

SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS

RESOLUTION NO. 2025 - 005

A RESOLUTION ACKNOWLEDGING AND APPROVING THE FY2024 AUDIT

WHEREAS, Santa Fe County is required by statute (NMSA 1978, §12-6-3) to contract with an independent auditor to perform a financial audit for Fiscal Year 2024 ("FY2024 Audit"); and

WHEREAS, on December 24, 2024, the State Auditor officially released the FY2024 Audit; and

WHEREAS, on December 24, 2024, the waiting period of five (5) calendar days under NMAC 2.2.2.10(M)(4) was waived by the County; and

WHEREAS, on January 14, 2025, the FY2024 Audit was presented to a quorum of the Board of County Commissioners at a meeting held in accordance with the Open Meetings Act.

NOW, THEREFORE, BE IT RESOLVED that the Board of County Commissioners of Santa Fe County acknowledges and approves the FY2024 Audit.

PASSED, APPROVED, AND ADOPTED ON THIS 14th day of January 2025.

SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS

By: Hank Hughes
Hank Hughes, Chair



ATTEST:

Katharine E. Clark
Katharine E. Clark
Santa Fe County Clerk



Date: 1/14/25

Approved as to form:

Jeff Young
Jeff Young
Santa Fe County Attorney

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC RESOLUTIONS
PAGES: 321

I Hereby Certify That This Instrument Was Filed for Record On The 15TH Day Of January, 2025 at 01:26:42 PM And Was Duly Recorded as Instrument # 2050736 Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Deputy [Signature] Katharine E. Clark
County Clerk, Santa Fe, NM

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SANTA FE COUNTY

New Mexico

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024

WITH AUDITOR'S REPORTS THEREON



SFC CLERK RECORDED 01/15/2025



SANTA FE COUNTY

SANTA FE COUNTY
NEW MEXICO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED
JUNE 30, 2024

Prepared by:
Santa Fe County Finance Division

**STATE OF NEW MEXICO
SANTA FE COUNTY
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STATE OF NEW MEXICO
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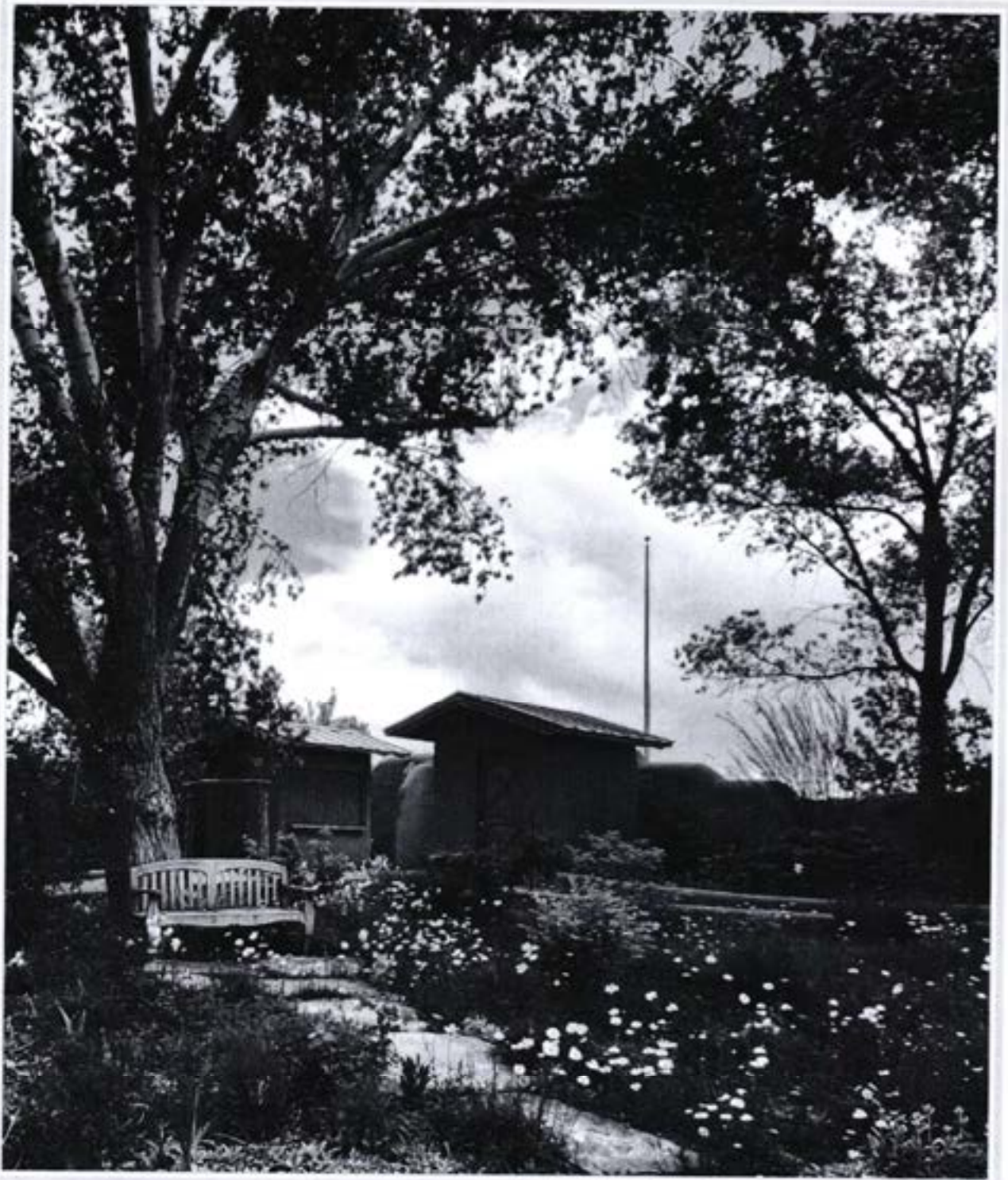
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North of Eldorado/Café Fina area, Jennifer La-Bar Tapia

On front cover: Chile Ristras Decorate the Doors of First Presbyterian Church, Lisa A. Katonak



SANTA FE COUNTY

INTRODUCTORY SECTION

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Justin S. Green
Commissioner, District 1

Anna Hansen
Commissioner, District 2

Camilla Bustamante
Commissioner, District 3



Anna T. Hamilton
Commissioner, District 4

Hank Hughes
Commissioner, District 5

Gregory S. Shaffer
County Manager

December 2, 2024

To the Santa Fe County Board of County Commissioners, the County Manager,
and the Citizens of Santa Fe County

In accordance with New Mexico statutes, we are pleased to present you the Annual Comprehensive Financial Report for Santa Fe County for the fiscal year ended June 30, 2024. The financial statements and supporting schedules have been prepared in conformity with generally accepted accounting principles (GAAP) for government, and with the requirements of the State of New Mexico, Office of the State Auditor.

The Report

This report consists of management's representations concerning the finances of Santa Fe County. County management assumes full responsibility for the completeness and reliability of the information presented in this report based on a comprehensive framework of internal controls that were established for this purpose. Santa Fe County has established a comprehensive internal control framework that is intended to provide reasonable assurance that assets are safeguarded against loss or unauthorized use, and that financial records can be relied upon to produce financial statements according to GAAP. "Reasonable assurance" is intended to recognize that the cost of maintaining the system of internal accounting controls should not exceed the benefits derived. The County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The County's management team asserts that, to the best of our knowledge, this financial report is complete and reliable in all material respects. This report consists of the Introductory Section, the Financial Section that includes the opinion of the County's independent auditor, Moss Adams LLP (Moss Adams), the Management's Discussion and Analysis (MD&A), the Statistical Section with 10 years of summary data, and the Other Supplementary Information Section. The Introductory Section includes this transmittal letter, the County's organizational chart and a list of County Officials and administrative staff. Readers should refer to the MD&A beginning on page 20 of this report for a more detailed overview of how to use this report, and for an introduction to the County's basic financial statements and an analytical overview of the County's financial activities.

Independent Auditors

Moss Adams has audited the County's financial statements for the fiscal year ended June 30, 2024. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the

financial statements; thus, resulting in an assessment of the overall financial statements. Moss Adams concluded that there was a reasonable basis for rendering an unmodified (or clean) opinion that Santa Fe County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The report may be found on pages 16-19 of this report.

The Reporting Entity and Its Services

Santa Fe County was established by the laws of the Territory of New Mexico of 1852, under provisions of Section 4-26-1 NMSA 1978. Santa Fe County is located in north-central New Mexico. The City of Santa Fe is the capital of the State of New Mexico and is in the center of the County, approximately 60 miles northeast of Albuquerque, New Mexico's largest city. Santa Fe County has a total area of 1,911 square miles, including 1,909 square miles of land and 2 square miles of water.

The 2020 decennial census revealed a population of 154,823, which included 87,505 individuals located in the City of Santa Fe. This reflects a countywide population percentage increase since the 2010 decennial census of 7.4%. During that period, Santa Fe County experienced a higher percentage population increase than the State as a whole, which saw a 2.8% increase. Santa Fe County experienced the 5th highest county population growth rate in the State (behind Eddy, Lea, Sandoval, and Los Alamos), and was the 3rd most populous County (behind Bernalillo and Doña Ana). Santa Fe County's unemployment rate in June 2024 was 4.1% which was equal to the State's unemployment rate.

The County operates under the commission-manager form of government. All legislative power within the County is vested in an elected five-member Board of Commissioners (BCC). The executive function is divided and shared by the BCC and five other elected county officials - the Assessor, Clerk, Probate Judge, Sheriff, and Treasurer. The County provides the following services: public safety (inclusive of sheriff, fire, emergency communications center and adult corrections), highways and streets, sanitation, health and social services, housing assistance, affordable housing, culture and recreation, senior services, public works, planning and zoning, economic development, and general administration services. A regional planning authority, created by the City of Santa Fe and Santa Fe County, as well as a County Housing Authority, utilities and home sales enterprises are included within the business activity of the County's financial statements.

Santa Fe County maintains extensive budgetary controls in compliance with State statutes. The annual budget approved by the BCC serves as the foundation for Santa Fe County's financial planning and control. The fiscal year 2024 budget continued utilizing a results-accountable, priority-driven budget methodology (referred to generically as performance-based budgeting) for budget development. Staff built budget requests focusing on four specific countywide population goals: 1) provide a safe community; 2) promote a sustainable and equitable community; 3) support a healthy community; and 4) be a highly skilled, collaborative, transparent, and accessible government for operational budgets and initiatives in the County's Strategic Plan.

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the BCC. The County's legal level of budgetary control is at the fund level. Department directors may adjust appropriations within a fund provided that the total fund appropriations remain the same. BCC and the New Mexico Department of Finance and Administration (DFA) approvals are required for adjustments that increase or decrease a fund's final approved budget. Budget adjustments that do not require DFA

approval are limited to transfers of budget between departments within a fund or transfers between line items within a department within a fund. The DFA's Local Government Division is the agency responsible for regulating the budgetary affairs of the County. State statutes prohibit the County from making expenditures more than the final approved budget at the fund level. The appropriated amounts reflected in the accompanying financial statements are at the function and activity level for all funds with the exception of the Emergency Medical Services Fund, Fire Protection Fund and Fire Impact Fees Fund; which are presented at the program or district level.

Economic Outlook

Santa Fe County is the third most populous county in the State of New Mexico, and includes the State Capital, which is home to the Palace of the Governors built in 1610 making it the oldest government building in the United States. The City of Santa Fe is located 7,000 ft. above sea level also making it the highest State Capital in the United States. The County has a total land area of 1,909 square miles. Located near the center of the State, Santa Fe County is served by rail, air and Interstate and is connected to Albuquerque the State's largest City by the Rail Runner and I-25. Santa Fe County has a diverse population and is located near some of the nation's leading high-tech research facilities including Sandia National Laboratories in Albuquerque and Los Alamos National Labs. The economy is based primarily upon government and related activities, retail trade, tourism, and cultural and recreational activities and facilities. City of Santa Fe and surrounding area are often ranked in the top 10 in tourist destinations in the United States and one of the top destinations for art. City of Santa Fe ranks 3rd in art volume sales in the US with more galleries per capita than New York City.

In March 2020 the United States was confronted with a new pandemic with the outbreak of COVID-19. For the past three years, the pandemic impacted the economic picture drastically. In 2019, the economy was strong and then swung into the 2020 COVID-19 pandemic recession, while national unemployment rates reached the highest levels in four decades. The Federal Government provided \$4.6 trillion to help the nation respond to and recover from the COVID-19 pandemic. The stimulus funds helped the economy bounce back with a roar – resulting in rapidly rising consumer spending; which took supply chains by surprise as industrial production was slow to adjust for the rising demand. Inflation soared for goods, then housing, then the service-sector. The Federal Reserve responded in 2022 with the most ambitious monetary tightening since the early 1980s with interest rate hikes to their highest level in more than 22 years. The Federal Reserve's focus was on a better balance in supply and demand in the economy and labor market to prevent consumer prices from surging; however, the interest rates were lowered through calendar year 2024 because of ongoing economic growth, a solid job market and inflation that remains above its 2.0% target mean².

Leading industries in Santa Fe County include public administration (government), accommodation and food service, health care and social assistance, retail trade, and professional, scientific, and technical services. According to the New Mexico Department of Workforce Solutions, Economic Research and Analysis Bureau, for 2024, Santa Fe County's total employment was 70,889. As of March 2024, 10,188 jobs or 16.7% of the workforce were in the accommodation and food services. An additional 14.8% or 9,069 employees in the public administration (government). The health care and social assistance sector employed 8,606 employees, or 14.1%, and 8,264 employees, or 13.5% worked in the retail trade sector.

² Reuters November 14, 2024 "Powell says no need for Fed to rush rates cuts given strong economy" <https://www.reuters.com/markets/us/powell-says-no-need-fed-rush-rate-cuts-given-strong-economy-2024-11-14/>

On June 27, 2023, Santa Fe County commissioners approved the fiscal year 2024 general fund budgeted expenditures of \$130.6 million. General fund revenues are expected to be comprised of property taxes (45.8%) and gross receipts taxes (16.1%). The fiscal year 2024 non-general fund appropriations of \$362.3 million including special revenue, capital, debt service, enterprise, and internal service funds.

Budget and Reserves

Following months of study sessions, each year's budget is reviewed and approved by the BCC through adoption of a formal budget resolution. The State of New Mexico requires a balanced budget for each fund. Santa Fe County imposes this balanced budget standard in conjunction with the additional standard that recurring expenses in each fund be sourced with recurring revenues. The Finance Division provides a monthly report to the BCC detailing all revenues and expenditures, and comparing current year events to the same period of the previous fiscal year. Lastly, quarterly budget updates are submitted to the New Mexico Department of Finance and Administration's Local Government Division, pursuant to state law.

Santa Fe County's overall net taxable value was \$10.6 billion for property tax year 2023 (the property tax year applicable to fiscal year 2024), which comprised 8.7% of the statewide total. This represented a 12.1% growth in assessed values over the previous property tax year, compared with a statewide increase in taxable values of 24.8%. Property tax collections continued to be strong in fiscal year 2024 with a collection rate of 97.2%; however, a significant observation around County revenues is the changing revenue mix that has occurred since FY 2018 (Figure 1)¹.

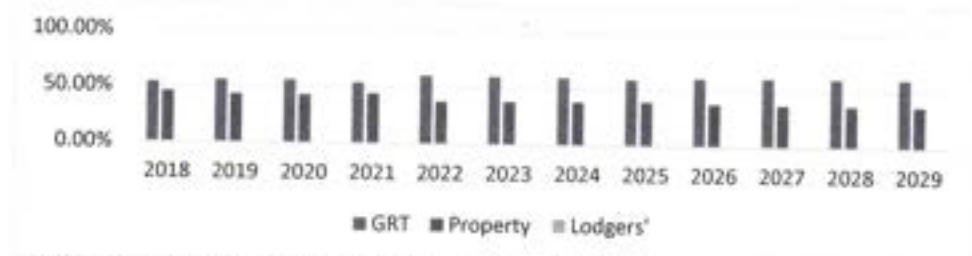


Figure 1: Projections of Property Tax Revenues through FY 2029

GRT, Lodgers', and property taxes generated \$105.9 million in revenues in fiscal year 2018: of this value, property taxes represented 46.5% of these revenues, and GRT represented 53.1%. In fiscal year 2023, property taxes brought in just 38.3% of revenues, with the share taken by GRT rising to 60.7%. This relationship is expected to continue throughout the 2020s: increasing business activity is expected to continue to boost GRT activity in Santa Fe County. However, property taxes are a more reliable revenue stream through adverse economic conditions. GRT revenues respond quickly to macroeconomic conditions, while research shows property tax declines often take years to work through the municipal revenue process¹.

A principal financial issue for Santa Fe County is the funding of a large regional water system that will serve the northern part of the County, which has historically obtained its drinking water from wells. The Aamodt Settlement of water rights requires that a regional water system be designed and

¹ Revenue Projections and Sensitivity Analysis for Gross Receipts Tax (GRT), Lodgers' Tax, and Property Tax. Prepared for the County of Santa Fe, April 14, 2023, Erebor, LLC

constructed. The cost of building this regional system will be borne by the Federal government, the State of New Mexico, and Santa Fe County.

The County strives to incorporate robust financial planning into its long-range vision to remain solvent throughout economic cycles. The County maintains the State-mandated cash reserve requirements in its general fund and the road fund. In addition to State-mandated reserves, the County adopted Resolution 2019-7 on January 8, 2019, which provides for the commitment of additional fund balances set aside for specific purposes. On June 25, 2024, the BCC approved the commitment of the following reserves in addition to State-mandated reserves: \$11.7 million contingency reserve (10.0% of fiscal year 2024 operating budget); \$14.4 million disaster recovery reserve (15.0% of fiscal year 2023 unrestricted fund balance); \$9.6 million uninsured losses reserve (10.0% of fiscal year 2023 unrestricted fund balance); \$14.4 million major infrastructure repair and replacement reserve (15.0% of fiscal year 2023 unrestricted fund balance); cumulative \$20.5 million reserves in various special revenue funds that support ongoing operations; cumulative \$6.9 million reserves in various enterprise funds; and \$1.8 million reserves in the Self Insurance fund balance (20.0% of fiscal year 2023 operating budget).

Santa Fe County has both conscientiously and strategically maintained sufficient reserves and continued to be conservative with revenue projections, this approach allowed the County to set-aside funds for a recession revenue replacement budget contingency in the amount of \$12.0 million. This strategy has continued to insulate County services and employees from the effects of economic downturns, bolstered the credit rating on the County's bonds, and allowed the County to cash-finance many of its capital expenditures.

Debt Administration

Santa Fe County routinely issues general obligation bonds backed by the full faith and credit of the County, and payable from property tax revenues. Issuance of general obligation bonds requires approval of a majority of the electorate. General obligation bonds are issued for specific capital purposes contained in the ballot language, including but not limited to purposes related to utility infrastructure, roads, open space and trails, and various county facilities. As of June 30, 2024, the County had \$109.6 million of outstanding general obligation bonds. Standard and Poor's (S&P) has assigned the County's general obligation bonds a rating of AAA, the highest possible ratings given by S&P, with a stable outlook.

Santa Fe County also routinely issues revenue bonds backed by various gross receipts tax increments. Issuance of gross receipts tax bonds requires approval by the BCC. Gross receipts tax bonds are also issued for specific capital purposes, including but not limited to purposes related to utility infrastructure, roads, open space and trails, and various county facilities. As of June 30, 2024, the County had \$43.6 million of outstanding gross receipts tax bonds and \$16.3 million of outstanding capital outlay gross receipts tax bonds. Standard and Poor's has assigned the County's capital outlay gross receipts tax bonds and junior-subordinate lien gross receipts tax a rating of "AA+" with a stable outlook.

Financial Policies

Santa Fe County's accounting records for general government operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable and expenditures being

recorded when services are rendered or goods are received, and the liabilities are incurred. Accounting records for Santa Fe County's utilities and other enterprise activities are maintained on an accrual basis.

In developing and maintaining the County's accounting system, constant consideration is given to the adequacy of the internal control structure. We believe that Santa Fe County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. In addition to this strong control system, Santa Fe County also employs an independent internal auditor to review and make observations on various programs and systems under the direction of the County Audit Committee.

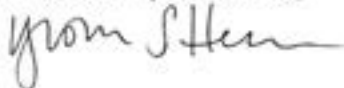
Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Santa Fe County for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the thirteenth consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the dedication of staff within the Finance Division. We wish to express our sincere appreciation to all staff members whose efforts made the preparation of the report possible. We would also like to thank the staff from other Santa Fe County departments who assisted and contributed to its preparation. Finally, without the leadership and support of the County Manager and the members of the BCC, preparation of this report would not have been possible.

Respectfully submitted,



Yvonne S. Herrera
Finance Division Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Santa Fe County
New Mexico**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

STATE OF NEW MEXICO
 SANTA FE COUNTY
 OFFICIAL ROSTER
 JUNE 30, 2024

COUNTY COMMISSIONERS



Justin S. Greene
 Member,
 District 1



Anna C. Hansen
 Member,
 District 2



Camilla M.
 Bustamante
 Vice Chair,
 District 3



Anna T. Hamilton
 Member,
 District 4



Hank Hughes
 Chair, District 5

ELECTED OFFICIALS



Isaiah
 Romero,
 County
 Assessor



Jennifer
 Manzanares,
 County
 Treasurer



Adan
 Mendoza,
 County
 Sheriff



Katharine
 E. Clark,
 County
 Clerk



Cordilia
 Montoya,
 Probate
 Judge

ADMINISTRATIVE OFFICIALS

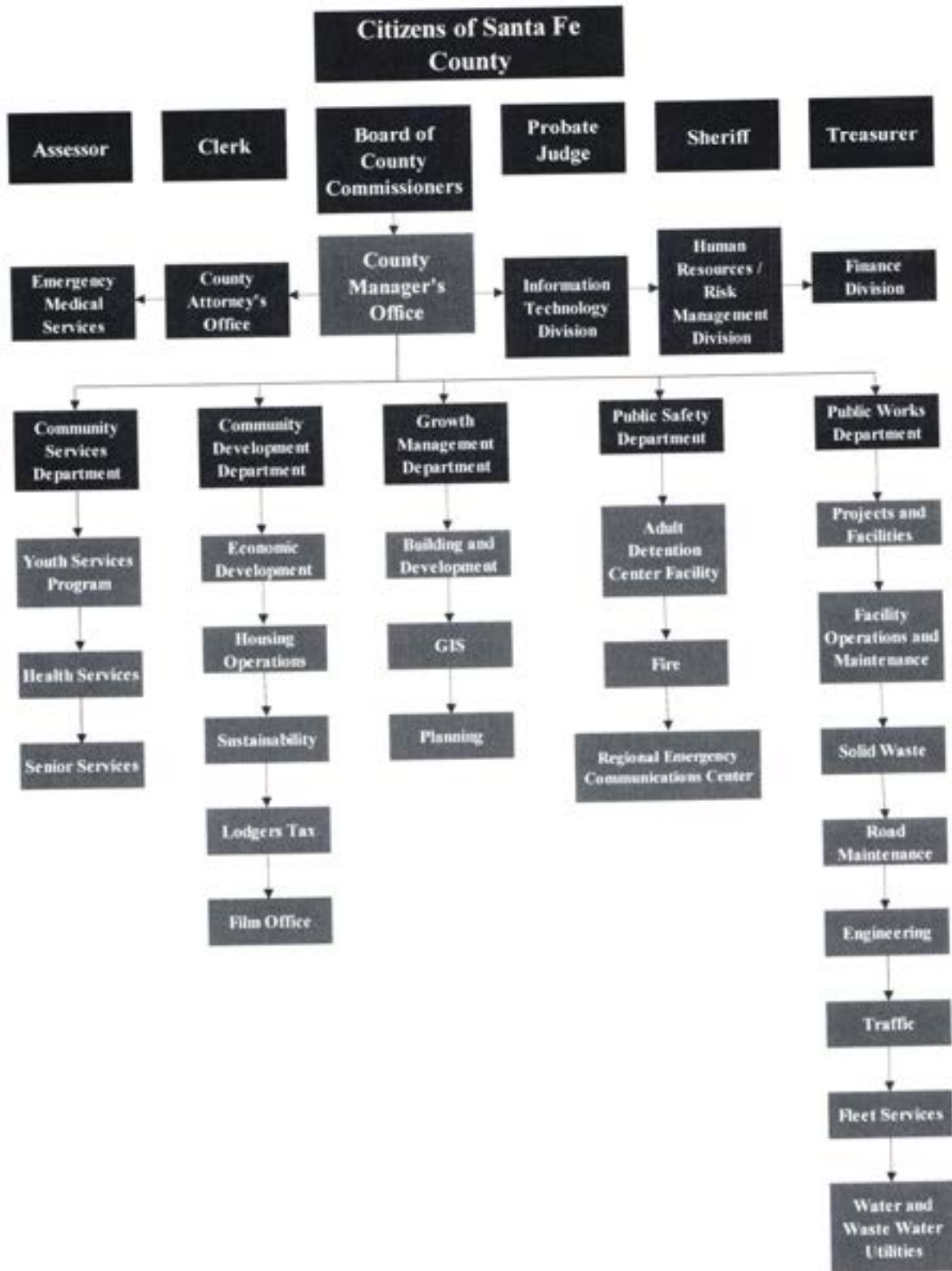


Gregory S. Shaffer
 County Manager

Elias Bernardino, Deputy County Manager
 Leandro R. Cordova, Deputy County Manager
 Paul Olafson, Community Development Department Director
 Anne Ryan, Community Services Department Director
 Vacant, Growth Management Department Director
 Brian K. Snyder, Public Works Director
 Roberto J. Lujan, Regional Emergency Communications Center Director
 Jacob Black, Fire Chief
 Derek J. Williams, Warden
 Jeff S. Young, County Attorney
 Yvonne S. Herrera, Finance Division Director
 Valerie Aghaei Park, Human Resources & Risk Management Director
 Daniel P. Sanchez, Information Technology Division Director

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
ORGANIZATIONAL CHART
JUNE 30, 2024**





Correctional Officers, Nurses and Teachers Week, Daniel E. Fresquez



Correctional Officers, Nurses and Teachers Week, Daniel E. Fresquez

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SANTA FE COUNTY

FINANCIAL SECTION

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Report of Independent Auditors

Honorable Members of the Board of County Commissioners
Santa Fe County, New Mexico

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, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Santa Fe County, New Mexico (the County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Santa Fe County, New Mexico as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and major special revenue funds 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 County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Santa Fe County, New Mexico's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Santa Fe County, New Mexico's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of county's proportionate share of the net pension liability, the schedule of county's contributions (PERA), the notes to required pension supplementary information, the schedule of county's proportionate share of net OPEB liability, schedule of county contributions (NMRHCA), and the notes to required OPEB supplementary 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The schedules of revenues, expenditures, and changes in fund balance – budget-to-actual; combining statements of nonmajor and fiduciary funds; the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; schedule of reconciliation of tax receipts, disbursements, and property tax receivable; property tax schedule; joint powers agreements and memorandums of understanding; schedule of expenditures of state appropriations; schedule of deposit and investments accounts; schedule of pledged collateral; and financial data schedule (collectively, the supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.


Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

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


Albuquerque, New Mexico
December 2, 2024

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**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

INTRODUCTION

As management of Santa Fe County (County), New Mexico, we offer the readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and with the financial statements that follow.

FINANCIAL HIGHLIGHTS

Government-wide Level

- ❖ The County's total government-wide assets and deferred outflows of resources exceed the County's liabilities and deferred inflows of resources as of June 30, 2024, by \$689.0 million (net position).
- ❖ The combined net change in net position for the current year's activities was \$87.9 million higher than the prior year because of a net increase in general revenues. The County continues to have a strong financial position, operating reserves and assets available to provide services to its citizens.
- ❖ As of June 30, 2024, the County's governmental activities and business-type activities have a net position of \$497.0 million and \$192.0 million, respectively.

Capital Assets and Long-term Liabilities

- ❖ The County added \$34.2 million in capital assets including improvements and additions to the public safety complex, the Eldorado / Canoncito water system improvement, Northeast / Southeast Connector (NE/SE) road project, Pojoaque Basin Regional Water System, improvements to county parks, Airport Road Facility remodel, improvements to senior and community centers, energy efficiency improvements to housing units, fire stations, and other County buildings, open space trails, and various equipment throughout the departments.
- ❖ As of June 30, 2024, the County issued General Obligation Bonds Series 2023 for roads, water and wastewater and open space projects such as Thorton Ranch, Santa Fe River Trail, General Goodwin Road, Avenida Del Sur, Agua Fria Sewer, Hyde Park Estates. The County has unspent bond proceeds of \$60.9 million for improvements to County roads, water and wastewater facilities, public safety buildings, open space projects, and American with Disabilities Act compliance improvements.
- ❖ As of June 30, 2024, the County's share of the New Mexico Public Employees Retirement Association (PERA) net pension liability and the New Mexico Retiree Healthcare Fund OPEB liability was \$120.5 million and \$13.9 million, respectively.

Fund Level

- ❖ The General Fund ended the year with an unassigned fund balance of \$9.9 million, which equals 19.5% of the fund's annual expenditures and is above the industry's recommended level of 15.0%.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

- ❖ On a budgetary basis, General Fund revenues were \$24.0 million (26.9%) above budget and General Fund expenditures were \$46.3 million (45.9%) below the final budgeted expenditures.
- ❖ The Utility Fund's net change in net position for current year activities was \$1.7 million higher than the prior year and ended the year at \$177.9 million.
- ❖ The Housing Services Fund's net change in net position for current year activities was \$888.2K higher than the prior year and ended the year at \$9.9 million.

OVERVIEW OF FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level.

The statement of net position presents information on all of the County's assets, deferred outflows, liabilities and deferred inflows with assets and deferred outflows minus liabilities and deferred inflows reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities indicates how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused, compensated absences).

The government-wide statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or most of their costs through user fees and charges (*business-type activities*). Santa Fe County's governmental activities include general government, public safety, public works, culture and recreation, highways and streets, health and welfare and housing programs. The County has four business-type activities that include a water / waste water utility, the Regional Planning Authority, home sales and housing services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required by law to exist, while others are established internally to maintain control over a particular activity. All of the

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**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

❖ **Governmental funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year, modified accrual basis of accounting. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide statements.

Under New Mexico Administrative Code Section 2.2.2, governments in New Mexico must include the budgetary comparison statement for the General Fund and major special revenue funds as a component of the fund financial statements within the Basic Financial Statements.

❖ **Proprietary funds**

The County maintains five proprietary funds. These enterprise funds are used to report certain functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its home sales program, regional planning authority, utilities, and housing authority. Enterprise funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Activities whose customers are primarily County departments are accounted for in an internal service fund. The internal service fund is consolidated with the governmental activities in the government-wide statements because those services predominately benefit governmental rather than business-type activities.

❖ **Fiduciary funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. Accounting used for fiduciary funds is the economic resources measurement focus and the accrual basis of accounting.

Reconciliation Between Government-wide and Fund Statements

The financial statements include schedules that reconcile the amounts reported for governmental activities on the government-wide statements with amounts reported on the governmental fund statements. The following are some of the major differences between the two statements:

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

- Capital assets, long-term debt, and pension / OPEB liabilities are included on the government-wide statements but are not included on the governmental fund statements.
- Capital spending produces assets on the government-wide statements but is considered an expenditure on the governmental fund statements.
- Delinquent property tax revenues that are owed to the County but not yet collected are reported as revenue on the government-wide statements but are deferred inflows on the governmental fund statements.

Notes to the Financial Statements

The notes (pages 61-116) provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

This section includes required information related to the County's pension and OPEB plans.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this section includes combining statements for the County's non-major governmental funds, budgetary comparison schedules for all funds other than the General Fund, and statutorily required schedules related to the County's cash and investment balances, state appropriations, vendors, and inter-local agreements between the County and other governmental entities.

Statistical Information

This section provides up to ten years of financial, economic, and demographic information about the County.

Single Audit Section

This section reports on the County's expenditures of federal awards and is required by federal and state statutes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$689.0 million at the current fiscal year end.

Total assets and deferred outflows of the County as of June 30, 2024, were \$1,090.0 million, an increase of \$99.3 million or 10.0% from prior fiscal year as a result \$25.0 million in GOB Series 2023 bond proceeds, an increase of \$14.2 million in GRT and property tax revenue, funds and an increase of \$34.2 million investment in capital assets.

- For governmental activities, total assets and deferred outflows were \$889.0 million, an increase of \$89.1 million, or 11.1%.
- For business-type activities, total assets and deferred outflows were \$201.1 million, an increase of \$10.3 million or 5.4%.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

Total liabilities and deferred inflows as of June 30, 2024, were \$401.1 million, an increase of \$11.4 million from the net changes in GOB bonds, revenue bonds and net pension / OPEB liabilities.

- Total liabilities and deferred inflows for governmental activities were \$392.1 million, an increase of \$9.7 million or 2.5%.
- For business-type activities, total liabilities and deferred inflows were \$9.0 million, an increase of \$1.8 million or 24.1%.

The County's total net position of \$689.0 million was \$87.9 million or 14.6% higher in fiscal year 2024 as compared to the prior year. Of the County's net position, \$386.9 million was invested in capital assets, net of related debt, while \$111.5 million was restricted by state statute or other legal requirements and was not available to finance day-to-day operations of the County. Unrestricted net position was \$190.6 million.

A significant portion of the County's net position reflects its investment in capital assets (e.g. land, construction in progress, infrastructure, buildings and improvements, and vehicles, furniture and equipment), less any related debt used to acquire those assets that is still outstanding plus any unspent proceeds and deferred outflows on advance refunding of bonds. The County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided by other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table presents comparative information of the County's net position for the fiscal years ending June 30, 2024, and June 30, 2023.

	2024			2023		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
ASSETS						
Current and other assets	\$ 508,615	\$ 29,132	\$ 537,747	\$ 453,148	\$ 28,121	\$ 481,269
Capital Assets, net	347,360	171,020	518,380	322,156	162,028	484,184
Total Assets	<u>855,975</u>	<u>200,152</u>	<u>1,056,127</u>	<u>775,304</u>	<u>190,149</u>	<u>965,453</u>
DEFERRED OUTFLOWS	33,074	912	33,986	24,695	632	25,327
LIABILITIES						
Current and other liabilities	61,850	3,503	65,353	64,891	1,931	66,822
Long-term liabilities	301,921	4,766	306,687	286,042	4,474	290,516
Total Liabilities	<u>363,771</u>	<u>8,269</u>	<u>372,040</u>	<u>350,933</u>	<u>6,405</u>	<u>357,338</u>
DEFERRED INFLOWS	28,322	777	29,099	31,498	883	32,381
NET POSITION						
Net investment in capital assets	216,762	170,125	386,887	181,773	161,094	342,867
Restricted	111,466	-	111,466	87,705	-	87,705
Unrestricted (deficit)	168,728	21,893	190,621	148,090	22,399	170,489
Total Net Position	<u>\$ 496,956</u>	<u>\$ 192,018</u>	<u>\$ 688,974</u>	<u>\$ 417,568</u>	<u>\$ 183,493</u>	<u>\$ 601,061</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

Changes in Net Position

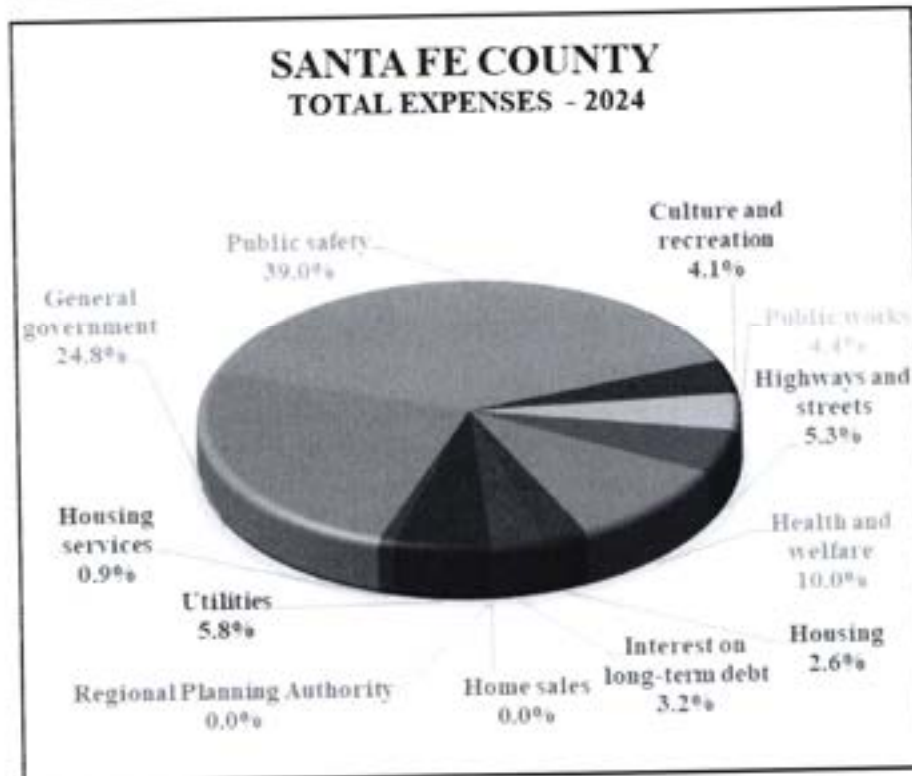
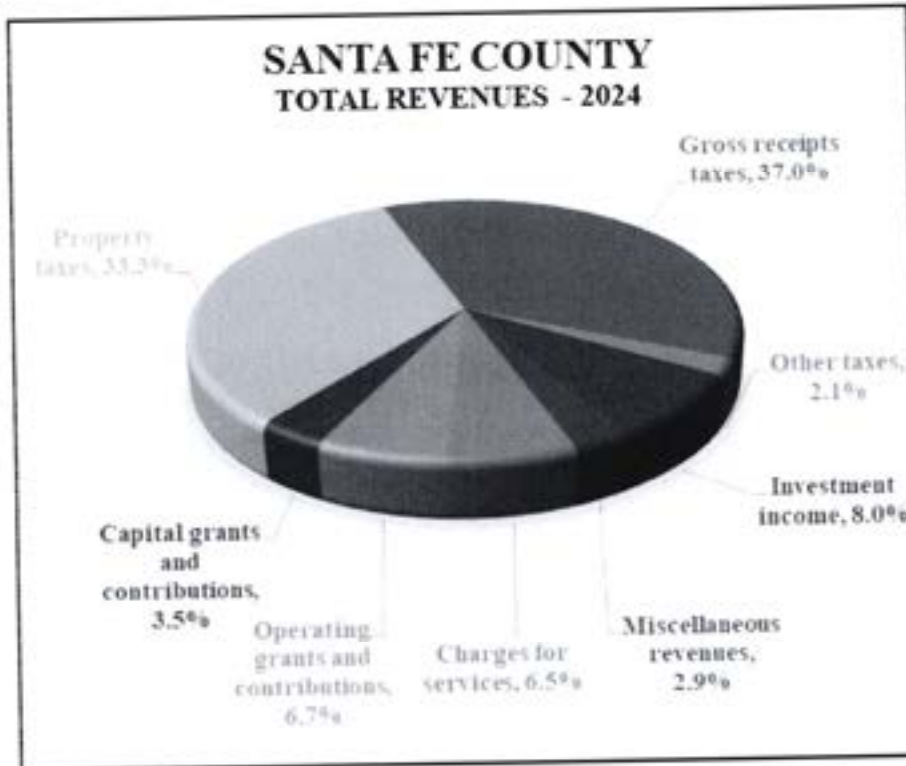
The following table presents the cost of the 12 major County functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the County's taxpayers by each of these functions.

**SANTA FE COUNTY
CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30,
(IN THOUSANDS)**

	2024			2023			Total Percentage Change 2023 to 2024
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total	
Revenues							
Program revenues:							
Charges for services	\$ 7,344	\$ 9,649	\$ 16,993	\$ 7,281	\$ 10,210	\$ 17,491	(2.85) %
Operating grants and contributions	16,858	602	17,460	22,951	447	23,398	(25.38) %
Capital grants and contributions	9,240	-	9,240	8,576	-	8,576	7.74 %
General revenue:							
Property taxes	86,806	-	86,806	77,531	-	77,531	11.96 %
Gross receipts taxes	96,539	-	96,539	90,032	-	90,032	7.23 %
Other taxes	5,402	-	5,402	6,635	-	6,635	(18.58) %
Investment income (loss)	20,729	-	20,729	1,320	-	1,320	1,470.38 %
Miscellaneous revenues	7,558	-	7,558	2,864	-	2,864	163.90 %
Total Revenues	250,476	10,251	260,727	217,190	10,657	227,847	14.43 %
Expenses							
General government	42,779	-	42,779	34,026	-	34,026	25.72 %
Public safety	67,367	-	67,367	57,502	-	57,502	17.16 %
Culture and recreation	7,114	-	7,114	6,283	-	6,283	13.23 %
Public works	7,553	-	7,553	8,854	-	8,854	(14.69) %
Highways and streets	9,149	-	9,149	6,756	-	6,756	35.42 %
Health and welfare	17,236	-	17,236	15,718	-	15,718	9.66 %
Housing	4,495	-	4,495	3,095	-	3,095	45.23 %
Interest on long-term debt	5,575	-	5,575	6,966	-	6,966	(19.97) %
Home sales	-	-	-	-	-	-	- %
Regional Planning Authority	-	-	-	-	-	-	- %
Utilities	-	9,947	9,947	-	8,131	8,131	22.33 %
Housing services	-	1,598	1,598	-	1,304	1,304	22.55 %
Total Expenses	161,268	11,545	172,813	139,200	9,435	148,635	16.27 %
Increase (decrease) in net position before transfers	89,208	(1,294)	87,914	77,990	1,222	79,212	
Transfers	(9,819)	9,819	-	(4,754)	4,754	-	
Change in Net Position	79,389	8,525	87,914	73,236	5,976	79,212	
Net position, beginning	417,568	183,493	601,061	344,332	177,517	521,849	
Net position, ending	\$ 496,957	\$ 192,018	\$ 688,975	\$ 417,568	\$ 183,493	\$ 601,061	14.63 %

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**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**



**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

- The cost of all governmental activities this year was \$161.3 million; the increase of \$22.1 million from the prior year is due to increases in general government and public safety activities for a total of 18.7 million. The County continued to increase employee wages through a cost-of-living adjustment of 6.0% effective the first full pay period in July 2023. In addition, the County took additional initiatives to improve employee pay by implementing a second market adjustment to align employees to the appropriate step within the position's assigned pay range. Not all employees were impacted equally, the salary adjustment varied from several dollars to less than 10 cents. The County's actions with its compensation increases also helped recruit hard to fill positions and retain employees that resulted in a 12.5% reduction in the County's vacancy rate. This equates to 130 positions filled during fiscal year 2024. The County and employee pension contributions increased by an additional 0.5% effective July 1, 2023. Finally, health insurance premiums were increased by 8.9% effective January 1, 2023.
- The expenses of all business-type activities this year were \$11.5 million, an increase of \$2.1 million as compared to the prior year partially because of the increased employee pay initiatives and the following noted increases. The City of Santa Fe and the County, in partnership, govern the Buckman Direct Diversion, a water treatment plant which includes annual contributions for operations, maintenance, fiscal agent fee, and project-wide and variable allocation adjustments. For fiscal year 2024, the annual contribution increased by \$714.6K. In addition, the County pays the City of Santa Fe a wheeling fee for water delivery and water and sewer utility services which saw a total increase of \$415.5K.
- Charges for services and grants and contributions subsidized certain governmental programs and business-type programs with revenues of \$43.8 million, a decrease of \$5.7 million or 11.5% from the prior year. Governmental programs had a decrease of \$5.3 million as a result of a decrease in operating grants and contributions. In the prior year, the County recognized \$9.0 million in ARPA funds, while in 2024, the County only recognized \$2.6 million. Revenues in business-type programs had a decrease of \$406.0K.

The following table shows to what extent the County's governmental activities relied on self-generated revenues to cover program costs. For fiscal year 2024, these activities covered \$33.5 million (20.8%) of their total expenses through grants and charges for services. Taxes and other general revenues covered the remaining 79.2% of expenses. In 2023, taxes and general revenues supported 72.1% of governmental expenditures. Most costs can be attributed to general government, public safety, and health and welfare.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

**SANTA FE COUNTY
NET COST OF GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)**

	Program Expenses 2024	Less Program Revenues 2024	Net Program Costs		Program Revenues as a Percentage of Program Expenses	
			2024	2023	2024	2023
Activities:						
General government	\$ 42,848	\$ (9,556)	\$ 33,292	\$ 19,752	22.3 %	42.0 %
Public safety	67,367	(8,561)	58,806	47,992	12.7 %	16.5 %
Culture and recreation	7,114	(5,701)	1,413	3,824	80.1 %	39.1 %
Public works	7,553	(835)	6,718	8,557	11.1 %	3.4 %
Highways and streets	9,149	(2,637)	6,512	1,700	28.8 %	74.8 %
Health and welfare	17,236	(2,270)	14,966	12,472	13.2 %	20.7 %
Housing	4,495	(3,951)	544	(869)	87.9 %	128.1 %
Interest on long-term debt	5,575	-	5,575	6,966	- %	- %
Total Expenses	\$ 161,337	\$ (33,511)	\$ 127,826	\$ 100,394	20.8 %	27.9 %

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Fund Balances

At June 30, 2024, the County's governmental funds reported a combined ending fund balance of \$446.3 million. The County reported \$274.6 million, or 61.5%, as restricted. Note 2 – Classification of Net Position and Fund Balances contains more details about the fund balance classifications on June 30, 2024. Committed, assigned and unassigned totaled \$170.5 million, or 38.2%.

The County's total governmental funds increased by 12.8% from 2023 as a result of the increase in gross receipts tax and property tax which both contribute to the increases in restricted and committed fund balances. As the world, the nation, and the County entered the post pandemic era, the economy continued to experience significant fluctuations due to numerous factors such as rising prices, supply and demand inequalities, oil and gas prices, all leading to rising inflation. Gross receipts tax revenue (GRT) is most responsive to a changing economic environment, particularly as it relies on consumer spending, leading the County to see increased GRT revenue across all tax increments and the corresponding funds used to each increment in the amount of \$6.5 million or an 7.2% increase. Property tax had a 9.9% increase in fiscal year 2024, exceeding fiscal year 2023 property taxes by \$7.7 million. The other significant increase the County experienced between fiscal years 2024 and 2023 was investment income and the increase in the fair value of investments. In fiscal year 2023, the County recognized net investment income of \$1.3 million; in fiscal year 2024, the County benefited from the increased interest rates and investments with unrealized gains for a net total of \$20.7 million.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>Developer Fees</u>	<u>Corrections Operations</u>	<u>Capital Outlay GRT</u>	<u>Non-Major Other Governmental Funds</u>	<u>Total</u>
Nonspendable	\$ 274	\$ -	\$ 419	\$ -	\$ 477	\$ 1,170
Restricted	31,502	7,357	3,737	60,189	171,802	274,587
Committed	50,074	-	6,885	-	52,715	109,674
Assigned	50,946	-	-	-	-	50,946
Unassigned	9,929	-	-	-	-	9,929
Total Fund Balances	\$ 142,725	\$ 7,357	\$ 11,041	\$ 60,189	\$ 224,994	\$ 446,306

Governmental Funds

The focus of the County's governmental funds is on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Unrestricted fund balances may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

The financial performance of the County is reflected in its governmental funds. As the County completed June 30, 2024, its governmental funds reported a combined fund balance of \$446.3 million, an increase of \$50.6 million or 12.8%. This increase is attributable to increases in property tax and gross receipts tax revenue in the amount of \$14.2 million and an increase in net investment earnings and unrealized gains of \$19.4 million.

The General Fund is the principal operating fund of the County. The General Fund's fund balance increased over the previous fiscal year by \$29.7 million to \$142.7 million. Overall revenue increased from the prior year by \$28.8 million as expenditures also increased by \$9.4 million. Revenues increased due to an increase in gross receipts taxes and property taxes and investment income. The County's general government expenditures contributed to most of the increase in fiscal year 2024 expenditures in the General Fund. Due to continued increasing prices and the various initiatives the County made in its human capital investment, the County's operating costs in general government increased by \$6.1 million. The other functional category expenditures, including capital outlay, had a total increase of \$3.2 million. General Fund support to other funds increased by \$805.0K.

The major special revenue Developer Fees Fund provides affordable housing programs to the residents of the County. The Developer Fees Fund's fund balance increased \$5.1 million from the prior fiscal year due to an influx of cash contribution from the General Fund to help the significant affordable housing shortage, which continues to be an issue with little to no housing inventory available for new homeowners. The NE/SE connector project, more than a \$20 million infrastructure project 20 years in the making, aims to provide better access to Santa Fe Community College and accommodate future growth south of Interstate 25 was completed in August 2024. The project includes nearly 4 miles of new road and six roundabouts, with waterlines and broadband cables buried throughout. Bike lanes alongside the roads and separate, paved trails will be constructed along with the connector routes. By including the amenities and infrastructure as roads are built, the County hopes for sustainable growth which would include affordable housing.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

The American Rescue Plan Act Fund (ARPA) accounts for the monies received through the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund which provides support to governments in their response to and recovery from the novel Coronavirus 2019 (COVID-19) public health emergency. The County received an allocation of \$29.2 million and allocated the funds to public awareness and public health, economic development, infrastructure, affordable housing and shelter assistance, and behavioral health and mobile crisis projects. During the fiscal year 2024, the County spent \$2.6 million on capital projects, such as \$1.1 million on the NE/SE connector, health programs and public safety wages. The County spent \$357K on its Connect program, which is a network of navigators at clinics, community organizations, and city and county programs. Navigators are community health workers, peer support workers, or social workers who link people to services and resources within the County. Agencies in the network are connected through a shared technology platform enabling navigators to send and receive secure electronic referrals, address residents' social needs, and improve individual and community health. As for the final revenue loss calculation, the County's entire ARPA allocation was classified as revenue replacement.

The major special revenue Corrections Operations Fund accounts for the care of detention center detainees. The Corrections Operations Fund has the second highest expenditures at \$23.1 million for fiscal year 2024; however, only generates 6.1% of revenue as support. The Corrections Operations Fund is heavily dependent on other funds for support through transfers. Santa Fe County has continued to house fewer detainees but is in the process of renegotiating its care of prisoners' contracts. The Corrections Operations Fund used \$4.8 million of its fund balance to support its operations in 2024.

The Capital Outlay Gross Receipts Tax Fund, the only capital improvement fund reported this fiscal year as a major fund, accounts for a 1/4th cent GRT tax to be used on County capital projects. The fund realized an increase in its fund balance of \$2.3 million. Total GRT revenue, which is most responsive to the changing economic environment and particularly relies on consumer spending, increased by \$1.1 million. Expenditures also saw an increase of \$6.5 million. The County continues funding projects like the NE/SE connector road project, Pojoaque Basin Reclamation Water System project, as well as debt service for the outstanding capital outlay gross receipts bond.

Proprietary Funds

The Enterprise Funds net position increased by \$8.5 million to \$192.0 million at year end. The increase can be attributed to a total of \$9.8 million in capital contributions to both the Utilities Fund and the Housing Services Fund. Both funds experienced no significant change in their respective program expenditures and revenues.

BUDGETARY HIGHLIGHTS

The fiscal year 2024 budget was developed using a results-accountable, performance-based budgeting methodology and marked the ninth year using this form of budgeting. Staff built budget requests focusing on four specific countywide population goals: 1) provide a safe community; 2) promote a sustainable and equitable community; 3) support a healthy community; and 4) be a highly skilled, collaborative, transparent, and accessible government.

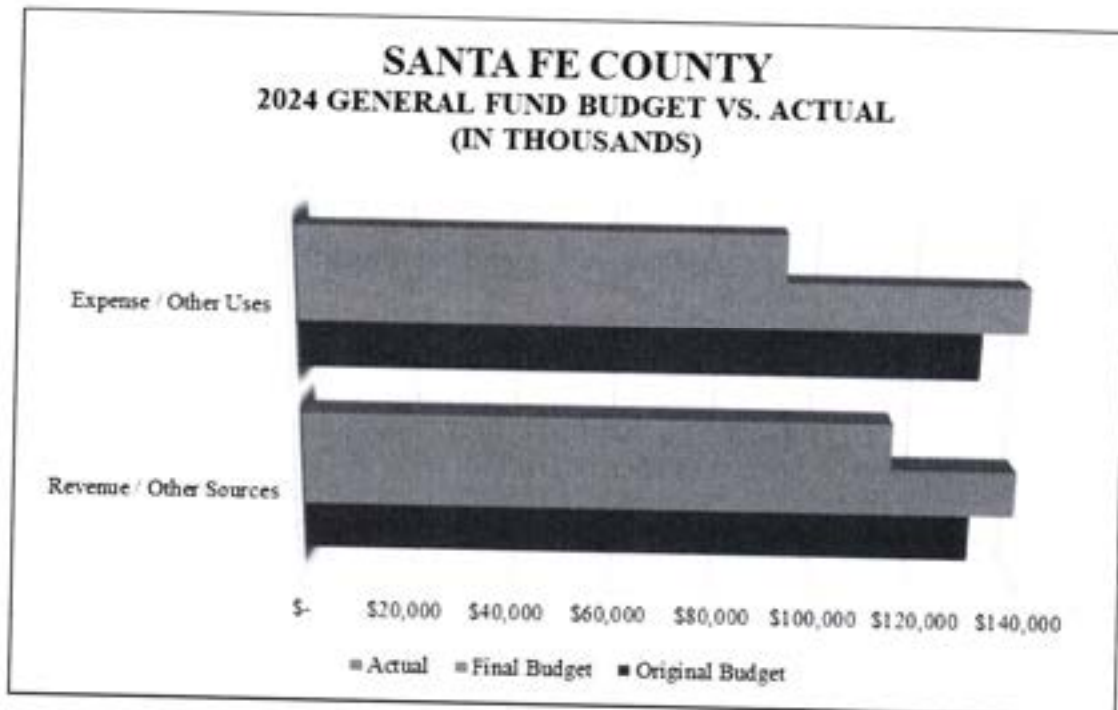
**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

For the 2024 budget, the County contracted with an economist to calculate revenue projections for property tax, gross receipts tax, and lodgers tax which included projections through 2029, allowing the County to plan for growth, new initiatives, or revenue shortfalls. The County continued its focus on recurring investment in County workforce by preserving recurring funds to meet future market conditions with a cost and classification study refresh in the Winter of 2023 and addressing individual positions requiring potential market leader strategy.

The County also continued budgeting for contingencies and set asides to accommodate disasters, uninsured losses, and other unanticipated needs, thereby preserving committed fund balance for truly extraordinary events. Beginning in fiscal year 2024, the County added two new set asides / budget contingencies to help address potential revenue shortfalls (\$12.0 million) and increase the County's ability to secure and implement grants (\$10.0 million).

The 2024 original budget is \$51.5 million greater than fiscal year 2023. Included in this amount is \$9.4 million of the American Rescue Plan grant budgeted in the following spending buckets: Economic Development, Infrastructure, Affordable Housing & Shelter Assistance, Connect Services, Behavioral Health & Mobile Crisis, Public Awareness Campaigns, Public Health Related Supplies and Revenue Replacement. In addition, \$23.2 million of projects were budgeted from the proceeds of the 2023 GOB bonds which sold on September 28, 2023. The budget also includes a 6.0% cost of living increase and an 8.9% increase in bimonthly health contributions from the employees and the County.

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The General Fund's original budget for revenues and expenditures was amended for the following increases (decreases) as of June 30, 2024.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

Grants revenue	\$1,093,453
Other	6,882
General government	2,467,500
Public safety	(100,000)
Culture and recreation	134,260
Public works	75,238
Highways and streets	8,148
Health and welfare	91,720
Capital outlays	3,480,103

On a budgetary basis, total General Fund revenues (excluding transfers) were \$25.1 million over the original budget and \$24.0 million in excess of the final budget. The increase is attributable to property tax (\$3.3 million) and gross receipts taxes (\$3.9 million) projections and investment earnings (\$12.0 million) for the current fiscal year.

The General Fund's final expenditure (excluding transfers) budget was \$37.5 million more than the prior fiscal year. All General Fund departments' actual expenditures came in under budget by \$46.3 million, with the general government activities experiencing the greatest savings at \$38.1 million. The budgetary comparison statement on page 49 presents budget to actual results for all major revenue sources in, and each function of, the General Fund. The statement also reconciles the County's budgetary-basis revenues and expenditures to amounts reported in the financial statements on a modified accrual basis.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

For the fiscal year ended June 30, 2024, the County invested \$34.2 million in capital assets, including buildings, water systems, facilities, vehicles, computers, equipment, and other infrastructure. The investment in net capital assets increased by \$44.0 million. Total depreciation/amortization expense for the current fiscal year was \$22.5 million. The County continues to make investments in the Arroyo Hondo Trail, Santa Fe River Greenway, NE/SE connector, various county area trails, along with various County buildings such as the Adult Detention Facility, fire stations, the Santa Fe Fairgrounds Extension office renovation, the East Mountain Healthcare Facility, and both administrative building on Grant Avenue and Catron Street. Additional information on the County's capital assets can be found in Note 5 – Capital Assets, pages 83 through 85.

Debt Administration

At fiscal year end, the County had \$334.6 million in long-term liabilities outstanding. The following table presents a comparative summary of the County's outstanding long-term debt for the fiscal year ended June 30, 2024, and June 30, 2023. Additional information on the County's debt can be found in Note 7 – Landfill Closure and Post-Closure, Note 8 – Leases, Note 9 – Note Payable, Note 10 – Bonds Payable and Note 11 – Changes in Long-term Liabilities, pages 86 through 97.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

**SANTA FE COUNTY
LONG-TERM LIABILITIES AS OF JUNE 30, 2024
(IN THOUSANDS)**

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2024	2023	2024	2023	2024	2023	
General obligation bonds	\$ 109,610	\$ 101,615	\$ -	\$ -	\$ 109,610	\$ 101,615	7.87 %
Revenue bonds	66,985	74,305	-	-	66,985	74,305	(9.85) %
Lease liabilities	2,032	2,496	-	-	2,032	2,496	- %
Subscription liabilities	2,271	995	-	-	2,271	995	1.00
Loan payable	-	-	894	934	894	934	- %
Landfill closure and post-closure costs	907	955	-	-	907	955	(5.03) %
Compensated absences	4,251	3,689	-	-	4,251	3,689	15.23 %
Unamortized premiums, discounts	13,205	13,738	-	-	13,205	13,738	(3.88) %
Net pension liability	117,050	99,442	3,501	2,974	120,551	102,416	17.71 %
Net OPEB liability	13,521	19,692	419	611	13,940	20,303	(31.34) %
Total	\$ 329,832	\$ 316,927	\$ 4,814	\$ 4,519	\$ 334,646	\$ 321,446	4.11 %

The County had \$176.6 million in bonds outstanding as of June 30, 2024. State statute limits the amount of general obligation debt a County may issue for general purposes to 4.0% of its total assessed property valuation. The general obligation debt limitation for general purposes for the County as of June 30, 2024 is \$1,293.2 million. State statute currently does not limit the amount of general obligation debt a County may issue for water and wastewater systems. Debt service per capita in fiscal year 2024 totals \$155.98; \$109.04 for general obligation debt service and \$46.94 for revenue bond debt service. Outstanding debt per capita totals \$1,128.01; \$651.56 for general obligation debt and \$476.45 for revenue bond debt.

Credit Ratings

In September 2023, S&P Global Ratings (S&P) assigned its AAA rating to Santa Fe County's proposed \$25.0 million 2023 General Obligations (GO) Bonds and affirmed its AAA long-term rating on the County's existing outstanding GO bonds with a stable outlook. The financial condition of the County is strong as reflected by the County's general obligation bond rating of AAA from S&P. AAA is S&P's highest rating, and the County's general obligation bonds are rated higher than the debt of the United States. In confirming the AAA general obligation bond rating, S&P highlighted:

- Extremely strong property wealth and stable population, with a large government presence and a local economy focused on tourism;
- Addition strength in other revenue streams, namely the County's gross receipts tax, which has categorically shown a full rebound post-pandemic;
- Proactive management team, with high budget oversight; and
- Good financial management assessment (FMA), highlighted by conservative assumptions and oversight and robust financial policies.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In fiscal year 2025 Santa Fe County continued with its performance-based budget with the formal approval of four population goals: 1) provide a safe community; 2) promote a sustainable and equitable

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**STATE OF NEW MEXICO
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MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

community; 3) support a healthy community; and 4) be a highly skilled, collaborative, transparent, and accessible government. Departments submitted unrestrained budget requests.

For the 2025 budget, the County continued to contract with an economist to calculate revenue projections for property tax, gross receipts tax, and lodgers tax which included projections through 2030, allowing the County to plan for growth, new initiatives, or revenue shortfalls. The County continued its focus on recurring investment in County workforce by preserving recurring funds to meet future market conditions with a cost and classification study refresh in the Winter of 2023 and addressing individual positions requiring potential market leader strategy.

The County also continued budgeting for contingencies and set asides to accommodate disasters, uninsured losses, and other unanticipated needs, thereby preserving committed fund balance for truly extraordinary events. In fiscal year 2025, the County carried over funds in the set asides / budget contingencies to help address potential revenue shortfalls (\$4.9 million) and the County's ability to secure and implement grants for a total amount of \$7.7 million.

The 2025 original budget is \$95.0 million greater than fiscal year 2024. Included in this amount is \$4.6 million of the American Rescue Plan grant budgeted in the following spending buckets: Economic Development, Infrastructure, Affordable Housing & Shelter Assistance, Connect Services, Behavioral Health & Mobile Crisis, Public Awareness Campaigns, Public Health Related Supplies and Revenue Replacement. The County took a significant step forward in addressing affordable housing by budgeting \$13.1 million for various programs such as developer assistance, rehabilitation, down payment assistance and affordable mortgages. In addition, \$146.1 million in maintenance and capital projects. The budget also includes funding for a cost-of-living increase to be determined later in the calendar year 2024 due to inflation. In addition, there was a 9.8% increase in bimonthly health contributions from the employees and the County.

We believe this written analysis and the accompanying financial reports will indicate to the reader that Santa Fe County is in good financial health. Factors such as bond ratings, fund balances, cash on hand and budget management, reflect a positive financial direction and management.

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the resources it receives. If you have any questions about this report or need additional information, contact the Finance Division, Santa Fe County, 102 Grant Avenue, Santa Fe, New Mexico 87501 or visit our website at www.santafecountynm.gov.

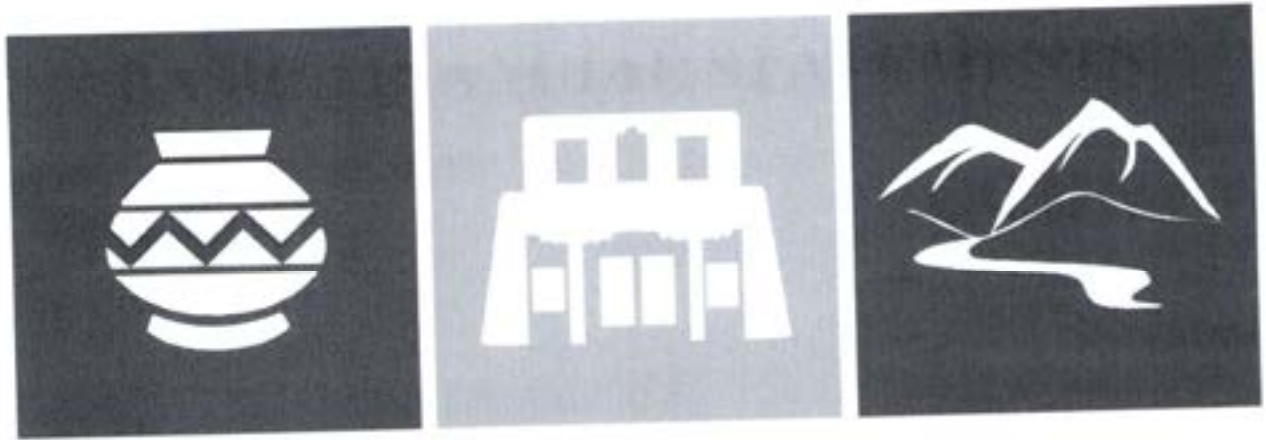


Regional Emergency Communications Center Grand Opening, Daniel E. Fresquez



Regional Emergency Communications Center Grand Opening, Daniel E. Fresquez

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SANTA FE COUNTY

BASIC FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2024**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and investments	\$ 345,159,819	\$ 27,999,336	\$ 373,159,155
Cash and investments – restricted	89,519,877	1,828	89,521,705
Accounts receivable, net of allowance	36,715,280	1,097,517	37,812,797
Prepaid and other assets	16,115,041	33,618	16,148,659
Total Current Assets	<u>487,510,017</u>	<u>29,132,299</u>	<u>516,642,316</u>
Noncurrent Assets:			
Lease receivable	2,510,695	-	2,510,695
Mortgages notes and down payment assistance receivables	18,594,783	-	18,594,783
Capital Assets:			
Capital assets, not being depreciated/amortized	97,512,643	29,452,012	126,964,655
Capital assets, net of accumulated depreciation/ amortization	<u>249,847,765</u>	<u>141,567,579</u>	<u>391,415,344</u>
Total Noncurrent Assets	<u>368,465,886</u>	<u>171,019,591</u>	<u>539,485,477</u>
Total Assets	<u>855,975,903</u>	<u>200,151,890</u>	<u>1,056,127,793</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	26,115,336	781,086	26,896,422
OPEB related	4,243,175	131,449	4,374,624
Advance refunding of bonds	<u>2,715,372</u>	<u>-</u>	<u>2,715,372</u>
Total Deferred Outflows	<u>33,073,883</u>	<u>912,535</u>	<u>33,986,418</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 11,929,698	\$ 3,004,610	\$ 14,934,308
Accrued wages and benefits	3,529,695	108,800	3,638,495
Deposits held for others	246,813	156,460	403,273
Due to other governments	-	185,309	185,309
Other current liabilities	288,927	-	288,927
Unearned revenue	14,825,541	-	14,825,541
Accrued interest payable	2,369,028	-	2,369,028
Claims payable	751,035	-	751,035
Long-term liabilities, due in one year	27,909,379	47,962	27,957,341
Total Current Liabilities	<u>61,850,116</u>	<u>3,503,141</u>	<u>65,353,257</u>
Noncurrent Liabilities:			
Long-term liabilities, net of amount due in one year	171,351,343	846,407	172,197,750
Net pension liability	117,050,441	3,500,875	120,551,316
Net OPEB liability	13,519,572	418,823	13,938,395
Total Noncurrent Liabilities	<u>301,921,356</u>	<u>4,766,105</u>	<u>306,687,461</u>
Total Liabilities	<u>363,771,472</u>	<u>8,269,246</u>	<u>372,040,718</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related	4,639,313	138,758	4,778,071
OPEB related	20,604,915	638,318	21,243,233
Refunding of bonds	151,177	-	151,177
Leases related	2,927,015	-	2,927,015
Total Deferred Inflows	<u>28,322,420</u>	<u>777,076</u>	<u>29,099,496</u>
NET POSITION			
Net investment in capital assets	216,762,142	170,125,222	386,887,364
Restricted for:			
State reserve requirement	25,476,995	-	25,476,995
Loan guarantee	4,267,167	-	4,267,167
Public safety	14,527,918	-	14,527,918
Culture and recreation	4,099,862	-	4,099,862
Health and welfare	10,914,110	-	10,914,110
General government	3,889,888	-	3,889,888
Public works	5,022,803	-	5,022,803
Community development	8,306,058	-	8,306,058
Debt service	34,559,388	-	34,559,388
Capital outlay	401,658	-	401,658
Unrestricted	168,727,905	21,892,881	190,620,786
Total Net Position	<u>\$ 496,955,894</u>	<u>\$ 192,018,103</u>	<u>\$ 688,973,997</u>

The accompanying notes to the financial statements are an integral part of this statement.

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ 42,779,308	\$ 3,214,572	\$ 6,272,725	\$ -
Public safety	67,366,943	3,694,918	4,866,227	-
Culture and recreation	7,114,324	-	183,667	5,516,864
Public works	7,553,404	-	-	834,559
Highways and streets	9,148,999	3,237	53,842	2,579,630
Health and welfare	17,235,521	76,310	2,193,534	-
Housing	4,495,362	354,946	3,287,810	308,983
Interest on long-term debt	5,574,570	-	-	-
Total Governmental Activities	<u>161,268,431</u>	<u>7,343,983</u>	<u>16,857,805</u>	<u>9,240,036</u>
Business-type activities:				
Home sales	-	-	-	-
Regional Planning Authority	-	-	-	-
Utilities	9,946,788	8,811,043	-	-
Housing services	1,598,388	837,536	601,769	-
Total Business-type Activities	<u>11,545,176</u>	<u>9,648,579</u>	<u>601,769</u>	<u>-</u>
Total Primary Government	<u>\$ 172,813,607</u>	<u>\$ 16,992,562</u>	<u>\$ 17,459,574</u>	<u>\$ 9,240,036</u>

General Revenues and Transfers:

Taxes:

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Gross receipts taxes
- Other taxes
- Investment income
- Miscellaneous revenues
- Transfers

Total General Revenues and Transfers

Change in Net Position

Net position, Beginning of Year

Net Position, End of Year

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Net (Expense) Revenue and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (33,292,011)	\$ -	\$ (33,292,011)
(58,805,798)	-	(58,805,798)
(1,413,793)	-	(1,413,793)
(6,718,845)	-	(6,718,845)
(6,512,290)	-	(6,512,290)
(14,965,677)	-	(14,965,677)
(543,623)	-	(543,623)
<u>(5,574,570)</u>	<u>-</u>	<u>(5,574,570)</u>
<u>(127,826,607)</u>	<u>-</u>	<u>(127,826,607)</u>
-	-	-
-	-	-
-	(1,135,745)	(1,135,745)
<u>-</u>	<u>(159,083)</u>	<u>(159,083)</u>
-	(1,294,828)	(1,294,828)
<u>(127,826,607)</u>	<u>(1,294,828)</u>	<u>(129,121,435)</u>
64,864,050	-	64,864,050
21,941,823	-	21,941,823
96,539,231	-	96,539,231
5,401,882	-	5,401,882
20,728,665	-	20,728,665
7,556,950	-	7,556,950
<u>(9,818,930)</u>	<u>9,818,930</u>	<u>-</u>
<u>207,213,671</u>	<u>9,818,930</u>	<u>217,032,601</u>
79,387,064	8,524,102	87,911,166
<u>417,568,830</u>	<u>183,494,001</u>	<u>601,062,831</u>
<u>\$ 496,955,894</u>	<u>\$ 192,018,103</u>	<u>\$ 688,973,997</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Major Funds			
	General (101)	Special Revenue		
		Developer Fees (231)	Corrections Operations (247)	American Rescue Plan Act (305)
ASSETS				
Cash and investments	\$ 128,299,271	\$ 5,760,587	\$ 11,911,488	\$ 8,659,946
Cash and investments – restricted	5,752,649	1,648,316	238,243	-
Accounts receivable, net	2,632,330	-	224,508	-
Taxes receivable	10,110,552	-	-	-
Interest receivable	2,036,437	-	-	-
Grantor agencies receivable, net	248,160	-	23,858	-
Mortgages receivable, net	-	17,348,594	-	-
Down payment assistance receivable	-	1,246,189	-	-
Prepays and other	274,442	-	418,686	-
Due from other funds	4,538,863	-	-	-
Total Assets	\$ 153,892,704	\$ 26,003,686	\$ 12,816,783	\$ 8,659,946
LIABILITIES				
Accounts payable	\$ 2,791,594	\$ 52,361	\$ 1,121,660	\$ 282,520
Accrued wages and benefits	1,316,677	-	654,641	-
Deposits held for others	94,904	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	8,377,426
Total Liabilities	4,203,175	52,361	1,776,301	8,659,946
DEFERRED INFLOWS				
Property taxes	4,512,716	-	-	-
Mortgages and down payment assistance	-	18,594,783	-	-
Leases	2,451,324	-	-	-
Total Deferred Inflows	6,964,040	18,594,783	-	-
FUND BALANCES				
Nonspendable	274,442	-	418,686	-
Restricted	31,501,969	7,356,542	3,736,507	-
Committed	50,074,189	-	6,885,289	-
Assigned	50,946,220	-	-	-
Unassigned	9,928,669	-	-	-
Total Fund Balances	142,725,489	7,356,542	11,040,482	-
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 153,892,704	\$ 26,003,686	\$ 12,816,783	\$ 8,659,946

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<u>Major Funds</u>		
<u>Capital Projects</u>	<u>Non-Major Other</u>	<u>Total</u>
<u>Capital Outlay</u>	<u>Governmental</u>	<u>Governmental</u>
<u>GRT (313)</u>	<u>Funds</u>	<u>Funds</u>
\$ 57,770,712	\$ 132,757,815	\$ 345,159,819
-	77,574,496	85,213,704
-	2,203,894	5,060,732
3,053,799	11,508,587	24,672,938
-	599,574	2,636,011
-	6,442,149	6,714,167
-	-	17,348,594
-	-	1,246,189
-	15,421,913	16,115,041
-	-	4,538,863
<u>\$ 60,824,511</u>	<u>\$ 246,508,428</u>	<u>\$ 508,706,058</u>
\$ 635,212	\$ 7,046,351	\$ 11,929,698
-	1,558,377	3,529,695
-	151,909	246,813
-	288,927	288,927
-	4,538,863	4,538,863
-	6,448,115	14,825,541
<u>635,212</u>	<u>20,032,542</u>	<u>35,359,537</u>
-	1,006,245	5,518,961
-	-	18,594,783
-	475,691	2,927,015
<u>-</u>	<u>1,481,936</u>	<u>27,040,759</u>
-	476,675	1,169,803
60,189,299	171,802,492	274,586,809
-	52,714,783	109,674,261
-	-	50,946,220
-	-	9,928,669
<u>60,189,299</u>	<u>224,993,950</u>	<u>446,305,762</u>
<u>\$ 60,824,511</u>	<u>\$ 246,508,428</u>	<u>\$ 508,706,058</u>

The accompanying notes to the financial statements are an integral part of this statement.

**STATE OF NEW MEXICO
SANTA FE COUNTY
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total fund balances governmental funds		\$ 446,305,762
 Amounts reported for governmental activities in the Statement of Net Position are different because:		
 Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	\$ 574,682,153	
Less accumulated depreciation/amortization	<u>(227,321,745)</u>	347,360,408
 Some revenues will not be available to pay for current period expenditures and, therefore, are recorded as deferred inflows in the governmental funds.		
Property taxes	5,518,961	
Mortgages and down payment assistance	<u>18,594,783</u>	24,113,744
 An internal service fund (ISF) is used by management to charge for insurance. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		
		3,697,265
 Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable	(2,369,028)	
Compensated absences payable	(4,251,471)	
Bonds payable	(176,595,000)	
Premium on bonds payable	(13,204,744)	
Lease payable	(2,032,230)	
Subscription payable	(2,270,777)	
Landfill closure and post closure costs payable	(906,500)	
Net pension liability	(117,050,441)	
Net OPEB liability	<u>(13,519,572)</u>	(332,199,763)
 Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		
		26,115,336
 Multiple employer cost sharing OPEB plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		
		4,243,175
 Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		
		(4,639,313)
 Multiple employer cost sharing OPEB plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		
		(20,604,915)
 Bond refunding deferred inflows are not financial resources and, therefore, are not reported in the funds.		
		(151,177)
 Bond refunding deferred outflows are not financial resources and, therefore, are not reported in the funds.		
		<u>2,715,372</u>
Net position of governmental activities		<u>\$ 496,955,894</u>

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Santa Fe County, Daniel E. Fresquez

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	Major Funds			
	General (101)	Special Revenue		
		Developer Fees (231)	Corrections Operations (247)	American Rescue Plan Act (305)
REVENUES				
Property taxes	\$ 63,347,024	\$ -	\$ -	\$ -
Gross receipts taxes	24,533,961	-	-	-
Other taxes and assessments	2,139,714	-	-	-
Licenses, permits, and fees	1,244,734	-	-	-
Charges for services	1,633,041	351,014	1,166,680	-
Fines and forfeitures	-	-	1,153	-
Investment income	17,161,190	5,774	115,791	-
Federal grants	218,208	-	41,854	2,610,549
State grants	1,686,615	-	-	-
Other	3,279,869	-	84,498	-
Intergovernmental	1,757,353	-	-	-
Total Revenues	117,001,709	356,788	1,409,976	2,610,549
EXPENDITURES				
Current				
General government	33,655,573	-	-	-
Public safety	925,157	-	21,376,117	-
Culture and recreation	2,529,616	-	-	474,110
Public works	6,151,794	-	-	108,121
Highways and streets	698,352	-	-	-
Health and welfare	2,739,731	-	-	357,646
Housing	-	244,790	-	-
Capital outlays	4,290,173	-	1,766,177	1,670,672
Debt service – principal	-	-	-	-
Debt service – interest	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	50,990,396	244,790	23,142,294	2,610,549
Excess (Deficiency) of Revenues Over (Under) Expenditures	66,011,313	111,998	(21,732,318)	-
OTHER FINANCING SOURCES (USES)				
Issuance of leases	15,070	-	-	-
Issuance of subscriptions	717,649	-	904,893	-
Issuance of debt	-	-	-	-
Bond premium	-	-	-	-
Transfers from other funds	1,300,000	5,000,000	18,300,000	-
Transfers to other funds	(38,317,366)	-	(2,247,100)	-
Net Other Financing Sources (Uses)	(36,284,647)	5,000,000	16,957,793	-
Net Change in Fund Balances	29,726,666	5,111,998	(4,774,525)	-
Fund Balances, beginning of period	112,998,823	2,244,544	15,815,007	-
Fund Balances, ending	\$ 142,725,489	\$ 7,356,542	\$ 11,040,482	\$ -

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<u>Major Funds</u>		
<u>Capital Projects</u>	<u>Non-Major Other</u>	<u>Total</u>
<u>Capital Outlay</u>	<u>Governmental</u>	<u>Governmental</u>
<u>GRT (313)</u>	<u>Funds</u>	<u>Funds</u>
\$ -	\$ 21,941,823	\$ 85,288,847
17,388,961	54,616,309	96,539,231
-	3,262,168	5,401,882
-	57,762	1,302,496
-	2,516,744	5,667,479
-	182,409	183,562
-	3,432,484	20,715,239
-	5,012,489	7,883,100
-	13,518,761	15,205,376
-	965,707	4,330,074
-	1,252,012	3,009,365
<u>17,388,961</u>	<u>106,758,668</u>	<u>245,526,651</u>
646,638	4,073,002	38,375,213
3,814	39,209,610	61,514,698
(777)	2,408,626	5,411,575
41,979	25,427	6,327,321
-	5,402,052	6,100,404
-	13,551,457	16,648,834
-	4,283,017	4,527,807
11,399,023	34,777,098	53,903,143
-	24,325,000	24,325,000
-	6,385,864	6,385,864
-	4,091	4,091
<u>12,090,677</u>	<u>134,445,244</u>	<u>223,523,950</u>
<u>5,298,284</u>	<u>(27,686,576)</u>	<u>22,002,701</u>
-	225,672	240,742
-	633,599	2,256,141
-	25,000,000	25,000,000
-	971,152	971,152
-	43,904,420	68,504,420
<u>(3,035,100)</u>	<u>(24,804,854)</u>	<u>(68,404,420)</u>
<u>(3,035,100)</u>	<u>45,929,989</u>	<u>28,568,035</u>
2,263,184	18,243,413	50,570,736
<u>57,926,115</u>	<u>206,750,537</u>	<u>395,735,026</u>
<u>\$ 60,189,299</u>	<u>\$ 224,993,950</u>	<u>\$ 446,305,762</u>

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

Net changes in fund balances – total governmental funds \$ 50,570,736

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. When assets are sold a gain or loss is recognized for the difference between the cost and sale of the asset.

Expenditures for capital assets and leased assets	\$ 53,903,143	
Less current year depreciation/amortization	<u>(18,751,467)</u>	35,151,676

The net effect of sale of capital assets is to increase net position. In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increases financial resources. Thus, the change in net position differs from the change in fund balance by the cost of capital assets sold.

(28,431)

Transfers of capital assets from governmental capital assets to proprietary funds are not recorded in governmental funds.

(9,918,930)

An internal service fund (ISF) is used by management to charge for insurance. The net revenue (expense) of the internal service fund is reported with governmental activities.

(63,869)

Revenues in the governmental funds that provide current financial resources are not included in the Statement of Activities because they were recognized in a prior period.

Property taxes	1,517,026	
Mortgages and down payment assistance	3,267,121	
Leases	267,741	
Refunding bonded debt	<u>(40,245)</u>	5,011,643

Amortization of deferred amounts related to advance refunding of long-term debt is not recorded in the governmental funds, but is included in the government-wide statement of activities.

Deferred outflows – advance refunding of bonds		(594,303)
--	--	-----------

The issuance of long-term debt (e.g. bonds, loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The following transaction relates to current year issuance of debt in process.

Bonds payable	(25,000,000)	
Premium on bonds payable	(971,152)	
Increase in Obligations Under Right to Use Leases	(240,742)	
Increase in Obligations Under Right to Use Subscription	<u>(2,256,141)</u>	(28,468,035)

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**STATE OF NEW MEXICO
SANTA FE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Net changes in fund balances – total governmental funds (continued)

The following table represents the changes in long-term debt for the fiscal year:

Change in general obligation bonds payable	\$ 17,005,000	
Change in revenue bonds payable	7,320,000	
Change in lease payable	704,869	
Change in subscription liabilities	980,792	
Change in compensated absences payable	(562,057)	
Change in accrued interest on long-term debt	(95,009)	
Landfill closure and post-closure	48,769	
Premium on bonds payable	1,504,697	
Net effect of pension entries on Statement of Activities	(4,730,987)	
Net effect of OPEB entries on Statement of Activities	5,550,503	<u>27,726,577</u>
Change in net position in governmental activities		<u>\$ 79,387,064</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GENERAL FUND (101)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ 59,860,285	\$ 59,860,285	\$ 63,187,850	\$ 3,327,565
Gross receipts taxes	20,363,552	20,363,552	24,263,421	3,899,869
Other taxes and assessments	1,952,850	1,952,850	2,162,886	210,036
Licenses, permits, and fees	1,130,964	1,130,964	1,244,734	113,770
Charges for services	1,181,525	1,181,525	1,172,768	(8,757)
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	2,420,000	2,420,000	14,432,881	12,012,881
Grants	532,366	1,625,819	1,904,825	279,006
Other	31,745	38,627	3,246,390	3,207,763
Intergovernmental	800,000	800,000	1,757,353	957,353
Total Revenues	88,273,287	89,373,622	113,373,108	\$ 23,999,486
Cash Balance Carryforward	41,210,545	48,567,179		
Total	\$ 129,483,832	\$ 137,940,801		
EXPENDITURES				
General government	\$ 71,733,745	\$ 74,201,245	36,117,224	\$ 38,084,021
Public safety	1,448,750	1,348,750	925,157	423,593
Culture and recreation	3,318,805	3,453,065	2,719,318	733,747
Public works	7,705,068	7,780,306	6,580,593	1,199,713
Highways and streets	792,953	801,101	725,537	75,564
Health and welfare	3,305,672	3,397,392	2,846,497	550,895
Housing	-	-	-	-
Capital outlays	6,483,973	9,964,076	4,685,287	5,278,789
Total Expenditures	\$ 94,788,966	\$ 100,945,935	54,599,613	\$ 46,346,322
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 1,122,500	\$ 1,322,500	1,300,000	\$ (22,500)
Transfers to other funds	(35,817,366)	(38,317,366)	(38,317,366)	-
Total Other Financing Sources (Uses)	\$ (34,694,866)	\$ (36,994,866)	(37,017,366)	\$ (22,500)
Net Change in Fund Balance – Budgetary Basis			21,756,129	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			900,292	
Adjustments to expenditures for modified accrual purposes			3,609,217	
To reflect market value adjustment not budgeted			2,728,309	
To reflect leasing and subscription financing not budgeted			732,719	
Change in Fund Balance – GAAP basis			\$ 29,726,666	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
DEVELOPER FEES FUND (231)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	150,000	150,000	351,014	201,014
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	5,000	5,000	5,774	774
Intergovernmental	-	-	-	-
Total Revenues	<u>155,000</u>	<u>155,000</u>	<u>356,788</u>	<u>\$ 201,788</u>
Cash Balance Carryforward	<u>372,200</u>	<u>499,086</u>		
Total	<u>\$ 527,200</u>	<u>\$ 654,086</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	1,027,200	5,652,843	291,942	5,360,901
Capital outlays	-	1,243	1,243	-
Total Expenditures	<u>\$ 1,027,200</u>	<u>\$ 5,654,086</u>	<u>293,185</u>	<u>\$ 5,360,901</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 500,000	\$ 5,000,000	5,000,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 500,000</u>	<u>\$ 5,000,000</u>	<u>5,000,000</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			5,063,603	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			48,395	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 5,111,998</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CORRECTIONS OPERATIONS FUND (247)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	915,482	915,482	1,166,680	251,198
Fines and forfeitures	-	-	1,153	1,153
Interest earnings (loss)	50,000	50,000	115,791	65,791
Grants	40,678	40,678	41,854	1,176
Other	75,000	75,000	84,498	9,498
Intergovernmental	-	-	-	-
Total Revenues	1,081,160	1,081,160	1,409,976	\$ 328,816
Cash Balance Carryforward	8,159,995	9,807,297		
Total	\$ 9,241,155	\$ 10,888,457		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	22,839,685	23,005,106	21,903,919	1,101,187
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	2,454,370	3,936,251	1,435,772	2,500,479
Total Expenditures	\$ 25,294,055	\$ 26,941,357	23,339,691	\$ 3,601,666
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 18,300,000	\$ 18,300,000	18,300,000	\$ -
Transfers to other funds	(2,247,100)	(2,247,100)	(2,247,100)	-
Total Other Financing Sources (Uses)	\$ 16,052,900	\$ 16,052,900	16,052,900	\$ -
Net Change in Fund Balance – Budgetary Basis			(5,876,815)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			197,397	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			904,893	
Change in Fund Balance – GAAP basis			\$ (4,774,525)	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
AMERICAN RESCUE PLAN ACT FUND (305)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	2,610,549	2,610,549
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>2,610,549</u>	<u>\$ 2,610,549</u>
Cash Balance Carryforward	<u>9,446,386</u>	<u>11,574,982</u>		
Total	<u>\$ 9,446,386</u>	<u>\$ 11,574,982</u>		
EXPENDITURES				
General government	\$ 949,839	\$ 1,428,351	-	\$ 1,428,351
Public safety	-	-	-	-
Culture and recreation	1,321,044	1,375,429	477,998	897,431
Public works	-	175,708	175,708	-
Highways and streets	-	-	-	-
Health and welfare	721,448	488,551	364,688	123,863
Housing	-	-	-	-
Capital outlays	6,454,055	8,106,943	3,209,628	4,897,315
Total Expenditures	<u>\$ 9,446,386</u>	<u>\$ 11,574,982</u>	<u>4,228,022</u>	<u>\$ 7,346,960</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(1,617,473)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			1,617,473	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ -</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
JUNE 30, 2024**

	Business-type Activities – Proprietary Funds					Governmental Activities – Self-Insurance Fund (601)
	Home Sales (229)	Regional Planning Authority (501)	Utilities (505)	Housing Services (517)	Total Enterprise Funds	
ASSETS						
Current assets:						
Cash and investments	\$ 4,050,642	\$ 210,884	\$ 20,463,747	\$ 3,274,063	\$ 27,999,336	\$ -
Cash and investments – restricted	-	-	-	1,828	1,828	4,306,173
Grantor agencies receivable	-	-	-	-	-	-
Accounts receivable, net	-	-	1,033,617	63,900	1,097,517	142,127
Prepaid and other assets	-	-	5,732	27,886	33,618	-
Due from other funds	-	-	-	-	-	-
Total Current Assets	<u>4,050,642</u>	<u>210,884</u>	<u>21,503,096</u>	<u>3,367,677</u>	<u>29,132,299</u>	<u>4,448,300</u>
Noncurrent assets:						
Capital assets, not being depreciated	-	-	27,697,008	1,755,004	29,452,012	-
Capital assets, net of accumulated depreciation	-	-	134,430,924	7,136,655	141,567,579	-
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>162,127,932</u>	<u>8,891,659</u>	<u>171,019,591</u>	<u>-</u>
Total Assets	<u>4,050,642</u>	<u>210,884</u>	<u>183,631,028</u>	<u>12,259,336</u>	<u>200,151,899</u>	<u>4,448,300</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related	-	-	496,778	284,308	781,086	-
OPEB related	-	-	95,736	35,713	131,449	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>592,514</u>	<u>320,021</u>	<u>912,535</u>	<u>-</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2024**

	Business-type Activities – Proprietary Funds					Governmental Activities – Self-Insurance Fund (601)
	Home Sales (229)	Regional Planning Authority (501)	Utilities (505)	Housing Services (517)	Total Enterprise Funds	
LIABILITIES						
Current liabilities:						
Accounts payable	\$ -	\$ -	\$ 2,911,772	\$ 92,838	\$ 3,004,610	\$ -
Accrued wages and benefits	-	-	72,615	36,185	108,800	-
Deposits held for others	-	-	98,937	57,523	156,460	-
Other current liabilities	-	-	-	-	-	-
Due to other governments	-	-	185,309	-	185,309	751,035
Claims payable	-	-	-	-	-	-
Current Portion of Long-Term Debt	-	-	-	47,962	47,962	-
Total Current Liabilities	<u>-</u>	<u>-</u>	<u>3,268,633</u>	<u>234,508</u>	<u>3,503,141</u>	<u>751,035</u>
Noncurrent liabilities:						
Notes Payable	-	-	-	846,407	846,407	-
Net pension liability	-	-	2,226,585	1,274,290	3,500,875	-
OPEB liability	-	-	305,034	113,789	418,823	-
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>2,531,619</u>	<u>2,234,486</u>	<u>4,766,105</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>5,800,252</u>	<u>2,468,994</u>	<u>8,269,246</u>	<u>751,035</u>
DEFERRED INFLOWS OF RESOURCES						
Pension related	-	-	88,251	50,507	138,758	-
OPEB related	-	-	464,895	173,423	638,318	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>553,146</u>	<u>223,930</u>	<u>777,076</u>	<u>-</u>
NET POSITION						
Net investment in capital assets	-	-	162,127,932	7,997,290	170,125,222	-
Unrestricted	4,050,642	210,884	15,742,212	1,889,143	21,892,881	3,697,265
Total Net Position	<u>\$ 4,050,642</u>	<u>\$ 210,884</u>	<u>\$ 177,870,144</u>	<u>\$ 9,886,433</u>	<u>\$ 192,018,103</u>	<u>\$ 3,697,265</u>

The accompanying notes to the financial statements are an integral part of this statement.

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Business-type Activities – Proprietary Funds				Total Enterprise Funds	Governmental Activities – Self-Insurance Fund (601)
	Home Sales (229)	Regional Planning Authority (501)	Utilities (505)	Housing Services (517)		
OPERATING REVENUES						
Rentals, charges for services and sales, net	\$ -	\$ -	\$ 8,794,082	\$ 837,517	\$ 9,631,599	\$ 9,331,015
Miscellaneous	-	-	16,961	19	16,980	-
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>8,811,043</u>	<u>837,536</u>	<u>9,648,579</u>	<u>9,331,015</u>
OPERATING EXPENSES						
Housing	-	-	-	1,209,006	1,209,006	-
Administrative expenses	-	-	6,555,297	-	6,555,297	9,408,310
Depreciation expense	-	-	3,391,255	319,179	3,710,434	-
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>9,946,552</u>	<u>1,528,185</u>	<u>11,474,737</u>	<u>9,408,310</u>
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>(1,135,509)</u>	<u>(690,649)</u>	<u>(1,826,158)</u>	<u>(77,295)</u>
NON-OPERATING REVENUES (EXPENSES)						
Investment income (loss)	-	-	-	-	-	13,426
Interest expense	-	-	-	(70,203)	(70,203)	-
Intergovernmental operating subsidy	-	-	-	601,769	601,769	-
Miscellaneous nonoperating income (expense)	-	-	(236)	-	(236)	-
Net Non-Operating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>(236)</u>	<u>531,566</u>	<u>531,330</u>	<u>13,426</u>
Income (Loss) Before Contributions and Transfers	<u>-</u>	<u>-</u>	<u>(1,135,745)</u>	<u>(159,083)</u>	<u>(1,294,828)</u>	<u>(63,869)</u>
CAPITAL CONTRIBUTIONS						
Capital contributions	-	-	8,079,145	1,839,785	9,918,930	-
TRANSFERS						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	(100,000)	-	(100,000)	-
Change in Net Position	<u>-</u>	<u>-</u>	<u>6,843,400</u>	<u>1,680,702</u>	<u>8,524,102</u>	<u>(63,869)</u>
Net position (deficit), beginning	4,050,642	210,884	171,026,744	8,205,731	183,494,001	3,761,134
Net position, ending	<u>\$ 4,050,642</u>	<u>\$ 210,884</u>	<u>\$ 177,870,144</u>	<u>\$ 9,886,433</u>	<u>\$ 192,018,103</u>	<u>\$ 3,697,265</u>

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Business-type Activities – Proprietary Funds</u>					<u>Governmental</u>
	<u>Home Sales (229)</u>	<u>Regional Planning Authority (501)</u>	<u>Utilities (505)</u>	<u>Housing Services (517)</u>	<u>Total Enterprise Funds</u>	<u>Activities – Self-Insurance Fund (601)</u>
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash received from customers	\$ -	\$ -	\$ 8,259,040	\$ 753,514	\$ 9,012,554	\$ 9,188,888
Cash payments to vendors for goods and services	-	-	(3,657,705)	(339,637)	(3,997,342)	(9,293,275)
Cash payments to employees for services	-	-	(1,465,242)	(787,941)	(2,193,183)	-
Net Cash Provided by (Used for) Operating Activities	<u>-</u>	<u>-</u>	<u>3,196,093</u>	<u>(774,064)</u>	<u>2,822,029</u>	<u>(104,387)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:						
Operating grants received	-	-	-	601,769	601,769	-
Interfund transfers	-	-	(100,000)	-	(100,000)	-
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>601,769</u>	<u>501,769</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Purchases of capital assets	-	-	(2,732,155)	(50,605)	(2,782,760)	-
Principal paid on bonds and notes	-	-	-	(40,030)	(40,030)	-
Interest and other charges paid on bonds and notes	-	-	-	(70,203)	(70,203)	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(2,732,155)</u>	<u>(160,838)</u>	<u>(2,892,993)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment earnings (loss)	-	-	-	-	-	13,426
Net Cash Provided by (Used for) Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,426</u>
Net Increase in Cash and Cash Equivalents	<u>-</u>	<u>-</u>	<u>363,938</u>	<u>66,867</u>	<u>430,805</u>	<u>(90,961)</u>
Cash and Cash Equivalents, beginning of year	<u>\$ 4,050,642</u>	<u>\$ 210,884</u>	<u>\$ 20,099,809</u>	<u>\$ 3,209,024</u>	<u>\$ 27,570,359</u>	<u>\$ 4,397,134</u>
Cash and Cash Equivalents, end of year	<u>\$ 4,050,642</u>	<u>\$ 210,884</u>	<u>\$ 20,463,747</u>	<u>\$ 3,275,891</u>	<u>\$ 28,001,164</u>	<u>\$ 4,306,173</u>

The accompanying notes to the financial statements are an integral part of this statement.

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Business-type Activities – Proprietary Funds					Governmental Activities – Self- Insurance Fund (601)
	Home Sales (225)	Regional Planning Authority (501)	Utilities (505)	Housing Services (517)	Total Enterprise Funds	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES						
Operating income (loss)	\$ -	\$ -	\$ (1,135,509)	\$ 1090,649	\$ (1,820,158)	\$ (77,295)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation expense	-	-	3,391,255	319,179	3,710,434	-
Net pension expense	-	-	89,992	51,505	141,497	-
OPEB expense	-	-	(114,471)	(42,703)	(157,174)	-
Change in assets and liabilities:						
Prepaid and other assets	-	-	(1,337)	(12,920)	(14,257)	-
Receivables, net	-	-	(552,003)	(13,819)	(565,822)	(142,127)
Accounts payable	-	-	1,676,718	31,796	1,708,514	-
Accrued payroll and employee benefits	-	-	(7,804)	6,520	(1,284)	-
Due to other governments	-	-	(47,352)	-	(47,352)	-
Deposits held for others	-	-	(13,058)	(22,973)	(36,031)	-
Other liabilities	-	-	(90,338)	-	(90,338)	-
Claims payable	-	-	-	-	-	115,015
Total Adjustments	-	-	<u>4,731,602</u>	<u>316,585</u>	<u>4,648,187</u>	<u>(27,092)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,196,093</u>	<u>\$ (374,064)</u>	<u>\$ 2,827,029</u>	<u>\$ (104,387)</u>
Schedule of Non-Cash Capital and Financing Activities						
Contributed capital assets	\$ -	\$ -	\$ 8,079,145	\$ 1,839,785	\$ 9,918,930	\$ -
Total Non-Cash Transactions	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,079,145</u>	<u>\$ 1,839,785</u>	<u>\$ 9,918,930</u>	<u>\$ -</u>

SFC CLERK RECORDED 01/15/2025

The accompanying notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
JUNE 30, 2024

ASSETS	
Cash and investments – held in trust	\$ 6,515,607
Taxes receivable	<u>12,484,772</u>
Total Assets	<u>19,000,379</u>
 LIABILITIES	
Taxes paid in advance	1,990,795
Due to other governments	12,484,772
Undistributed taxes to other governments	<u>3,721,088</u>
Total Liabilities	<u>18,196,655</u>
 NET POSITION	
Individuals, organizations, other governments	<u>803,724</u>
Total Net Position	<u>\$ 803,724</u>

The accompanying notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024

ADDITIONS

Property tax collections for other governments	\$	153,457,075
Gross receipts tax collections for other governments		8,249,438
Other tax collections for other governments		56,019
Contributions:		
Individuals		771,735
Other		-
Investment earnings:		
Interest, dividends, other		1,245
Total Additions		162,535,512

DEDUCTIONS

Payments of property tax to other governments		161,513,368
Payments to other entities		-
Payments to individuals		777,424
Administrative expense		249,164
Total Deductions		162,539,956

Change in net position		(4,444)
Net position, beginning		808,168
Net position, ending	\$	803,724

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

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Santa Fe County (County) was established by the laws of the Territory of New Mexico of 1852, under provisions of the act now referred to as Section 4-26-1 of the New Mexico Statutes Annotated, 1978 Compilation. The County operates under the commission-manager form of government and provides the following services as authorized in the grant of powers: public safety (sheriff, fire, emergency communications, and corrections), highways and streets, sanitation, health and social services, low rent housing assistance, culture-recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The County's significant accounting policies are described below.

Reporting Entity

The County's major operations include public safety - sheriff and fire protection, emergency communication operations, adult detention operations; public works – roads, solid waste, projects and facilities management, utilities (water and wastewater operations); certain health, social and community services; general administrative services; planning and zoning; low-income housing assistance and the collection and distribution of property taxes.

The County's basic financial statements include the accounts of all County operations. GASB Statement No. 14 as amended by GASBs 39 and 61, *The Financial Reporting Entity*, establishes the standards for defining and reporting on the financial reporting entity. GASB 14 defines the financial reporting entity as consisting of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusions would cause the reporting entity's financial statements to be misleading or incomplete. A primary government is any state government or general-purpose local government, consisting of all organizations that make up its legal entity. The County is a primary government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, the County has not identified any component units for the fiscal year ended June 30, 2024.

During July 1996, the Housing Authority's (Authority) Board resigned, and day-to-day operations became a County responsibility. The Authority's operations are included in the financial statements as County proprietary and special revenue funds. The Santa Fe County Housing Authority Proprietary Fund is now known as Housing Services Proprietary Fund (Housing Services).

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the County as a whole. The reported information includes all the non-fiduciary activities of the County. The effect of internal activity has been removed from these statements. These statements distinguish between governmental and business-type activities of the County. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. In addition, the fiduciary fund financial statements are reported on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met.

In general, eliminations have been made to minimize the double-counting of internal activity, including internal service fund activity. However, interfund services provided and used between different functional categories have not been eliminated when to do so would distort the direct costs and program revenues of the applicable functions. Interfund receivables and payables have been eliminated from the Statement of Net Position, except for the residual amounts due between governmental and business-type activities, if any, which are shown as “internal balances.”

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. In addition, derived tax revenues, such as gross receipts and gasoline taxes, are recognized as revenues when the underlying exchange transaction has occurred. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, postemployment benefits are recorded only when payment is due.

Property taxes, gross receipts taxes, state shared taxes, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Miscellaneous revenue is not susceptible to accrual because generally they are not measurable until received.

Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Unearned inflows of resources also arise when resources are received by the County before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Property taxes recognized are net of estimated refunds and uncollectible amounts. Delinquent property taxes have been recorded as unavailable revenue. Receivables that will not be collected within the available period have also been reported as unavailable revenue on the governmental fund financial statements.

Customer contributions owed to the Utilities Division for the extension of the water system to their property are recorded as revenue when the customer begins to receive water service. Customer contributions owed to the Utilities Division are recorded as notes receivable and unearned revenue if the water service has not yet been extended to the customer.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

Presentation of Funds

The accounts of the County are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. The transactions of each fund are summarized in a separate set of accounts, which include its assets, liabilities, fund equity, revenues, and expenses / expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Governmental funds are reported as major funds in the accompanying financial statements if they meet both of the following criteria:

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

- 10.0% criterion – An individual governmental fund reports at least 10.0% of any of the following for its particular fund type (government or proprietary): a) total governmental fund assets and deferred outflows, b) total governmental fund liabilities and deferred inflows, c) total governmental fund revenues, or d) total governmental fund expenditures.
- 5.0% criterion – An individual government fund reports at least 5.0% of the total for both governmental and proprietary funds of any of the items for which it met the 10.0% criterion.

The County reports the following major governmental funds:

General Fund (101) – This fund accounts for all financial activities except those required to be accounted for in other funds. It is funded primarily through property, gross receipts and other miscellaneous taxes.

Developer Fees Fund (231) – This fund accounts for funds contributed by Las Campanas Limited Partnership and others for affordable housing programs and other projects. The fund was created by the Board of County Commissioners. In prior years, this fund had received approximately \$2.0 million in payments from the private Las Campanas housing development project and the Affordable Housing program, which assists low-income persons in the purchase of homes. Current revenue is from interest on the cash balance of this fund and developer funds to assist the affordable housing program. Mortgages funded by developers as part of an affordable housing program are recorded to this fund.

Corrections Operations Fund (247) – This fund accounts for the funding and expense of the County Adult Detention Facility, through charges for care of prisoners from outside jurisdictions, property taxes and gross receipts taxes. This fund also accounts for expenditures associated with the care of Santa Fe County adult inmates. This fund was identified as the Jail Operations Fund in prior years.

American Rescue Plan Act Fund (305) – This fund accounts for monies received through the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund which provides for payments to State, Local, and Tribal governments to support their response to and recovery from the COVID-19 public health emergency.

Capital Outlay GRT Fund (313) – This fund accounts for a 1/4th cent gross receipt tax to be used for various capital projects.

The County has elected to report all its proprietary funds and its internal service fund as major funds although only the Utilities Fund met the basic criteria of a major fund established by GASB Statement No. 34.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's proprietary funds are charges to customers for sales and services.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

The following are major proprietary funds:

Home Sales Fund (229) – This proprietary fund is used to account for the construction and sales of housing to eligible buyers of affordable housing.

Regional Planning Authority Fund (501) – This proprietary fund is used to account for the funding and expense of the Regional Planning Authority, created by agreement between the City of Santa Fe and Santa Fe County.

Utilities Fund (505) – This proprietary fund is used to account for the funding and expense of the water and wastewater utilities of Santa Fe County.

Housing Services Fund (517) – This proprietary fund is used to account for the funding and expense of the County's Public Housing Authority. Revenue for this fund is derived from housing rentals and Housing and Urban Development (HUD) grants and subsidies.

Self-Insurance Fund (601) – This fund is used to account for revenues collected from employee / employer contributions for the purpose of self-funding health / prescription and dental insurance and other fully funded benefits to County employees.

Operating expenses for this fund include sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Additionally, the County reports the following fund type:

Fiduciary Funds – These funds are custodial in nature and use the economic resources measurement focus. These funds account for assets that the County holds for others in an agent capacity including inmate deposits, bail money posted, seized and / or forfeited amounts, court ordered writs of execution, funds utilized by the multi-jurisdictional narcotic task force and transit district gross receipts tax. In addition, the County Treasurer Fund accounts for collection of property taxes billed on behalf of the County and other taxing entities, and distribution of those taxes, plus any interest and penalties assessed, to the County and other recipient entities.

C. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The County reports a deferred outflow of resources related to advance refunding of bonds. The County also records deferred outflows of resources related to its participation in the New Mexico Public Employees Retirement Association (PERA) pension plan and the New Mexico Retiree Health Care Authority (NMRHCA) postemployment healthcare benefits plan.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

Also, in addition to liabilities, the statement of net 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 assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County records deferred inflows of resources related to its participation in the PERA pension plan and the NMRHCA postemployment healthcare benefits plan. Deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefit plans (OPEB) are the result of the changes in the net pension and OPEB liabilities not included in pension expense.

Additionally, the County has four types of items that arise only under modified accrual basis of accounting that qualify for reporting in the deferred inflows of resources category. Those amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Accordingly, the items under the deferred inflows category (*property taxes, mortgages and down payment assistance, and unearned revenue*) are reported only in the governmental funds balance sheet.

The County reports unearned revenue on its governmental fund balance sheet and the government-wide statement of net position. Unearned revenues reported by the County represent resources received by the County before it has legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods the County may reimburse unearned revenue amounts and remove the liability from the balance sheet and statement of net position. Alternatively, the County may remove the liability for unearned revenue from the balance sheet and statement of net position and recognize revenue when it meets both revenue recognition criteria methods and the County has a legal claim to the resources. In the government-wide financial statements the County reports deferred amounts related to leases.

D. Cash and Investments

The County's cash equivalents are considered as cash on hand, demand deposits, and investments. Investments include those with less than three-month maturities and those with greater than three-month maturities. Investments in the county's cash are stated at market value using quoted market prices for financial statement purposes.

Section 6-10-10 NMSA 1978, as amended, authorizes the County Treasurer, with the advice and consent of the County board of finance, to invest public monies in interest-bearing savings accounts, certificates of deposit, and repurchase agreements in eligible depositories; bonds or other obligations of the U.S. government that are guaranteed as to principal and interest by the U.S. government; and bonds of the State of New Mexico, counties, cities, school districts, and special districts as specified by statute. A significant portion of the cash and investment of funds of the County is pooled for investment purposes. Equity in pooled cash and investments includes amounts in demand deposit accounts, money market accounts, certificates of deposit, U.S. Treasury securities, and repurchase agreements secured by collateral with a market value greater than 102.0% of the value of the agreement. The securities are held by a third party in the County's name. Repurchase agreements are recorded at market value. Interest earned is allocated to the applicable County funds based on the County's policy of allocating interest to those funds, which is required by law or by debt covenants.

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SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

The remaining interest income is recorded in the General Fund.

Certain resources set aside for the repayment of debt, State of New Mexico and County required contingency are classified as cash and investments – restricted on the statement of net position / balance sheet, because their use is limited by applicable bond covenants or statutory and other contractual requirements. Trust accounts, recorded in the Debt Service Funds, are used to segregate resources accumulated for future debt service payments.

E. Investment Income

Interest income realized gains and losses on investment transactions, and amortization of premiums/discounts on investment purchases are included for financial statement purposes as investment income.

F. Receivables and Payables

Activity between funds that are representative of lending / borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to / from other funds” (i.e., the current portion of interfund loans) or “advances to / from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to / from other funds.” All receivables are shown net of allowance for uncollectible balances.

The County is responsible for assessing, collecting and distributing property taxes for its own operational and debt service purposes and for certain outside entities. Unpaid property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are payable in two installments no later than the following December 10 and May 10. Collections and remittance of property taxes are accounted for in the County Treasurer’s Custodial Fund. Amounts are recognized as revenue in the applicable governmental fund types under accounting principles generally accepted in the United States. The property taxes receivable for the General Fund and for the Debt Service Fund in the governmental fund financial statements are net of an allowance for uncollectible accounts. Refunds related to the settlement of property tax protests are only recorded when the case is completed.

G. Inventory

Inventories on hand at year end were immaterial and therefore not included on the fund or government-wide financial statements.

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements and are recognized using the consumption method proportionately over the periods the service is provided.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

I. Capital Assets

Capital assets, which include land and improvements; buildings and improvements; plant; vehicles, furniture, and equipment; construction in progress; computer software; and infrastructure assets (e.g., roads, bridges, trails, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial individual cost of \$3,000 or more and an estimated useful life of more than one year. Effective July 1, 2006, State law requires capitalization of assets greater than \$5,000. The County has elected to use the more conservative threshold of \$3,000 for internal tracking purposes. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art, historical treasures, and similar items are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Such assets, including infrastructure, have higher limits that must be met before they are capitalized. Land and construction in progress are not depreciated/amortized. Governmental capital assets and right-to-use leased assets of the County are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and structures	40
Right-to-use land, buildings and structures	40
Improvements other than buildings	25-40
Infrastructure	25-30
Machinery and equipment	3-10
Right-to-use leased equipment	3-10
Furniture, vehicles and other assets	3-5

All additions to the infrastructure have been capitalized. The Utilities Fund infrastructure consists of engineering costs and other expenses to plan and build a water system. Depreciation/amortization expense is recorded in the Utilities Fund over the estimated 50-year life of the water system. Proprietary capital assets of the County are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Utilities</u>	<u>Housing Services</u>
Water system	50 years	-
Buildings	40 years	40 years
Machinery and equipment	10 years	10 years
Right-to-use leased equipment	10 years	10 years
Furniture, vehicles, other assets	3-5 years	3-5 years

Intangible right-to-use lease assets are initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct

STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

costs. Intangible right-to-use lease assets are amortized over the shorter length of the lease term or the useful life of the underlying asset.

Subscription-based information technology arrangements (SBITAs) are recorded at the present value of the subscription liability plus payments made at the commencement of the subscription term and implementation costs, less incentives received at the commencement of the subscription term. SBITAs are amortized systematically over the shorter of the subscription term or the useful life of the underlying IT asset.

J. Compensated Absences

The County's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay. Accumulated sick leave benefits in excess of 240 hours are eligible to be "sold back" to the County upon an employee's retirement at a rate of 50.0% of the excess leave. Sick leave that is eligible to be sold back and vested or accumulated vacation leave is expected to be liquidated with available financial resources and is recorded as an expenditure and fund liability of those funds that will pay it. No liability is recorded for sick leave benefits that are estimated or will be taken prior to retirement. In the entity-wide statements vested or accumulated vacation and sick leave eligible to be sold back to the County are recorded as an expense and liability as the benefits accrue to employees. The General Fund has been used in prior years to liquidate the liability for compensated absences. The total amount of compensated absences is estimated due within one year because of the uncertainty of when the amounts will be paid.

K. Pensions

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

L. Postemployment Benefits Other Than Pensions

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

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

M. Long-term Obligations

In the government-wide financial statements and proprietary fund types, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts and the difference between the reacquisition price and net carrying amount of the old debt are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method over the term of the related debt. Bond issuance costs are recognized as expenditures in both governmental fund types and entity-wide financial statements when bonds are issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, and similar items when bonds are issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

N. Leases and Subscription-Based Information Technology Arrangements (SBITA)

Lessee and SBITA – The County is a lessee for non-cancellable leases of land and/or buildings. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements for all leases of land and/or buildings and equipment with an individual value of \$100,000 or more.

The County has entered into noncancelable SBITA contracts for several types of software including contracts related to financial systems, recruitment, timekeeping, business suite of desktop productivity applications, property assessment, mapping and spatial analysis and other software. The County recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements for all software with an individual value of \$100,000 or more.

At commencement of an agreement, the County initially measures the liability at the present value of payments expected to be made during the term. Subsequently, the liability is reduced by the principal portion of the payments made. The intangible asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to these agreements include how determination factors are utilized for (1) the discount rate it uses to discount the expected payments to present value, (2) term, and (3) payments.

- The County uses the interest rate charged by the lessor/vendor as the discount rate. When the interest rate charged by the lessor/vendor is not provided, the County generally uses its estimated incremental borrowing rate (IBR) as the discount rate for the agreements.

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NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

- The term includes the non-cancellable period of the agreement. Payments included in the measurement of the liability are composed of fixed payments and purchase option price that the County is reasonable certain to exercise for leases. Payments included in the measurement of the liability are composed of fixed payments, variable payments that depend on an index or rate, variable payments that are fixed in substance, payments for termination penalties and any subscription incentives for SBITAs.
- The County monitors changes in circumstances that would require a remeasurement of its agreement and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.
- Assets are reported with other capital assets and liabilities are reported with long-term debt on the statement of net position.

Lessor – The County is a lessor for noncancellable leases of buildings and/or land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements for all leases of land and/or buildings and equipment with an individual value of \$100,000 or more.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated IBR as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

O. Interfund Activity

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund statements are reported as other financing sources / uses in governmental funds and non-operating revenues / expenses in proprietary funds.

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**STATE OF NEW MEXICO
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JUNE 30, 2024**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

P. Budgets

Budgets are adopted on a basis inconsistent with generally accepted accounting principles (GAAP). Appropriations of funds unused or underspent (Cash Balance Carryforward) during the fiscal year may be carried over into the next fiscal year by budgeting those amounts in the subsequent year's budget. For the current fiscal year actual to budget comparisons, the actual amounts are reported on the budgetary basis, which differs from the modified accrual basis for governmental fund types and the accrual basis for proprietary funds.

Differences between the budgetary basis and GAAP include the following:

1. The budget includes encumbrances (unperformed contracts for goods or services). GAAP does not include encumbrances.
2. The budget does not include certain liabilities, receivables, refunding bond payments, unrealized investment earnings, and depreciation expense for proprietary funds. Transfers are not reported as nonoperating revenues / expenses for proprietary funds. The GAAP basis financial statements does include these transactions.

Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, and proprietary funds. Department heads and elected officials are required to complete budget request forms for each organizational unit. The County Manager's Office prepares a management budget recommendation based upon budget requests as well as Board of County Commissioner (Commission) and community priorities. The Commission reviews the management budget recommendations and makes changes as needed. The amended budget is then adopted and approved by resolution. The Finance Division prepares the adopted budget for submission to the Local Government Division of the New Mexico Department of Finance and Administration (DFA / LGD) by June 1, for interim approval.

Before July 1, DFA grants interim approval of the budget. The County's final annual budget document, which incorporates any changes recommended by DFA / LGD is prepared and submitted to DFA / LGD by July 31. During August, the County's final annual budget is reviewed and certified by DFA / LGD.

After the annual budget is adopted, the following types of adjustments must be approved by the governing body through a resolution and submitted to DFA / LGD for review and approval: 1) budget increases; 2) transfers of budget or cash between funds; and 3) budget decreases. Additionally, it is County policy to prepare an internal budget adjustment request form for the following:

- Transfers within organizational units (between expenditure categories)
- Transfers between organizational units (same department and same fund)

Organizational unit budgets are monitored by the Finance Division to ensure that DFA / LGD and County policy are being followed. Additionally, a mid-year budget review is conducted with each

**STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

organizational unit which includes a hearing with the County Manager or designee, Finance Division staff, department heads and elected officials. During the hearing, department goals and objectives and budget status are reviewed. This review may result in budget adjustments.

The legal level of budgetary control is the fund level. Expenditures may not legally exceed budgeted appropriations at the fund level except for the following funds, whose legal level of budgetary authority is at the program or district level:

- Emergency Medical Services Special Revenue Fund (206)
- Fire Protection Special Revenue Fund (209/222)
- Fire Impact Fees Special Revenue Fund (216)

The following funds were not budgeted in fiscal year 2024 due to insufficient incoming resources to support the intended programs or the lack of program activity:

- Recreation Special Revenue Fund (217)
- Federal Forfeiture Special Revenue Fund (225)
- Linkages Special Revenue Fund (226)
- Wildlife / Mountains / Trails Special Revenue Fund (233)
- EMS Health Hospital Special Revenue Fund (234)
- Equipment Loan Debt Service Fund (403)
- Water Trust Board (WTB) Loan / Grant Debt Service Fund (414)
- Equipment Loan Proceeds Capital Projects Fund (340)
- Regional Planning Authority Proprietary Fund (501)

Q. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting is used for purchase orders, contracts, and other commitments for the expenditures of monies to reserve that portion of the applicable appropriation, as an extension of formal budgetary integration. In governmental fund types, encumbrances outstanding at year-end do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. Significant encumbrances, those greater than \$200,000, are disclosed in Note 13 – Contingent Liabilities.

R. Net Position

In the government-wide financial statements, net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds and deferred outflow of resources related to refunding of bonds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. Unrestricted net

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**STATE OF NEW MEXICO
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

position represents assets of the County not restricted for any other project or purpose.

S. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 2

NOTE 2 – CLASSIFICATION OF NET POSITION AND FUND BALANCES

Fund Balance Classifications:

Nonspendable – Represents amounts that are not in a spendable form, cannot be spent, or required by legal or other contractual reasons to be maintained intact. This classification includes permanent fund principal, inventory, assets held for sale, prepaids, and long-term receivables net of unearned revenue. At June 30, 2024, the County had \$1,169,803 in nonspendable fund balance made up of prepaid insurance for general and law enforcement liability, automobile, property, and boiler and machinery.

Restricted – Represents amounts that have been constrained by specific purposes stipulated by external providers, creditors, grantors and other governments, constitutionally, or through enabling legislation. At June 30, 2024, the County had \$274,586,809 in restricted fund balance. Restrictions included bond covenants restricted for capital projects, debt service restrictions, grantor agency restrictions, and other contractual amounts statutorily restricted by State or Federal law. Restricted fund balance also includes \$4,267,167 set aside for a loan guarantee with Santa Fe Film and Media Studios for the construction of a film and multi-media production studio.

Committed – Includes amounts that have been committed by formal action by the highest level of authority for specific purposes (via Commission resolution or adopted ordinance, both equally binding) and can only be changed or lifted by the same formal action. At June 30, 2024, the County had \$109,674,261 in committed fund balance. Committed amounts include a 10.0% to 25.0% reserve of the current fiscal year's operating budget in those governmental funds that directly support County operations and personnel totaling \$17,641,778 in non-major governmental funds. In the General Fund, there is a contingency reserve of approximately \$11,752,533 equal to 10.0% of the general fund operating budget for the succeeding fiscal year (including transfers), a disaster recovery reserve equal to 15.0% of unassigned fund balance as of the most recently released County ACFR, an uninsured loss reserve equal to 10.0% of unassigned fund balance as of the most recently released County ACFR, and a major infrastructure repair and replacement reserve equal to 15.0% of unassigned fund balance as of the most recently released County ACFR.

Assigned – Amounts that are intended to be used for specific purposes by the County, but do not meet the definition of other fund balance classifications. The General Fund is the only fund that has assigned fund balance due to the restricted nature of other fund types. The authority to assign fund balance can be that of the Commission or an official (usually the County Manager or County Finance Director) who has been delegated that authority. The County had assigned fund balance in the General Fund of \$50,946,220, which will support the Fiscal Year 2025 operating budget.

Unassigned – This is the fund balance that is the residual classification for the General Fund not contained in other classifications. Only the General Fund can report a positive unassigned fund balance. Other governmental funds may have a negative unassigned fund balance after all restrictions or commitments have been accounted for via other classifications. In the General Fund, the unassigned

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 2 (CONTINUED)

fund balance at June 30, 2024, was \$9,928,669 and represents residual fund balance undesignated by other classifications.

The County applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The following schedule represents fund balance classifications at June 30, 2024:

	<u>General Fund (101)</u>	<u>Developer Fees (231)</u>	<u>Corrections Operations (247)</u>	<u>Capital Outlay GRT (313)</u>	<u>Non-Major Funds</u>	<u>Total</u>
Nonpenable:						
Prepaid items	\$ 274,442	\$ -	\$ 418,686	\$ -	\$ 476,675	\$ 1,169,803
Restricted:						
Debt service	2,872,369	-	2,245,300	3,033,600	26,408,119	34,559,388
Capital projects	-	-	-	57,155,699	61,396,830	118,552,329
Loan guarantee	-	-	-	-	-	4,267,167
Santa Fe Studios	4,267,167	-	-	-	-	4,267,167
Statutory budget reserve	24,362,433	-	-	-	1,114,562	25,476,995
Other contractual and statutory requirements:						
Public safety	-	-	1,491,207	-	42,302,349	43,793,556
Culture and recreation	-	-	-	-	4,099,862	4,099,862
Health and welfare	-	-	-	-	20,030,893	20,030,893
General government	-	-	-	-	3,889,888	3,889,888
Public works	-	-	-	-	6,265,129	6,265,129
Community development	-	7,356,542	-	-	6,294,860	13,651,402
Subtotal	<u>31,501,969</u>	<u>7,356,542</u>	<u>3,736,507</u>	<u>60,189,299</u>	<u>171,802,492</u>	<u>274,586,809</u>
Committed:						
Contingency reserve above requirement:						
Public safety	-	-	6,885,289	-	28,221,372	35,106,661
Culture and recreation	-	-	-	-	48,333	48,333
Health and welfare	-	-	-	-	913,233	913,233
General government	11,752,533	-	-	-	-	11,752,533
Public works	-	-	-	-	986,097	986,097
Community development	-	-	-	-	125,736	125,736
Capital projects	-	-	-	-	22,420,012	22,420,012
Uninsured losses	14,370,621	-	-	-	-	14,370,621
Disaster recovery	9,580,414	-	-	-	-	9,580,414
Facility / infrastructure	14,370,621	-	-	-	-	14,370,621
Subtotal	<u>50,074,189</u>	<u>-</u>	<u>6,885,289</u>	<u>-</u>	<u>52,714,783</u>	<u>109,674,261</u>
Assigned:						
Fiscal year 2025 budget	50,946,220	-	-	-	-	50,946,220
Subtotal	<u>50,946,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,946,220</u>
Unassigned:	<u>9,928,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,928,669</u>
Total Fund Balances	<u>\$ 142,725,489</u>	<u>\$ 7,356,542</u>	<u>\$ 11,040,482</u>	<u>\$ 60,189,299</u>	<u>\$ 224,993,950</u>	<u>\$ 446,305,762</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 3

NOTE 3 – CASH AND INVESTMENTS

At year end, the carrying amount of the County's deposits was \$23,502,929 and the bank balance was \$29,008,143. The difference represents outstanding checks, deposits, and other reconciling items. The County also has \$3,570 representing cash on hand with various departments throughout the County as cash drawers.

Custodial Credit Risk - Deposits - Custodial credit risk on deposits is the risk that in the event of a bank failure, the County's deposits may not be returned. The County has a deposit policy for custodial credit risk which follows New Mexico law. All deposits with financial institutions must be collateralized in an amount not less than 50.0% of the uninsured balance.

No security is required for the deposit of public money that is insured by the Federal Deposit Insurance Corporation (FDIC). At year end, \$24,829,369 of the County's bank balance was exposed to custodial credit risk as uninsured. Pledged securities totaling \$36,453,772 collateralized the uninsured amount, exceeding the collateralization requirement by \$24,039,087. The County had one account that was not collateralized in an amount not less than 50.0% of the uninsured balance, which aggregated to \$2,792 at June 30, 2024. See the Schedule of Pledge Collateral for details of County deposit balances and their respective collateral requirements.

The pledged collateral at year end consists of the following:

	50.0% Requirement
Deposits	\$ 29,008,143
Less FDIC coverage	4,178,774
Total unsecured public funds	24,829,369
Collateral requirement	12,414,685
Pledged securities, fair value	36,453,772
Over (Under) Collateralized	\$ 24,039,087

Custodial Credit Risk – Investments - To control custody risk, State law and the County-adopted Investment Policy requires all securities and all collateral for time and demand deposits, as well as repurchase agreement collateral, be transferred delivery versus payment and held by an independent party required to provide original safekeeping receipts. Repurchase agreements must be collateralized to 102.0%.

Interest Rate Risk – Interest rate risk is the risk that changes in the interest rates of investments will adversely affect the market value of the investment. As a means of limiting its exposure to market value losses from rising interest rates and to meet the County's liquidity needs, the County's investment policy limits portfolio maturities to five years or less, with the exception of the Core Portfolio which is at 10 years. The Core Portfolio shall not exceed a total market value of \$25.0 million.

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**STATE OF NEW MEXICO
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 3 (CONTINUED)

At year end the County's investments consisted of the following:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 - 5	6 - 10
Certificate of Deposit	\$ 1,147,660	\$ 469,742	\$ 677,918	\$ -
Collateral Mortgage Obligation	199,965	-	-	199,965
Corporate Bonds	39,001,455	12,534,472	26,466,983	-
Money market investments	29,997,225	29,997,225	-	-
Municipal Bonds	27,219,787	2,497,950	22,806,844	1,914,993
Mutual Funds	18,112,193	18,112,193	-	-
U.S. Treasuries	46,314,374	27,496,365	17,968,592	849,417
U.S. Agencies:				
Federal Farm Credit Bank	65,454,081	2,878,593	48,808,438	13,767,050
Federal National Mortgage Association	32,871,393	696,294	27,428,128	4,746,971
Federal Home Loan Mortgage Corporation	65,905,080	15,926,027	32,689,145	17,289,908
Federal Home Loan Bank	117,471,415	42,335,481	63,003,792	12,132,142
Federal Agricultural Mortgage Corporation	1,356,549	-	1,193,726	162,823
Total	\$ 445,051,177	\$ 152,944,342	\$ 241,043,566	\$ 51,063,269

Credit Quality Risk – The County investment policy further limits its investment choices. Risk is mitigated by limiting callable and variable rate securities to 25.0% of the investment portfolio, laddering maturities, limiting certificates of deposit to \$250,000 per certificate of deposit, limiting investment in any one US Agency's securities to 35.0% of the investment portfolio, limiting repurchase agreements to 25.0% per counterparty and to 10.0% of the investment portfolio, and limiting municipal securities to 15.0% of the investment portfolio.

All of the County's investments in U.S. Agencies in the preceding table were rated Aaa by Moody's Investors Services (Moody's), except for thirty-two that are Not Rated totaling \$71,158,935. Standard and Poor's (S&P) rated the U.S. Agencies AA+ with the exception of thirty-eight investments that were Not Rated by S&P for a total of \$778,314,881. All of the County's investments in municipal bonds, except for five Not Rated bonds totaling \$9,478,128, are rated A1 or better by Moody's; while S&P rated all but three municipal bonds totaling \$4,450,451 AA- or better. Of the County's nine investments in corporate bonds, two investments are rated Aaa by Moody's with six being rated AAA and one rated AA+ by S&P. The other two corporate bonds Not Rated by both rating entities total \$1,184,100. Four of the County's investments in U.S. Treasuries were Not Rated for a total of \$20,090,327; while none of the five U.S. Treasuries the County held were rated by S&P.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 3 (CONTINUED)

Concentration of Credit Risk – Investments in securities of any issues, other than U.S. Treasury Securities, mutual funds, local government investment pool, that represent 5.0% or more of the total investments at year end are as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Percentage of Investments</u>
U.S. Agencies:		
Federal Farm Credit Bank	\$ 65,454,081	14.7%
Federal National Mortgage Association	32,871,393	7.4%
Federal Home Loan Mortgage Corporation	65,905,080	14.8%
Federal Home Loan Bank	<u>117,471,415</u>	26.4%
Total	<u>\$ 281,701,969</u>	63.3%

Fair Value – The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of June 30, 2024:

- Money Market and Mutual Funds of \$48,020,040 and Exchange Traded Funds of \$638,787 are valued at the quoted market price of the fund, which represents the net asset value of the share held by the fund at year-end (Level 1 inputs).
- Certificate of Deposits of \$1,147,660, Collateral Mortgage Obligation of \$199,965, Corporate Bonds of \$39,001,455, and U.S. Treasuries of \$46,314,374 are valued using quoted market prices (Level 2 inputs).
- Municipal Bonds of \$27,219,788 and U.S. Agencies of \$283,058,519 are valued using a matrix pricing model (Level 2 inputs).

The County did not have any investments at June 30, 2024 that were valued using nonrecurring fair value measurements (Level 3 inputs).

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 4

NOTE 4 – RECEIVABLES

Governmental receivable balances, net of allowance for uncollectible accounts, as of year-end for the County's individual major governmental funds and non-major governmental funds in the aggregate, were as follows:

	<u>General Fund (101)</u>	<u>Developer Fees * (231)</u>	<u>Corrections Operations (247)</u>	<u>Capital Outlay GRT (313)</u>	<u>Non-Major Funds</u>	<u>Total</u>
Accounts	\$ 441,718	\$ -	\$ 2,460,168	\$ -	\$ 6,636,092	\$ 9,537,978
Leases - buildings	2,484,885	-	-	-	-	2,484,885
Leases - equipment	-	-	-	-	-	-
Leases - land	-	-	-	-	542,945	542,945
Taxes	10,110,552	-	-	3,053,799	11,508,586	24,672,937
Interest	2,036,437	-	-	-	599,574	2,636,011
Grantor and other	262,373	-	23,858	-	6,792,469	7,078,700
Mortgage notes	-	18,374,488	-	-	-	18,374,488
Down payment assistance	-	1,246,189	-	-	-	1,246,189
	<u>15,335,965</u>	<u>19,620,677</u>	<u>2,484,026</u>	<u>3,053,799</u>	<u>26,079,666</u>	<u>66,574,133</u>
Less:						
Allowance	<u>(308,486)</u>	<u>(1,025,894)</u>	<u>(2,235,660)</u>	<u>-</u>	<u>(5,325,462)</u>	<u>(8,895,502)</u>
Total	<u>\$ 15,027,479</u>	<u>\$ 18,594,783</u>	<u>\$ 248,366</u>	<u>\$ 3,053,799</u>	<u>\$ 20,754,204</u>	<u>\$ 57,678,631</u>

*Developer fees receivable fund accounts receivable are not expected to be collected within 1 year; therefore, are considered long term assets.

Lease Receivables – The County has entered into lessor agreements with third parties for land and/or buildings which have been recorded at the present value of the future lease payments as of the date of their inception or, for leases existing prior to the implementation year at the remaining terms of the agreement, using the facts and circumstances available as of July 1, 2021. The lease receivable is measured at the applicable IBR estimation made by the County based on current borrowing rates for a AAA bond rating. All amounts are expected to be collected.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 4 (CONTINUED)

The following details the County's agreements, terms, remaining payments, payment amounts, IBR rates, lease receivable and revenue amounts for the fiscal year:

	Class	GASB 87 Implementation / Lease Start Date	Lease End Date	Condition of Lease	Remaining Lease Revenue in Months	Payment Amount	IBR	Lease Receivable at June 30, 2024	Lease Revenue for Fiscal Year 2024
1318 Luna Street - Life Link	Buildings	7/1/2021	6/30/2034	Fixed - includes maintenance fees	120	3,842	1.73%	\$ 268,848	\$ 26,244
3130 Rufina Street - Esperanza Shelter	Buildings	7/1/2021	3/28/2032	Fixed - includes maintenance fees	92	10,831	1.99%	825,147	104,067
Government Lot 9 - Youth Shelters Bldg	Buildings	7/1/2021	8/31/2027	Fixed - includes maintenance fees	38	176,893	0.44%	763,714	247,917
Santa Fe Mountain Center	Buildings	7/1/2021	6/30/2034	Fixed - includes maintenance fees	120	4,644	1.73%	337,380	32,936
Santa Fe Recovery Center	Buildings	7/1/2021	6/30/2034	Fixed - includes maintenance fees	120	3,632	1.73%	289,796	28,275
The Food Depot Equipment Lease	Equipment	11/15/2022	11/14/2026	Fixed	28	284,304	3.14%	542,945	200,526
						<u>\$ 484,146</u>		<u>\$ 3,027,830</u>	<u>\$ 639,965</u>

The future minimum lease payments required under the agreements at year end were as follows:

Year ending June 30:	Principal	Interest
2025	\$ 517,135	\$ 44,669
2026	630,113	35,907
2027	361,835	23,420
2028	369,359	19,504
2029	377,028	15,516
2030-2034	<u>772,360</u>	<u>27,834</u>
Total	<u>\$ 3,027,830</u>	<u>\$ 166,850</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 4 (CONTINUED)

Proprietary funds report revenues net of allowances. The Utilities and Housing Services funds are the only proprietary funds with allowances as follows:

	<u>Utilities (505)</u>	<u>Housing Services (517)</u>	<u>Governmental Activities – Self- Insurance Fund (601)</u>	<u>Total</u>
Rentals and charges for services and sales	\$ 2,017,016	\$ 103,401	142,127	\$ 2,262,544
Grantor and other Allowance	(983,399)	(39,501)	-	(1,022,900)
Total	<u>\$ 1,033,617</u>	<u>\$ 63,900</u>	<u>\$ 142,127</u>	<u>\$ 1,239,644</u>

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also report deferred inflows in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows reported in the governmental funds were as follows:

	<u>General Fund (101)</u>	<u>Developer Fees (231)</u>	<u>Health Care Assistance Program (223)</u>	<u>GOB Debt Service (401)</u>	<u>Total</u>
Unavailable:					
Delinquent property taxes	\$ 4,512,716	\$ -	\$ -	\$ 1,006,245	\$ 5,518,961
Mortgage notes	-	18,594,783	-	-	18,594,783
Leases - buildings	2,451,324	-	-	-	2,451,324
Leases - equipment	-	-	475,691	-	475,691
Total	<u>\$ 6,964,040</u>	<u>\$ 18,594,783</u>	<u>\$ 475,691</u>	<u>\$ 1,006,245</u>	<u>\$ 27,040,759</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 5

NOTE 5 – CAPITAL ASSETS

A summary of capital asset activity for the current fiscal year follows:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated:					
Land	\$ 41,667,205	\$ 858,439	\$ -	\$ (200,107)	\$ 42,325,537
Right of way land	10,109,940	-	-	-	10,109,940
Construction in progress	20,381,107	25,344,461	-	(648,402)	45,077,166
Total capital assets not being depreciated	<u>72,158,252</u>	<u>26,202,900</u>	<u>-</u>	<u>(848,509)</u>	<u>97,512,643</u>
Assets being depreciated:					
Buildings and improvements	257,070,210	2,680,753	-	(1,829,238)	257,921,725
Infrastructure	104,811,383	10,663,972	-	(7,209,857)	108,265,498
Vehicles, furniture, fixtures, and equipment	93,901,717	11,831,635	(2,158,859)	(31,326)	103,543,167
Intangible Right-to-Use Lease Asset:					
Land	888,867	-	(19,917)	-	868,950
Building	154,119	267,741	-	-	421,860
Equipment	2,245,421	-	-	-	2,245,421
Intangible Right-to-Use Subscription Asset-Software	1,646,747	2,256,142	-	-	3,902,889
Total assets being depreciated/ amortized:	<u>460,718,464</u>	<u>27,700,243</u>	<u>(2,178,776)</u>	<u>(9,070,421)</u>	<u>477,169,510</u>
Less: accumulated depreciation					
Buildings and improvements	(87,981,146)	(6,438,292)	-	-	(94,419,438)
Infrastructure	(48,990,133)	(3,531,533)	-	-	(52,521,666)
Vehicle, furniture, fixtures, and equipment	(72,241,213)	(7,202,261)	2,150,345	-	(77,293,129)
Less: amortization for					
Leased assets	(860,969)	(719,651)	-	-	(1,580,620)
Subscription assets	(647,162)	(859,730)	-	-	(1,506,892)
Total accumulated depreciation and amortization	<u>(210,720,623)</u>	<u>(18,751,467)</u>	<u>2,150,345</u>	<u>-</u>	<u>(227,321,745)</u>
Total assets being depreciated, net	<u>249,997,841</u>	<u>8,948,776</u>	<u>(28,431)</u>	<u>(9,070,421)</u>	<u>249,847,765</u>
Capital assets, net	<u>\$ 322,156,093</u>	<u>\$ 35,151,676</u>	<u>\$ (28,431)</u>	<u>\$ (9,918,930)</u>	<u>\$ 347,360,408</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 5 (CONTINUED)

Depreciation/amortization expense was charged to governmental functions / programs as follows:

Governmental activities:	
General government	\$ 5,356,274
Public safety	6,456,817
Culture and recreation	1,738,074
Public works	1,403,101
Highways and streets	3,120,493
Health and welfare	<u>676,708</u>
Total depreciation/amortization expense – governmental activities	<u>\$ 18,751,467</u>

Business-type Activities:

UTILITIES (505)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated:					
Land	\$ 221,432	\$ -	\$ -	\$ 200,107	\$ 421,539
Water rights	25,574,200	1,701,269	-	-	27,275,469
Construction in progress	-	-	-	-	-
Total capital assets not being depreciated	<u>25,795,632</u>	<u>1,701,269</u>	<u>-</u>	<u>200,107</u>	<u>27,697,008</u>
Assets being depreciated:					
Buildings and improvements	48,612	16,959	-	(16,959)	48,612
Water systems	160,161,847	770,864	-	7,880,834	168,813,545
Vehicles, furniture, fixtures, and equipment	2,732,911	243,062	-	15,163	2,991,136
Total assets being depreciated:	<u>162,943,370</u>	<u>1,030,885</u>	<u>-</u>	<u>7,879,038</u>	<u>171,853,293</u>
Less: accumulated depreciation					
Buildings and improvements	(22,471)	(521)	-	-	(22,992)
Water systems	(32,633,257)	(3,012,382)	-	-	(35,645,639)
Vehicles, furniture, fixtures, and equipment	(1,375,386)	(378,352)	-	-	(1,753,738)
Total accumulated depreciation	<u>(34,031,114)</u>	<u>(3,391,255)</u>	<u>-</u>	<u>-</u>	<u>(37,422,369)</u>
Total assets being depreciated, net	<u>128,912,256</u>	<u>(2,360,370)</u>	<u>-</u>	<u>7,879,038</u>	<u>134,430,924</u>
Capital assets, net	<u>\$ 154,707,888</u>	<u>\$ (659,101)</u>	<u>\$ -</u>	<u>\$ 8,079,145</u>	<u>\$ 162,127,932</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 5 (CONTINUED)

HOUSING SERVICES (517)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated:					
Land	\$ 1,604,596	\$ -	\$ -	\$ -	\$ 1,604,596
Construction in progress	149,291	-	-	1,117	150,408
Total capital assets not being depreciated	<u>1,753,887</u>	<u>-</u>	<u>-</u>	<u>1,117</u>	<u>1,755,004</u>
Assets being depreciated:					
Buildings and improvements	10,547,311	-	-	1,829,238	12,376,549
Infrastructure	161,562	-	-	(6,733)	154,829
Vehicles, furniture, fixtures, and equipment	545,270	50,606	-	16,163	612,039
Total assets being depreciated:	<u>11,254,143</u>	<u>50,606</u>	<u>-</u>	<u>1,838,668</u>	<u>13,143,417</u>
Less: accumulated depreciation					
Buildings and improvements	(5,356,255)	(285,703)	-	-	(5,641,958)
Vehicles, furniture, fixtures, and equipment	(331,328)	(33,476)	-	-	(364,804)
Total accumulated depreciation	<u>(5,687,583)</u>	<u>(319,179)</u>	<u>-</u>	<u>-</u>	<u>(6,006,762)</u>
Total assets being depreciated, net	<u>5,566,560</u>	<u>(268,573)</u>	<u>-</u>	<u>1,838,668</u>	<u>7,136,655</u>
Capital assets, net	<u>\$ 7,320,447</u>	<u>\$ (268,573)</u>	<u>\$ -</u>	<u>\$ 1,839,785</u>	<u>\$ 8,891,659</u>
Capital assets, net - business-type activities	<u>\$ 162,028,335</u>	<u>\$ (927,674)</u>	<u>\$ -</u>	<u>\$ 9,918,930</u>	<u>\$ 171,019,591</u>

Depreciation expense was charged to business-type activities' functions / programs as follows:

Business-type activities:	
Utilities (505)	\$ 3,391,255
Housing Services (517)	<u>319,179</u>
Total depreciation expense – business-type activities	<u>\$ 3,710,434</u>

Construction Commitments – At year end, the County had contractual commitments related to capital projects for the Public Safety Facility, the Airport Road Facility, Romero Park, the El Rancho Community Center, the Pojoaque Basin Regional Water System, the NE/SE Connector Waterline, the Greater Glorieta Well Project, Santa Cruz Housing Site Improvements, Camino de Jacobo Housing Site Improvements, the NE/SE Connector Road Project, the Public Works Facility, the Highway 14 Senior Center, the Turquoise Trail Fire Station #3 and other various projects. At year end, the County spent approximately \$46.5 million on construction projects and had estimated remaining contractual commitments of approximately \$13.8 million. These projects are being funded primarily with bond proceeds, grants and capital outlay gross receipts taxes.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 6

NOTE 6 – CONDUIT DEBT OBLIGATIONS

The County has issued Project Revenue Bonds to provide assistance for the El Castillo Retirement Residences Project. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. At year end, there were two series of Project Revenue Bonds outstanding, with an aggregate principal amount payable of \$4,105,000.

The County issued \$7,400,000 of tax-exempt variable rate and \$2,965,000 of taxable fixed rate Education Facility Revenue Bonds in April 2008 to provide assistance for building an elementary school for the Archdiocese of Santa Fe. The bonds are secured by Education Facility Revenues. At year end, the amount of bonds outstanding was \$3,065,000.

Total conduit debt outstanding at June 30, 2024, was \$7,170,000. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 7

NOTE 7 – LANDFILL CLOSURE AND POST-CLOSURE COSTS

State and federal laws and regulations require the County to place a final cover on the County-operated landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Because closure and post-closure care costs will be incurred after the date the landfill stops accepting waste, the County reports these closure and post-closure care costs as a liability as of each balance sheet date. The County closed the landfill during fiscal year 1997. The \$906,500 reported as landfill closure and post-closure care liability at year end represents management's estimate of the costs for standard monitoring and compliance to 2030.

Annual ground water monitoring has demonstrated the County is in compliance regarding ground water contamination regulations. The County is required to perform monitoring of the ground water every five years. Current year expenditures of \$48,769 were paid by the General Fund. The County estimates it will not expend any significant monies for post-closure costs in the next fiscal year. This estimate is based on what it would cost to perform all closure and post-closure care in fiscal year 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations; therefore, an amount due within one year is not recorded.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 8

NOTE 8 – LEASE AGREEMENTS AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has entered into agreements to lease land and buildings from third parties and the purchase of the right to use another parties' IT software, alone or in combination with tangible capital assets. The agreements have been recorded at the present value of the future payments as of the date of their inception or, for agreements existing prior to the implementation year at the remaining terms of the agreement, using the facts and circumstances available at July 1, 2021 for leases and July 1, 2022 for software-based information technology arrangements (SBITA). The liability is measured at the applicable IBR estimation made by the County based on current borrowing rates for a AAA bond rating. As a result of the agreements, the County has assets with net book value as detailed in Note 5 – Capital Assets and liabilities at June 30, 2024.

The following details the County's agreements, terms, remaining payments, payment amounts, IBR rates, net book value and lease liability for leases at June 30, 2024:

Lease Name	Class	GASB 87 Implementation / Lease Start Date	Lease End Date	Remaining Payments in Months	Payment Amount	IBR	Lease Payable at June 30, 2024	Lease Amortization for Fiscal Year 2024
582 County Road 55 - Radio Repeaters	Land	7/1/2021	8/31/2025	14	\$ 2,750	0.81%	\$ 2,728	\$ 2,604
District Attorney's Office - Parking Spaces	Land	7/1/2021	6/30/2024	2	15,180	0.29%	2,529	15,153
East Mountain Center	Land	7/1/2021	10/31/2042	220	11,262	2.24%	198,248	10,331
Edgewood Fire Station - 1 Municipal Way	Land	7/1/2021	9/30/2031	87	1,680	1.53%	11,984	1,603
First Choice Land	Land	7/1/2021	5/31/2025	11	9,460	0.81%	-	6,927
Government Lot 9 - Youth Shelters Land	Land	7/1/2021	8/26/2027	37	21,164	1.14%	89,907	24,195
M Trujillo Teen Center	Land	7/1/2021	5/8/2025	10	12,197	0.81%	12,461	12,238
Public Works Facility	Land	7/1/2021	11/12/2026	28	23,224	0.98%	45,774	21,145
Thornton Ranch Land Lease	Buildings	7/1/2021	6/30/2025	12	12,299	0.00%	223,636	11,993
100 Caja Del Rio Road - Animal Shelter	Buildings	7/1/2021	6/30/2025	12	18,864	0.65%	18,798	18,513
5 West Gutierrez Street - Pejoaque Satellite	Buildings	7/1/2021	6/30/2025	12	15,084	0.24%	15,070	14,346
Tesaque Peak - Xcell Towers	Buildings	7/1/2021	6/30/2026	144	17,884	0.65%	241,321	19,246
310SL Backhoe Loaders (5)	Equipment	7/7/2022	7/6/2026	24	83,278	2.11%	162,947	78,195
544 P Wheeler Loaders (4)	Equipment	7/7/2022	7/6/2026	24	87,339	2.11%	170,893	82,009
770G Motor Graders (11)	Equipment	7/7/2022	7/6/2026	24	427,224	2.11%	835,934	401,151
					<u>\$ 758,889</u>		<u>\$ 2,032,230</u>	<u>\$ 719,649</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 8 (CONTINUED)

The future minimum lease payments required under the agreements at year end were as follows:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 709,702	\$ 31,947
2026	672,923	18,454
2027	61,196	10,692
2028	62,663	9,902
2029	40,370	9,084
2030-2034	215,982	36,344
2035-2039	185,387	19,682
2040-2043	<u>84,007</u>	<u>3,370</u>
Total	<u>\$ 2,032,230</u>	<u>\$ 139,475</u>

The following details the County's agreements, terms, remaining payments, payment amounts, IBR rates, net book value and SBITA liability for leases at June 30, 2024:

<u>Lease Name</u>	<u>Class</u>	<u>GASB 87 Implementation / Subscription Start Date</u>	<u>Subscription End Date</u>	<u>Remaining Payments in Months</u>	<u>Payment Amount</u>	<u>IBR</u>	<u>Subscription Payable at June 30, 2024</u>	<u>Subscription Amortization for Fiscal Year 2024</u>
Bentek SaaS Solution	Software	7/1/2022	2/28/2025	7	\$ 35,640	2.04%	\$ 34,928	\$ 42,352
ESRI ArcGIS	Software	8/1/2022	7/31/2024	1	86,411	1.89%	-	76,395
Guardian RFID	Software	3/14/2024	3/13/2027	32	36,196	0.00%	868,697	89,651
Innrix - Kronos	Software	7/1/2022	9/28/2025	14	142,385	1.89%	276,881	169,941
Marathon	Software	7/1/2022	6/30/2025	12	132,532	1.89%	136,572	130,108
Microsoft Volume License	Software	7/1/2022	8/31/2027	38	184,422	1.58%	709,439	205,566
Motorola Solutions Astro P25	Software	5/1/2024	4/30/2027	34	244,260	0.00%	244,260	27,140
Unite US Case Management	Software	7/1/2022	4/10/2025	9	<u>115,000</u>	2.43%	-	<u>118,577</u>
					<u>\$ 976,846</u>		<u>\$ 2,270,777</u>	<u>\$ 859,730</u>

The future minimum payments required under the agreements at year end were as follows:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 748,767	\$ 19,753
2026	872,165	11,120
2027	468,294	5,694
2028	<u>181,551</u>	<u>2,869</u>
Total	<u>\$ 2,270,777</u>	<u>\$ 39,436</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 9

NOTE 9 – NOTE PAYABLE

The County's Housing Services Proprietary Fund (517) entered into a promissory note to finance the construction or and installation of energy related equipment or housing rehabilitation as part of an investment quality comprehensive energy audit. The note is collateralized by the solar PV systems installed at the Santa Cruz, Valle Vista, and Jacobo properties. The note was issued for \$1,022,000 with interest payable at 7% with a maturity of April 2036. The note shall be paid exclusively from the income received from HUD in the Housing Authority's annual operating subsidy.

The future annual debt service requirements to maturity on the note payable for business-type activities at year end are summarized as follows:

<u>Year ending June 30:</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 47,962	\$ 62,270
2026	51,655	58,913
2027	55,271	55,321
2028	59,139	51,477
2029	63,279	47,364
2030-2034	389,376	164,314
2035-2036	<u>227,687</u>	<u>25,163</u>
Total	<u>\$ 894,369</u>	<u>\$ 464,822</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10

NOTE 10 – BONDS PAYABLE

Bonds payable at year end consisted of the following outstanding general obligation and revenue bonds. The bonds are both callable and non-callable with interest payable semiannually. Property taxes or gross receipts taxes as applicable from the respective debt service funds are used to pay bonded debt.

Sinking fund requirements for the Correctional System and Gross Receipts Tax (GRT) Revenue Bonds are: 1) 10.0% of the original principal amount of the bonds; or 2) the maximum annual debt service of the bonds; or 3) 125.0% of the average annual debt service of the bonds. The County has chosen option 2.

Revenue and general obligation bonds outstanding as reported in governmental-type activities at year end were as follows:

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Maturity</u>	<u>Balance June 30, 2024</u>	<u>Due Within one Year</u>
Governmental activities:					
General Obligation Bonds:					
GOB Series 2015 – Refunding 2005A, 2007A and B, and Road, Water, OS	\$ 47,220,000	2.75% to 5.0%	7/1/2030	\$ 24,610,000	\$ 5,035,000
GOB Series 2016 – Refunding 2008, and Road, Water, OS	24,860,000	2.0% to 5.0%	7/1/2031	6,850,000	3,215,000
GOB Series 2017 – Refunding 2009, and Road, Fire, Water, OS, Health	27,755,000	2.6% to 5.0%	7/1/2033	19,130,000	1,655,000
GOB Series 2018 – Road, Water, Public Safety, and OS	12,985,000	3.125% to 5.0%	7/1/2035	9,835,000	-
GOB Series 2021 – Refunding 2011, and Road, OS, and Water	24,445,000	1.150% - 4.0%	7/1/2035	17,230,000	1,680,000
GOB Series 2022 – Refunding 2013	12,455,000	4.0% - 5.0%	7/1/2028	6,955,000	90,000
GOB Series 2023 – Road, Water and OS	25,000,000	4.0% - 5.0%	7/1/2038	<u>25,000,000</u>	<u>1,250,000</u>
Total general obligation bonds				<u>109,610,000</u>	<u>12,925,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

<u>Purpose (continued)</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Maturity</u>	<u>Balance June 30, 2024</u>	<u>Due Within one Year</u>
Revenue Bonds:					
Correctional System 1997	\$ 30,000,000	5.0% to 6.0%	2/1/2027	\$ 6,005,000	\$ 1,885,000
Sheriff's Facility – 1997A	6,000,000	5.0% to 6.0%	2/1/2027	1,130,000	355,000
2016 Series GRT – Administrative Building and Refunding 2008	30,365,000	2.0% to 5.0 %	6/1/2035	20,110,000	1,850,000
2017 Series Capital Outlay GRT Refunding 2009, 2010A, and 2010B	25,470,000	2.0% to 5.0%	6/1/2030	16,280,000	2,445,000
2019 Series GRT Improvement – Administrative Building, Roads, and ADA Compliance	28,520,000	3.125% to 5.0%	6/1/2039	<u>23,460,000</u>	<u>1,170,000</u>
Total revenue bonds				<u>66,985,000</u>	<u>7,705,000</u>
Total				<u>\$ 176,595,000</u>	<u>\$ 20,630,000</u>

General Obligation Bonds – purposes

The County issues General Obligation Bonds for Road (acquire, construct, design, equip, and improve roads within Santa Fe County), Fire (acquire, construct, design, equip, and improve fire safety facilities within Santa Fe County), Water (acquire real property and necessary water rights, construct, design, equip, rehabilitate, and improve water projects within Santa Fe County), Open Space (OS) (acquire, design, construct, equip, restore, and improve open space, trails and parks within Santa Fe County), Transfer Stations (acquire, construct, design, equip, rehabilitate, and improve waste transfer stations within Santa Fe County), and Health (acquire, construct, design, equip, and improve community health facilities within Santa Fe County). Refunding of prior General Obligation Bonds is reflected in the schedule.

Revenue Bonds – purposes

Correctional System 1997 Bonds were used to construct the Adult Detention Facility in Santa Fe County. Sheriff's Facility – 1997A Bonds were used to construct the Sheriff's Administration Building. Series 2010A and 2010B Bonds were used for the Buckman Direct Diversion which is used to supply water to Santa Fe County. Series 2016 Bonds were used to construct and renovate County Administration Buildings. Series 2017 Bonds were used to refund Series 2009, 2010A, and 2010B bonds. Series 2019 Bonds were used for the County Administration Complex and related facilities. Refunding of prior Revenue Bonds is reflected in the schedule.

Pledged revenues – governmental activities

The County has pledged future gross receipts tax revenues to repay outstanding revenue bonds of \$66,985,000 as of June 30, 2024. Proceeds from the original bond issuances provided financing for the acquisition and construction of major capital facilities and water systems.

The revenue bonds described in the schedule above are secured by pledged revenue as outlined in the bond covenants associated with each issuance. The 1997 Correctional Facility Bond, the 1997A Sheriff's Facility Bond, 2008 Judicial Center Revenue and the 2016 Series Gross Receipts Tax Improvement and Refunding Revenue bond have pledged revenue totaling a 5/16^{ths} cent gross receipts

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

tax (two 1/8th cent increments and a 1/16th cent increment) dedicated to general purposes including debt service. The pledged revenue is 1.86 times the amount of debt service in the subsequent fiscal year for the bonds which averages \$3,042,773 per year over the next 10 years. Thus, the total pledge requirement is approximately \$5,669,785 per year or 27.5% of the 5/16th tax increments annually (based on fiscal year 2024 collections). The revenue pledge will remain in place until the bonds mature or they are called, if callable. Both the 1997 Series and the 1997A Series mature in fiscal year 2027 and are not callable. The 2016 Series will mature in fiscal year 2035 with an optional call date of June 1, 2025.

The two other revenue bonds described, the 2017 Series and the 2019 Series, are secured by pledged capital outlay gross receipts tax. This tax is a 1/4th cent tax increment dedicated to capital projects or debt service thereon. The pledged revenue is 1.84 times the amount of debt service for the bonds in the subsequent fiscal year which averages \$4,149,991 per year over the next 10 years. Thus, the total pledge requirement is approximately \$7,623,224 or 30.8% of the capital outlay gross receipts tax annually (based on fiscal year 2024 collections). The revenue pledge will remain in place until the bonds mature or they are called. The 2017 Series matures in fiscal year 2030 with an optional call date of June 1, 2027. The 2019 Series matures in fiscal year 2039 with an optional call date of June 1, 2027.

Refunding – governmental activities

2015 County Issued Bonds

The County issued \$39,220,000 in refunding bonds through GOB Series 2015, with an effective interest rate of 2.1% to refund the 2005A GOB Series and advance refund the 2007A and 2007B GOB Series general obligation bonds. The 2005A, 2007A and 2007B GOB Series bonds had average interest rates of 4.2%, 4.4%, and 4.2%, respectively. The total refunded principal was \$42,050,000 for the bonds. The net proceeds of \$44,246,869 of the refunding bonds, which includes \$5,026,869 net bond premium, were deposited with an escrow agent and invested in open market securities. Those securities were deposited in an irrevocable trust with an escrow and provided for payment of the refunded bonds on their call dates of July 1, 2015 (2005A Series) and July 1, 2016 (2007A and 2007B Series). As a result, the refunded general obligation bonds are considered to be defeased, and the liability for those bonds has been removed from the government-wide financial statements. The refunding / advance refunding was undertaken to reduce the total debt service payments over eight years by an average of \$440,000 per year with a savings in debt service payments to the County of \$5,679,464. The County recognized an economic gain of \$5,120,207. The 2007A and 2007B GOB Series were advance refunded with the call date and subsequent redemption, both dated July 1, 2016.

2016 County Issued Bonds

The County issued \$24,645,000 through Series 2016 GRT bonds to advance refund revenue bonds, with an effective interest rate of 2.2%. The revenue bond advance refunded the 2008 Gross Receipts Revenue bond that had an average interest rate of 4.9%. The total refunded principle was \$24,305,000 for the revenue bonds. The net proceeds of \$26,389,550 of the advance refunding included \$1,774,550 net bond premium and were deposited with an escrow agent and invested in State and Local

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

Government Securities. The securities were deposited in an irrevocable trust with an escrow agent to pay interest when due and to redeem the callable maturities of Series 2008 Revenue Bond on their call date of July 1, 2018. Therefore, the gross receipts tax revenue bond is reflected as being defeased and the liability has been removed from the government-wide financial statements. The advance refunding was for the purpose of generating savings in debt service payments to the County of \$5,938,076. The County recognized an economic gain of \$4,625,608. The 2008 Gross Receipts Revenue Series was advance refunded with the call date and subsequent redemption, which both occurred on June 1, 2018.

The County issued \$16,860,000 through GOB Series 2016 to refund bonds, with an effective interest rate of 1.5%. The bonds were issued to advance refund the 2008 GOB Series bond that had an average interest rate of 4.1%. The total refunded principal was \$18,400,000 for the bonds. The net proceeds of \$19,649,349 from the advance refunding, which included \$2,789,349 net bond premium, were deposited with an escrow agent and invested in State and Local Government Securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for payment of the refunded bonds on the call date of July 1, 2018. Therefore, the general obligation bond is reflected as being defeased and the liability has been removed from the government-wide financial statements. The advance refunding was carried out to reduce payments by an average of \$175,000 per year over the next eight years with a savings in debt service payments to the County of \$1,408,542. The County recognized an economic gain of \$1,297,951. The 2008 GOB Series was advance refunded with the call date and subsequent redemption which both occurred on July 1, 2018.

2017 County Issued Bonds

The County issued \$5,740,000 through GOB Series 2017 to refund bonds, with an effective interest rate of 1.5%. The bond was issued to advance refund the 2009 GOB Series bond that had an average interest rate of 4.1%. The total refunded principal was \$6,250,000 for the bonds. The net proceeds of \$6,601,320 of the advance / refunding, which include \$935,480 bond premium were deposited with an escrow agent and invested in State and Local Government Securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for payment of the refunded bond on the call date of July 1, 2019. Therefore, the general obligation bond is reflected as being defeased, and the liability has been removed from the government-wide financial statements. The advanced refunding was carried out to reduce payments by an average of \$68,000 per year over the next seven years with a savings in debt service payments to the County of \$475,698. The County recognized an economic gain of \$429,891. The 2009 GOB Series was advance refunded with the call date and subsequent redemption which occurred on July 1, 2019.

The County issued \$25,470,000 through Capital Outlay GRT Series 2017 to refund bonds, with an effective interest rate of 2.4%. The bond was issued to advance refund the 2009 GRT Series, 2010A GRT Series, and 2010B GRT Series bonds that had a combined average interest rate of 4.2%. The total refunded principal was \$26,260,000 for the bonds. The net proceeds of \$28,162,006 of the advanced refunding, which include \$3,151,668 bond premium, were deposited with an escrow agent and invested in State and Local Government Securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for payment of the refunded bond on the call dates of June 1, 2019 and June 1, 2020. Therefore, the gross receipts tax bonds are reflected as being

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

defeased, and the liability has been removed from the government-wide financial statements. The advance refunding was carried out to reduce payments by a combined average of \$190,000 per year over the next 13 years with a savings in debt service payments to the County of \$2,462,575. The County recognized an economic gain of \$2,139,847. The 2009 GRT Series, 2010A GRT Series, and 2010B GRT Series bonds were advance refunded with the call date and subsequent redemption which occurred on June 1, 2019 and June 1, 2020.

2021 County Issued Bonds

The County issued \$4,445,000 through GOB Series 2021 to refund bonds, with an effective interest rate of 4.0%. The bond was issued to refund the 2011 GOB Series bond that had an average interest rate of 3.9%. The total refunded principal was \$4,750,000 for the bonds. The net proceeds of \$4,851,959 of the refunding, which include \$406,959 bond premium were deposited with an escrow agent and invested in State and Local Government Securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for payment of the refunded bond on the call date of July 1, 2021. Therefore, the general obligation bond is reflected as being defeased, and the liability has been removed from the government-wide financial statements. The refunding was carried out to reduce payments by an average of \$68,040 per year over the next six years with a savings in debt service payments to the County of \$408,241. The County recognized an economic gain of \$395,506. The 2011 GOB Series was refunded with the call date and subsequent redemption which occurred on July 1, 2021.

2022 County Issued Bonds

The County issued \$12,455,000 through GOB Series 2022 to refund bonds, with an effective interest rate of 5.0%. The bond was issued to refund the 2013 GOB Series bond that had an average interest rate of 2.7%. The total refunded principal was \$13,125,000 for the bonds. The net proceeds of \$13,131,393 of the refunding, which include \$858,090 bond premium were deposited with an escrow agent and invested in State and Local Government Securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for payment of the refunded bond on the call date of July 1, 2022. Therefore, the general obligation bond is reflected as being defeased, and the liability has been removed from the government-wide financial statements. The refunding was carried out to reduce payments by an average of \$86,975 per year over the next six years with a savings in debt service payments to the County of \$521,851. The County recognized an economic gain of \$235,213. The 2013 GOB Series was refunded with the call date and subsequent redemption occurring on July 13, 2022.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

Annual debt service requirements to maturity on revenue and general obligation bonds for governmental activities at year end are summarized as follows:

Year ending June 30:	Principal	Interest
2025	\$ 20,630,000	\$ 6,198,825
2026	22,685,000	5,179,438
2027	23,705,000	4,195,425
2028	16,295,000	2,339,450
2029	15,765,000	2,791,188
2030-2034	55,010,000	8,029,228
2035-2039	<u>22,505,000</u>	<u>1,954,659</u>
Total	<u>\$ 176,595,000</u>	<u>\$ 30,688,213</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 11

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the current fiscal year was as follows:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 101,615,000	\$ 25,000,000	\$ (17,005,000)	\$ 109,610,000	\$ 12,925,000
Revenue bonds	74,305,000	-	(7,320,000)	66,985,000	7,705,000
Lease liabilities	2,496,357	240,742	(704,869)	2,032,230	709,702
Subscription liabilities	995,428	2,256,141	(980,792)	2,270,777	748,767
Landfill closure and post-closure costs	955,269	-	(48,769)	906,500	-
Compensated absences	3,689,414	4,761,358	(4,199,301)	4,251,471	4,251,471
Unamortized premiums, discounts	13,738,289	971,152	(1,504,697)	13,204,744	1,569,439
Net pension liability	99,441,524	17,608,917	-	117,050,441	-
Net OPEB liability	19,691,111	-	(6,171,539)	13,519,572	-
Total	<u>\$ 316,927,392</u>	<u>\$ 50,838,310</u>	<u>\$ (37,934,967)</u>	<u>\$ 329,830,735</u>	<u>\$ 27,909,379</u>

Business-type Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Note payable	\$ 934,399	\$ -	\$ (40,030)	\$ 894,369	\$ 47,962
Net pension liability	2,974,208	526,667	-	3,500,875	-
Net OPEB liability	610,010	-	(191,187)	418,823	-
Total	<u>\$ 4,518,617</u>	<u>\$ 526,667</u>	<u>\$ (231,217)</u>	<u>\$ 4,814,067</u>	<u>\$ 47,962</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, four governmental funds were involved in borrowing arrangements with the General Fund due to the existence of a negative cash balance. All interfund balances are expected to be paid within one year.

The interfund assets and liabilities reported in the governmental fund balance sheet consist of the following:

	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General Fund (101)	\$ 4,538,863	\$ -
Total major funds	4,538,863	-
Non-Major Funds:		
Housing Capital Improvement Fund (301)	-	73,708
Community Development Block Grant Fund (250)	-	228,640
Special Appropriations and Other Projects Fund (318)	-	4,236,515
Total non-major funds	-	4,538,863
Total	\$ 4,538,863	\$ 4,538,863

The County records transfers to fund the operations and projects of other funds, to provide debt service, and as otherwise needed and required. All transfers made during the year were considered routine and were consistent with County transfer policy and adopted budget statements.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12 (CONTINUED)

Interfund transfers for the year ended June 30, 2024, are listed as follows:

	<u>Transfers</u>
Transfers from General Fund (101) to:	
Road Maintenance Fund (204)	\$ 4,000,000
Farm and Range Fund (208)	9,000
Economic Development Fund (224)	175,000
Housing Choice Voucher Section 8 Fund (227)	82,896
Developer Fees Fund (231)	5,000,000
EMS Health Care Fund (232)	1,000,000
Alcohol Programs Fund (241)	180,000
Law Enforcement Operations Fund (246)	15,000,000
Corrections Operations Fund (247)	10,000,000
GRT Revenue Bond Debt Service Fund (406)	2,870,470
Total General Fund	38,317,366
Transfers from Corrections Fund (201) to:	
Corrections Operations Fund (247)	100,000
Transfers from Hold Harmless GRT 1st 1/8th Fund (205) to:	
Road Maintenance Fund (204)	1,700,000
GRT Revenue Bond Debt Service Fund (406)	2,027,558
Total Hold Harmless GRT 1st 1/8th Fund	3,727,558
Transfer from Hold Harmless GRT 2nd 1/8th Fund (207) to:	
Health Care Assistance Program Fund (223)	2,600,000
Fire Operations Fund (244)	1,200,000
Law Enforcement Operations Fund (246)	1,200,000
Corrections Operations Fund (247)	1,200,000
Total Hold Harmless GRT 2nd 1/8th Fund	6,200,000
Transfers from Environmental GRT Fund 212) to:	
General Fund (101)	1,000,000
Transfer from Correctional GRT Fund (219) to:	
Corrections Operations Fund (247)	7,000,000
Transfer from Indigent Hospital Fund (220) to:	
Health Care Assistance Program Fund (223)	1,500,000

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**STATE OF NEW MEXICO
SANTA FE COUNTY
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JUNE 30, 2024**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12 (CONTINUED)

	<u>Transfers (Continued)</u>
Transfer from Fire Operations Fund (244) to:	
General Fund (101)	\$ 200,000
Emergency Communications Operations Fund (245)	<u>4,375,302</u>
Total Fire Operations Fund	<u>4,575,302</u>
Transfers from Corrections Operations Fund (247) to:	
Jail Revenue Bond Debt Service Fund (405)	2,247,100
Transfer from Capital Outlay GRT Fund (313) to:	
GRT Revenue Bond Service Fund (406)	3,035,100
Transfer from GOB Series 2023 - Improvements Fund (350) to:	
General Obligation Bond Debt Service Fund (401)	701,994
Transfers from Utilities Enterprise Fund (505) to:	
General Fund (101)	<u>100,000</u>
Total Transfers Government and Enterprise Funds	<u>\$ 68,504,420</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 13

NOTE 13 – CONTINGENT LIABILITIES

Encumbrances - In accordance with GASB 54, encumbrances are no longer presented on the face of the fund financials. Santa Fe County's significant encumbrances, those greater than \$200,000, for fiscal year ended June 30, 2024, are as follows:

	General Fund (101)	Special Revenue American Rescue Plan Act (305)	Major Fund Capital Projects Capital Outlay GRT (313)	Enterprise Utilities (505)	Non-Major Funds	Total
Facility Improvements	\$ -	\$ -	\$ 1,678,725	\$ 362,338	\$ 3,077,288	\$ 5,118,351
New Fire / EMS Apparatus	-	-	-	-	3,841,856	3,841,856
New Vehicles / Heavy Equipment	242,513	-	-	200,241	6,001,445	6,444,199
Open Space Projects	-	-	-	-	270,770	270,770
Road Projects	-	-	1,163,392	-	-	1,163,392
Water / Wastewater System Improvements	-	823,939	-	-	3,623,168	4,447,107
Total	\$ 242,513	\$ 823,939	\$ 2,842,117	\$ 562,579	\$ 16,814,527	\$ 21,285,675

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

Lawsuits – The County is a defendant in a number of lawsuits as of June 30, 2024. It is the opinion of management and County counsel that the amount of losses resulting from these remaining litigations at June 30, 2024, would not be material to the financial position of the County.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 14

NOTE 14 – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The County belongs to the New Mexico Counties (NMC), a public entity risk pool currently operating as a common risk management and insurance program for its member counties. The County pays an annual premium to NMC for its general and law enforcement liability, excess liability, automobile, property and workers' compensation insurance coverage. The agreement for formation of the NMC provides that NMC will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of amounts that range from \$250,000 for property to \$1,000,000 for other liability claims. The County carries commercial insurance for employee accident insurance as well as for medical malpractice, builders risk, pollution and temporary use liability.

Employee Group Coverage

Beginning January 1, 2017, the County began offering all regular and limited-term employees the choice of two medical insurance options, which are HMO and Preferred Provider, both provided through Presbyterian Health Services, and dental insurance provided by Delta Dental. The County pays 80.0% of the premium for employees that earn \$37,100 or less annually; 75.0% of the premium for employees that earn between \$37,001 to \$79,500 annually; and 70.0% of the premium for employees earning above \$79,501 annually. The County reports its self-insurance programs in the internal service fund (601). Amounts are charged to the departments of the County to provide sufficient resources to cover claims incurred and to pay the insurance service agent's administrative fee. The County maintains specific stop loss coverage for individual claims in excess of \$225,000.

The following schedule represents the changes in claims liability for fiscal years 2023 and 2024:

	<u>Balance at June 30, 2024</u>	<u>Balance at June 30, 2023</u>
Beginning Liability	\$ 636,000	\$ 777,000
Claims Incurred and Changes in Estimates	7,889,622	7,160,371
Claims Paid	<u>(7,774,587)</u>	<u>(7,301,371)</u>
Ending Liability	<u>\$ 751,035</u>	<u>\$ 636,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15

NOTE 15 – PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

Plan description. The Public Employees Retirement Fund (PERA) is a **cost-sharing, multiple employer defined benefit pension plan**. This fund has six divisions of members, including State General, State Police / Adult Correction Officer, Municipal General, Municipal Police / Detention Officers, Municipal Fire, and State Legislative Divisions, and offers 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of this plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the PERA Fund is set forth in the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Except as provided for in the Volunteer Firefighters Retirement Act (10-11A-1 to 10-11A-7, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C-1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978), each employee and elected official of every affiliated public employer is required to be a member in the PERA Fund, unless specifically excluded. PERA issues a publicly-available annual comprehensive financial report that can be obtained at <https://www.nmpera.org/financial-overview/>.

Benefits Provided. Benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age for TIER I members. Provisions also exist for retirement between ages 60 and 65, with varying amounts of service required. Certain police and fire members may retire at any age with 20 or more years of service for Tier I members. Generally, the amount of retirement pension is based on final average salary, which is defined under Tier I as the average of salary for the 36 consecutive months of credited service producing the largest average; credited service; and the pension factor of the applicable coverage plan. Monthly benefits vary depending upon the plan under which the member qualifies, ranging from 2.0% 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 60.0% to 90.0% of the final average salary, depending on the division. Benefits for duty and non-duty death and disability and for post-retirement survivors' annuities are also available.

TIER II

The retirement age and service credit requirements for normal retirement for PERA state and municipal general members hired increased effective July 1, 2013 with the passage of Senate Bill 27 in the 2013 Legislative Session. Under the new requirements (Tier II), general members are eligible to retire at any age if the member has at least five years of service credit and the sum of the member's age and service credit equals at least 85 or at age 65 with 5 or more years of service credit. General members hired on or before June 30, 2013 (Tier I) remain eligible to retire at any age with 25 or more years of service credit. Under Tier II, police and firefighters in Plans 3, 4 and 5 are eligible to retire at any age with 25 or more years of service credit. State police and adult correctional officers, peace officers and municipal juvenile detention officers will remain in 25-year retirement plans, however, service credit will no longer be enhanced by 20.0%. All public safety members in Tier II may retire at age 60 with 5 or more years of service credit. Generally, under Tier II pension factors were reduced by 0.5%, employee Contribution increased 1.5% and effective July 1, 2014 employer contributions

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**STATE OF NEW MEXICO
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JUNE 30, 2024**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

were raised 0.05%. The computation of final average salary increased as the average of salary for 60 consecutive months.

Plan members are required to contribute between 13.15%-19.70% of their gross salary, depending on the specific plan type and salary range. The County is required to contribute between 10.30%-22.40% of the gross covered salary, depending on the specific plan type.

Contributions. The contribution requirements of defined benefit plan members and the County are established in state statute under Chapter 10, Article 11, NMSA 1978. The contribution requirements may be amended by acts of the Legislature. For the employer and employee contribution rates in effect for fiscal year 2024 for the various PERA coverage options, for both Tier I and Tier II, refer to Note 1C in PERA's fiscal year 2023 financial statements for a table of all retirement plans and required contribution rates. The PERA coverage options that apply to the County are: Municipal Plan 3 (Municipal General), Municipal Police Plan 5 (Municipal Police) and Municipal Fire Plan 5 (Municipal Fire). Statutorily required contributions to the pension plan from the County were approximately \$7,361,682 and employer paid member benefits that were "picked up" by the employer were approximately \$6,386,599 for the year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2023 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2022. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2023. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. The liability is expected to be liquidated by the General Fund, Utilities Proprietary Fund and Housing Services Proprietary Fund in which salary expenditures occur.

For PERA Fund Division Municipal General, at June 30, 2024, the County reported a liability of \$63,481,612 for its proportionate share of the net pension liability. At June 30, 2024, the County's proportion was 2.9980%, which was 0.1342% less than its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the County recognized PERA Fund Division Municipal General pension expense of \$5,350,546. At June 30, 2024, the County reported PERA Fund Division Municipal General deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,764,558	\$ 774,741
Changes of assumptions	-	-
Net difference between projected and actual		
investment earnings on pension plan investments	5,968,772	-
Changes in proportion and differences between the		
County's contributions and proportionate share		
of contributions	-	3,374,449
County's contributions subsequent to the		
measurement date	4,424,119	-
Total	\$ 15,157,449	\$ 4,149,190

The County reported \$4,424,119 as deferred outflows of resources related to pensions resulting from the PERA Fund Division Municipal General contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 1,180,478
2026	(406,620)
2027	5,266,794
2028	543,488
Total	\$ 6,584,140

For PERA Fund Division Municipal Police at June 30, 2024, the County reported a liability of \$20,877,622 for its proportionate share of the net pension liability. At June 30, 2024, the County's proportion was 2.1649%, which was 0.0249% lower than its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the County recognized PERA Fund Division Municipal Police pension expense of \$2,989,378. At June 30, 2024, the County reported PERA Fund Division Municipal Police deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,788,422	\$ -
Changes of assumptions	-	-
Net difference between projected and actual investment earnings on pension plan investments	1,733,948	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	38,669	144,513
County's contributions subsequent to the measurement date	1,134,223	-
Total	\$ 4,695,262	\$ 144,513

The County reported \$1,134,223 as deferred outflows of resources related to pensions resulting from the PERA Fund Division Municipal Police contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2025	\$	1,263,012
2026		355,448
2027		1,639,755
2028		158,311
Total	\$	3,416,526

For PERA Fund Division Municipal Fire at June 30, 2024, the County reported a liability of \$36,192,082 for its proportionate share of the net pension liability. At June 30, 2024, the County's proportion was 4.0179%, a 0.1649% increase in its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the County recognized PERA Fund Division Municipal Fire pension expense of \$3,896,442. At June 30, 2024, the County reported PERA Fund Division deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,857,927	\$ 9,232
Changes of assumptions	-	-
Net difference between projected and actual investment earnings on pension plan investments	1,537,746	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	843,819	475,136
County's contributions subsequent to the measurement date	1,804,219	-
Total	\$ 7,043,711	\$ 484,368

The County reported \$1,804,219 as deferred outflows of resources related to pensions resulting from the PERA Fund Division Municipal Fire contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 1,588,504
2026	1,175,942
2027	1,852,416
2028	138,262
Total	\$ 4,755,124

Total pension expense recognized as of June 30, 2024 for all membership groups the County participates in was \$12,236,366.

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

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay for all divisions except for the Legislative division which is Level Dollar
Amortization period	25 years
Actuarial assumptions:	
• Investment rate of return	7.25% annual rate
• Projected salary increases	3.25% to 13.50% annual rate
• Includes inflation at	2.50%
• Mortality Assumption	The mortality assumptions are based on the RPH-2014 Blue Collar mortality table with female ages set forward one year. Future improvement in mortality rates is assumed using 60% of the MP-2017 projection scale generational. For nonpublic safety groups, 25% of in-service deaths are assumed to be duty related and 35% are assumed to be duty-related for public safety groups.
• Experience Study Dates	July 1, 2008 to June 30, 2017 (demographic) and July 1, 2013 through June 30, 2017 (economic).

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

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

Discount Rate. The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with statutory rates. On this basis, the pension plan's fiduciary net position together with the expected future contributions are sufficient to provide all projected future benefit payments of current plan members as determined in accordance with GASB Statement No. 67. Therefore, the 7.25% assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
PERA Fund Municipal General Division			
County's proportionate share of the net pension liability	\$ 92,038,894	\$ 63,481,642	\$ 39,738,557
PERA Fund Municipal Police Division			
County's proportionate share of the net pension liability	\$ 30,065,504	\$ 20,877,622	\$ 13,356,859

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
<p>PERA Fund Municipal Fire Division County's proportionate share of the net pension liability</p>	\$ 46,774,774	\$ 36,192,082	\$ 27,506,137

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued PERA's financial report.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16

**NOTE 16 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – STATE
RETIREE HEALTHCARE PLAN**

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

Contributions. Employer and employee contributions to the Fund total 3.00% for non-enhanced retirement plans and 3.75% of enhanced retirement plans of each participating employee’s salary as required by Section 10-7C-15 NMSA 1978. The contributions are established by statute and are not based on an actuarial calculation. All employer and employee contributions are non-refundable under any circumstance, including termination of the employer’s participation in the Fund. Contributions to the Fund from the County were \$1,158,575 for the year ended June 30, 2024.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2024, the County reported a liability of \$13,938,395 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The County’s proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2023. At June 30, 2022, the County’s proportion was 0.81849%. The liability is expected to be liquidated by the General Fund, Utilities Proprietary Fund and Housing Services Proprietary Fund in which salary expenditures occur.

For the year ended June 30, 2024, the County recognized OPEB income of \$5,233,144. At June 30, 2024 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 235,630	\$ 2,523,552
Change in proportion	-	5,571,105
Net difference between projected and actual investment earnings on OPEB plan investments	298,023	-
Changes of assumptions	2,682,396	13,148,576
Contributions made after the measurement date	1,158,575	-
Total	\$ 4,374,624	\$ 21,243,233

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

Deferred outflows of resources totaling \$1,158,575 represent the County's contributions to the Fund made subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended June 30:	
2025	\$ (5,343,363)
2026	(4,219,408)
2027	(4,386,081)
2028	(3,001,921)
2029	(1,076,411)
Total	\$ (18,027,184)

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions:

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal, level percent of pay, calculated on individual employee basis
Asset valuation method	Market value of assets
Actuarial assumptions:	
• Inflation	2.50% for Public Employees Retirement Association of New Mexico
• Projected payroll increases	3.00% to 13.00%, based on years of service, including inflation
• Investment rate of return	7.00%, net of OPEB plan investment expense and margin for adverse deviation including inflation
• Health care cost trend rate	8.0% graded down to 4.5% over 14 years for Non-Medicare medical plan costs and 8.5% graded down to 4.5% over 16 years for Medicare medical plan costs
• Mortality	PERA members: Headcount-Weighted RP-2014 Blue Collar Annuitant Mortality, set forward one year for females, projected generationally with Scale MP-2017 times 60.0%.

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

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

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

Asset	Long-Term Rate of Return
U.S. Core Fixed Income	1.6%
U.S. Equity – Large Cap	6.9%
Non U.S. – Emerging Markets	8.7%
Non U.S. – Developed Equities	7.2%
Private Equity	10.0%
Credit and Structured Finance	3.7%
Real Estate	3.6%
Absolute Return	3.2%
U.S. Equity – Small/Mid Cap	6.9%

Discount Rate. The discount rate used to measure the Fund’s total OPEB liability is 6.22% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary-determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2070. The 7.00% discount rate, which includes the assumed inflation rate of 2.50% for PERA members, was used to calculate the net OPEB liability through 2070. Beyond 2070, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA / Aa or higher (3.65%) was applied. Thus, 6.22% is the blended discount rate.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates. The following represents the net OPEB liability of the County, as well as what the County’s net OPEB liability would be if it were calculated using a discount rate that is 1.0 percentage-point lower (5.22%) or 1.0 percentage-point higher (7.22%) than the current discount rate:

	1.0% Decrease (5.22%)	Current Discount Rate (6.22%)	1.0% Increase (7.22%)
County’s proportionate share of the net OPEB liability	\$ 17,572,877	\$ 13,938,395	\$ 10,992,306

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

The following represents the net OPEB liability of the County, as well as what the County’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1.0 percentage-point lower or 1.0 percentage-point higher than the current healthcare cost trend rates:

	1.0% Decrease	Current Discount Rate	1.0% Increase
County’s proportionate share of the net OPEB liability	\$ 11,539,575	\$ 13,938,395	\$ 16,693,372

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

Payable to the OPEB Plan. At June 30, 2024, the County had no outstanding contributions due to NMRHCA for the year ended June 30, 2024.

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

NOTES TO THE FINANCIAL STATEMENTS – NOTE 17, 18 & 19

NOTE 17 – TAX ABATEMENT

The City of Santa Fe issued an Industrial Revenue Bond Series 2007 for the Ridgetop Road, LLC Project to provide funds to finance the acquisition, construction and equipping of certain land and other improvements to be used as a portion of an office campus facility located at 2300 North Ridgetop Road in Santa Fe, New Mexico. This office campus is currently being used by Thornburg Investment Management.

The City of Santa Fe issued an Industrial Revenue Bond Series 2019 for the El Castillo Retirement Residences Project to provide funds for the construction of a new retirement complex located at Old Taos Highway and Paseo de Peralta.

The amount of property taxes being abated to Santa Fe County as a result of the City of Santa Fe’s Industrial Revenue Bonds during fiscal year 2024 is \$390,144. No payments were received by Santa Fe County in association with the foregone tax revenue. The County has set no threshold for individual disclosure as only one tax abatement from other governmental entities impacted the County.

NOTE 18 – RECENT AND NEW ACCOUNTING PRONOUNCEMENTS

The Government Accounting Standards Board’s (GASB) following standards were implemented in fiscal year 2024 and if applicable to the County, were included in these financial statements:

- GASB Statement No. 100, *Accounting Changes for Error Corrections—an Amendment of GASB Statement No. 62*
- Implementation Guide No. 2023-1, “Implementation Guidance Update—2023

The following GASB pronouncements have been issued, but are not yet effective as of June 30, 2024:

• GASB Statement No. 101, <i>Compensated Absences</i>	• GASB Statement No. 102, <i>Certain Risk Disclosures</i>
• GASB Statement No. 103, <i>Financial Reporting Model Improvements</i>	• GASB Statement No. 104, <i>Disclosure of Certain Capital Assets</i>

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

NOTE 19 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The County’s Self Insurance Fund (601) exceeded approved budgetary authority for the year ended June 30, 2024. The County plans to monitor, more closely, budget to actual activity and make required adjustments.



2024 Employee Picnic, Daniel E. Fresquez



2024 Employee Picnic, Daniel E. Fresquez



2024 Employee Picnic, Daniel E. Fresquez



SANTA FE COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2024**

*Public Employees Retirement Association of New Mexico
Schedule of Ten Year Tracking Data
General, Police and Fire Divisions Combined Summary
(Dollars in Thousands)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County's Proportion of the Net Pension Liability (Asset)	1.50%	1.53%	1.55%	1.50%	1.55%	1.98%	1.61%	1.39%	1.42%	1.49%
County's Proportionate Share of Net Pension Liability (Asset)	\$ 49,724	\$ 64,987	\$ 95,309	\$ 78,830	\$ 95,762	\$ 108,782	\$ 120,139	\$ 72,700	\$ 102,415	\$ 120,550
County's Covered Payroll	\$ 37,029	\$ 37,978	\$ 37,669	\$ 37,652	\$ 42,149	\$ 43,590	\$ 43,788	\$ 42,209	\$ 41,806	\$ 45,402
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	134.28%	171.12%	253.02%	209.36%	227.20%	249.56%	274.46%	172.24%	244.98%	265.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.29%	76.99%	69.18%	73.34%	71.13%	70.52%	66.36%	77.29%	69.15%	67.26%

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2024**

*Public Employees Retirement Association of New Mexico
Schedule of Ten Year Tracking Data
General Division
(Dollars in Thousands)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County's Proportion of the Net Pension Liability (Asset)	3.53%	0.85%	3.48%	3.49%	3.59%	3.60%	3.49%	3.32%	3.13%	3.00%
County's Proportionate Share of Net Pension Liability (Asset)	\$ 27,541	\$ 36,409	\$ 55,610	\$ 47,906	\$ 57,220	\$ 62,378	\$ 70,574	\$ 37,414	\$ 55,556	\$ 63,482
County's Covered Payroll	\$ 28,659	\$ 29,610	\$ 29,809	\$ 29,466	\$ 32,743	\$ 33,326	\$ 32,947	\$ 31,290	\$ 30,474	\$ 32,674
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	96.10%	122.96%	186.55%	162.58%	174.75%	187.18%	214.20%	119.57%	182.31%	194.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.20%	76.99%	69.18%	73.74%	73.13%	70.52%	66.36%	77.25%	69.35%	67.20%

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2024**

*Public Employees Retirement Association of New Mexico
Schedule of Ten Year Tracking Data
Police Division
(Dollars in Thousands)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County's Proportion of the Net Pension Liability (Asset)	2.32%	0.26%	2.33%	2.22%	2.31%	2.19%	2.16%	2.20%	2.19%	2.16%
County's Proportionate Share of Net Pension Liability (Asset)	\$ 7,567	\$ 10,989	\$ 17,210	\$ 12,356	\$ 13,750	\$ 16,197	\$ 18,604	\$ 11,338	\$ 17,598	\$ 20,876
County's Covered Payroll	\$ 4,406	\$ 4,483	\$ 3,930	\$ 4,412	\$ 4,877	\$ 4,874	\$ 5,117	\$ 5,299	\$ 5,295	\$ 5,646
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	169.44%	245.13%	437.91%	280.05%	322.94%	332.31%	363.57%	214.34%	332.33%	369.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.29%	76.99%	69.18%	73.74%	71.13%	70.52%	66.36%	77.25%	69.33%	67.26%

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2024**

*Public Employees Retirement Association of New Mexico
Schedule of Ten Year Tracking Data
Fire Division
(Dollars in Thousands)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County's Proportion of the Net Pension Liability (Asset)	3.50%	0.41%	3.37%	3.25%	3.56%	4.40%	4.10%	3.94%	3.85%	4.02%
County's Proportionate Share of Net Pension Liability (Asset)	\$ 14,616	\$ 17,389	\$ 22,489	\$ 18,368	\$ 22,792	\$ 30,207	\$ 31,001	\$ 23,929	\$ 29,261	\$ 36,392
County's Covered Payroll	\$ 3,904	\$ 3,885	\$ 3,930	\$ 3,774	\$ 4,529	\$ 5,390	\$ 5,724	\$ 5,620	\$ 6,937	\$ 7,082
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	374.39%	452.74%	572.24%	492.00%	503.25%	560.43%	541.60%	425.78%	484.69%	511.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.20%	76.99%	69.18%	75.34%	71.13%	70.52%	66.36%	77.25%	69.35%	67.20%

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (PERA)
JUNE 30, 2024**

**Public Employees Retirement Association of New Mexico
Schedule of Ten Year Tracking Data*
General, Police and Fire Divisions Combined Summary
(Dollars in Thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 4,279	\$ 4,574	\$ 4,827	\$ 5,029	\$ 5,271	\$ 5,445	\$ 5,097	\$ 5,342	\$ 6,053	\$ 7,361
Contributions in Relation to the Contractually Required Contribution	8,360	8,880	9,350	9,796	10,299	10,496	9,794	10,217	11,418	13,749
Contribution Deficiency (Excess)**	\$ (4,081)	\$ (4,266)	\$ (4,523)	\$ (4,767)	\$ (5,028)	\$ (5,051)	\$ (4,697)	\$ (4,875)	\$ (5,365)	\$ (6,388)
County's Covered Payroll	\$ 37,978	\$ 37,669	\$ 37,652	\$ 42,149	\$ 43,590	\$ 43,788	\$ 42,209	\$ 41,806	\$ 45,402	\$ 54,464
Contributions as a Percentage of Covered Payroll	22.01%	23.47%	24.83%	23.24%	23.67%	23.97%	23.20%	24.44%	25.15%	25.24%

*The amounts presented for fiscal year 2023 were determined as of the measurement date of June 30, 2021. This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**Excess contributions represent the employee portion covered by the employer.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (PERA)
JUNE 30, 2024**

*Public Employees Retirement Association of New Mexico
Schedule of Ten Year Tracking Data*
General Division
(Dollars in Thousands)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 2,623	\$ 2,846	\$ 3,039	\$ 3,127	\$ 3,183	\$ 3,219	\$ 2,950	\$ 2,983	\$ 3,360	\$ 4,423
Contributions in Relation to the Contractually Required Contribution	5,741	6,122	6,536	6,725	6,845	6,832	6,257	6,328	6,951	8,934
Contribution Deficiency (Excess)**	<u>\$ (3,118)</u>	<u>\$ (3,276)</u>	<u>\$ (3,497)</u>	<u>\$ (3,608)</u>	<u>\$ (3,662)</u>	<u>\$ (3,613)</u>	<u>\$ (3,307)</u>	<u>\$ (3,345)</u>	<u>\$ (3,591)</u>	<u>\$ (4,501)</u>
County's Covered Payroll	\$ 29,610	\$ 29,809	\$ 29,466	\$ 32,743	\$ 33,326	\$ 32,947	\$ 31,290	\$ 30,474	\$ 32,634	\$ 40,956
Contributions as a Percentage of Covered Payroll	19.99%	20.54%	22.18%	20.54%	20.54%	20.74%	20.00%	20.77%	21.27%	21.70%

*The amounts presented for fiscal year 2023 were determined as of the measurement date of June 30, 2021. This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**Excess contributions represent the employee portion covered by the employer.

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (PERA)
JUNE 30, 2024**

**Public Employees Retirement Association of New Mexico
Schedule of Ten Year Tracking Data*
Police Division
(Dollars in Thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 827	\$ 877	\$ 901	\$ 922	\$ 921	\$ 976	\$ 974	\$ 1,021	\$ 1,108	\$ 1,134
Contributions in Relation to the Contractually Required Contribution	1,226	1,346	1,383	1,490	1,572	1,656	1,633	1,733	1,862	1,886
Contribution Deficiency (Excess)**	\$ (440)	\$ (469)	\$ (482)	\$ (568)	\$ (651)	\$ (680)	\$ (670)	\$ (712)	\$ (754)	\$ (752)
County's Covered Payroll	\$ 4,483	\$ 3,930	\$ 4,412	\$ 4,877	\$ 4,874	\$ 5,117	\$ 5,299	\$ 5,295	\$ 5,646	\$ 5,629
Contributions as a Percentage of Covered Payroll	28.46%	24.25%	21.35%	30.55%	32.25%	32.36%	31.19%	32.75%	32.98%	33.51%

*The amounts presented for fiscal year 2023 were determined as of the measurement date of June 30, 2021. This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**Excess contributions represent the employee portion covered by the employer.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (PERA)
JUNE 30, 2024**

*Public Employees Retirement Association of New Mexico
Schedule of Ten Year Tracking Data*
Fire Division
(Dollars in Thousands)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 829	\$ 851	\$ 887	\$ 980	\$ 1,167	\$ 1,250	\$ 1,173	\$ 1,338	\$ 1,585	\$ 1,804
Contributions in Relation to the Contractually Required Contribution	1,343	1,372	1,431	1,581	1,882	2,008	1,884	2,156	2,405	2,939
Contribution Deficiency (Excess)**	\$ (514)	\$ (521)	\$ (544)	\$ (601)	\$ (715)	\$ (758)	\$ (711)	\$ (818)	\$ (1,020)	\$ (1,135)
County's Covered Payroll	\$ 3,885	\$ 3,930	\$ 3,774	\$ 4,529	\$ 5,390	\$ 5,724	\$ 5,620	\$ 6,037	\$ 7,082	\$ 7,879
Contributions as a Percentage of Covered Payroll	34.57%	34.91%	37.92%	34.91%	34.92%	35.08%	33.52%	35.71%	36.78%	37.30%

*The amounts presented for fiscal year 2023 were determined as of the measurement date of June 30, 2021. This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**Excess contributions represent the employee portion covered by the employer.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO REQUIRED PENSION SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2024**

Change of Benefit Terms: The PERA and COLA and retirement eligibility benefits changes in recent years are described in Note 1 of PERA's ACFR <https://www.nmpera.org/financial-overview/>.

Change in Assumptions: The Public Employees Retirement Association of New Mexico Annual Actuarial Valuations as of June 30, 2022 report is available at <http://www.nmpera.org/>.

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

New Mexico Retiree Health Care Authority
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
County's Proportion of the Net OPEB Liability (Asset)	1.00%	1.05%	1.04%	0.96%	0.93%	0.88%	0.82%	0.00%	0.00%	0.00%
County's Proportionate Share of Net OPEB Liability (Asset)	\$ 45,291	\$ 45,458	\$ 33,838	\$ 40,442	\$ 30,631	\$ 20,301	\$ 13,988	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 40,689	\$ 41,635	\$ 44,585	\$ 43,550	\$ 42,955	\$ 41,673	\$ 40,532	\$ -	\$ -	\$ -
County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Its Covered Payroll	111.32%	109.18%	75.90%	92.86%	71.31%	48.71%	34.59%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.34%	11.14%	18.92%	16.50%	25.39%	33.33%	44.16%	0.00%	0.00%	0.00%

*The amounts presented for fiscal year 2023 were determined as of the measurement date of June 30, 2023. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (NMRHCA)
JUNE 30, 2024**

New Mexico Retiree Health Care Authority
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Contractually Required Contribution	\$ 3,174	\$ 3,633	\$ 1,394 *	\$ 1,349 *	\$ 1,321 *	\$ 1,399	\$ 1,158	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	1,593	1,614	1,394 *	1,349 *	1,321 *	1,399	1,158	-	-	-
Contribution Deficiency (Excess)**	\$ 1,581	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 41,635	\$ 44,585	\$ 43,550 *	\$ 42,955	\$ 41,673 *	\$ 45,403	\$ 54,463	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	3.83%	3.60%	2.12%	2.17%	2.00%	3.08%	2.13%	-	-	-

*The amounts presented for fiscal year 2023 were determined as of the measurement date of June 30, 2022. This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

**Excess contributions represent the employee portion covered by the employer.

*Amounts Restated

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO REQUIRED OPEB SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2024**

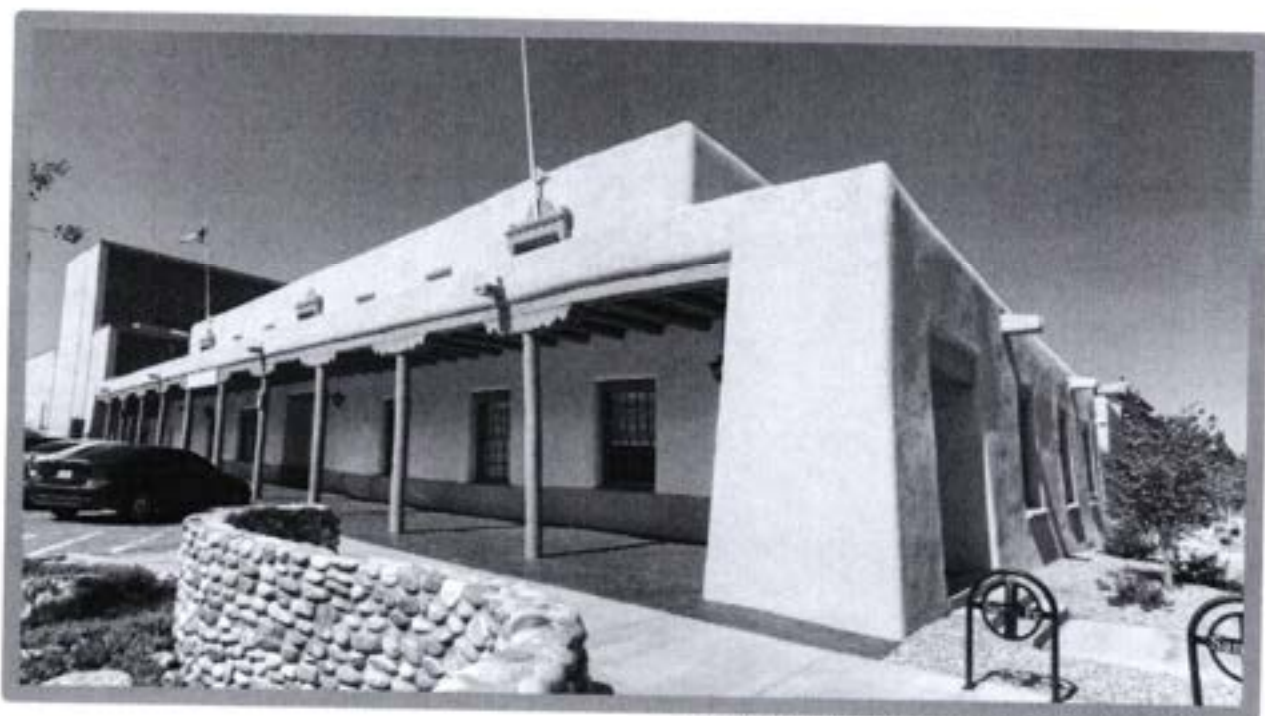
Change of Benefit Terms: There were no changes to the benefit terms which impact the measurements provided in the New Mexico Retiree Health Care Authority (NMRHCA) GASB 75 Schedule of Employer Allocations and OPEB Amounts by Employer Report.

Change in Assumptions: There were no changes to assumptions which impact the measurements provided in the New Mexico Retiree Health Care Authority (NMRHCA) GASB 75 Schedule of Employer Allocations and OPEB Amounts by Employer Report.

The RHCA financial statements, 2022 GASB 75 Schedule of Employer Allocations and OPEB Amounts by Employer Report and GASB 74 Actuarial Valuation reports as of June 30, 2023 are available at the web address listed below.

<http://nmrhca.org/gasb-reporting.aspx>

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John Gaw Meem Historic Building, Daniel E. Fresquez

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SANTA FE **COUNTY**

SUPPLEMENTARY INFORMATION

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CAPITAL OUTLAY GRT FUND (313)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	15,334,869	15,334,869	17,187,955	1,853,086
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>15,334,869</u>	<u>15,334,869</u>	<u>17,187,955</u>	<u>\$ 1,853,086</u>
Cash Balance Carryforward	<u>33,489,341</u>	<u>47,778,344</u>		
Total	<u>\$ 48,824,210</u>	<u>\$ 63,113,213</u>		
EXPENDITURES				
General government	\$ 431,297	\$ 626,080	680,578	\$ (54,498)
Public safety	17,616	172,654	107,833	64,821
Culture and recreation	586	48,045	31,696	16,349
Public works	2,904	73,036	94,519	(21,483)
Highways and streets	-	25,000	25,000	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	45,336,707	59,133,298	16,590,609	42,542,689
Total Expenditures	<u>\$ 45,789,110</u>	<u>\$ 60,078,113</u>	<u>17,530,235</u>	<u>\$ 42,547,878</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	(3,035,100)	(3,035,100)	(3,035,100)	-
Total Other Financing Sources (Uses)	<u>\$ (3,035,100)</u>	<u>\$ (3,035,100)</u>	<u>(3,035,100)</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(3,377,380)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			201,006	
Adjustments to expenditures for modified accrual purposes			5,439,558	
To reflect market value adjustment not budgeted			-	
To reflect leaseing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 2,263,184</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET
TO ACTUAL
HOME SALES FUND (229)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
OPERATING REVENUES				
Rentals and charges for services and sales	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Cash Balance Carryforward	-	4,307		
Total	<u>\$ -</u>	<u>\$ 4,307</u>		
OPERATING EXPENSES				
Housing	\$ -	\$ 4,307	-	\$ 4,307
Administrative expenses	-	-	-	-
Depreciation	-	-	-	-
Total Operating Expenses	<u>\$ -</u>	<u>\$ 4,307</u>	<u>-</u>	<u>\$ 4,307</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest earnings (losses) on cash and investments	\$ -	\$ -	-	\$ -
HUD operating subsidy and other intergovernmental	-	-	-	-
Total Non-Operating Revenue (Expenses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Income (Loss) Before Transfers:	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Transfers from (to) other funds	\$ -	-	-	-
Change in Net Position			-	
Reconciliation to GAAP basis income (loss):				
Depreciation expenses not recorded as budgetary expenditures			-	
Revenue accruals, net of prior year revenue reversals			-	
To record contributed capital not recorded as budgetary revenue			-	
Adjustments to expenditures for accrual purposes			-	
Pension and OPEB expense			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in net position – GAAP basis			<u>\$ -</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET
TO ACTUAL
UTILITIES FUND (505)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
OPERATING REVENUES				
Rentals and charges for services and sales	\$ 6,893,421	\$ 6,893,421	\$ 8,211,880	\$ 1,318,459
Miscellaneous	-	-	16,725	16,725
Total Operating Revenues	<u>6,893,421</u>	<u>6,893,421</u>	<u>8,228,605</u>	<u>\$ 1,335,184</u>
Cash Balance Carryforward	<u>6,548,179</u>	<u>9,624,625</u>		
Total	<u>\$ 13,441,600</u>	<u>\$ 16,518,046</u>		
OPERATING EXPENSES				
Public Works	\$ 8,787,216	\$ 10,160,272	4,934,860	\$ 5,225,412
Administrative expenses	-	-	-	-
Depreciation	-	-	-	-
Capital outlays	4,554,384	6,716,774	3,622,010	3,094,764
Total Operating Expenses	<u>\$ 13,341,600</u>	<u>\$ 16,877,046</u>	<u>8,556,870</u>	<u>\$ 8,320,176</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest earnings (loses) on cash and investments	\$ -	\$ -	-	\$ -
HUD operating subsidy and other intergovernmental	-	459,000	-	(459,000)
Total Non-Operating Revenue (Expenses)	<u>\$ -</u>	<u>\$ 459,000</u>	<u>-</u>	<u>\$ (459,000)</u>
Net Income (Loss) Before Transfers:	\$ -	\$ -	(328,265)	\$ -
Transfers from (to) other funds	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>(100,000)</u>	<u>\$ -</u>
Change in Net Position			(428,265)	
Reconciliation to change in net position – GAAP Basis				
Depreciation expenses not recorded as budgetary expenditures			(3,391,255)	
Revenue accruals, net of prior year revenue reversals			582,202	
To record contributed capital not recorded as budgetary revenue			8,079,146	
Adjustments to expenditures for accrual purposes			1,977,094	
Pension and OPEB expense			24,479	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in net position – GAAP basis			<u>\$ 6,843,401</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET
TO ACTUAL
HOUSING SERVICES FUND (517)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
OPERATING REVENUES				
Rentals and charges for services and sales	\$ 734,405	\$ 734,405	\$ 843,923	\$ 109,518
Miscellaneous	-	-	18	18
Total Operating Revenues	<u>734,405</u>	<u>734,405</u>	<u>843,941</u>	<u>\$ 109,536</u>
Cash Balance Carryforward	4,800	60,860		
Total	<u>\$ 739,205</u>	<u>\$ 795,265</u>		
OPERATING EXPENSES				
Housing	\$ 1,404,702	\$ 1,430,077	1,304,127	\$ 125,950
Administrative expenses	-	-	-	-
Depreciation	-	-	-	-
Capital	20,000	50,685	50,684	1
Total Operating Expenses	<u>\$ 1,424,702</u>	<u>\$ 1,480,762</u>	<u>1,354,811</u>	<u>\$ 125,951</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest earnings (loses) on cash and investments	\$ -	\$ -	-	\$ -
HUD operating subsidy and other intergovernmental	685,497	685,497	601,769	(83,728)
Total Non-Operating Revenue (Expenses)	<u>\$ 685,497</u>	<u>\$ 685,497</u>	<u>601,769</u>	<u>\$ (83,728)</u>
Net Income (Loss) Before Transfers:	\$ -	\$ -	90,899	\$ -
Transfers from (to) other funds	\$ -	\$ -	-	\$ -
Change in Net Position			90,899	
Reconciliation to change in net position – GAAP Basis				
Depreciation expenses not recorded as budgetary expenditures			(319,179)	
Revenue accruals, net of prior year revenue reversals			(6,405)	
To record contributed capital not recorded as budgetary revenue			1,839,785	
Adjustments to expenditures for accrual purposes			133,627	
Pension and OPEB expense			(58,025)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in net position – GAAP basis			<u>\$ 1,680,702</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET
TO ACTUAL
SELF-INSURANCE FUND (601)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
OPERATING REVENUES				
Rentals and charges for services and sales	\$ 8,866,797	\$ 9,227,497	\$ 9,331,015	\$ 103,518
Miscellaneous	5,000	5,000	13,426	8,426
Total Operating Revenues	8,871,797	9,232,497	9,344,441	\$ 111,944
Cash Balance Carryforward	-	-		
Total	\$ 8,871,797	\$ 9,232,497		
OPERATING EXPENSES				
Self-insurance	\$ 8,871,797	\$ 9,232,497	9,293,275	\$ (60,778)
Administrative expenses	-	-	-	-
Depreciation	-	-	-	-
Total Operating Expenses	\$ 8,871,797	\$ 9,232,497	9,293,275	\$ (60,778)
NON-OPERATING REVENUES (EXPENSES)				
Interest earnings (loses) on cash and investments	\$ -	-	-	\$ -
HUD operating subsidy and other intergovernmental	-	-	-	-
Total Non-Operating Revenue (Expenses)	\$ -	\$ -	-	\$ -
Net Income (Loss) Before Transfers:	\$ -	\$ -	51,166	\$ -
Transfers from (to) other funds	\$ -	\$ -	-	\$ -
Change in Net Position			51,166	
Reconciliation to change in net position – GAAP Basis				
Depreciation expenses not recorded as budgetary expenditures			-	
Revenue accruals, net of prior year revenue reversals			-	
To record contributed capital not recorded as budgetary revenue			-	
Adjustments to expenditures for accrual purposes			(115,035)	
Pension and OPEB expense			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in net position – GAAP basis			\$ (63,869)	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS – BY FUND TYPE
JUNE 30, 2024**

	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments	\$ 132,703,228	\$ -	\$ 54,587	\$ 132,757,815
Cash and investments – restricted	5,184,129	9,018,957	63,371,410	77,574,496
Accounts receivable, net	2,196,192	-	7,702	2,203,894
Taxes receivable	10,087,238	1,421,349	-	11,508,587
Interest receivable	-	2,014	597,560	599,574
Grantor agencies receivable, net	745,703	-	5,696,446	6,442,149
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	476,675	14,945,238	-	15,421,913
Due from other funds	-	-	-	-
Total Assets	\$ 151,393,165	\$ 25,387,558	\$ 69,727,705	\$ 246,508,428
LIABILITIES				
Accounts payable	\$ 3,656,749	\$ -	\$ 3,389,602	\$ 7,046,351
Accrued wages and benefits	1,548,842	-	9,535	1,558,377
Deposits held for others	151,909	-	-	151,909
Other current liabilities	188,233	-	100,694	288,927
Due to other funds	73,708	-	4,465,155	4,538,863
Unearned revenue	6,082,226	-	365,889	6,448,115
Total Liabilities	11,701,667	-	8,330,875	20,032,542
DEFERRED INFLOWS				
Property taxes	-	1,006,245	-	1,006,245
Mortgages and down payment assistance	-	-	-	-
Leases	475,691	-	-	475,691
Total Deferred Inflows	475,691	1,006,245	-	1,481,936
FUND BALANCES				
Nonspendable	476,675	-	-	476,675
Restricted	127,071,220	24,381,313	61,396,830	212,849,363
Committed	11,667,912	-	-	11,667,912
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	139,215,807	24,381,313	61,396,830	224,993,950
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 151,393,165	\$ 25,387,558	\$ 69,727,705	\$ 246,508,428

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2024**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES				
Property taxes	\$ 2,007,244	\$ 19,934,579	\$ -	\$ 21,941,823
Gross receipts taxes	54,616,309	-	-	54,616,309
Other taxes and assessments	3,262,168	-	-	3,262,168
Licenses, permits, and fees	57,762	-	-	57,762
Charges for services	2,516,744	-	-	2,516,744
Fines and forfeitures	182,409	-	-	182,409
Investment income (loss)	-	189,660	3,242,824	3,432,484
Federal grants	4,172,645	-	839,844	5,012,489
State grants	5,427,552	-	8,091,209	13,518,761
Other	904,105	-	61,602	965,707
Intergovernmental	1,252,012	-	-	1,252,012
Total Revenues	<u>74,398,950</u>	<u>20,124,239</u>	<u>12,235,479</u>	<u>106,758,668</u>
EXPENDITURES				
Current				
General government	3,794,399	-	278,603	4,073,002
Public safety	39,112,125	-	97,485	39,209,610
Culture and recreation	2,291,748	-	116,878	2,408,626
Public works	-	-	25,427	25,427
Highways and streets	5,157,796	-	244,256	5,402,052
Health and welfare	13,151,457	-	400,000	13,551,457
Housing	3,521,756	-	761,261	4,283,017
Capital outlays	10,707,462	-	24,069,636	34,777,098
Debt service – principal	-	24,325,000	-	24,325,000
Debt service – interest	-	6,385,864	-	6,385,864
Bond issuance costs	-	4,091	-	4,091
Total Expenditures	<u>77,736,743</u>	<u>30,714,955</u>	<u>25,993,546</u>	<u>134,445,244</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,337,793)</u>	<u>(10,590,716)</u>	<u>(13,758,067)</u>	<u>(27,686,576)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of leases	225,672	-	-	225,672
Issuance of subscriptions	633,599	-	-	633,599
Issuance of debt	-	-	25,000,000	25,000,000
Bond premium	-	-	971,152	971,152
Transfers from other funds	33,022,198	10,882,222	-	43,904,420
Transfers to other funds	(24,102,860)	-	(701,994)	(24,804,854)
Net Other Financing Sources (Uses)	<u>9,778,609</u>	<u>10,882,222</u>	<u>25,269,158</u>	<u>45,929,989</u>
Net Change in Fund Balances	6,440,816	291,506	11,511,091	18,243,413
Fund Balances, beginning of period	132,774,991	24,089,807	49,885,739	206,750,537
Fund Balances, ending	<u>\$ 139,215,807</u>	<u>\$ 24,381,313</u>	<u>\$ 61,396,830</u>	<u>\$ 224,993,950</u>

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Santa Fe River, Daniel E. Fresquez

STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024

The following non-major special revenue funds are maintained by the County.

Corrections (201) – To account for corrections fees levied by the Magistrate courts (e.g. a \$10 fee associated with a speeding or seat belt violation) and distributed to the County. This revenue is utilized in the local corrections system. These funds are to be used for the operation of the County jail and other costs related to housing County prisoners. See Section 33-3-25(C), NMSA 1978.

Property Valuation (203) – To establish and account for a 1.0% administrative charge assessed against the property tax collections of all taxing entities in the County. This revenue is utilized by the Assessor's Office for its property re-valuation activities. See Chapter 7, Article 38 NMSA 1978.

Road Maintenance (204) – To establish and account for revenues consisting of half of the vehicle registration fees in the County (the other half goes to municipalities) and a 21 cent per gallon gasoline tax, both collected and distributed to the County by the State of New Mexico. Also, the federal government collects a logging fee of which 25.0% is distributed to school districts and the County Road Fund. Road Fund expenses are also funded by transfers from the General Fund. State law mandates that the Road Fund be utilized for "the construction, reconstruction, resurfacing or other improvement or maintenance of public roads ..." See Section 7-1-6.9, NMSA 1978.

Hold Harmless Gross Receipts Tax Fund (1st 1/8th) (205) – To establish and account for a 1/8th cent gross receipts tax enacted in 2015 and dedicated to maintenance and capital improvements of County facilities and infrastructure including debt service for bonds issued for those purposes.

Emergency Medical Services (206) – To establish and account for the Emergency Medical Services Fund Act, which makes funds available from the New Mexico State General Fund municipalities and counties for use in the establishment and enhancement of local emergency medical services, statewide emergency medical services and trauma services in order to reduce injury and loss of life. See Chapter 24, Article 10A NMSA 1978.

Hold Harmless Gross Receipts Tax Fund (2nd 1/8th) (207) – To establish and account for the second 1/8th cent gross receipts tax enacted in 2017 and dedicated to capital, maintenance, and operating expenditures for the Sheriff's Office, Fire Department, Corrections Division, behavioral health services, and debt service for bonds issued for any purpose.

Farm and Range (208) – To establish and account for the Farm and Range Improvement Act, which directs the County commissioners to expend funds derived from the State's share of the 1934 Taylor Grazing Act's public lands grazing district fees paid to the Bureau of Land Management. The funds may be used for the purposes of soil and water conservation, control of rodents and predatory animals, extermination of poisonous noxious weeds, and construction and maintenance of secondary roads within the County. See Section 6-11-6 NMSA 1978.

Fire Protection (209/222) – To establish and account for revenues of the Fire Protection Fund derived from fees on property and motor vehicle insurance businesses, which are collected and distributed by the State. Fire Protection Fund distributions to the County must be used for maintenance of fire departments, the purchase, construction, maintenance, repair and operation of fire stations and

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STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

substations, fire apparatus, and equipment, and the payment of insurance premiums on fire stations, substations, and fire fighters. See Section 59A-53-5 NMSA 1978. Also reported in this fund is a 1/4th cent gross receipts tax known as the County Fire Protection Excise Tax that is levied in the unincorporated area of the County. This tax may be used for operational expenses, ambulance services, or capital outlay costs in the County Fire Districts and regional fire stations. See Section 7-20E-15 NMSA 1978.

Law Enforcement Protection (211) – To account for revenues derived from 10.0% of fees, licenses, penalties, and taxes from life, general casualty, and title insurance business pursuant to the New Mexico Insurance Code (See Chapter 59A NMSA 1978). A distribution of this revenue is made to the County on the basis of population and the number of full-time certified County police officers. Proceeds from this fund may be spent on the Law Enforcement Protection Fund Act (see Article 29, Section 13 NMSA 1978) including but not limited to law enforcement equipment, advanced law enforcement training and conferences, and purchasing and training of dogs in K-9 units and related equipment.

Environmental Gross Receipts Tax (GRT) (212) – To establish and account for the pledged 1/8th cent gross receipts tax enacted in 1999 that was used to pay off principal and interest related to the County's Environmental Gross Receipts Tax Revenue Bonds, and for the purpose of acquisition, construction, operation and maintenance of solid waste, water and wastewater facilities.

Lodgers Tax (214/215) – To establish and account for a 4.0% occupancy tax on lodging facilities in the unincorporated area of Santa Fe County. Fifty percent (50%) of the proceeds from the first 3.0% and 100.0% of the next 1.0% of the occupancy tax is used for advertising, publicizing, or promoting tourist attractions in Santa Fe County, as well as the County Fairgrounds, exposition buildings, field houses, auditoriums, welcome centers, tourist information centers, museums, performing art facilities, and convention facilities. Fifty percent (50%) of the proceeds from the first 3.0% of the occupancy tax is designated to equip, furnish, improve, acquire grounds for, advertise, and promote the tourist facilities noted above, and to administer the tax. Established pursuant to Santa Fe County Lodgers' Occupancy Tax Ordinance No. 1999-10 and Chapter 3, Article 38 NMSA 1978.

Fire Impact Fees (216) – To establish and account for fees charged for new development pursuant to Santa Fe Ordinance 1995-04 and Resolution 2013-119. The proceeds are used for capital improvements and facility expansion that are necessitated by the new development.

Recreation (217) – To account for 1 cent of a 21 cent per pack state cigarette tax designated for County and municipal recreation funds. The fund is designated for operating recreational facilities, including salaries of instructors and other employees. See Section 7-12-15 NMSA 1978.

Clerk Recording (218) – To account for the fee for recording documents such as deeds, mortgages, contracts, liens, bills of sale, power of attorney, mining location, and transcripts of judgment of \$9 for the first page and \$2 for each subsequent page. Of this fee, \$4 of the \$9 for the first page is designated as an equipment recording fee and is received into this fund. This fund is designated for the purchase of equipment associated with recording, filing, maintaining or reproducing documents. See Section 14-8-12.2, NMSA, 1978 Compilation.

STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Correctional GRT (219) – To account for a 1/8th cent County-wide gross receipts tax approved by the voters in 2004. Proceeds from this fund are transferred to the Corrections Operations fund for the operation of the Adult Detention Facility and to pay debt service on the 1997 Correctional System Revenue Bonds issued for construction of the facility.

Indigent Hospital (220) – To establish and account for a countywide 1/8th cent gross receipts tax received into this fund. This tax is dedicated to providing support for indigent health services and includes funding the County's required payment to the State's Safety Net Care Pool. See Section 7-20E-9 NMSA 1978.

Health Care Assistance Program (223) – To account for hospital care, ambulance services or other health care services to indigent people living in the County. Support for this Fund comes from a transfer from the Indigent Hospital Fund.

Economic Development (224) – To establish and account for services in support of economic diversification, transition, and development programs within Santa Fe County.

Federal Forfeiture (225) – To establish and account for money from federal seizures associated with anti-drug law enforcement activities received in this fund and spent by the Sheriff's Office on these activities. Revenue in this fund is not anticipated in the initial budget. Budget is established when revenue is received during the fiscal year.

Linkages (226) – To account for a rental assistance program specific to families with identified disabilities funded by the New Mexico Mortgage Finance Authority. The program ended in fiscal year 2014.

Housing Choice Voucher Section 8 (227) – To account for rent subsidies received from U.S. Department of Housing and Urban Development (HUD) for vouchers to low-income persons renting housing in the private sector. This fund was created in accordance with the HUD contract.

Local Assistance and Tribal Consistency Fund (LATCF) (230) - To account for federal funding providing additional flexible assistance to eligible Tribal governments, eligible revenue sharing counties and eligible revenue sharing consolidated governments for any governmental purpose other than a lobbying activity. Funding can support general programs, services, and capital expenditures that are traditionally undertaken by a government are considered to fulfill a "governmental purpose."

EMS Health Care (232) – To establish and account for health service programs. Support for this Fund comes from a transfer from the 3rd 1/8th cent local option gross receipts tax fund known as the EMS Health Hospital Fund.

Wildlife / Mountains / Trails (233) – To account for County Resolution No. 2000-57 that requires, "in all future property acquisition negotiations for Wildlife, Mountains, Trails and Historic Places Program, that participating landowners donate at least 5.0% of the market value of properties, as determined by an appraisal, in lieu of a real estate commission ..." to fund capital improvements and

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STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

maintenance of properties acquired for the Program." This is paid through the title company to the County as part of the closing on the purchase of the property.

EMS Health Hospital (234) – To account for the 3rd 1/8th cent local option gross receipts tax used to support County health services.

Alcohol Programs (241) – To account for state grants for DWI and alcohol education grants and programs and grants associated with the County Teen Court program.

Detox Programs (242) – To account for federal and state grants for the construction and operation of Detox programs in the County.

Fire Operations (244) – To account for the funding and expenses of the County's career fire and emergency medical services, and the volunteer stipend program. It is funded primarily through gross receipts taxes, charges for ambulance services, and revenue from various grants.

Emergency Communication Operations (245) – To account for the operation and management of the Regional Emergency Communication Center, which is the dispatch center for all emergency calls taken for the City of Santa Fe, Santa Fe County, and the Town of Edgewood.

Law Enforcement Operations (246) – To account for the operations of the County Sheriff, including grants pertaining thereto. Non-grant funding comes through a transfer of property taxes from the General Fund. This fund was established in fiscal year 2010 to isolate the operations of the Sheriff's Office in its own fund, especially due to the volume of grants that needed to be segregated from the General Fund. Prior to fiscal year 2010 the revenues and expenditures were recorded in the General Fund.

LG Abatement (Opioid) Fund (260) – To account for funds from the New Mexico Opioid Allocation Agreement (NMOAA). Funds may be expended only for Opioid Related Expenditures.

Renewable Energy Special Fund (261) – To establish and account for the energy savings realized by the County through its installation of renewable energy generating equipment and implementation of energy conservation measures at its facilities. This revenue is to be utilized to pay for its subscription to a 1.3 MW renewable energy subscription under Public Service Company of New Mexico (PNM) Rate Rider 50 for potential payments due under the PNM Solar Direct Program.

Housing Capital Improvement (301) – To account for the Capital Fund Program (CFP) funded by the HUD. These monies are used to make comprehensive repairs to the existing public housing of Santa Fe County and are applied for and granted on an annual basis. This fund was created in accordance with the grant agreement.

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	<u>Corrections (201)</u>	<u>Property Valuation (203)</u>	<u>Road Maintenance (204)</u>	<u>Hold Harmless Gross Receipts Tax 1st 1/8th (205)</u>
ASSETS				
Cash and investments	\$ 116,573	\$ 3,269,524	\$ 6,349,337	\$ 23,330,039
Cash and investments – restricted	-	-	-	-
Accounts receivable, net	45,060	60	(2,196)	-
Taxes receivable	-	-	87,047	1,471,940
Interest receivable	-	-	-	-
Grantor agencies receivable, net	-	245	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	73,281	-
Due from other funds	-	-	-	-
Total Assets	\$ 161,633	\$ 3,269,829	\$ 6,507,469	\$ 24,801,979
LIABILITIES				
Accounts payable	\$ -	\$ 33,967	\$ 236,138	\$ 355,161
Accrued wages and benefits	-	51,569	144,415	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	-	85,536	380,553	355,161
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCE				
Nonspendable	-	-	73,281	-
Restricted	161,633	3,184,293	5,067,538	2,026,806
Committed	-	-	986,097	22,420,012
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	161,633	3,184,293	6,126,916	24,446,818
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 161,633	\$ 3,269,829	\$ 6,507,469	\$ 24,801,979

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<u>Emergency Medical Services (206)</u>	<u>Hold Harmless Gross Receipts Tax 2nd 1/8th (207)</u>	<u>Farm and Range (208)</u>	<u>Fire Protection (209/222)</u>	<u>Law Enforcement Protection (211)</u>	<u>Environmental GRT (212)</u>
\$ 192,238	\$ 8,065,853	\$ 18,449	\$ 15,219,460	\$ 52,414	\$ 2,050,042
-	-	-	-	-	-
-	1,471,940	-	519,327	-	251,662
-	-	-	300	-	-
-	-	-	-	-	-
-	-	-	9,381	-	-
-	-	-	-	-	-
<u>\$ 192,238</u>	<u>\$ 9,537,793</u>	<u>\$ 18,449</u>	<u>\$ 15,748,468</u>	<u>\$ 52,414</u>	<u>\$ 2,301,704</u>
\$ 57,626	\$ -	\$ 8,000	\$ 692,710	\$ 315	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
2,637	-	-	-	-	-
-	-	-	-	-	-
26,402	-	-	3,379,789	52,099	-
<u>86,665</u>	<u>-</u>	<u>8,000</u>	<u>4,072,499</u>	<u>52,414</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	9,381	-	-
105,573	-	10,449	11,331,715	-	2,301,704
-	9,537,793	-	334,873	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>105,573</u>	<u>9,537,793</u>	<u>10,449</u>	<u>11,675,969</u>	<u>-</u>	<u>2,301,704</u>
<u>\$ 192,238</u>	<u>\$ 9,537,793</u>	<u>\$ 18,449</u>	<u>\$ 15,748,468</u>	<u>\$ 52,414</u>	<u>\$ 2,301,704</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Lodgers Tax (214/215)	Fire Impact Fees (216)	Recreation (217)	Clerk Recording (218)
ASSETS				
Cash and investments	\$ 3,840,380	\$ 2,585,224	\$ 10,940	\$ 764,003
Cash and investments – restricted	-	-	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	274,492	-	-	-
Interest receivable	-	-	-	-
Grantor agencies receivable, net	-	-	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	\$ 4,114,872	\$ 2,585,224	\$ 10,940	\$ 764,003
LIABILITIES				
Accounts payable	\$ 21,538	\$ 481	\$ -	\$ 58,408
Accrued wages and benefits	4,412	-	-	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	25,950	481	-	58,408
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	4,088,922	2,584,743	10,940	705,595
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	4,088,922	2,584,743	10,940	705,595
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 4,114,872	\$ 2,585,224	\$ 10,940	\$ 764,003

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Correctional GRT (219)	Indigent Hospital (220)	Health Care Assistance Program (223)	Economic Development (224)	Federal Forfeiture (225)	Linkages (226)
\$ 7,739,671	\$ 8,420,066	\$ -	\$ 5,518,911	\$ -	\$ 32,876
-	-	4,978,366	-	53,854	-
-	-	542,945	-	-	-
1,526,900	1,526,900	-	-	-	-
-	-	-	-	-	-
-	-	26,612	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 9,266,571</u>	<u>\$ 9,946,966</u>	<u>\$ 5,547,923</u>	<u>\$ 5,518,911</u>	<u>\$ 53,854</u>	<u>\$ 32,876</u>
\$ -	\$ -	\$ 940,649	\$ 42,554	\$ -	\$ -
-	-	29,243	4,982	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,661	-	-	-
<u>-</u>	<u>-</u>	<u>984,553</u>	<u>47,536</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	475,691	-	-	-
<u>-</u>	<u>-</u>	<u>475,691</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
9,266,571	9,946,966	3,550,696	5,345,639	53,854	32,876
-	-	536,983	125,736	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,266,571</u>	<u>9,946,966</u>	<u>4,087,679</u>	<u>5,471,375</u>	<u>53,854</u>	<u>32,876</u>
<u>\$ 9,266,571</u>	<u>\$ 9,946,966</u>	<u>\$ 5,547,923</u>	<u>\$ 5,518,911</u>	<u>\$ 53,854</u>	<u>\$ 32,876</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	Housing Choice Voucher Section 8 (227)	LATCF (230)	EMS Health Care (232)	Wildfire / Mountains / Trails (233)
ASSETS				
Cash and investments	\$ 530,973	\$ 976,795	\$ 1,384,808	\$ 48,333
Cash and investments – restricted	151,909	-	-	-
Accounts receivable, net	4,064	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	-	-	-	-
Grantor agencies receivable, net	81,776	-	1,324	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	\$ 768,722	\$ 976,795	\$ 1,386,132	\$ 48,333
LIABILITIES				
Accounts payable	\$ 9,853	\$ -	\$ 169,366	\$ -
Accrued wages and benefits	19,165	-	16,671	-
Deposits held for others	151,909	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	58,561	976,795	-	-
Total Liabilities	239,488	976,795	186,037	-
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	529,234	-	1,030,565	-
Committed	-	-	169,530	48,333
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	529,234	-	1,200,095	48,333
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 768,722	\$ 976,795	\$ 1,386,132	\$ 48,333

SFC CLERK RECORDED 01/15/2025

<u>EMS Health Hospital (234)</u>	<u>Alcohol Programs (241)</u>	<u>Detox Programs (242)</u>	<u>Fire Operations (244)</u>	<u>Emergency Communication Operations (245)</u>	<u>Law Enforcement Operations (246)</u>
\$ 3,754,232	\$ 735,090	\$ 362,164	\$ 16,862,349	\$ 5,958,291	\$ 13,174,067
-	-	-	-	-	-
-	217	-	1,269,560	315,443	20,025
-	-	-	2,957,030	-	-
-	-	-	-	-	-
-	151,881	150,000	31,532	97,563	47,838
-	-	-	-	-	-
-	1,822	-	131,811	7,391	252,989
-	-	-	-	-	-
<u>\$ 3,754,232</u>	<u>\$ 889,010</u>	<u>\$ 512,164</u>	<u>\$ 21,252,282</u>	<u>\$ 6,378,688</u>	<u>\$ 13,494,919</u>
\$ -	\$ 199,296	\$ -	\$ 165,459	\$ 107,255	\$ 493,034
-	36,475	-	620,076	151,077	466,387
-	-	-	-	-	-
-	175,571	-	-	-	10,025
-	-	-	-	-	-
-	-	-	1,573,419	-	-
-	411,342	-	2,358,954	258,332	969,446
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,822	-	131,811	7,391	252,989
3,754,232	269,126	512,164	12,685,295	6,112,965	-
-	206,720	-	6,076,222	-	12,272,484
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,754,232</u>	<u>477,668</u>	<u>512,164</u>	<u>18,893,328</u>	<u>6,120,356</u>	<u>12,525,473</u>
<u>\$ 3,754,232</u>	<u>\$ 889,010</u>	<u>\$ 512,164</u>	<u>\$ 21,252,282</u>	<u>\$ 6,378,688</u>	<u>\$ 13,494,919</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024**

	LG Abatement (Opioid) (260)	Renewable Energy (261)	Housing Capital Improvement (301)	Total Non-Major Special Revenue Funds
ASSETS				
Cash and investments	\$ 967,144	\$ 372,982	\$ -	\$ 132,703,228
Cash and investments - restricted	-	-	-	5,184,129
Accounts receivable, net	-	-	1,014	2,196,192
Taxes receivable	-	-	-	10,087,238
Interest receivable	-	-	-	-
Grantor agencies receivable, net	-	-	-	-
Mortgages receivable, net	-	-	156,632	745,703
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	476,675
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 967,144</u>	<u>\$ 372,982</u>	<u>\$ 157,646</u>	<u>\$ 151,393,165</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 64,939	\$ 3,656,749
Accrued wages and benefits	-	-	4,370	1,548,842
Deposits held for others	-	-	-	151,909
Other current liabilities	-	-	-	188,233
Due to other funds	-	-	73,708	73,708
Unearned revenue	-	-	500	6,082,226
	<u>-</u>	<u>-</u>	<u>143,517</u>	<u>11,701,667</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>143,517</u>	<u>11,701,667</u>
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>475,691</u>
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>475,691</u>
FUND BALANCE				
Nonspendable	-	-	-	476,675
Restricted	967,144	372,982	14,129	86,024,349
Committed	-	-	-	52,714,783
Assigned	-	-	-	-
Unassigned	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>967,144</u>	<u>372,982</u>	<u>14,129</u>	<u>139,215,807</u>
Total Liabilities, Deferred Inflows, and Fund Balance	<u>\$ 967,144</u>	<u>\$ 372,982</u>	<u>\$ 157,646</u>	<u>\$ 151,393,165</u>

SFC CLERK RECORDED 01/15/2025



Santa Fe Greenway River Trail Groundbreaking, Daniel E. Fresquez

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	Corrections (201)	Property Valuation (203)	Road Maintenance (204)	Hold Harmless Gross Receipts Tax 1 st 1/8 th (205)
REVENUES				
Property taxes	\$ -	\$ 2,007,244	\$ -	\$ -
Gross receipts taxes	-	-	-	8,226,020
Other taxes and assessments	-	-	618,443	-
Licenses, permits, and fees	-	-	3,237	-
Charges for services	-	158	-	-
Fines and forfeitures	106,099	-	-	-
Investment income (loss)	-	-	-	-
Federal grants	-	-	53,842	-
State grants	-	-	-	-
Other	-	150	3,365	-
Intergovernmental	-	-	-	-
Total Revenues	<u>106,099</u>	<u>2,007,552</u>	<u>678,887</u>	<u>8,226,020</u>
EXPENDITURES				
General government	-	1,770,473	2,331	544,953
Public safety	-	-	-	1,964
Culture and recreation	-	-	-	115,021
Public works	-	-	-	-
Highways and streets	-	-	5,141,600	16,196
Health and welfare	-	-	-	-
Housing	-	-	-	27,696
Capital outlays	-	426,286	797,294	1,089,060
Total Expenditures	<u>-</u>	<u>2,196,759</u>	<u>5,941,225</u>	<u>1,794,890</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>106,099</u>	<u>(189,207)</u>	<u>(5,262,338)</u>	<u>6,431,130</u>
OTHER FINANCING SOURCES (USES)				
Issuance of leases	-	-	-	-
Issuance of subscriptions	-	145,081	-	-
Transfers from other funds	-	-	5,700,000	-
Transfers to other funds	(100,000)	-	-	(3,727,558)
Net Other Financing Sources (Uses)	<u>(100,000)</u>	<u>145,081</u>	<u>5,700,000</u>	<u>(3,727,558)</u>
Net Change in Fund Balances	6,099	(44,126)	437,662	2,703,572
Fund Balances, beginning of period	155,534	3,228,419	5,689,254	21,743,246
Fund Balances, ending	<u>\$ 161,633</u>	<u>\$ 3,184,293</u>	<u>\$ 6,126,916</u>	<u>\$ 24,446,818</u>

SFC CLERK RECORDED 01/15/2025

Emergency Medical Services (206)	Hold Harmless Gross Receipts Tax 2 nd 1/8 th (207)	Farm and Range (208)	Fire Protection (209/222)	Law Enforcement Protection (211)	Environmental GRT (212)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	8,226,020	-	2,846,848	-	1,423,424
-	-	-	112,039	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
73,425	-	-	1,778,804	150,901	-
-	-	-	22,005	-	-
-	-	-	-	-	-
<u>73,425</u>	<u>8,226,020</u>	<u>-</u>	<u>4,759,696</u>	<u>150,901</u>	<u>1,423,424</u>
-	246,780	8,000	88,392	-	42,516
100,407	-	-	2,115,893	157,969	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,545	-	-	2,876,228	-	-
<u>104,952</u>	<u>246,780</u>	<u>8,000</u>	<u>5,080,513</u>	<u>157,969</u>	<u>42,516</u>
<u>(31,527)</u>	<u>7,979,240</u>	<u>(8,000)</u>	<u>(320,817)</u>	<u>(7,068)</u>	<u>1,380,908</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	9,000	-	-	-
-	(6,200,000)	-	-	-	(1,000,000)
-	(6,200,000)	9,000	-	-	(1,000,000)
(31,527)	1,779,240	1,000	(320,817)	(7,068)	380,908
<u>137,100</u>	<u>7,758,553</u>	<u>9,449</u>	<u>11,996,786</u>	<u>7,068</u>	<u>1,920,796</u>
<u>\$ 105,573</u>	<u>\$ 9,537,793</u>	<u>\$ 10,449</u>	<u>\$ 11,675,969</u>	<u>\$ -</u>	<u>\$ 2,301,704</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Lodgers Tax (214/215)	Fire Impact Fees (216)	Recreation (217)	Clerk Recording (218)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	2,515,126	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	404,013	-	146,193
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	-	-	-
Federal grants	-	-	-	-
State grants	8,667	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>2,523,793</u>	<u>404,013</u>	<u>-</u>	<u>146,193</u>
EXPENDITURES				
General government	-	-	-	100,131
Public safety	-	-	-	-
Culture and recreation	1,666,344	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	286	39,036	-	81,852
Total Expenditures	<u>1,666,630</u>	<u>39,036</u>	<u>-</u>	<u>181,983</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>857,163</u>	<u>364,977</u>	<u>-</u>	<u>(35,790)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of leases	-	-	-	-
Issuance of subscriptions	-	-	-	-
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	857,163	364,977	-	(35,790)
Fund Balances, beginning of period	3,231,759	2,219,766	10,940	741,385
Fund Balances, ending	<u>\$ 4,088,922</u>	<u>\$ 2,584,743</u>	<u>\$ 10,940</u>	<u>\$ 705,595</u>

SFC CLERK RECORDED 01/15/2025

<u>Correctional GRT (219)</u>	<u>Indigent Hospital (220)</u>	<u>Health Care Assistance Program (223)</u>	<u>Economic Development (224)</u>	<u>Federal Forfeiture (225)</u>	<u>Linkages (226)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,694,481	8,694,480	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	225,786	-	-	-
-	-	15,333	-	-	-
-	-	-	-	-	-
-	-	-	175,000	-	-
<u>8,694,481</u>	<u>8,694,480</u>	<u>241,119</u>	<u>175,000</u>	<u>-</u>	<u>-</u>
247,588	247,587	-	-	-	-
-	-	-	510,383	-	-
-	-	-	-	-	-
-	5,203,973	4,403,614	-	-	-
-	-	-	-	-	-
-	-	(17,850)	19,775	-	-
<u>247,588</u>	<u>5,451,560</u>	<u>4,385,764</u>	<u>530,158</u>	<u>-</u>	<u>-</u>
<u>8,446,893</u>	<u>3,242,920</u>	<u>(4,144,645)</u>	<u>(355,158)</u>	<u>-</u>	<u>-</u>
-	-	225,672	-	-	-
-	-	-	-	-	-
-	-	4,100,000	175,000	-	-
<u>(7,000,000)</u>	<u>(1,500,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(7,000,000)</u>	<u>(1,500,000)</u>	<u>4,325,672</u>	<u>175,000</u>	<u>-</u>	<u>-</u>
1,446,893	1,742,920	181,027	(180,158)	-	-
<u>7,819,678</u>	<u>8,204,046</u>	<u>3,906,652</u>	<u>5,651,533</u>	<u>53,854</u>	<u>32,876</u>
<u>\$ 9,266,571</u>	<u>\$ 9,946,966</u>	<u>\$ 4,087,679</u>	<u>\$ 5,471,375</u>	<u>\$ 53,854</u>	<u>\$ 32,876</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Housing Choice Voucher Section 8 (227)	LATCF (230)	EMS Health Care (232)	Wildfire / Mountains / Trails (233)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	3,932	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	-	-	-
Federal grants	3,287,810	-	-	-
State grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>3,291,742</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
General government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	1,416,848	-
Housing	3,300,296	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>3,300,296</u>	<u>-</u>	<u>1,416,848</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(8,554)</u>	<u>-</u>	<u>(1,416,848)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Issuance of leases	-	-	-	-
Issuance of subscriptions	-	-	-	-
Transfers from other funds	82,896	-	1,000,000	-
Transfers to other funds	-	-	-	-
Net Other Financing Sources (Uses)	<u>82,896</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Net Change in Fund Balances	74,342	-	(416,848)	-
Fund Balances, beginning of period	454,892	-	1,616,943	48,333
Fund Balances, ending	<u>\$ 529,234</u>	<u>\$ -</u>	<u>\$ 1,200,095</u>	<u>\$ 48,333</u>

SFC CLERK RECORDED 01/15/2025

EMS Health Hospital (234)	Alcohol Programs (241)	Detox Programs (242)	Fire Operations (244)	Emergency Communication Operations (245)	Law Enforcement Operations (246)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	16,505,036	-	-
-	-	-	16,560	-	-
-	-	-	54,525	-	-
-	-	-	1,962,308	140	-
-	76,310	-	-	-	-
-	-	-	-	-	-
-	52,791	-	47,642	-	195,791
-	1,499,624	300,000	621,828	196,242	782,728
-	-	-	470,606	2,700	104,734
-	100,000	-	52,427	863,635	60,950
-	1,728,725	300,000	19,730,932	1,062,717	1,144,203
-	-	-	495,648	-	-
-	-	-	17,669,245	4,924,589	14,142,058
-	-	-	-	-	-
-	-	-	-	-	-
-	1,827,022	300,000	-	-	-
-	-	-	-	-	-
-	6,904	-	2,228,801	1,655,682	1,384,344
-	1,833,926	300,000	20,393,694	6,580,271	15,526,402
-	(105,201)	-	(662,762)	(5,517,554)	(14,382,199)
-	-	-	-	-	-
-	-	-	-	488,518	-
-	180,000	-	1,200,000	4,375,302	16,200,000
-	-	-	(4,575,302)	-	-
-	180,000	-	(3,375,302)	4,863,820	16,200,000
-	74,799	-	(4,038,064)	(653,734)	1,817,801
3,754,232	402,869	512,164	22,931,392	6,774,090	10,707,672
\$ 3,754,232	\$ 477,668	\$ 512,164	\$ 18,893,328	\$ 6,120,356	\$ 12,525,473

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	LG Abatement (Opioid) (260)	Renewable Energy (261)	Housing Capital Improvement (301)	Total Non-Major Special Revenue Funds
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 2,007,244
Gross receipts taxes	-	-	-	54,616,309
Other taxes and assessments	-	-	-	3,262,168
Licenses, permits, and fees	-	-	-	57,762
Charges for services	-	-	-	2,516,744
Fines and forfeitures	-	-	-	182,409
Investment income (loss)	-	-	-	-
Federal grants	-	-	308,983	4,172,645
State grants	-	-	-	5,427,552
Other	201,751	98,794	-	904,105
Intergovernmental	-	-	-	1,252,012
Total Revenues	<u>201,751</u>	<u>98,794</u>	<u>308,983</u>	<u>74,398,950</u>
EXPENDITURES				
General government	-	-	-	3,794,399
Public safety	-	-	-	39,112,125
Culture and recreation	-	-	-	2,291,748
Public works	-	-	-	-
Highways and streets	-	-	-	5,157,796
Health and welfare	-	-	-	13,151,457
Housing	-	-	193,764	3,521,756
Capital outlays	-	-	115,219	10,707,462
Total Expenditures	<u>-</u>	<u>-</u>	<u>308,983</u>	<u>77,736,743</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>201,751</u>	<u>98,794</u>	<u>-</u>	<u>(3,337,793)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of leases	-	-	-	225,672
Issuance of subscriptions	-	-	-	633,599
Transfers from other funds	-	-	-	33,022,198
Transfers to other funds	-	-	-	(24,102,860)
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,778,609</u>
Net Change in Fund Balances	201,751	98,794	-	6,440,816
Fund Balances, beginning of period	765,393	274,188	14,129	132,774,991
Fund Balances, ending	<u>\$ 967,144</u>	<u>\$ 372,982</u>	<u>\$ 14,129</u>	<u>\$ 139,215,807</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CORRECTIONS FUND (201)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	100,000	100,000	89,230	(10,770)
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>89,230</u>	<u>\$ (10,770)</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ 100,000</u>	<u>\$ 100,000</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	(100,000)	(100,000)	(100,000)	-
Total Other Financing Sources (Uses)	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>(100,000)</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(10,770)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			16,869	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 6,099</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
PROPERTY VALUATION FUND (203)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	1,952,548	1,952,548	2,007,244	54,696
Licenses, permits, and fees	-	-	-	-
Charges for services	500	500	158	(342)
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	150	150
Intergovernmental	-	-	-	-
Total Revenues	<u>1,953,048</u>	<u>1,953,048</u>	<u>2,007,552</u>	<u>\$ 54,504</u>
Cash Balance Carryforward	<u>535,853</u>	<u>579,267</u>		
Total	<u>\$ 2,488,901</u>	<u>\$ 2,532,315</u>		
EXPENDITURES				
General government	\$ 2,057,361	\$ 2,075,722	1,801,109	\$ 274,613
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	431,540	456,593	334,156	122,437
Total Expenditures	<u>\$ 2,488,901</u>	<u>\$ 2,532,315</u>	<u>2,135,265</u>	<u>\$ 397,050</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(127,713)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			(61,494)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			145,081	
Change in Fund Balance – GAAP basis			<u>\$ (44,126)</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ROAD MAINTENANCE FUND (204)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	650,000	650,000	624,670	(25,330)
Licenses, permits, and fees	15,500	15,500	3,237	(12,263)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	50,000	50,000	53,842	3,842
Other	-	-	3,365	3,365
Intergovernmental	-	-	-	-
Total Revenues	<u>715,500</u>	<u>715,500</u>	<u>685,114</u>	<u>\$ (30,386)</u>
Cash Balance Carryforward	<u>5,145,469</u>	<u>4,776,285</u>		
Total	<u>\$ 5,860,969</u>	<u>\$ 5,491,785</u>		
EXPENDITURES				
General government	\$ -	\$ -	475,202	\$ (475,202)
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	8,425,417	8,998,655	5,457,178	3,541,477
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>1,435,552</u>	<u>2,193,130</u>	<u>2,190,370</u>	<u>2,760</u>
Total Expenditures	<u>\$ 9,860,969</u>	<u>\$ 11,191,785</u>	<u>8,122,750</u>	<u>\$ 3,069,035</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 4,000,000	\$ 5,700,000	5,700,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 4,000,000</u>	<u>\$ 5,700,000</u>	<u>5,700,000</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(1,737,636)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(6,227)	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			2,181,525	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 437,662</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HOLD HARMLESS GROSS RECEIPTS TAX 1ST 1/8TH FUND (205)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	7,333,976	7,333,976	8,127,434	793,458
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>7,333,976</u>	<u>7,333,976</u>	<u>8,127,434</u>	<u>\$ 793,458</u>
Cash Balance Carryforward	<u>11,631,911</u>	<u>14,913,020</u>		
Total	<u>\$ 18,965,887</u>	<u>\$ 22,246,996</u>		
EXPENDITURES				
General government	\$ 1,981,899	\$ 1,471,915	550,513	\$ 921,402
Public safety	-	166,090	2,083	164,007
Culture and recreation	397,196	517,751	115,533	402,218
Public works	149,131	149,131	-	149,131
Highways and streets	104,421	111,188	22,963	88,225
Health and welfare	-	3,946	3,946	-
Housing	-	30,000	27,696	2,304
Capital outlays	14,305,682	16,069,417	1,843,418	14,225,999
Total Expenditures	<u>\$ 16,938,329</u>	<u>\$ 18,519,438</u>	<u>2,566,152</u>	<u>\$ 15,953,286</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	(2,027,558)	(3,727,558)	(3,727,558)	-
Total Other Financing Sources (Uses)	<u>\$ (2,027,558)</u>	<u>\$ (3,727,558)</u>	<u>(3,727,558)</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			1,833,724	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			98,586	
Adjustments to expenditures for modified accrual purposes			771,262	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 2,703,572</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMERGENCY MEDICAL SERVICES FUND (206)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Administration				
Interest earnings (loss)	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
Subtotal	-	-	-	-
Chimayo				
Grants	5,500	5,363	4,497	(866)
Eldorado				
Grants	8,718	8,281	6,781	(1,500)
Edgewood				
Grants	10,000	10,206	9,356	(850)
Hondo				
Grants	8,512	8,180	5,657	(2,523)
La Puebla				
Grants	8,274	6,000	5,250	(750)
Pojoaque				
Grants	10,000	9,721	8,101	(1,620)
Stanley				
Grants	5,251	5,239	5,239	-
Tesuque				
Grants	8,301	8,035	5,067	(2,968)
Turquoise Trail				
Grants	5,716	7,891	4,778	(3,113)
La Cienega				
Grants	8,500	9,445	7,506	(1,939)
Madrid				
Grants	5,134	5,000	(86)	(5,086)
Glorieta				
Grants	7,100	5,396	2,009	(3,387)
Agua Fria				
Grants	9,463	8,980	6,907	(2,073)
Galisteo				
Grants	5,102	9,002	5,000	(4,002)
Total Revenues	105,571	106,739	76,062	\$ (30,677)
Cash Balance Carryforward	-	-		
Total	\$ 105,571	\$ 106,739		
EXPENDITURES				
Chimayo				
Public Safety	\$ -	\$ 1,163	\$ -	\$ 1,163
Capital	5,500	4,200	4,198	2
Subtotal	5,500	5,363	4,198	1,165
Eldorado				
Public Safety	8,718	4,757	3,691	1,066
Capital	-	3,524	767	2,757
Subtotal	8,718	8,281	4,458	3,823

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMERGENCY MEDICAL SERVICES FUND (206) (CONTINUED)
YEAR ENDED JUNE 30, 2024**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
Edgewood				\$
Public Safety	\$ 10,000	\$ 6,006	\$ 821	5,185
Capital	-	4,200	-	4,200
Subtotal	10,000	10,206	821	9,385
Hondo				
Public Safety	2,079	1,247	1,091	156
Capital	6,433	6,933	-	6,933
Subtotal	8,512	8,180	1,091	7,089
La Puebla				
Public Safety	8,274	6,000	550	5,450
Pojoaque				
Public Safety	10,000	9,721	220	9,501
Stanley				
Public Safety	900	888	565	323
Capital	4,351	4,351	-	4,351
Subtotal	5,251	5,239	565	4,674
Tesuque				
Public Safety	3,932	8,035	741	7,294
Capital	4,369	-	-	-
Subtotal	8,301	8,035	741	7,294
Turquoise Trail				
Public Safety	5,716	7,891	2,923	4,968
La Cienega				
Public Safety	5,000	4,900	4,790	110
Capital	3,500	4,545	4,545	-
Subtotal	8,500	9,445	9,335	110
Madrid				
Public Safety	5,134	300	20	280
Capital	-	4,700	4,639	61
Subtotal	5,134	5,000	4,659	341
Glorieta				
Public Safety	5,989	5,396	1,103	4,293
Capital	1,111	-	1,815	(1,815)
Subtotal	7,100	5,396	2,918	2,478
Agua Fria				
Public Safety	2,800	8,980	7,875	1,105
Capital	6,663	-	-	-
Subtotal	9,463	8,980	7,875	1,105
Galisteo				
Public Safety	2,595	2,800	1,997	803
Capital	2,507	6,202	4,976	1,226
Subtotal	5,102	9,002	6,973	2,029
Total Expenditures	\$ 105,571	\$ 106,739	\$ 47,327	\$ 55,149

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STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMERGENCY MEDICAL SERVICES FUND (206) (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			28,735	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(2,636)	
Adjustments to expenditures for modified accrual purposes			(57,626)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ (31,527)</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HOLD HARMLESS GROSS RECEIPTS TAX 2ND 1/8TH FUND (207)
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	6,412,979	6,512,979	8,127,434	1,614,455
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>6,412,979</u>	<u>6,512,979</u>	<u>8,127,434</u>	<u>\$ 1,614,455</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ 6,412,979</u>	<u>\$ 6,512,979</u>		
EXPENDITURES				
General government	\$ 212,979	\$ 312,979	243,823	\$ 69,156
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 212,979</u>	<u>\$ 312,979</u>	<u>243,823</u>	<u>\$ 69,156</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	(6,200,000)	(6,200,000)	(6,200,000)	-
Total Other Financing Sources (Uses)	<u>\$ (6,200,000)</u>	<u>\$ (6,200,000)</u>	<u>(6,200,000)</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			1,683,611	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			98,586	
Adjustments to expenditures for modified accrual purposes			(2,957)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 1,779,240</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FARM AND RANGE FUND (208)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	1,000	1,000	-	(1,000)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>\$ (1,000)</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ 1,000</u>	<u>\$ 1,000</u>		
EXPENDITURES				
General government	\$ 10,000	\$ 10,000	-	\$ 10,000
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>-</u>	<u>\$ 10,000</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 9,000	\$ 9,000	9,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 9,000</u>	<u>\$ 9,000</u>	<u>9,000</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			9,000	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			(8,000)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 1,000</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE PROTECTION FUND (209/222)
YEAR ENDED JUNE 30, 2024**

REVENUES	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
Administration				
Gross receipts taxes	\$ 2,544,595	\$ 2,544,595	\$ 2,808,409	\$ 263,814
Interest earnings (loss)	-	-	-	-
Grants	105,855	154,530	111,726	(42,804)
Other	100,000	100,000	135,766	35,766
Subtotal	<u>2,750,450</u>	<u>2,799,125</u>	<u>3,055,901</u>	<u>256,776</u>
Chimayo				
Grants	146,180	575,356	154,288	(421,068)
Eldorado				
Grants	347,814	676,395	367,107	(309,288)
Edgewood				
Grants	275,558	769,284	290,842	(478,442)
Hondo				
Grants	211,710	446,497	223,452	(223,045)
La Puebla				
Grants	211,710	782,715	223,452	(559,263)
Pojoaque				
Grants	146,180	445,404	154,288	(291,116)
Stanley				
Grants	238,592	963,581	251,826	(711,755)
Tesuque				
Grants	174,745	563,905	184,437	(379,468)
Turquoise Trail				
Grants	174,745	487,966	184,437	(303,529)
La Cienega				
Grants	238,592	651,930	212,810	(439,120)
Madrid				
Grants	527,400	784,103	106,405	(677,698)
Glorieta				
Grants	211,710	655,257	223,452	(431,805)
Agua Fria				
Grants	201,626	699,062	212,810	(486,252)
Galisteo				
Grants	<u>100,813</u>	<u>271,710</u>	<u>106,405</u>	<u>(165,305)</u>
Total Revenues	<u>5,957,825</u>	<u>11,572,290</u>	<u>5,951,912</u>	<u>\$ (5,620,378)</u>
Cash Balance Carryforward	<u>749,138</u>	<u>2,729,672</u>		
Total	<u>\$ 6,706,963</u>	<u>\$ 14,301,962</u>		

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE PROTECTION FUND (209/222) (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
EXPENDITURES				
Administration				
Public Safety	\$ 1,038,433	\$ 1,105,603	\$ 684,013	\$ 421,590
Capital	2,288,825	3,978,011	1,758,898	2,219,113
Subtotal	3,327,258	5,083,614	2,442,911	2,640,703
Chimayo				
Public Safety	94,757	150,865	52,041	98,824
Capital	154,552	527,620	54,278	473,342
Subtotal	249,309	678,485	106,319	572,166
Eldorado				
Public Safety	194,426	269,084	79,935	189,149
Capital	153,388	407,311	15,446	391,865
Subtotal	347,814	676,395	95,381	581,014
Edgewood				
Public Safety	234,359	428,085	179,632	248,453
Capital	41,199	341,199	261,058	80,141
Subtotal	275,558	769,284	440,690	328,594
Hondo				
Public Safety	131,620	188,245	83,504	104,741
Capital	80,090	258,252	18,475	239,777
Subtotal	211,710	446,497	101,979	344,518
La Puebla				
Public Safety	162,550	194,542	57,347	137,195
Capital	49,160	588,173	6,221	581,952
Subtotal	211,710	782,715	63,568	719,147
Pojoaque				
Public Safety	133,506	235,080	77,790	157,290
Capital	12,674	210,324	2,052	208,272
Subtotal	146,180	445,404	79,842	365,562
Stanley				
Public Safety	103,406	135,686	61,715	73,971
Capital	135,186	827,895	12,170	815,725
Subtotal	238,592	963,581	73,885	889,696
Tesuque				
Public Safety	136,756	233,119	69,149	163,970
Capital	149,557	442,354	3,949	438,405
Subtotal	286,313	675,473	73,098	602,375
Turquoise Trail				
Public Safety	134,107	264,966	83,574	181,392
Capital	40,638	501,324	344,540	156,784
Subtotal	174,745	766,290	428,114	338,176
La Cienega				
Public Safety	212,376	352,821	141,893	210,928
Capital	26,216	298,389	1,212	297,177
Subtotal	238,592	651,210	143,105	508,105

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE PROTECTION FUND (209/222) (CONTINUED)
YEAR ENDED JUNE 30, 2024**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
Madrid				
Public Safety	\$ 88,187	\$ 123,757	\$ 30,481	\$ 93,276
Capital	396,846	617,979	24,595	593,384
Subtotal	<u>485,033</u>	<u>741,736</u>	<u>55,076</u>	<u>686,660</u>
Glorieta				
Public Safety	122,060	134,859	63,053	71,806
Capital	89,650	516,419	22,031	494,388
Subtotal	<u>211,710</u>	<u>651,278</u>	<u>85,084</u>	<u>566,194</u>
Agua Fria				
Public Safety	179,127	239,539	95,636	143,903
Capital	22,499	458,751	24,279	434,472
Subtotal	<u>201,626</u>	<u>698,290</u>	<u>119,915</u>	<u>578,375</u>
Galisteo				
Public Safety	94,479	152,305	55,812	96,493
Capital	6,334	119,405	7,573	111,832
Subtotal	<u>100,813</u>	<u>271,710</u>	<u>63,385</u>	<u>208,325</u>
Total Expenditures	<u>\$ 6,706,963</u>	<u>\$ 14,301,962</u>	<u>4,372,352</u>	<u>\$ 9,929,610</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			1,579,560	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(1,192,216)	
Adjustments to expenditures for modified accrual purposes			(708,161)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ (320,817)</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LAW ENFORCEMENT PROTECTION FUND (211)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	203,000	203,000	195,932	(7,068)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>203,000</u>	<u>203,000</u>	<u>195,932</u>	<u>\$ (7,068)</u>
Cash Balance Carryforward	<u>7,068</u>	<u>7,068</u>		
Total	<u>\$ 210,068</u>	<u>\$ 210,068</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	201,068	210,068	157,969	52,099
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	9,000	-	-	-
Total Expenditures	<u>\$ 210,068</u>	<u>\$ 210,068</u>	<u>157,969</u>	<u>\$ 52,099</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			37,963	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(45,031)	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ (7,068)</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ENVIRONMENTAL GRT FUND (212)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	1,036,605	1,086,605	1,404,204	317,599
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>1,036,605</u>	<u>1,086,605</u>	<u>1,404,204</u>	<u>\$ 317,599</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ 1,036,605</u>	<u>\$ 1,086,605</u>		
EXPENDITURES				
General government	\$ 36,605	\$ 86,605	41,935	\$ 44,670
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 36,605</u>	<u>\$ 86,605</u>	<u>41,935</u>	<u>\$ 44,670</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ (1,000,000)</u>	<u>\$ (1,000,000)</u>	<u>(1,000,000)</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			362,269	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			19,220	
Adjustments to expenditures for modified accrual purposes			(581)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 380,908</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LODGERS TAX FUND (214/215)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	1,506,672	1,506,672	2,503,841	997,169
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	10,398	8,667	(1,731)
Other	-	-	-	-
Inergovernmental	-	-	-	-
Total Revenues	<u>1,506,672</u>	<u>1,517,070</u>	<u>2,512,508</u>	<u>\$ 995,438</u>
Cash Balance Carryforward	<u>111,537</u>	<u>1,737,011</u>		
Total	<u>\$ 1,618,209</u>	<u>\$ 3,254,081</u>		
EXPENDITURES				
General government	\$ 547,421	\$ 547,421	-	\$ 547,421
Public safety	-	-	-	-
Culture and recreation	1,048,288	1,812,611	1,683,969	128,642
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	871,549	30,541	841,008
Total Expenditures	<u>\$ 1,595,709</u>	<u>\$ 3,231,581</u>	<u>1,714,510</u>	<u>\$ 1,517,071</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	(22,500)	(22,500)	-	22,500
Total Other Financing Sources (Uses)	<u>\$ (22,500)</u>	<u>\$ (22,500)</u>	<u>-</u>	<u>\$ 22,500</u>
Net Change in Fund Balance – Budgetary Basis			797,998	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			11,285	
Adjustments to expenditures for modified accrual purposes			47,880	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 857,163</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE IMPACT FEES FUND (216)
YEAR ENDED JUNE 30, 2024**

REVENUES	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
Administration				
Interest earnings (loss)	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Subtotal	-	-	-	-
Chimayo				
Charges for Services	1,049	1,049	2,981	1,932
Eldorado				
Charges for Services	18,184	18,184	30,830	12,646
Edgewood				
Charges for Services	9,812	9,812	77,444	67,632
Hondo				
Charges for Services	23,726	23,726	17,897	(5,829)
La Puebla				
Charges for Services	12,670	12,670	7,261	(5,409)
Pojoaque				
Charges for Services	4,947	4,947	12,662	7,715
Stanley				
Charges for Services	6,775	6,775	17,797	11,022
Tesuque				
Charges for Services	12,174	12,174	18,646	6,472
Turquoise Trail				
Charges for Services	20,449	20,449	19,660	(789)
La Cienega				
Charges for Services	88,099	88,099	114,008	25,909
Madrid				
Charges for Services	44	44	4,039	3,995
Glorieta				
Charges for Services	2,188	2,188	3,170	982
Agua Fria				
Charges for Services	94,474	94,474	75,412	(19,062)
Galisteo				
Charges for Services	11,159	11,159	2,205	(8,954)
Total Revenues	305,750	305,750	404,012	\$ 98,262
Cash Balance Carryforward	-	44,805		
Total	\$ 305,750	\$ 350,555		

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE IMPACT FEES FUND (216) (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
EXPENDITURES				
Non-Departmental				
Capital	\$ 179,384	\$ 179,384	\$ -	\$ 179,384
Chimayo				
Capital	3,518	3,518	-	3,518
Eldorado				
Capital	-	-	-	-
Edgewood				
Capital	-	-	-	-
Hondo				
Capital	-	-	-	-
La Puebla				
Capital	4,245	4,245	-	4,245
Pojoaque				
Capital	-	-	-	-
Stanley				
Capital	-	-	-	-
Tesuque				
Capital	-	-	-	-
Turquoise Trail				
Public Safety	-	3,313	-	3,313
Capital	89,243	98,112	6,435	91,677
Subtotal	<u>89,243</u>	<u>101,425</u>	<u>6,435</u>	<u>94,990</u>
La Cienega				
Capital	-	32,623	32,121	502
Madrid				
Capital	29,360	29,360	-	29,360
Glorieta				
Capital	-	-	-	-
Agua Fria				
Capital	-	-	-	-
Galisteo				
Capital	-	-	-	-
Total Expenditures	<u>\$ 305,750</u>	<u>\$ 350,555</u>	<u>38,556</u>	<u>\$ 311,999</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			365,456	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(1)	
Adjustments to expenditures for modified accrual purposes			(478)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 364,977</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CLERK RECORDING FUND (218)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	150,000	150,000	146,193	(3,807)
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>146,193</u>	<u>\$ (3,807)</u>
Cash Balance Carryforward	<u>306,579</u>	<u>310,064</u>		
Total	<u>\$ 456,579</u>	<u>\$ 460,064</u>		
EXPENDITURES				
General government	\$ 236,579	\$ 240,064	111,204	\$ 128,860
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	220,000	220,000	81,852	138,148
Total Expenditures	<u>\$ 456,579</u>	<u>\$ 460,064</u>	<u>193,056</u>	<u>\$ 267,008</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(46,863)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			11,073	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ (35,790)</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CORRECTIONAL GRT FUND (219)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	7,213,630	7,313,630	8,593,978	1,280,348
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>7,213,630</u>	<u>7,313,630</u>	<u>8,593,978</u>	<u>\$ 1,280,348</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ 7,213,630</u>	<u>\$ 7,313,630</u>		
EXPENDITURES				
General government	\$ 213,630	313,630	244,694	\$ 68,936
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 213,630</u>	<u>\$ 313,630</u>	<u>244,694</u>	<u>\$ 68,936</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	<u>(7,000,000)</u>	<u>(7,000,000)</u>	<u>(7,000,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ (7,000,000)</u>	<u>\$ (7,000,000)</u>	<u>(7,000,000)</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			1,349,284	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			100,503	
Adjustments to expenditures for modified accrual purposes			(2,894)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 1,446,893</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
INDIGENT HOSPITAL FUND (220)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	6,713,630	7,013,630	8,593,978	1,580,348
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>6,713,630</u>	<u>7,013,630</u>	<u>8,593,978</u>	<u>\$ 1,580,348</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ 6,713,630</u>	<u>\$ 7,013,630</u>		
EXPENDITURES				
General government	\$ 213,630	\$ 513,630	244,694	\$ 268,936
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	5,000,000	5,000,000	5,203,973	(203,973)
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 5,213,630</u>	<u>\$ 5,513,630</u>	<u>5,448,667</u>	<u>\$ 64,963</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	(1,500,000)	(1,500,000)	(1,500,000)	-
Total Other Financing Sources (Uses)	<u>\$ (1,500,000)</u>	<u>\$ (1,500,000)</u>	<u>(1,500,000)</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			1,645,311	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			100,502	
Adjustments to expenditures for modified accrual purposes			(2,893)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 1,742,920</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HEALTH CARE ASSISTANCE FUND (223)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	434,116	303,180	254,840	(48,340)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>434,116</u>	<u>303,180</u>	<u>254,840</u>	<u>\$ (48,340)</u>
Cash Balance Carryforward	<u>835,715</u>	<u>1,087,138</u>		
Total	<u>\$ 1,269,831</u>	<u>1,390,318</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	5,366,747	5,487,234	4,789,133	698,101
Housing	-	-	-	-
Capital outlays	3,084	3,084	(17,850)	20,934
Total Expenditures	<u>\$ 5,369,831</u>	<u>5,490,318</u>	<u>4,771,283</u>	<u>\$ 719,035</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 4,100,000	\$ 4,100,000	4,100,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 4,100,000</u>	<u>\$ 4,100,000</u>	<u>4,100,000</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(416,443)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(13,721)	
Adjustments to expenditures for modified accrual purposes			385,519	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			<u>225,672</u>	
Change in Fund Balance – GAAP basis			<u>\$ 181,027</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ECONOMIC DEVELOPMENT FUND (224)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>
Total Revenues	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>\$ -</u>
Cash Balance Carryforward	<u>907,360</u>	<u>982,631</u>		
Total	<u>\$ 1,082,360</u>	<u>\$ 1,157,631</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	872,288	952,559	623,508	329,051
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
	<u>385,072</u>	<u>380,072</u>	<u>19,775</u>	<u>360,297</u>
Total Expenditures	<u>\$ 1,257,360</u>	<u>\$ 1,332,631</u>	<u>643,283</u>	<u>\$ 689,348</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 175,000	\$ 175,000	175,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 175,000</u>	<u>\$ 175,000</u>	<u>175,000</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(293,283)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			113,125	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ (180,158)</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HOUSING CHOICE VOUCHER SECTION 8 FUND (227)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	3,932	3,932
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	3,896,033	3,896,033	3,058,207	(837,826)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>3,896,033</u>	<u>3,896,033</u>	<u>3,062,139</u>	<u>\$ (833,894)</u>
Cash Balance Carryforward	<u>63,938</u>	<u>71,026</u>		
Total	<u>\$ 3,959,971</u>	<u>\$ 3,967,059</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	4,042,867	4,049,955	3,310,153	739,802
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 4,042,867</u>	<u>\$ 4,049,955</u>	<u>3,310,153</u>	<u>\$ 739,802</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 82,896	\$ 82,896	82,896	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 82,896</u>	<u>\$ 82,896</u>	<u>82,896</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(165,118)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			229,603	
Adjustments to expenditures for modified accrual purposes			9,857	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 74,342</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMS HEALTH CARE FUND (232)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	-	-
Cash Balance Carryforward	695,303	696,541		
Total	\$ 695,303	696,541		
EXPENDITURES				
General government	\$ -	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	1,695,303	1,695,803	1,558,909	136,894
Housing	-	-	-	-
Capital outlays	-	738	738	-
Total Expenditures	\$ 1,695,303	1,696,541	1,559,647	136,894
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 1,000,000	1,000,000	1,000,000	-
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 1,000,000	1,000,000	1,000,000	-
Net Change in Fund Balance – Budgetary Basis			(559,647)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			142,799	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (416,848)	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ALCOHOL PROGRAMS FUND (241)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	82,000	82,000	76,311	(5,689)
Interest earnings (loss)	-	-	-	-
Grants	1,626,712	1,804,072	1,552,415	(251,657)
Other	-	-	-	-
Intergovernmental	100,000	100,000	100,000	-
Total Revenues	<u>1,808,712</u>	<u>1,986,072</u>	<u>1,728,726</u>	<u>\$ (257,346)</u>
Cash Balance Carryforward	<u>78,489</u>	<u>78,489</u>		
Total	<u>\$ 1,887,201</u>	<u>\$ 2,064,561</u>		
EXPENDITURES				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	2,067,201	2,237,611	2,019,073	218,538
Housing	-	-	-	-
Capital outlays	-	6,950	6,904	46
Total Expenditures	<u>\$ 2,067,201</u>	<u>\$ 2,244,561</u>	<u>2,025,977</u>	<u>\$ 218,584</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 180,000	180,000	180,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 180,000</u>	<u>\$ 180,000</u>	<u>180,000</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(117,251)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(1)	
Adjustments to expenditures for modified accrual purposes			192,051	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 74,799</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
DETOX PROGRAMS FUND (242)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	300,000	300,000	300,000	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>\$ -</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ 300,000</u>	<u>\$ 300,000</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	300,000	300,000	300,000	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>\$ -</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				-
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ -</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE OPERATIONS FUND (244)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	14,098,609	14,098,609	16,312,105	2,213,496
Other taxes and assessments	15,000	15,000	17,439	2,439
Licenses, permits, and fees	58,925	58,925	54,525	(4,400)
Charges for services	1,341,236	1,341,236	1,963,075	621,839
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	1,504,000	3,989,799	669,470	(3,320,329)
Other	240,000	240,000	470,608	230,608
Intergovernmental	400,000	400,000	52,427	(347,573)
Total Revenues	<u>17,657,770</u>	<u>20,143,569</u>	<u>19,539,649</u>	<u>\$ (603,920)</u>
Cash Balance Carryforward	<u>3,447,118</u>	<u>10,195,821</u>		
Total	<u>\$ 21,104,888</u>	<u>\$ 30,339,390</u>		
EXPENDITURES				
General government	\$ 427,225	\$ 427,225	489,886	\$ (62,661)
Public safety	19,127,548	19,495,198	17,149,766	2,345,432
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	374,813	7,041,665	6,925,730	115,935
Total Expenditures	<u>\$ 19,929,586</u>	<u>\$ 26,964,088</u>	<u>24,565,382</u>	<u>\$ 2,398,706</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 3,200,000	\$ 1,200,000	1,200,000	\$ -
Transfers to other funds	(4,375,302)	(4,575,302)	(4,572,302)	(3,000)
Total Other Financing Sources (Uses)	<u>\$ (1,175,302)</u>	<u>\$ (3,375,302)</u>	<u>(3,372,302)</u>	<u>\$ (3,000)</u>
Net Change in Fund Balance – Budgetary Basis			(8,398,035)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			191,283	
Adjustments to expenditures for modified accrual purposes			4,168,688	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ (4,038,064)</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMERGENCY COMMUNICATION OPERATIONS FUND (245)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	1,000	1,000	140	(860)
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	10,000	66,000	99,190	33,190
Other	-	-	2,700	2,700
Intergovernmental	245,582	245,582	863,636	618,054
Total Revenues	256,582	312,582	965,666	\$ 653,084
Cash Balance Carryforward	799,606	2,689,091		
Total	\$ 1,056,188	\$ 3,001,673		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	4,930,846	5,033,361	4,948,259	85,102
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	16,000	16,000	-	16,000
Housing	-	-	-	-
Capital outlays	484,644	2,327,614	1,334,868	992,746
Total Expenditures	\$ 5,431,490	\$ 7,376,975	6,283,127	\$ 1,093,848
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 4,375,302	\$ 4,375,302	4,375,302	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 4,375,302	\$ 4,375,302	4,375,302	\$ -
Net Change in Fund Balance – Budgetary Basis			(942,159)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			97,051	
Adjustments to expenditures for modified accrual purposes			(297,144)	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			488,518	
Change in Fund Balance – GAAP basis			\$ (653,734)	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LAW ENFORCEMENT OPERATIONS FUND (246)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	406,797	1,109,619	978,519	(131,100)
Other	39,000	39,000	104,734	65,734
Intergovernmental	-	300,000	60,950	(239,050)
Total Revenues	445,797	1,448,619	1,144,203	\$ (304,416)
Cash Balance Carryforward	6,557,479	9,562,804		
Total	\$ 7,003,276	\$ 11,011,423		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	17,052,831	17,716,975	14,460,464	3,256,511
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	6,150,445	9,494,448	7,595,807	1,898,641
Total Expenditures	\$ 23,203,276	\$ 27,211,423	22,056,271	\$ 5,155,152
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 16,200,000	\$ 16,200,000	16,200,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 16,200,000	\$ 16,200,000	16,200,000	\$ -
Net Change in Fund Balance – Budgetary Basis			(4,712,068)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			6,529,869	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 1,817,801	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LG ABATEMENT FUND (260)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	201,751	201,751
Total Revenues	<u>-</u>	<u>-</u>	<u>201,751</u>	<u>\$ 201,751</u>
Cash Balance Carryforward	<u>232,502</u>	<u>232,502</u>		
Total	<u>\$ 232,502</u>	<u>\$ 232,502</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	232,502	232,502	-	232,502
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 232,502</u>	<u>\$ 232,502</u>	<u>-</u>	<u>\$ 232,502</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			201,751	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 201,751</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
RENEWABLE ENERGY FUND (261)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	100,000	100,000	98,794	(1,206)
Intergovernmental	-	-	-	-
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>98,794</u>	<u>\$ (1,206)</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ 100,000</u>	<u>\$ 100,000</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	100,000	100,000	-	100,000
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>-</u>	<u>\$ 100,000</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			98,794	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 98,794</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HOUSING CAPITAL IMPROVEMENT FUND (301)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	1,042,582	1,665,170	308,983	(1,356,187)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>1,042,582</u>	<u>1,665,170</u>	<u>308,983</u>	<u>\$ (1,356,187)</u>
Cash Balance Carryforward	<u>-</u>	<u>60,728</u>		
Total	<u>\$ 1,042,582</u>	<u>\$ 1,725,898</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	360,628	572,684	195,762	376,922
Capital outlays	681,954	1,153,214	417,480	735,734
Total Expenditures	<u>\$ 1,042,582</u>	<u>\$ 1,725,898</u>	<u>613,242</u>	<u>\$ 1,112,656</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(304,259)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			304,259	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ -</u>	

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

The following non-major debt service funds are maintained by the County.

GOB Debt Service (401) – To establish and account for the pledged property taxes and payment of principal and interest related to the County’s General Obligation Bonds.

Equipment Loan Debt Service (403) – To establish a budget and account for the pledged revenues and payments of principal, interest, and other costs related to the borrowings through the New Mexico Finance Authority (NMFA). This fund was formerly called NMFA Debt Service.

Jail Revenue Bond Debt Service (405) – To account for pledged revenue transferred for the payment of principal and interest related to the County’s Jail Facility Bonds.

GRT Revenue Bond Debt Service (406) – To account for pledged revenue (various gross receipts taxes) transferred for the payment of principal and interest on various gross receipts tax revenue bonds.

WTB Loan / Grant Debt Service (414) – To establish and account for funds transferred to pay principal, interest and other debt service costs for Water Trust Board Loans.

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
JUNE 30, 2024**

	GOB Debt Service (401)	Equipment Loan Debt Service (403)	Jail Revenue Bond Debt Service (405)	GRT Revenue Bond Debt Service (406)
ASSETS				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Cash and investment – restricted	2,358,270	127,215	4,973,615	944,071
Accounts receivable, net	-	-	-	-
Taxes receivable	1,421,349	-	-	-
Interest receivable	-	-	-	2,014
Grantor agencies receivable, net	-	-	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	14,945,238	-	-	-
Due from other funds	-	-	-	-
Total Assets	\$ 18,724,857	\$ 127,215	\$ 4,973,615	\$ 946,085
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	-	-	-	-
DEFERRED INFLOWS				
Property taxes	1,006,245	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	1,006,245	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	17,718,612	127,215	4,973,615	946,085
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	17,718,612	127,215	4,973,615	946,085
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 18,724,857	\$ 127,215	\$ 4,973,615	\$ 946,085

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WTB Loan / Grant Debt Service (414)	Total Non-Major Debt Service Funds
\$ -	\$ -
615,786	9,018,957
-	-
-	1,421,349
-	2,014
-	-
-	-
-	-
-	14,945,238
-	-
<u>\$ 615,786</u>	<u>\$ 25,387,558</u>

\$ -	\$ -
-	-
-	-
-	-
-	-
-	-
<u>-</u>	<u>-</u>

-	-
-	-
-	-
-	-
-	-
-	-
<u>-</u>	<u>1,006,245</u>
-	-
<u>-</u>	<u>1,006,245</u>

-	-
615,786	24,381,313
-	-
-	-
<u>-</u>	<u>-</u>
<u>615,786</u>	<u>24,381,313</u>

<u>\$ 615,786</u>	<u>\$ 25,387,558</u>
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**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE
NON-MAJOR DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	GOB Debt Service (401)	Equipment Loan Debt Service (403)	Jail Revenue Bond Debt Service (405)	GRT Revenue Bond Debt Service (406)
REVENUES				
Property taxes	\$ 19,934,579	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	-	166,120	23,540
Federal grants	-	-	-	-
State grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>19,934,579</u>	<u>-</u>	<u>166,120</u>	<u>23,540</u>
EXPENDITURES				
Debt service – principal	17,005,000	-	1,780,000	5,540,000
Debt service – interest	3,525,639	-	467,100	2,393,125
Bond issuance costs	-	-	4,091	-
Total Expenditures	<u>20,530,639</u>	<u>-</u>	<u>2,251,191</u>	<u>7,933,125</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(596,060)</u>	<u>-</u>	<u>(2,085,071)</u>	<u>(7,909,585)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Bond premium	-	-	-	-
Transfers from other funds	701,994	-	2,247,100	7,933,128
Transfers to other funds	-	-	-	-
Net Other Financing Sources (Uses)	<u>701,994</u>	<u>-</u>	<u>2,247,100</u>	<u>7,933,128</u>
Net Change in Fund Balances	105,934	-	162,029	23,543
Fund Balances, beginning of period	<u>17,612,678</u>	<u>127,215</u>	<u>4,811,586</u>	<u>922,542</u>
Fund Balances, ending	<u>\$ 17,718,612</u>	<u>\$ 127,215</u>	<u>\$ 4,973,615</u>	<u>\$ 946,085</u>

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<u>WTB Loan / Grant Debt Service (414)</u>	<u>Total Non-Major Debt Service Funds</u>
\$ -	\$ 19,934,579
-	-
-	-
-	-
-	-
-	189,660
-	-
-	-
-	-
-	-
-	-
-	-
-	20,124,239
-	24,325,000
-	6,385,864
-	4,091
-	30,714,955
-	(10,590,716)
-	-
-	-
-	-
-	10,882,222
-	-
-	10,882,222
-	291,506
615,786	24,089,807
<u>\$ 615,786</u>	<u>\$ 24,381,313</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GENERAL OBLIGATION BOND DEBT SERVICE FUND (401)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ 20,289,607	\$ 20,289,607	\$ 19,875,179	\$ (414,428)
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>20,289,607</u>	<u>20,289,607</u>	<u>19,875,179</u>	<u>\$ (414,428)</u>
Cash Balance Carryforward	<u>-</u>	<u>241,034</u>		
Total	<u>\$ 20,289,607</u>	<u>\$ 20,530,641</u>		
EXPENDITURES				
General government	\$ 20,289,607	\$ 20,530,641	20,530,639	\$ 2
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 20,289,607</u>	<u>\$ 20,530,641</u>	<u>20,530,639</u>	<u>\$ 2</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	701,994	\$ 701,994
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>701,994</u>	<u>\$ 701,994</u>
Net Change in Fund Balance – Budgetary Basis			46,534	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			59,400	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 105,934</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
JAIL REVENUE BOND DEBT SERVICE FUND (405)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	5,000	5,000	166,120	161,120
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	5,000	5,000	166,120	\$ 161,120
Cash Balance Carryforward	-	-		
Total	\$ 5,000	\$ 5,000		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	2,252,100	2,252,100	2,251,191	909
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	\$ 2,252,100	\$ 2,252,100	2,251,191	\$ 909
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 2,247,100	\$ 2,247,100	2,247,100	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 2,247,100	\$ 2,247,100	2,247,100	\$ -
Net Change in Fund Balance – Budgetary Basis			162,029	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 162,029	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GRT REVENUE BOND DEBT SERVICE FUND (406)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	23,540	23,540
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	23,540	\$ 23,540
Cash Balance Carryforward	88	88		
Total	\$ 88	\$ 88		
EXPENDITURES				
General government	\$ 7,933,216	\$ 7,933,216	7,933,125	\$ 91
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	\$ 7,933,216	\$ 7,933,216	7,933,125	\$ 91
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 7,933,128	\$ 7,933,128	7,933,128	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 7,933,128	\$ 7,933,128	7,933,128	\$ -
Net Change in Fund Balance – Budgetary Basis			23,543	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 23,543	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION ON NON-MAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024**

The following non-major capital project funds are maintained by the County.

Community Development Block Grants (CDBG) (250) – To establish and account for CDBG Grants funded by the U.S. Department of Housing and Urban Development (HUD), passed through and administered by the State of New Mexico Department of Finance and Administration, and other projects funded by outside donations.

Transfer Development Rights (310) – To account for revenue and expense for development rights purchased by the County from qualified properties for conservation. The fund provides the County with a secure and reliable source of transfer development rights through the protection of areas with high conservation value. Funds from the proceeds of the sale of these development rights will be utilized to acquire additional development rights to replenish funds in order to maintain an adequate supply of development in receiving areas.

Road Projects (311) – To account for the revenue and expense for road projects conducted by the County. Only those road projects with present agreements for funding are included in the fiscal year budget. Established by the County to account for funding from the New Mexico Department of Transportation and other sources for road improvements.

Special Appropriations & Other Projects (318) – To account for revenue and expense for capital grants received from the State of New Mexico. The fund contains only those projects that have signed grant agreements. As additional grant agreements are carried out during the fiscal year they are added to the budget.

General Obligation Bond (GOB) Series 2009 (335) – To account for the proceeds of a \$17 million bond issuance for the purpose of improving open spaces, trails and parks, County roads, fire safety facilities, water projects, and solid waste transfer stations. The debt service on this bond series is paid with property taxes through the General Obligation Bond Debt Service Fund.

General Obligation Bond (GOB) Series 2011 Improvement and Refunding (339) – To account for the proceeds of a \$17.5 million bond issuance for the purpose of refunding GOB Series 2001A and improving open spaces, trails and parks, County roads, fire safety facilities, water projects, and waste transfer stations. The debt service on this bond series is paid with property taxes through the General Obligation Bond Debt Service Fund.

Equipment Loan Proceeds (340) – To account for the proceeds of loans from the New Mexico Finance Authority to purchase capital equipment. Payments on equipment loans are made through the Equipment Loan Debt Service Fund.

General Obligation Bond (GOB) Series 2013 (351) – To account for the proceeds of a \$19 million bond issuance for the purpose of improving open spaces, trails and parks, County roads, water projects, and solid waste transfer stations. The debt service on this bond series is paid with property taxes through the General Obligation Bond Debt Service Fund.

STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION ON NON-MAJOR CAPITAL PROJECT FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

General Obligation Bond (GOB) Series 2015 Improvement and Refunding Bond (352) – To account for the proceeds of a \$47.22 million bond issuance for the purpose of refunding GOB Series 2005A, advance refunding GOB Series 2007A and GOB 2007B, and improving open spaces, trails and parks, County roads, and water or wastewater projects. The debt service on this bond series is paid with property taxes through the General Obligation Bond Debt Service Fund.

General Obligation Bond (GOB) Series 2016 Improvement and Refunding Bond (354) – To account for the proceeds of a \$24.9 million bond issuance for the purpose of advance refunding GOB Series 2008 and improving open space, trails and parks, County roads, and water or wastewater projects. The debt service on this bond series is paid with property taxes through the General Obligation Debt Service Fund.

Gross Receipts Tax (GRT) Revenue Series 2016 Improvement and Refunding Bond (355) – To account for the proceeds of a \$30.4 million bond issuance for the construction of the Grant Street Complex (New Administrative Building) and restoration of the administrative building and advance refunding Series 2008 Gross Receipts Tax Revenue Bond. Debt service on this bond is paid with gross receipts taxes.

General Obligation Bond (GOB) Series 2017 Improvement and Refunding Bond (356) – To account for the proceeds of a \$27.8 million bond issuance for the purpose of advance refunding Series 2009 GOB, and improving open space, trails and parks, County roads, fire and public safety facilities, community health facilities, and water or wastewater projects. The debt service on this bond series is paid with property taxes through the General Obligation Debt Service Fund.

General Obligation Bond (GOB) Series 2018 Improvement Bond (358) – To account for the proceeds of a \$13.0 million bond issuance for the purpose of improving County roads, water and wastewater projects, fire and other public safety facilities, and open space, trails and parks. The debt service on this bond series is paid with property taxes through the General Obligation Debt Service Fund.

Gross Receipts Tax (GRT) Revenue Series 2019 Improvement Bond (359) – To account for the proceeds of a \$28.5 million bond issuance for the restoration and equipping and furnishing the County administration complex and related facilities, and County roads pursuant to a settlement agreement with the Pueblo de San Ildefonso, and improvements necessary to comply with the Americans with Disabilities Act Countywide. Debt service on this bond is paid with gross receipts taxes.

General Obligation Bond (GOB) Series 2021 Improvement and Refunding Bond (357) – To account for the proceeds of a \$24.4 million bond issuance for the purpose of refunding Series 2011 GOB, and improving County roads, water and wastewater projects, and open space, trails, and parks. The debt service on this bond series is paid with property taxes through the General Obligation Debt Service Fund.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION ON NON-MAJOR CAPITAL PROJECT FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

General Obligation Bond (GOB) Series 2023 Improvement Bond (350) – General Obligation Bond (GOB) Series 2023 Improvement Bond – To account for the proceeds of a \$25.0 million bond issuance for the purpose of improving County roads, water and wastewater projects, and open space, trails and parks. The debt service on this bond series is paid with property taxes through the General Obligation Debt Service Fund

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2024**

	Community Development Block Grants (250)	Transfer Development Rights (310)	Road Projects (311)	Special Appropriations and Other Projects (318)
ASSETS				
Cash and investments	\$ -	\$ 53,384	\$ -	\$ -
Cash and investments – restricted	-	-	308,918	-
Accounts receivable, net	-	-	-	7,702
Taxes receivable	-	-	-	-
Interest receivable	-	-	-	-
Grantor agencies receivable, net	228,935	-	100,869	5,366,642
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	\$ 228,935	\$ 53,384	\$ 409,787	\$ 5,374,344
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 533	\$ 678,842
Accrued wages and benefits	-	-	-	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	100,694	-
Due to other funds	228,640	-	-	4,236,515
Unearned revenue	-	-	189,151	176,738
Total Liabilities	228,640	-	290,378	5,092,095
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	295	53,384	119,409	282,249
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	295	53,384	119,409	282,249
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 228,935	\$ 53,384	\$ 409,787	\$ 5,374,344

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GOB Series 2009 (335)	GOB Series 2011 – Improvement and Refunding (359)	Equipment Loan Proceeds (340)	GOB Series 2013 (351)	GOB Series 2015 – Improvement and Refunding (352)	GOB Series 2016 – Improvement and Refunding (354)
\$ -	\$ -	\$ 1,203	\$ -	\$ -	\$ -
132,008	244,413	-	1,478,210	1,145,919	2,256,314
-	-	-	-	-	-
-	11,059	-	6,650	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>132,008</u>	<u>255,472</u>	<u>1,203</u>	<u>1,484,860</u>	<u>1,145,919</u>	<u>2,256,314</u>
\$ -	\$ 31,031	\$ -	\$ 3,726	\$ 22,007	\$ 1,403,474
-	-	-	9,535	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	31,031	-	13,261	22,007	1,403,474
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
132,008	224,441	1,203	1,471,599	1,123,912	852,840
-	-	-	-	-	-
-	-	-	-	-	-
<u>132,008</u>	<u>224,441</u>	<u>1,203</u>	<u>1,471,599</u>	<u>1,123,912</u>	<u>852,840</u>
<u>\$ 132,008</u>	<u>\$ 255,472</u>	<u>\$ 1,203</u>	<u>\$ 1,484,860</u>	<u>\$ 1,145,919</u>	<u>\$ 2,256,314</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECT FUNDS (CONTINUED)
JUNE 30, 2024**

	GRT Revenue Series 2016 – Improvement and Refunding (355)	GOB Series 2017 – Improvement and Refunding (356)	GOB Series 2018 – Improvements (358)	GRT Revenue Series 2019 – Improvements (359)
ASSETS				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Cash and investments – restricted	160,967	4,953,466	5,959,370	5,285,830
Accounts receivable, net	-	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	-	68,369	80,440	29,300
Grantor agencies receivable, net	-	-	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	\$ 160,967	\$ 5,021,835	\$ 6,039,810	\$ 5,315,130
LIABILITIES				
Accounts payable	\$ 18,675	\$ 147,161	\$ 792,461	\$ 174,288
Accrued wages and benefits	-	-	-	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	18,675	147,161	792,461	174,288
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	142,292	4,874,674	5,247,349	5,140,842
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	142,292	4,874,674	5,247,349	5,140,842
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 160,967	\$ 5,021,835	\$ 6,039,810	\$ 5,315,130

SFC CLERK RECORDED 01/15/2025

GOB Series 2021 – Improvement and Refunding (357)	GOB Series 2023 - Improvements (350)	Total Non-Major Capital Project Funds
\$ -	\$ -	\$ 54,587
16,252,757	25,193,238	63,371,410
-	-	7,702
-	-	-
103,871	297,871	597,560
-	-	5,696,446
-	-	-
-	-	-
-	-	-
-	-	-
<u>16,356,628</u>	<u>25,491,109</u>	<u>69,727,705</u>
\$ 117,404	\$ -	\$ 3,389,602
-	-	9,535
-	-	-
-	-	100,694
-	-	4,465,155
-	-	365,889
<u>117,404</u>	<u>-</u>	<u>8,330,875</u>
-	-	-
-	-	-
-	-	-
-	-	-
16,239,224	25,491,109	61,396,830
-	-	-
-	-	-
<u>16,239,224</u>	<u>25,491,109</u>	<u>61,396,830</u>
<u>\$ 16,356,628</u>	<u>\$ 25,491,109</u>	<u>\$ 69,727,705</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2024**

	Community Development Block Grants (250)	Transfer Development Rights (310)	Road Projects (311)	Special Appropriations and Other Projects (318)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	-	345	-
Federal grants	834,559	-	5,285	-
State grants	-	-	2,574,345	5,516,864
Other	-	-	61,602	-
Intergovernmental	-	-	-	-
Total Revenues	<u>834,559</u>	<u>-</u>	<u>2,641,577</u>	<u>5,516,864</u>
EXPENDITURES				
General government	-	9,445	-	-
Public safety	-	-	-	69,454
Culture and recreation	-	-	-	37,673
Public works	-	-	-	8,480
Highways and streets	-	-	244,256	-
Health and welfare	-	-	-	400,000
Housing	-	-	-	761,261
Capital outlays	834,559	-	2,335,375	4,061,916
Total Expenditures	<u>834,559</u>	<u>9,445</u>	<u>2,579,631</u>	<u>5,338,784</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(9,445)</u>	<u>61,946</u>	<u>178,080</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Bond premium	-	-	-	-
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>(9,445)</u>	<u>61,946</u>	<u>178,080</u>
Fund Balances, beginning of period	<u>295</u>	<u>62,829</u>	<u>57,463</u>	<u>104,169</u>
Fund Balances, ending	<u>\$ 295</u>	<u>\$ 53,384</u>	<u>\$ 119,409</u>	<u>\$ 282,249</u>

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GOB Series 2009 (335)	GOB Series 2011 – Improvement and Refunding (359)	Equipment Loan Proceeds (340)	GOB Series 2013 (351)	GOB Series 2015 – Improvement and Refunding (352)	GOB Series 2016 – Improve ment and Refunding (354)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
463	13,325	-	112,503	77,218	229,243
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>463</u>	<u>13,325</u>	<u>-</u>	<u>112,503</u>	<u>77,218</u>	<u>229,243</u>
-	-	-	-	-	-
-	-	-	-	-	3,322
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	23,543	-	594,680	1,231,541	4,519,139
<u>-</u>	<u>23,543</u>	<u>-</u>	<u>594,680</u>	<u>1,231,541</u>	<u>4,522,461</u>
-	-	-	-	-	-
463	(10,218)	-	(482,177)	(1,154,323)	(4,293,218)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>463</u>	<u>(10,218)</u>	<u>-</u>	<u>(482,177)</u>	<u>(1,154,323)</u>	<u>(4,293,218)</u>
<u>131,545</u>	<u>234,659</u>	<u>1,203</u>	<u>1,953,776</u>	<u>2,278,235</u>	<u>5,146,058</u>
<u>\$ 132,008</u>	<u>\$ 224,441</u>	<u>\$ 1,203</u>	<u>\$ 1,471,599</u>	<u>\$ 1,123,912</u>	<u>\$ 852,840</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	GRT Revenue Series 2016 – Improvement and Refunding (355)	GOB Series 2017 – Improvement and Refunding (356)	GOB Series 2018 – Improvements (358)	GRT Revenue Series 2019 – Improvements (359)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	18,635	296,187	504,422	340,176
Federal grants	-	-	-	-
State grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>18,635</u>	<u>296,187</u>	<u>504,422</u>	<u>340,176</u>
EXPENDITURES				
General government	-	-	-	-
Public safety	-	28,031	-	-
Culture and recreation	-	20,997	-	12,564
Public works	319	-	-	3,733
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	243,067	1,729,253	3,795,286	2,768,311
Total Expenditures	<u>243,386</u>	<u>1,778,281</u>	<u>3,795,286</u>	<u>2,784,608</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(224,751)</u>	<u>(1,482,094)</u>	<u>(3,290,864)</u>	<u>(2,444,432)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
Bond premium	-	-	-	-
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(224,751)</u>	<u>(1,482,094)</u>	<u>(3,290,864)</u>	<u>(2,444,432)</u>
Fund Balances, beginning of period	<u>367,043</u>	<u>6,356,768</u>	<u>8,538,213</u>	<u>7,585,274</u>
Fund Balances, ending	<u>\$ 142,292</u>	<u>\$ 4,874,674</u>	<u>\$ 5,247,349</u>	<u>\$ 5,140,842</u>

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GOB Series 2021 - Improvement and Refunding (357)	GOB Series 2023 - Improvements (350)	Total Non-Major Capital Project Funds
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
887,127	763,180	3,242,824
-	-	839,844
-	-	8,091,209
-	-	61,602
-	-	-
<u>887,127</u>	<u>763,180</u>	<u>12,235,479</u>
-	269,158	278,603
-	-	97,485
42,322	-	116,878
12,895	-	25,427
-	-	244,256
-	-	400,000
-	-	761,261
<u>1,660,895</u>	<u>272,071</u>	<u>24,069,636</u>
<u>1,716,112</u>	<u>541,229</u>	<u>25,993,546</u>
<u>(828,985)</u>	<u>221,951</u>	<u>(13,758,067)</u>
-	25,000,000	25,000,000
-	971,152	971,152
-	-	-
-	(701,994)	(701,994)
<u>-</u>	<u>25,269,158</u>	<u>25,269,158</u>
(828,985)	25,491,109	11,511,091
<u>17,068,209</u>	<u>-</u>	<u>49,885,739</u>
<u>\$ 16,239,224</u>	<u>\$ 25,491,109</u>	<u>\$ 61,396,830</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND (250)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	116,546	116,546	834,559	718,013
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>116,546</u>	<u>116,546</u>	<u>834,559</u>	<u>\$ 718,013</u>
Cash Balance Carryforward	<u>-</u>	<u>718,012</u>		
Total	<u>\$ 116,546</u>	<u>\$ 834,558</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	116,546	834,558	834,558	-
Total Expenditures	<u>\$ 116,546</u>	<u>\$ 834,558</u>	<u>834,558</u>	<u>\$ -</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			1	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(834,559)	
Adjustments to expenditures for modified accrual purposes			834,558	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ -</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
TRANSFER DEVELOPMENT RIGHTS FUND (310)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	-	\$ -
Cash Balance Carryforward	-	16,714		
Total	\$ -	\$ 16,714		
EXPENDITURES				
General government	\$ -	\$ -	9,446	\$ (9,446)
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	16,714	2,054	14,660
Total Expenditures	\$ -	\$ 16,714	11,500	\$ 5,214
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(11,500)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			2,055	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (9,445)	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ROAD PROJECTS FUND (311)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	4,712,327	5,057,276	2,579,631	(2,477,645)
Other	-	-	61,946	61,946
Intergovernmental	-	-	-	-
Total Revenues	<u>4,712,327</u>	<u>5,057,276</u>	<u>2,641,577</u>	<u>\$ (2,415,699)</u>
Cash Balance Carryforward	<u>-</u>	<u>3,414,319</u>		
Total	<u>\$ 4,712,327</u>	<u>\$ 8,471,595</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	344,949	271,926	73,023
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	4,712,327	8,126,646	2,337,990	5,788,656
Total Expenditures	<u>\$ 4,712,327</u>	<u>\$ 8,471,595</u>	<u>2,609,916</u>	<u>\$ 5,861,679</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			31,661	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			30,285	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 61,946</u>	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
SPECIAL APPROPRIATIONS AND OTHER PROJECTS FUND (318)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	26,064,578	29,079,578	5,516,864	(23,562,714)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>26,064,578</u>	<u>29,079,578</u>	<u>5,516,864</u>	<u>\$ (23,562,714)</u>
Cash Balance Carryforward	<u>-</u>	<u>2,504,160</u>		
Total	<u>\$ 26,064,578</u>	<u>\$ 31,583,738</u>		
EXPENDITURES				
General government	\$ -	\$ 30,000	-	\$ 30,000
Public safety	-	179,512	69,897	109,615
Culture and recreation	7,543	39,372	38,706	666
Public works	-	22,064	9,345	12,719
Highways and streets	-	-	-	-
Health and welfare	-	475,000	475,000	-
Housing	-	763,059	761,261	1,798
Capital outlays	26,057,035	30,074,731	8,595,988	21,478,743
Total Expenditures	<u>\$ 26,064,578</u>	<u>\$ 31,583,738</u>	<u>9,950,197</u>	<u>\$ 21,633,541</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(4,433,333)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			4,611,413	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 178,080</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2009 FUND (335)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	463	463
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	463	\$ 463
Cash Balance Carryforward	128,964	128,964		
Total	\$ 128,964	\$ 128,964		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	128,964	128,964	-	128,964
Total Expenditures	\$ 128,964	\$ 128,964	-	\$ 128,964
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			463	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			-	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 463	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2011 – IMPROVEMENT AND REFUNDING FUND (339)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	13,325	13,325
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>13,325</u>	<u>\$ 13,325</u>
Cash Balance Carryforward	<u>251,801</u>	<u>251,801</u>		
Total	<u>\$ 251,801</u>	<u>\$ 251,801</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	200,025	(200,025)
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>251,801</u>	<u>251,801</u>	<u>47,034</u>	<u>204,767</u>
Total Expenditures	<u>\$ 251,801</u>	<u>\$ 251,801</u>	<u>247,059</u>	<u>\$ 4,742</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			(233,734)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			223,516	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ (10,218)</u>	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2013 FUND (351)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	112,503	112,503
Intergovernmental	-	-	-	-
Total Revenues	-	-	112,503	\$ 112,503
Cash Balance Carryforward	1,679,150	1,837,482		
Total	\$ 1,679,150	\$ 1,837,482		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	1,679,150	1,837,482	713,906	1,123,576
Total Expenditures	\$ 1,679,150	\$ 1,837,482	713,906	\$ 1,123,576
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(601,403)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			3,494	
Adjustments to expenditures for modified accrual purposes			119,226	
To reflect market value adjustment not budgeted			(3,494)	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (482,177)	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2015 – IMPROVEMENT AND REFUNDING FUND (352)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	77,218	77,218
Intergovernmental	-	-	-	-
Total Revenues	-	-	77,218	\$ 77,218
Cash Balance Carryforward	1,578,159	2,247,132		
Total	\$ 1,578,159	\$ 2,247,132		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	1,578,159	2,247,132	1,411,474	835,658
Total Expenditures	\$ 1,578,159	\$ 2,247,132	1,411,474	\$ 835,658
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(1,334,256)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			678	
Adjustments to expenditures for modified accrual purposes			179,933	
To reflect market value adjustment not budgeted			(678)	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (1,154,323)	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2016 – IMPROVEMENT AND REFUNDING FUND (354)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	229,243	229,243
Intergovernmental	-	-	-	-
Total Revenues	-	-	229,243	\$ 229,243
Cash Balance Carryforward	593,112	4,982,296		
Total	\$ 593,112	\$ 4,982,296		
EXPENDITURES				
General government	\$ -	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	3,322	3,322	-
Public works	4,538	27,208	27,208	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	588,574	4,951,766	4,661,137	290,629
Total Expenditures	\$ 593,112	\$ 4,982,296	4,691,667	\$ 290,629
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(4,462,424)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			169,206	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (4,293,218)	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GRT REVENUE SERIES 2016 – IMPROVEMENT AND REFUNDING FUND (355)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	18,635	18,635
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	18,635	\$ 18,635
Cash Balance Carryforward	35,519	367,026		
Total	\$ 35,519	\$ 367,026		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	644	644	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	35,519	366,382	321,430	44,952
Total Expenditures	\$ 35,519	\$ 367,026	322,074	\$ 44,952
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(303,439)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			78,688	
To reflect market value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (224,751)	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2017 – IMPROVEMENT AND REFUNDING FUND (356)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	296,186	296,186
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	296,186	\$ 296,186
Cash Balance Carryforward	4,339,758	6,345,658		
Total	\$ 4,339,758	\$ 6,345,658		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	64,037	68,353	(4,316)
Culture and recreation	-	20,995	20,995	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	4,339,758	6,260,626	3,079,800	3,180,826
Total Expenditures	\$ 4,339,758	\$ 6,345,658	3,169,148	\$ 3,176,510
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(2,872,962)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(24,168)	
Adjustments to expenditures for modified accrual purposes			1,390,867	
To reflect market value adjustment not budgeted			24,169	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (1,482,094)	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2018 – IMPROVEMENTS FUND (358)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	504,422	504,422
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	504,422	\$ 504,422
Cash Balance Carryforward	4,008,904	8,502,129		
Total	\$ 4,008,904	\$ 8,502,129		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	95,417	38,577	38,577	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	3,913,487	8,463,552	4,337,060	4,126,492
Total Expenditures	\$ 4,008,904	\$ 8,502,129	4,375,637	\$ 4,126,492
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(3,871,215)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			13,669	
Adjustments to expenditures for modified accrual purposes			580,351	
To reflect market value adjustment not budgeted			(13,669)	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (3,290,864)	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GRT REVENUE SERIES 2019 – IMPROVEMENTS FUND (359)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	340,176	340,176
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	340,176	\$ 340,176
Cash Balance Carryforward	5,849,368	8,237,843		
Total	\$ 5,849,368	\$ 8,237,843		
EXPENDITURES				
General government	\$ -	\$ -	-	-
Public safety	-	-	-	-
Culture and recreation	-	12,565	12,565	-
Public works	-	4,980	4,981	(1)
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	5,849,368	8,220,298	3,174,635	5,045,663
Total Expenditures	\$ 5,849,368	\$ 8,237,843	3,192,181	\$ 5,045,662
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	-
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(2,852,005)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(347,093)	
Adjustments to expenditures for modified accrual purposes			407,573	
To reflect market value adjustment not budgeted			347,093	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (2,444,432)	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2021 – IMPROVEMENT AND REFUNDING FUND (357)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	887,127	887,127
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	887,127	\$ 887,127
Cash Balance Carryforward	16,433,073	17,242,397		
Total	\$ 16,433,073	\$ 17,242,397		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	42,326	42,324	2
Public works	-	12,896	12,894	2
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	16,433,073	17,187,175	2,786,961	14,400,214
Total Expenditures	\$ 16,433,073	\$ 17,242,397	2,842,179	\$ 14,400,218
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			(1,955,052)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(152,950)	
Adjustments to expenditures for modified accrual purposes			1,126,067	
To reflect market value adjustment not budgeted			152,950	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (828,985)	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2023 – IMPROVEMENT FUND (350)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	763,179	763,179
Grants	-	-	-	-
Other	23,200,000	23,200,000	25,971,152	2,771,152
Intergovernmental	-	-	-	-
Total Revenues	23,200,000	23,200,000	26,734,331	\$ 3,534,331
Cash Balance Carryforward	-	-		
Total	\$ 23,200,000	\$ 23,200,000		
EXPENDITURES				
General government	\$ -	\$ -	273,975	\$ (273,975)
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	23,200,000	23,200,000	704,893	22,495,107
Total Expenditures	\$ 23,200,000	\$ 23,200,000	978,868	\$ 22,221,132
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	(701,994)	(701,994)
Total Other Financing Sources (Uses)	\$ -	\$ -	(701,994)	\$ (701,994)
Net Change in Fund Balance – Budgetary Basis			25,053,469	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			3,495	
Adjustments to expenditures for modified accrual purposes			437,639	
To reflect market value adjustment not budgeted			(3,494)	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 25,491,109	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024**

The following fiduciary other custodial funds are maintained by the County.

County Treasurer (200) – To account for collections and payment to the County and other recipient entities of property taxes, interest and penalties billed and collected by the County on their behalf.

Regional Transit (202) – To account for a 1/8th cent gross receipts tax imposed on July 1, 2001 in support of the North Central Regional Transit District (District) in accordance with Section 7-20E-23, NMSA 1978. Funds are remitted in their entirety to the District and 50.0% is dedicated to the Rail Runner, 14.0% of the remaining 50.0% is used for administrative costs of the District and the balance is used for Santa Fe County mass transit projects.

Sheriff Forfeiture (703) – To account for assets confiscated during arrests pursuant to Chapter 30, Article 31 NMSA 1978. Property is held until disposed of pursuant to court order.

Bail Bond (704) – To account for bond monies held by the County until legal disposition of the appropriate case.

Sheriff Writ (705) – To account for court judgments issued to the Sheriff's department to collect monies or remove property in satisfaction of said judgments.

Adult Inmate Trust (706) – To account for adult inmate monies held by the County until legal disposition of the appropriate case.

Juvenile Inmate Trust (707) – To account for juvenile inmate monies held by the County until legal disposition of the appropriate case.

Region III Narcotic Task Force (708) – To account for grant monies disbursed by Santa Fe County as fiscal agent, held by the multi-jurisdictional Region III Narcotic Task Force to be used for its initiatives.

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
JUNE 30, 2024**

	<u>County Treasurer (200)</u>	<u>Regional Transit (202)</u>	<u>Sheriff Forfeiture (703)</u>	<u>Bail Bond (704)</u>
ASSETS				
Cash and investments – held in trust	\$ 5,711,883	\$ -	\$ 58,534	\$ 287,748
Taxes receivable	11,000,084	1,484,688	-	-
Total Assets	<u>16,711,967</u>	<u>1,484,688</u>	<u>58,534</u>	<u>287,748</u>
LIABILITIES				
Taxes paid in advance	1,990,795	-	-	-
Due to other governments	11,000,084	1,484,688	-	-
Undistributed taxes to other governments	3,721,088	-	-	-
Total Liabilities	<u>16,711,967</u>	<u>1,484,688</u>	<u>-</u>	<u>-</u>
NET POSITION				
Individuals, organizations, other governments	-	-	58,534	287,748
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,534</u>	<u>\$ 287,748</u>

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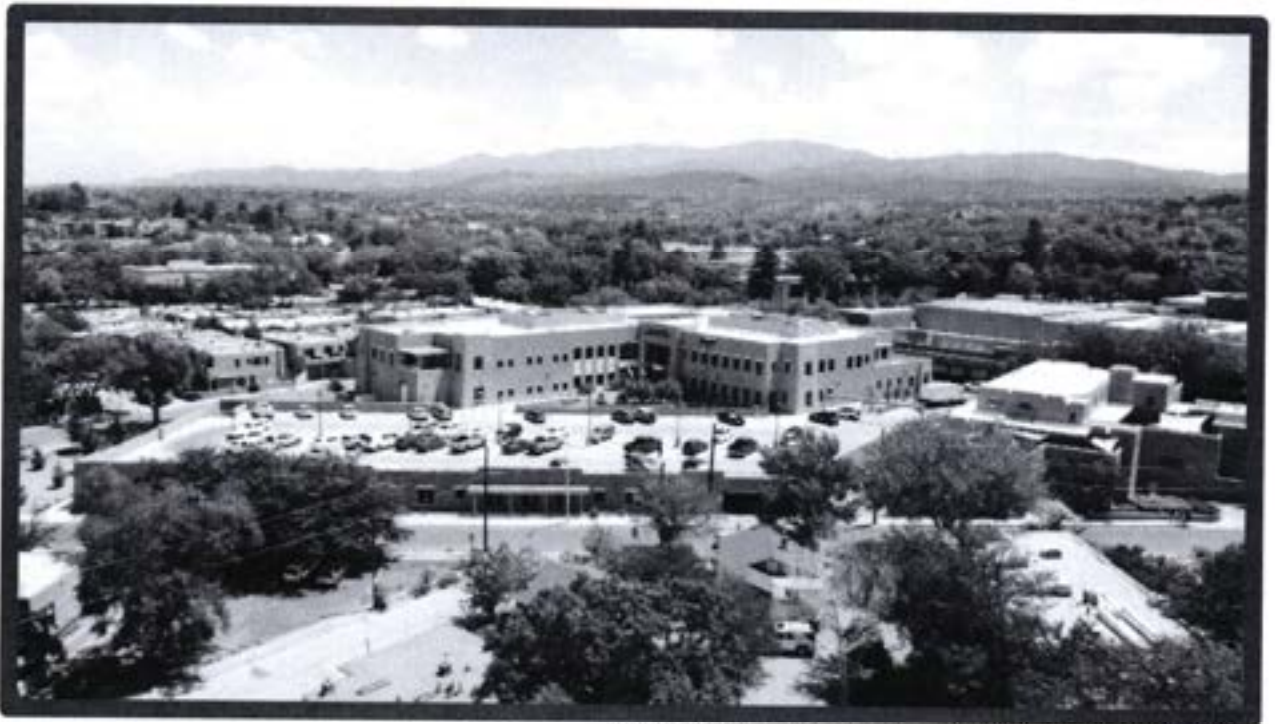
<u>Sheriff Writ (705)</u>	<u>Adult Inmate Trust (706)</u>	<u>Juvenile Inmate Trust (707)</u>	<u>Region III Narcotic Task Force (708)</u>	<u>Total</u>
\$ 10,071	\$ 436,994	\$ 10,377	\$ -	\$ 6,515,607
-	-	-	-	12,484,772
10,071	436,994	10,377	-	19,000,379
-	-	-	-	1,990,795
-	-	-	-	12,484,772
-	-	-	-	3,721,088
-	-	-	-	18,196,655
10,071	436,994	10,377	-	803,724
<u>\$ 10,071</u>	<u>\$ 436,994</u>	<u>\$ 10,377</u>	<u>\$ -</u>	<u>\$ 803,724</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024**

	County Treasurer (200)	Regional Transit (202)	Sheriff Forfeiture (703)	Bail Bond (704)
ADDITIONS				
Property tax collections for other governments	\$ 153,457,075	\$ -	\$ -	\$ -
Gross receipts tax collections for other governments	-	8,249,438	-	-
Other tax collections for other governments	-	56,019	-	-
Contributions:				
Individuals	-	-	-	-
Other	-	-	-	-
Investment earnings:				
Interest, dividends, other	-	-	205	1,006
Total Additions	<u>153,457,075</u>	<u>8,305,457</u>	<u>205</u>	<u>1,006</u>
DEDUCTIONS				
Payments of taxes to other governments	153,457,075	8,056,293	-	-
Payments to other entities	-	-	-	-
Payments to individuals	-	-	-	-
Administrative expense	-	249,164	-	-
Total Deductions	<u>153,457,075</u>	<u>8,305,457</u>	<u>-</u>	<u>-</u>
Change in net position	-	-	205	1,006
Net position, beginning	-	-	58,329	286,742
Net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,534</u>	<u>\$ 287,748</u>

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<u>Sheriff Writ (705)</u>	<u>Adult Inmate Trust (706)</u>	<u>Juvenile Inmate Trust (707)</u>	<u>Region III Narcotic Task Force (708)</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 153,457,075
-	-	-	-	8,249,438
-	-	-	-	56,019
28,021	743,714	-	-	771,735
-	-	-	-	-
34	-	-	-	1,245
<u>28,055</u>	<u>743,714</u>	<u>-</u>	<u>-</u>	<u>162,535,512</u>
-	-	-	-	161,513,368
-	-	-	-	-
28,677	748,747	-	-	777,424
-	-	-	-	249,164
<u>28,677</u>	<u>748,747</u>	<u>-</u>	<u>-</u>	<u>162,539,956</u>
(622)	(5,033)	-	-	(4,444)
<u>10,693</u>	<u>442,027</u>	<u>10,377</u>	<u>-</u>	<u>808,168</u>
<u>\$ 10,071</u>	<u>\$ 436,994</u>	<u>\$ 10,377</u>	<u>\$ -</u>	<u>\$ 803,724</u>



Santa Fe County Administrative Complex, Daniel E. Fresquez

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SANTA FE COUNTY

STATISTICAL SECTION

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATISTICAL SECTION
JUNE 30, 2024**

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below:

Financial Trends

These schedules contain information on financial trends to help the reader understand how the County's financial position and financial activities have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the County's ability to generate revenue.

Debt Capacity

These schedules contain information to help the reader evaluate the County's current levels of outstanding debt as well as assess the County's ability to make debt payments and / or issue additional debt in the future.

Demographic and Economic Information

These schedules present various demographic and economic indicators to help the reader understand the environment in which the County's financial activities take place and to help make comparisons with other Counties.

Operating Information

These schedules contain information about the County's operations and various resources to help the reader draw conclusion as to how the County's financial information relates to the services provided by the County.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities										
Net Investment in Capital Assets	\$ 36,764,029	\$ 46,399,612	\$ 102,662,738	\$ 101,612,538	\$ 169,808,471	\$ 146,955,512	\$ 151,378,769	\$ 156,119,378	\$ 181,771,608	\$ 216,762,142
Restricted	(10,029,113)	(46,347,958)	(64,676,578)	(88,115,476)	(219,817,341)	(69,079,625)	(73,566,408)	(83,438,496)	(87,701,429)	(111,465,847)
Unrestricted	(8,614,825)	(7,148,871)	(70,689,671)	(89,278,361)	(133,132,362)	(49,796,188)	(71,022,345)	(66,283,079)	(149,696,301)	(168,727,968)
Total Governmental Activities Net Position	\$ 18,120,091	\$ 29,902,823	\$ 67,296,589	\$ 14,218,701	\$ 20,858,768	\$ 68,079,700	\$ 77,330,026	\$ 66,338,803	\$ 84,373,878	\$ 33,568,326
Business-Type Activities										
Net Investment in Capital Assets	\$ 134,830,541	\$ 111,402,467	\$ 130,794,917	\$ 128,391,634	\$ 145,762,806	\$ 142,762,627	\$ 154,071,081	\$ 158,681,080	\$ 161,995,936	\$ 179,325,233
Restricted	31,738,607	36,817,284	17,994,569	15,836,476	17,686,771	15,733,647	15,834,730	18,835,036	21,499,965	23,895,862
Unrestricted	(16,569,148)	(16,329,711)	(48,339,115)	(16,208,136)	(12,769,577)	(18,496,267)	(16,995,715)	(17,146,518)	(18,499,045)	(16,218,348)
Total Business-Type Activities Net Position	\$ 149,000,000	\$ 131,889,040	\$ 100,450,371	\$ 127,019,974	\$ 149,680,006	\$ 139,999,997	\$ 152,909,106	\$ 162,369,598	\$ 164,996,856	\$ 187,002,747
Primary Government										
Net Investment in Capital Assets	\$ 210,994,570	\$ 224,022,679	\$ 233,457,655	\$ 230,004,172	\$ 286,571,281	\$ 289,718,139	\$ 305,449,850	\$ 317,801,838	\$ 342,968,544	\$ 396,087,384
Restricted	(106,379,113)	(46,347,958)	(64,676,578)	(88,115,476)	(219,817,341)	(69,079,625)	(73,566,408)	(83,438,496)	(87,701,429)	(111,465,847)
Unrestricted	5,746,017	5,728,389	(1,086,331)	(13,862,489)	(117,425,791)	(61,526,829)	(61,797,272)	(111,218,117)	(176,496,478)	(195,626,786)
Total Primary Government Net Position	\$ 109,361,474	\$ 183,403,110	\$ 167,694,746	\$ 128,026,217	\$ 55,328,149	\$ 158,111,685	\$ 169,646,151	\$ 125,155,321	\$ 158,771,617	\$ 88,994,851

Source:
County Financial Records

**STATE OF NEW MEXICO
SANTA FE COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental activities										
General government	\$ 27,391,286	\$ 28,636,449	\$ 34,708,311	\$ 42,205,442	\$ 51,170,755	\$ 56,413,879	\$ 28,665,521	\$ 33,632,563	\$ 34,024,563	\$ 42,847,811
Public safety	47,817,664	51,458,675	54,452,296	56,799,265	59,432,021	66,436,839	52,996,439	55,251,976	57,361,863	67,868,963
Culture and recreation	2,113,464	2,307,619	3,173,964	4,072,669	4,376,366	5,867,891	5,413,397	7,081,089	8,263,501	7,134,324
Public works	3,706,423	5,280,241	4,607,649	6,672,990	7,642,939	6,764,207	5,622,361	6,993,899	8,304,473	7,553,664
Highways and streets	11,799,839	12,996,629	12,195,251	12,770,637	12,922,643	13,126,222	11,968,466	8,534,378	8,753,624	9,148,999
Health and welfare	8,376,767	9,958,877	10,398,424	10,366,896	10,912,163	11,372,698	10,999,491	13,199,235	13,738,236	17,233,121
Housing	2,726,326	2,596,334	2,813,832	2,781,031	2,934,364	3,082,990	3,723,143	3,695,613	3,695,342	4,495,362
General or long-term debt	9,687,734	8,280,095	7,516,613	7,711,144	7,764,729	7,647,135	8,796,188	8,808,432	6,963,499	5,173,476
Total Government Activities Expenses	114,833,700	126,561,611	129,676,820	133,625,608	137,676,078	146,636,866	117,627,768	130,024,414	139,196,248	161,136,638
Business-type activities										
Training services	1,093,947	1,060,634	1,676,891	1,331,243	1,047,112	1,361,326	1,042,726	2,097,364	1,865,229	1,598,388
Utilities	8,792,538	6,228,734	8,324,968	7,546,491	7,236,828	7,412,712	7,672,666	8,837,376	8,136,633	9,946,768
Horse sales	9,781	1,162	-	-	-	-	-	-	-	-
Total Business-Type Expenses	9,896,266	7,290,430	10,001,859	8,877,734	8,283,940	8,774,038	8,715,392	10,934,740	9,001,862	11,545,156
Total Primary Government Expenses	\$ 124,730,000	\$ 133,852,041	\$ 139,678,679	\$ 142,503,342	\$ 145,959,918	\$ 155,410,904	\$ 126,343,160	\$ 140,959,154	\$ 148,198,110	\$ 172,681,794
PROGRAM REVENUES										
Government activities										
Charges for services										
General government	\$ 2,526,887	\$ 2,114,618	\$ 4,279,687	\$ 2,682,560	\$ 2,629,308	\$ 1,961,274	\$ 3,511,278	\$ 2,736,049	\$ 1,576,126	\$ 3,281,679
Public safety	6,622,249	6,194,646	6,896,876	6,699,611	7,661,248	6,076,661	6,276,003	6,744,566	5,672,415	6,694,918
Highways and streets	6,432	7,132	4,287	6,096	8,023	8,366	4,730	10,280	3,945	3,237
Health and welfare	166,408	169,632	134,796	42,957	80,027	82,422	76,496	42,408	46,781	76,131
Housing	403,141	371,375	282,538	376,151	547,169	667,137	596,873	551,174	482,840	554,946
Operating grants and contributions										
General government	834,676	1,217,979	1,696,838	1,834,926	1,873,212	1,631,896	1,686,383	10,974,685	10,794,283	6,172,523
Public safety	4,545,283	4,233,147	4,310,289	3,909,955	2,661,199	3,376,398	3,962,641	4,436,475	6,637,784	4,866,237
Culture and recreation	255,860	-	297,663	178,000	178,000	196,177	3,852,263	170,000	170,000	163,667
Public works	-	-	-	-	-	-	-	12,084	-	-
Highways and streets	13,368	180,796	13,109	68,329	60,797	128,734	12,223	238,140	44,913	19,842
Health and welfare	1,951,567	1,364,131	1,280,293	1,686,129	1,479,629	1,733,473	4,894,364	2,315,744	3,196,496	2,715,534
Housing	3,782,433	2,331,646	2,646,366	2,281,729	2,338,397	2,669,333	3,327,764	2,864,522	2,868,484	3,287,830
Government activities										
Capital grants and contributions										
General government	-	-	-	-	-	-	1,334,376	-	-	-
Culture and recreation	1,638,376	425,872	583,812	1,663,734	396,870	799,842	1,261,264	1,668,325	2,299,669	3,516,864
Public works	293,076	234,476	163,343	-	488,579	-	-	-	297,400	334,339
Highways and streets	331,614	892,429	643,289	676,354	231,679	1,414,761	126,607	262,126	1,664,811	2,376,630
Health and welfare	-	-	-	-	-	-	-	-	-	-
Housing	-	-	-	-	-	493,179	764,564	157,003	956,678	608,983
Total Government Activities Program Revenue	21,052,838	18,938,539	24,893,495	23,787,221	29,973,267	31,647,322	37,054,138	31,675,482	38,868,611	51,710,311

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**STATE OF NEW MEXICO
SANTA FE COUNTY
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(Unaudited)**

	2017	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROGRAM REVENUE (CONTINUED)										
<i>Business-type activities</i>										
Charges for services										
Housing services	\$ 404,231	\$ 534,794	\$ 554,950	\$ 574,230	\$ 794,726	\$ 664,729	\$ 664,861	\$ 907,144	\$ 838,825	\$ 857,536
Utilities	4,466,546	4,526,473	4,289,856	5,063,240	5,966,814	6,377,965	7,039,240	8,544,130	9,001,073	8,811,043
House sales	-	76,426	-	5,322	-	-	-	-	-	-
Operating grants and contributions										
Housing services	125,248	478,714	539,763	363,771	121,712	913,863	381,697	993,626	686,839	660,766
Capital grants and contributions	-	-	-	-	7,100,524	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenue	5,031,005	5,550,407	5,294,569	6,033,023	11,133,715	7,499,492	7,995,800	10,944,900	10,626,737	10,229,345
Total Primary Government Program Revenue	\$ 26,553,027	\$ 24,551,736	\$ 31,176,988	\$ 29,797,020	\$ 34,098,062	\$ 30,344,023	\$ 41,450,238	\$ 40,633,081	\$ 49,461,148	\$ 43,760,679
Net (Expense) / Revenue										
Governmental Activities	\$ (95,736,965)	\$ (93,652,733)	\$ (104,189,223)	\$ (105,242,187)	\$ (117,698,291)	\$ (123,782,943)	\$ (96,073,446)	\$ (98,948,933)	\$ (106,390,887)	\$ (117,826,607)
Business-Type Activities	18,284,997	11,697,210	(7,889,773)	(7,467,763)	5,869,833	(1,221,929)	1,795,452	(258,637)	1,223,634	(1,794,838)
Total Primary Government Net Expenses	\$ (77,451,968)	\$ (81,955,523)	\$ (112,069,191)	\$ (112,709,950)	\$ (111,828,458)	\$ (124,944,880)	\$ (94,277,994)	\$ (99,147,318)	\$ (105,167,253)	\$ (119,621,445)
GENERAL REVENUE AND OTHER CHANGES IN NET POSITION										
<i>Government activities</i>										
Taxes										
Property taxes	\$ 41,197,367	\$ 44,226,924	\$ 44,877,042	\$ 46,977,138	\$ 48,664,389	\$ 70,388,662	\$ 69,473,989	\$ 72,632,860	\$ 77,571,179	\$ 86,869,873
Class-against taxes	47,461,199	53,712,221	54,761,670	60,493,397	64,698,208	67,715,867	68,175,840	80,277,662	86,032,273	86,549,234
Other taxes	2,183,622	2,368,087	2,526,698	2,596,857	2,679,872	2,618,826	4,375,422	5,660,780	6,643,076	5,861,882
Government activities	2,982,349	3,117,644	3,893,606	3,932,129	4,964,867	6,773,415	1473,126	(14,697,664)	5,326,102	20,729,667
Investment income (loss)	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenue	1,298,679	1,788,388	1,693,764	433,642	1,461,799	1,574,797	1,335,141	3,968,636	2,361,796	1,536,470
Transfers	-	(1,198,510)	(282,239)	(292,573)	(2,386,489)	(6,799,139)	(11,837,294)	(8,095,762)	(14,754,428)	(19,838,202)
Total Government Activities	116,731,096	121,488,849	128,015,713	132,226,808	145,421,176	143,478,406	111,075,469	142,413,134	171,627,754	207,211,629
<i>Business-type activities</i>										
Investment income (loss)	112,131	549,263	(42,449)	(186,111)	243,461	202,602	(298,516)	-	-	-
Other	-	-	-	-	1,682	7,663	-	-	-	-
Transfers	-	1,138,122	363,218	92,113	2,486,489	6,799,039	11,837,294	8,095,762	17,014,428	9,818,511
Total Business-Type Activities	112,131	1,687,485	320,769	186,782	2,631,552	7,009,634	11,538,987	8,095,762	17,014,428	9,818,511
Total Primary Government	\$ (54,920,972)	\$ (58,466,674)	\$ (83,953,478)	\$ (80,483,142)	\$ (66,356,282)	\$ (81,466,474)	\$ (83,202,525)	\$ (56,734,184)	\$ (33,539,499)	\$ (11,402,816)

**STATE OF NEW MEXICO
SANTA FE COUNTY
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Changes in Net Position										
Governmental Activities	\$ 20,980,043	\$ 22,291,176	\$ 19,826,112	\$ 22,482,621	\$ 21,724,283	\$ 19,696,467	\$ 34,998,024	\$ 43,444,261	\$ 31,236,887	\$ 79,387,065
Business-Type Activities	(2,112,466)	(272,117)	(2,890,494)	(2,114,455)	8,301,467	7,789,481	(2,409,531)	7,835,723	3,971,483	8,524,103
Total Primary Governmental Changes in Net Position	\$ 18,867,577	\$ 22,019,059	\$ 16,935,618	\$ 20,368,166	\$ 30,025,750	\$ 27,485,948	\$ 32,588,493	\$ 51,280,024	\$ 35,208,370	\$ 87,911,168

Source:
County Financial Records

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**STATE OF NEW MEXICO
SANTA FE COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund (100)										
Responsibility	\$ 130,298	\$ 213,881	\$ 228,007	\$ 221,488	\$ 279,730	\$ 394,872	\$ 398,188	\$ 286,751	\$ 384,982	\$ 274,442
Restricted										
Debt service	2,191,156	1,207,143	3,483,628	2,879,669	2,876,368	2,868,969	2,879,879	2,972,938	2,876,809	2,872,369
Loan proceeds - Santa Fe Station	6,078,730	3,981,982	3,700,880	3,551,952	3,342,628	3,117,651	3,017,818	4,788,071	4,488,111	4,287,887
Specials budget source	12,886,281	12,347,340	12,729,889	8,033,637	9,328,688	8,898,379	8,026,633	13,136,747	10,336,831	24,962,419
Committed										
Contingency reserve above equipment	7,671,624	8,263,340	8,731,317	9,681,031	9,306,937	8,944,312	9,292,831	9,736,931	9,934,411	11,752,133
Loan proceeds - Santa Fe Station	-	-	-	-	-	-	-	-	-	-
Fixed asset replacement	-	-	-	-	-	-	-	-	-	-
Unmatured issues	3,088,818	4,271,341	3,808,020	4,330,368	7,136,129	7,706,464	8,493,896	8,609,338	8,698,808	14,370,621
Debtset recovery	4,813,857	4,407,917	7,037,628	7,625,432	8,069,742	8,488,116	9,330,081	13,689,087	12,196,252	14,370,621
Facility - infrastructure	4,833,837	4,407,912	7,042,426	8,215,468	8,893,336	9,239,737	10,178,271	13,689,087	12,196,252	14,370,621
Assigned	26,898,420	27,630,245	26,691,897	27,315,441	21,872,136	21,447,308	13,185,366	13,675,889	46,836,343	32,190,229
Unassigned	4,096,638	4,486,613	7,788,132	14,701,431	21,771,726	28,862,684	36,426,458	31,477,432	15,211,038	9,528,887
Total General Fund	\$ 71,066,579	\$ 79,186,107	\$ 81,628,081	\$ 86,034,715	\$ 98,786,179	\$ 119,334,211	\$ 113,086,547	\$ 104,726,307	\$ 117,998,621	\$ 101,715,889
All other governmental funds										
Responsibility	\$ 428,969	\$ 794,352	\$ 841,839	\$ 940,361	\$ 1,068,296	\$ 830,111	\$ 968,280	\$ 1,148,140	\$ 708,381	\$ 305,361
Restricted										
Debt service	36,842,309	18,175,491	21,441,364	27,026,889	30,817,293	28,652,699	31,192,027	14,791,488	31,398,363	31,687,619
Capital projects	68,132,993	59,928,762	72,065,319	89,541,242	113,627,038	91,646,764	802,637,988	108,633,897	164,776,754	118,512,329
Specials budget source	-	-	-	-	345,447	623,796	319,899	263,871	50,477	1,114,362
Other committed and statutory requirements	49,481,622	51,675,298	59,139,389	61,497,319	58,625,645	64,383,742	46,335,478	89,748,823	126,198,287	91,730,738
Committed										
Contingency reserve above equipment	8,230,678	7,198,788	8,292,498	4,230,271	11,939,128	14,876,869	13,454,411	16,881,328	18,866,557	33,688,672
Emergency Communications Operations	250,000	250,000	250,000	-	-	-	-	-	-	-
Unassigned	(730,485)	(27,453)	1,531	(181,862)	(7,931,272)	(3,471,731)	-	-	-	-
Total All Other Governmental Funds	\$ 129,119,113	\$ 146,546,948	\$ 164,870,386	\$ 188,115,736	\$ 216,672,129	\$ 189,977,439	\$ 211,876,121	\$ 214,786,678	\$ 282,746,361	\$ 303,386,271

Notes:
County Financial Records

**STATE OF NEW MEXICO
SANTA FE COUNTY
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES									
Property taxes	\$ 62,388,132	\$ 64,914,717	\$ 64,871,035	\$ 67,802,731	\$ 68,656,809	\$ 71,294,314	\$ 70,739,383	\$ 70,323,842	\$ 77,600,940
Other taxes and assessments	47,869,399	33,712,221	44,763,671	46,033,517	44,938,208	47,713,867	48,373,449	49,277,662	50,032,253
Grants and reimbursements	2,489,622	2,948,687	2,526,698	2,556,437	2,679,872	2,670,826	2,373,422	2,509,781	2,633,656
Investment income (loss)	12,640,730	40,342,226	11,662,197	11,364,644	9,646,373	14,311,705	26,943,063	21,191,094	31,527,394
Charges for services	2,649,343	3,137,639	3,042,781	3,029,882	3,057,881	3,307,280	3,478,134	3,404,476	3,667,476
Other	1,786,247	4,689,525	3,399,687	2,279,845	3,111,137	1,811,982	2,761,861	3,361,493	3,369,329
Total Revenues	128,053,677	149,805,793	148,158,417	157,217,595	160,309,098	170,383,838	180,714,095	180,484,431	215,738,641
EXPENDITURES									
General government	25,654,437	25,369,953	25,662,288	26,737,827	27,263,854	27,397,469	27,636,248	28,474,861	31,987,084
Public safety	44,872,499	47,625,539	46,547,078	50,085,262	51,293,721	54,314,496	56,891,238	59,981,404	61,554,698
Culture and recreation	1,311,864	1,893,024	2,168,896	2,763,605	2,808,465	2,244,443	3,834,726	3,983,374	4,751,454
Public works	5,984,907	4,651,134	4,738,014	3,751,131	3,623,657	3,883,071	3,873,223	3,981,449	4,751,360
Highways and streets	8,891,420	5,339,880	8,891,630	9,886,625	9,542,733	10,218,079	9,748,079	9,862,223	9,727,944
Health and welfare	7,733,486	9,075,129	9,436,950	9,925,498	10,418,962	10,923,494	11,893,894	11,908,264	12,878,212
Housing	2,732,263	2,574,671	2,524,222	2,517,660	2,833,733	3,036,070	3,734,369	3,686,466	3,662,339
Capital outlay	13,547,187	15,499,241	14,827,725	20,841,693	42,808,362	42,036,243	25,176,618	19,413,807	32,476,212
Debt service - principal	10,993,089	10,786,895	11,980,000	11,490,000	13,943,000	17,880,000	16,995,000	20,700,000	19,675,000
Debt service - interest	8,872,965	3,877,130	8,296,434	7,932,179	8,272,322	8,949,130	7,869,722	7,337,499	7,033,681
Commitments and other fees	3,833	3,761	321,869	150,000	1,744	3,025	72,880	123,301	38,836
Total Expenditures	128,236,973	138,899,467	138,786,547	153,186,137	170,541,910	182,433,499	187,363,940	190,803,632	199,743,091
Excess (Deficiency) of Revenues over Expenditures	\$ 7,816,704	\$ 10,906,326	\$ 9,371,870	\$ 4,031,458	\$ (10,232,812)	\$ (12,049,661)	\$ (16,649,845)	\$ (10,319,201)	\$ 16,000,550
OTHER FINANCING SOURCES (USES)									
Transfer from other funds	51,634,135	39,972,366	35,549,545	36,888,122	60,932,546	63,987,021	64,689,694	34,297,220	64,309,628
Transfer to other funds	(51,634,135)	(39,972,366)	(35,549,545)	(36,888,122)	(60,932,546)	(63,987,021)	(64,689,694)	(34,297,220)	(64,309,628)
Issuance of debt - outstanding bonds	-	10,808,938	43,225,000	31,200,000	-	-	20,000,000	-	-
Payment on refunded bond escrow agent	(84,246,803)	(19,808,938)	(46,438,899)	(34,753,133)	-	-	(4,845,664)	-	-
Bond premium	-	-	6,384,213	3,762,893	3,954,273	-	2,675,634	-	838,090
Issuance of debt	47,226,000	-	13,444,300	22,013,000	40,303,000	-	4,445,000	-	12,493,000
Issuance of notes	-	-	-	-	-	-	-	-	2,275,020
Issuance of subscriptions	-	-	-	-	-	-	-	-	1,637,347
Total Other Financing Sources (Uses)	50,393,134	-	13,711,614	24,307,742	43,458,313	(180,000)	20,000,000	(1,490,000)	5,268,501
Net Change in Fund Balances	\$ 28,210,438	\$ 10,906,326	\$ 23,083,484	\$ 28,411,616	\$ 19,265,645	\$ (12,049,661)	\$ 13,700,715	\$ 21,000,609	\$ 38,212,641
Debt service as a percentage of unexpended expenditures**	16.34%	15.63%	16.77%	16.37%	18.10%	19.19%	17.69%	20.42%	18.10%

Notes:

County Financial Records

Notes:

** Debt service as a percentage of capital asset annual fund to the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances.

** The debt service percentage was not calculated for 2018.

SPC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
GROSS RECEIPTS TAX RATES
LAST FIVE FISCAL YEARS (TEN PERIODS)
(Unaudited)**

Governmental Entity	Location Code	July - Dec. 2019	Jan - June, 2020	July - Dec. 2020	Jan - June, 2021	July - Dec. 2021	Jan - June, 2022	July - Dec. 2022	Jan - June, 2023	July - Dec. 2023	Jan - June, 2024
Edgewood	00-320	8.1875%	8.1875%	8.1875%	8.1875%	8.1875%	8.1875%	8.0625%	8.0625%	7.9375%	7.9375%
Espanola (Santa Fe County)	01-226	9.0625%	9.0625%	9.0625%	9.0625%	9.0625%	9.0625%	8.9375%	8.9375%	8.8125%	8.8125%
Espanola / Santa Clara Grant ⁽¹⁾	01-000	9.0625%	9.0625%	9.0625%	9.0625%	9.0625%	9.0625%	8.9375%	8.9375%	8.8125%	8.8125%
Espanola / Santa Clara Grant ⁽²⁾	01-004	9.0625%	9.0625%	9.0625%	9.0625%	9.0625%	9.0625%	8.9375%	8.9375%	8.8125%	8.8125%
Kewa Pueblo ⁽³⁾ - Formerly Santo Domingo Pueblo	01-073	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Kewa Pueblo ⁽⁴⁾ - Formerly Santo Domingo Pueblo	01-074	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	6.8750%	6.8750%
Nambe Pueblo ⁽⁵⁾	01-951	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Nambe Pueblo ⁽⁶⁾	01-952	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Poconque Pueblo ⁽⁷⁾	01-961	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Poconque Pueblo ⁽⁸⁾	01-962	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Pueblo de Cochiti ⁽⁹⁾	01-975	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Pueblo de Cochiti ⁽¹⁰⁾	01-972	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Pueblo de San Ysidoro ⁽¹¹⁾	01-976	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Pueblo de San Ysidoro ⁽¹²⁾	01-978	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Santa Clara Pueblo ⁽¹³⁾	01-901	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Santa Clara Pueblo ⁽¹⁴⁾	01-902	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%
Santa Fe (City)	01-123	8.4375%	8.4375%	8.4375%	8.4375%	8.4375%	8.4375%	8.3125%	8.3125%	8.1875%	8.1875%
Santa Fe Indian School / Nineteen Pueblos of NM ⁽¹⁵⁾	01-907	8.4375%	8.4375%	8.4375%	8.4375%	8.4375%	8.4375%	8.3125%	8.3125%	8.1875%	8.1875%
Santa Fe Indian School / Nineteen Pueblos of NM ⁽¹⁶⁾	01-908	8.4375%	8.4375%	8.4375%	8.4375%	8.4375%	8.4375%	8.3125%	8.3125%	8.1875%	8.1875%
Pueblo of Tesuque ⁽¹⁷⁾	01-053	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	7.1250%	7.1250%
Pueblo of Tesuque ⁽¹⁸⁾	01-054	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	7.1250%	7.1250%
Remainder of County	01-001	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%

Source:

State of New Mexico, Taxation & Revenue Department

Notes:

- (1) Sales to tribal entities or members.
- (2) Sales to tribal non-members by tribal non-members.
- (3) The State of New Mexico receives the first 5.125% of the Gross Receipts Tax, the remainder is specific to the government entity and the County. The State of New Mexico rate changed to 5.000% in July 2022.
- (4) The State of New Mexico rate changed to 4.875% in July 2023.
- (6) Businesses located on Pueblo land within the city limit.

**STATE OF NEW MEXICO
SANTA FE COUNTY
GROSS RECEIPTS TAX COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund ⁽¹⁾ (101)	\$ 4,822,829	\$ 4,993,348	\$ 5,151,379	\$ 6,184,198	\$ 6,136,383	\$ 6,813,607	\$ 6,479,334	\$ 8,007,568	\$ 8,611,444	\$ 8,807,080
Healthcare Assistance (Judgment) ⁽²⁾ (228)	4,822,829	4,993,348	5,046,927	5,423,945	5,502,866	5,903,045	5,798,936	7,486,420	8,123,338	8,694,480
Health Care / EMS ⁽³⁾ (252)	4,822,829	4,993,348	884,052	-	-	-	-	-	-	-
3rd 1/8% - General Fund ⁽⁴⁾ (105)	-	-	4,976,557	4,900,180	5,095,214	5,308,684	5,291,259	7,144,215	7,803,850	8,807,988
Environmental ⁽⁵⁾ (212)	699,098	694,792	688,202	733,126	807,099	885,463	863,462	1,182,964	1,329,593	1,423,424
Infrastructure ⁽⁶⁾ (100)	698,469	694,787	684,796	713,519	789,201	866,442	849,136	1,175,249	1,321,481	1,618,827
Fire ⁽⁷⁾ (222)	1,375,980	1,367,929	1,361,211	1,486,361	1,684,787	1,761,653	1,723,878	2,344,128	2,659,187	2,846,849
Capital Outlay ⁽⁸⁾ (313)	9,635,152	9,980,479	10,096,245	10,847,486	11,006,128	11,806,074	11,517,855	14,972,840	16,246,719	17,388,961
Corrections ⁽⁹⁾ (247)	4,814,532	4,990,637	5,047,333	5,423,837	5,502,371	5,902,785	5,798,866	7,486,420	8,123,338	8,694,480
General Fund (1/16%) ⁽¹⁰⁾ (104)	2,411,614	2,496,674	2,489,779	2,465,090	2,547,607	2,654,342	2,645,630	3,572,108	3,901,925	4,126,465
Emergency & Medical ⁽¹¹⁾ (244)	8,635,691	8,969,659	9,193,992	9,844,098	10,177,646	10,611,795	10,580,716	14,287,136	15,607,157	16,505,036
Regional Transit ⁽¹²⁾ (202)	4,295,081	4,470,035	4,591,719	4,916,182	5,079,566	5,300,497	5,283,241	7,138,145	7,790,713	8,249,438
Equalization ⁽¹³⁾ (101)	543,605	672,437	898,279	333,993	663,677	1,107,412	1,593,619	3,792,615	777,524	1,372,692
Hold Harmless (first 1/8%) ⁽¹⁴⁾ (205)	-	3,568,734	4,536,251	4,801,527	5,038,937	5,235,760	5,245,805	7,098,212	7,763,331	8,226,028
Hold Harmless (second 1/8%) ⁽¹⁴⁾ (207)	-	-	-	2,338,932	5,030,937	5,235,760	5,245,805	7,098,212	7,763,331	8,226,028
Total GRT Collected	\$ 47,578,112	\$ 52,886,487	\$ 55,649,722	\$ 66,415,796	\$ 64,938,710	\$ 69,793,109	\$ 68,837,532	\$ 92,865,312	\$ 97,822,967	\$ 104,788,669

Source:
County Financial Records

Notes:

- (1) The Fire Gross Receipts Tax (GRT) Suspend in June 2009 and was re-established in July 2013, taxes collected between these dates are due to delinquent payments.
- (2) The first 1/8% Hold Harmless GRT went into effect starting in July 2015.
- (3) The Health Care/EMS GRT was re-dedicated in July 2016. It is labeled the 3rd 1/8% portion of the General Fund GRT.
- (4) The second 1/8% Hold Harmless GRT went into effect starting in January 2018.
- (5) The State of New Mexico amended the Gross Receipts Tax section of State Law in 2020. The change started in 2021. They eliminated specific GRT allocations and instead created four "increments": County Wide GRT, County Wide GRT with Referendum, County Area GRT and County Area GRT with Referendum. Santa Fe County continues to allocate our GRT collections as before due to our Ordinances still being in place, which the state allows.
- (6) The Emergency & Medical increment and the Regional Transit increment were not changed. The equalization GRT is still distributed to local governments as well.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
FEDERAL AND STATE FUNDS RECEIVED (INTERGOVERNMENTAL)
LAST TEN FISCAL YEARS
(Unaudited)**

Recipient Department / Division	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal										
Payment in Lieu of Taxes	\$ 698,926	\$ 705,425	\$ 1,429,248	\$ 812,557	\$ 793,795	\$ 824,258	\$ 820,313	\$ 847,339	\$ 899,578	\$ 963,577
Taxider Grazing	721	804	1,566	991	655	2,035	1,408	1,312	792	-
Corrections	147,841	34,909	49,534	2,291	14,703	35,854	26,818	30,359	36,838	41,854
County Assessor	-	-	-	-	-	-	356	-	-	-
County Clerk	-	-	-	-	-	-	590	-	-	-
County Manager's Office	-	-	-	-	-	-	14,102,068	9,346,536	9,652,382	2,619,549
County Treasurer	-	-	-	-	-	-	331	-	-	-
Finance	-	-	-	-	-	-	665	-	-	-
Fire	396,057	307,447	694,025	399,319	321,714	269,989	145,398	371,812	39,867	47,642
Health and Human Services	51,758	541,177	169,919	116,131	201,342	487,258	11,992	668,478	529,878	443,995
Housing	2,857,550	2,682,561	3,225,355	2,607,500	3,348,628	3,636,576	3,736,873	4,175,342	4,229,832	4,198,562
Land Use / Economic Development	-	-	-	-	-	-	-	13,994	297,499	-
Public Works / Projects and Facilities	120,567	712,513	-	-	-	240,914	-	70	-	-
RECC	-	-	-	-	-	-	-	19,939	-	-
Risk Management	-	-	-	-	-	-	-	52,086	228,340	44,913
Road Projects	197,100	527,197	368,494	523,158	66,797	56,712	310,980	299,549	162,948	195,792
Sheriff	516,761	438,472	-	-	591,573	-	-	-	-	-
Total Federal Funds Received	4,678,541	5,375,535	5,836,949	4,662,343	5,133,646	5,876,592	17,134,803	17,720,497	15,310,692	9,797,407
State										
Corrections	-	-	-	-	-	14,378	-	10,422	-	69,834
County Clerk / Elections	-	-	-	-	-	-	24,000	295,656	1,055	1,800,998
DWI Prevention	1,248,934	1,836,313	1,176,060	1,438,125	1,079,629	1,329,032	1,331,003	2,087,313	1,391,302	1,852,415
Fire	2,807,986	3,526,215	3,188,343	2,736,015	3,383,983	4,112,130	2,609,771	2,518,776	4,371,142	2,790,286
Health and Human Services	26,159	276,636	241,274	301,062	388,300	524,367	953,638	960,966	2,314,443	999,811
Housing	-	-	-	-	8,000	8,000	-	9,900	-	68,294
Land Use / Economic Development	235,000	-	49,685	-	-	-	11,873	-	5,333	8,667
Lodge's Tax Advisory Board	-	-	-	1,668,908	78,770	1,269,213	528,986	310,797	179,823	803,899
Public Works / Projects & Facilities	373,570	729,803	341,812	4,076	19,708	23,205	7,980	34,921	-	-
RECC	16,774	23,822	12,389	4,076	240,446	280,718	219,109	299,632	3,024,488	2,837,489
Road Projects	563,323	267,426	285,903	615,919	47,303	177,737	60,136	107,009	285,366	1,129,879
Sheriff	165,953	119,806	68,096	95,228	-	31,312	-	-	-	-
Solid Waste	4,885	-	-	-	73,099	195,540	136,093	856,467	1,157,940	310,522
Water / Wastewater Projects	239,791	16,973	-	-	-	-	-	-	-	-
Total State Funds Received	5,862,983	6,399,237	5,564,362	6,207,350	5,561,994	8,233,438	5,033,617	7,691,498	15,209,536	11,238,166
Total Intergovernmental Funds	\$ 10,541,524	\$ 11,774,772	\$ 11,401,311	\$ 10,869,693	\$ 10,695,640	\$ 14,110,030	\$ 22,168,420	\$ 25,411,995	\$ 30,520,228	\$ 21,035,573

Source:
County Financial Records

**STATE OF NEW MEXICO
SANTA FE COUNTY
TAXABLE VALUE OF PROPERTY
LAST TEN TAX YEARS
(Unaudited)**

Tax Year	Land	Improvements	Personal Property	Manufactured Homes	Livestock	State Assessed Property	Exemption	Total Taxable Value ⁽¹⁾	Estimated Fair Market Value ⁽²⁾	Effective Rate ⁽³⁾
2015	2,242,151,343	4,305,944,881	58,817,507	25,603,035	1,747,281	155,438,597	(149,053,900)	6,485,462,866	19,897,550,298	2.45%
2016	2,253,958,275	4,409,599,036	60,493,290	25,742,442	2,038,102	142,451,206	(194,330,649)	6,635,462,494	20,409,379,429	2.45%
2017	2,299,606,033	4,959,811,583	58,578,034	27,456,193	1,843,658	147,189,206	(134,056,531)	6,971,395,308	21,916,355,529	2.49%
2018	2,347,985,754	5,456,035,290	54,370,091	26,436,927	1,547,559	137,370,734	(116,605,597)	7,788,022,465	23,713,884,186	2.27%
2019	2,369,560,806	5,909,184,446	58,491,060	26,654,671	1,623,414	151,479,378	(121,281,190)	8,242,609,793	25,091,672,949	2.23%
2020	2,392,074,576	6,323,834,696	62,240,917	26,819,240	1,643,388	156,726,649	(123,738,502)	8,681,230,927	26,414,908,287	2.16%
2021	2,405,669,464	6,368,474,937	60,700,078	28,448,644	1,724,470	160,442,285	(125,850,937)	8,735,442,166	26,589,879,349	2.22%
2022	2,564,526,199	6,965,054,365	64,477,318	29,463,086	2,088,141	152,753,932	(130,948,964)	9,492,572,064	28,870,562,964	2.26%
2023	2,656,557,992	8,036,642,475	60,702,077	32,571,133	1,779,738	164,246,481	(135,535,704)	10,640,937,073	32,329,418,331	2.13%
2024	2,761,441,897	8,576,076,844	64,485,824	36,447,857	2,106,955	167,673,349	(148,012,877)	11,290,432,745	34,315,336,866	NA

Source:
County Assessor's Information - Annual Report

Notes:
⁽¹⁾ The Total Taxable Value does not include Livestock or the State Assessed Property.
⁽²⁾ The Estimated Fair Market Value is three times the Taxable Value.
⁽³⁾ Due to the complexity of Santa Fe County's rate structure, Santa Fe County is calculating the effective rate, which is equal to total revenue expressed as a percentage of the total taxable value. Effective Rate for most current Tax Year cannot be calculated due to the Tax Levy not calculated at the time of this document being drafted.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
PRINCIPAL PROPERTY TAX PAYERS
CURRENT TAX YEAR AND TEN YEARS PRIOR
(Unaudited)**

Taxpayer	Business	Tax Year 2023			Tax Year 2013		
		Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Public Service Co. of NM	Electric Utility	\$ 223,977,015	1	2.10%	\$ 150,006,381	1	2.22%
Presbyterian Medical Services	Medical	158,454,229	2	1.49%	10,829,711	N/A	0.16%
St Vincent Hospital	Medical	109,625,793	3	1.03%	23,890,387	10	0.35%
New Mexico Gas Company	Gas Utility	58,405,620	4	0.55%	46,886,626	2	0.69%
BNSF Railway Company	Railroad	53,862,490	5	0.51%	26,400,619	8	0.39%
Guadalupe Hotel Investment LLC	Hotel	43,260,187	6	0.41%	35,470,456	5	0.53%
El Castillo Retire Residences	Retirement Community	42,914,599	7	0.40%	12,267,310	N/A	0.18%
La Fonda Holdings, LLC	Hotel	40,960,094	8	0.38%	29,699,828	6	0.44%
Wal-Mart	Retail	35,913,761	9	0.34%	46,154,236	3	0.68%
DeVargas Center Associates LLC	Shopping Center	32,630,541	10	0.31%	20,991,577	N/A	0.31%
Qwest Corporation	Telephone Utility				45,432,806	4	0.67%
Rancho Encantado LLC	Real Estate				28,003,592	7	0.41%
Ashford Posada LP	Hotel				24,285,894	9	0.36%
Total		<u>\$ 800,004,329</u>		7.52%	<u>\$ 500,310,443</u>		7.41%
Total Taxable Value		\$ 10,640,937,073			\$ 6,756,121,591		

Source:
County Treasurer's Office

Notes:
N/A - Not ranked in the top 10

**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) – DIRECT AND OVERLAPPING
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS
(Unaudited)**

Tax Year SM	Incorporated Areas										Unincorporated Areas					
	City of Santa Fe		City of Espanola		Town of Edgewood - R		Town of Edgewood - SA		Santa Fe School District		Pajarito School District		Montezuma School District		Espanola School District	
	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential
2023																
Santa Fe County																
County Operational	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564
County Debt Service	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129
Total District Rate	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																
Santa Fe	1.911	3.498	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.646	7.630	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood RT	-	-	-	-	4.924	3.106	-	-	-	-	-	-	-	-	-	-
Edgewood RT-A	-	-	-	-	-	-	2.763	2.947	-	-	-	-	-	-	-	-
Public School District:																
Santa Fe Public Schools	9.249	9.727	-	-	-	-	-	-	9.249	9.727	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	11.304	11.807	-	-	-	-
Montezuma School District	-	-	-	-	10.334	10.650	10.334	10.651	-	-	-	-	10.334	10.651	-	-
Espanola School District	-	-	8.937	9.081	-	-	-	-	-	-	-	-	-	-	8.937	9.081
Santa Fe Community College	3.470	3.470	-	-	-	-	-	-	3.470	3.470	-	-	-	-	-	-
Northern NM College	-	-	2.000	1.950	-	-	-	-	-	-	2.000	1.950	-	-	2.000	1.950
Total MI Rate Applicable	33.547	33.197	33.928	33.654	34.375	34.818	35.238	35.651	35.636	35.639	35.471	35.838	35.671	35.784	35.674	35.800
Special Assessment Districts:																
Edgewood Sewer & Water SM	-	-	-	-	-	-	-	-	-	-	-	-	1.000	1.000	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	4.401	4.401	-	-	-	-	-	-
2022																
Santa Fe County																
County Operational	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791
County Debt Service	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124
Total District Rate	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																
Santa Fe	1.898	3.618	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.624	7.618	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood RT	-	-	-	-	5.015	3.261	-	-	-	-	-	-	-	-	-	-
Edgewood RT-A	-	-	-	-	-	-	2.794	3.000	-	-	-	-	-	-	-	-
Public School District:																
Santa Fe Public Schools	9.234	9.764	-	-	-	-	-	-	9.230	9.764	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	11.492	11.807	-	-	-	-
Montezuma School District	-	-	-	-	10.338	10.652	10.338	10.651	-	-	-	-	10.338	10.651	-	-
Espanola School District	-	-	8.797	8.940	-	-	-	-	-	-	-	-	-	-	8.797	8.940
Santa Fe Community College	3.501	3.501	-	-	-	-	-	-	3.501	3.501	-	-	-	-	-	-
Northern NM College	-	-	2.000	1.950	-	-	-	-	-	-	2.000	1.950	-	-	2.000	1.950
Total MI Rate Applicable	33.717	33.472	33.985	33.673	34.361	34.807	35.206	35.626	35.719	35.664	35.460	35.812	35.666	35.526	35.765	35.815

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**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) – DIRECT AND OVERLAPPING (CONTINUED)
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)**

Tax Year ⁽¹⁾	Incorporated Areas								Unincorporated Areas							
	City of Santa Fe		City of Española		Town of Edgewood – B		Town of Edgewood – SA		Santa Fe School District		Pajarito School District		Moberly School District		Española School District	
	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential
2022 (CONTINUED)																
Special Assessment Districts:																
Edgewood Soil & Water ⁽²⁾	-	-	-	-	1.000	1.000	-	-	-	-	-	-	1.000	1.000	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	3.552	3.552	-	-	-	-	-	-
2021																
Santa Fe County																
County Operational	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850
County Debt Service	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124
Total Direct Rate	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																
Santa Fe	2.112	3.750	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Española	-	-	3.642	7.257	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood RT	-	-	-	-	5.080	5.217	-	-	-	-	-	-	-	-	-	-
Edgewood RT-A	-	-	-	-	-	-	2.823	3.000	-	-	-	-	-	-	-	-
Public School District:																
Santa Fe Public Schools	9.333	9.808	-	-	-	-	-	-	9.333	9.808	-	-	-	-	-	-
Pajarito School District	-	-	-	-	10.330	10.651	10.330	10.651	-	-	13.447	11.805	-	-	-	-
Moberly School District	-	-	-	-	-	-	-	-	-	-	-	-	10.531	10.451	-	-
Española School District	-	-	7.053	7.186	-	-	-	-	-	-	-	-	-	-	7.053	7.086
Santa Fe Community College	2.942	3.333	-	-	-	-	-	-	2.942	3.333	-	-	-	-	-	-
Northern NM College	-	-	2.000	1.842	-	-	-	-	-	-	-	-	-	-	2.000	1.842
Total Mil Rate Applicable	23.491	31.227	23.780	31.619	24.659	31.242	22.398	28.985	31.289	28.477	28.451	27.129	19.979	25.985	18.899	24.362
Special Assessment Districts:																
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	3.766	3.766	-	-	-	-	-	-
2020																
Santa Fe County																
County Operational	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850
County Debt Service	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124
Total Direct Rate	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																
Santa Fe	1.932	3.537	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Española	-	-	3.608	6.719	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood RT	-	-	-	-	5.131	5.247	-	-	-	-	-	-	-	-	-	-
Edgewood RT-A	-	-	-	-	-	-	2.884	3.000	-	-	-	-	-	-	-	-

**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) – DIRECT AND OVERLAPPING (CONTINUED)
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)**

Tax Year**	Incorporated Areas										Unincorporated Areas					
	City of Santa Fe		City of Española		Town of Edgewood - B		Town of Edgewood - SA		Santa Fe School District		Pajarito School District		Morarty School District		Española School District	
	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential	Residential	New Residential
2020 (CONTINUED)																
Public School District:																
Santa Fe Public Schools	9.301	9.808	-	-	-	-	-	-	9.301	9.808	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	11.489	11.805	-	-	-	-
Morarty School District	-	-	-	-	10.507	10.630	10.507	10.630	-	-	-	-	10.507	10.630	-	-
Española School District	-	-	7.920	8.078	-	-	-	-	-	-	-	-	-	-	7.920	8.078
Santa Fe Community College	3.615	3.985	-	-	-	-	-	-	3.615	3.985	-	-	-	-	-	-
Northern NM College	-	-	2.000	1.711	-	-	-	-	-	-	-	-	-	-	2.000	1.711
Total Mil Rate Applicable	24.008	25.668	22.768	21.832	24.828	25.221	22.472	24.984	22.899	29.117	28.671	27.139	19.689	24.984	19.152	20.120
Special Assessment Districts:																
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-
Elkinsdale Water & Sewer	-	-	-	-	-	-	-	-	3.910	3.910	-	-	-	-	-	-
2019																
Santa Fe County																
County Operational	5.799	11.830	5.799	11.830	5.799	11.830	5.799	11.830	5.799	11.830	5.799	11.830	5.799	11.830	5.799	11.830
County Debt Service	2.128	2.128	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124
Total Direct Rate	7.927	13.958	7.923	13.954	7.923	13.954	7.923	13.954	7.923	13.954	7.923	13.954	7.923	13.954	7.923	13.954
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																
Santa Fe	2.093	3.676	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Española	-	-	3.397	6.271	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood BT	-	-	-	-	5.275	3.297	-	-	-	-	-	-	-	-	-	-
Edgewood BT-A	-	-	-	-	-	-	2.078	3.000	-	-	-	-	-	-	-	-
Public School District:																
Santa Fe Public Schools	9.362	9.807	-	-	-	-	-	-	9.362	9.807	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	11.528	11.812	-	-	-	-
Morarty School District	-	-	-	-	10.582	10.688	10.582	10.688	-	-	-	-	10.582	10.688	-	-
Española School District	-	-	7.369	7.655	-	-	-	-	-	-	-	-	-	-	7.369	7.655
Santa Fe Community College	3.667	3.985	-	-	-	-	-	-	3.667	3.985	-	-	-	-	-	-
Total Mil Rate Applicable	34.485	32.796	21.286	21.889	24.148	25.125	22.840	29.822	27.312	29.128	28.810	27.146	19.865	24.822	18.643	24.789
Special Assessment Districts:																
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-
Elkinsdale Water & Sewer	-	-	-	-	-	-	-	-	3.891	3.891	-	-	-	-	-	-
2018																
Santa Fe County																
County Operational	5.822	11.830	5.822	11.830	5.822	11.830	5.822	11.830	5.822	11.830	5.822	11.830	5.822	11.830	5.822	11.830
County Debt Service	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123
Total Direct Rate	7.945	13.953	7.945	13.953	7.945	13.953	7.945	13.953	7.945	13.953	7.945	13.953	7.945	13.953	7.945	13.953

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**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) – DIRECT AND OVERLAPPING (CONTINUED)
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)**

Tax Year ⁽¹⁾	Incorporated Areas								Empowerment Areas								
	City of Santa Fe		City of Española		Town of Edgewood – R		Town of Edgewood – RR		Santa Fe School District		Pajarito School District		Sheridan School District		Española School District		
	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	
2018 (CONTINUED)																	
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																	
Santa Fe	2.199	3.766	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Española	-	-	1.503	5.535	-	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood RT	-	-	-	-	1.244	3.213	-	-	-	-	-	-	-	-	-	-	-
Edgewood RTA	-	-	-	-	-	-	2.991	3.000	-	-	-	-	-	-	-	-	-
Public School District:																	
Santa Fe Public Schools	0.369	0.807	-	-	-	-	-	-	0.369	0.807	-	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	11.923	11.808	-	-	-	-	-
Montezuma School District	-	-	-	-	10.582	10.705	10.582	10.705	-	-	-	-	10.582	10.705	-	-	-
Española School District	-	-	7.291	7.380	-	-	-	-	-	-	-	-	-	-	7.291	7.380	-
Santa Fe Community College	3.000	3.000	-	-	-	-	-	-	3.000	3.000	-	-	-	-	-	-	-
Total Mil Rate Applicable	14.962	21.900	20.899	28.648	25.135	31.295	31.876	29.808	22.994	29.124	28.828	27.641	19.887	26.808	16.796	21.711	
Special Assessment District:																	
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-	-
Elmore Water & Sewer	-	-	-	-	-	-	-	-	4.012	4.012	-	-	-	-	-	-	-
2017																	
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																	
Santa Fe	2.019	3.973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Española	-	-	1.506	5.584	-	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood RT	-	-	-	-	4.844	4.844	-	-	-	-	-	-	-	-	-	-	-
Edgewood RTA	-	-	-	-	-	-	3.000	3.000	-	-	-	-	-	-	-	-	-
Public School District:																	
Santa Fe Public Schools	0.212	0.807	-	-	-	-	-	-	0.212	0.807	-	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	11.532	11.424	-	-	-	-	-
Montezuma School District	-	-	-	-	10.519	10.728	10.519	10.728	-	-	-	-	10.519	10.728	-	-	-
Española School District	-	-	8.094	8.173	-	-	-	-	-	-	-	-	-	-	8.094	8.173	-
Santa Fe Community College	3.000	3.000	-	-	-	-	-	-	3.000	3.000	-	-	-	-	-	-	-
Total Mil Rate Applicable	14.685	21.117	20.714	29.498	24.687	30.995	31.842	29.861	22.266	29.148	28.816	27.177	19.841	26.861	17.378	21.706	
Special Assessment District:																	
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-	-
Elmore Water & Sewer	-	-	-	-	-	-	-	-	4.183	4.183	-	-	-	-	-	-	-

**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) – DIRECT AND OVERLAPPING (CONTINUED)
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)**

Tax Year ¹⁰	Incorporated Areas								Unincorporated Areas							
	City of Santa Fe		City of Española		Town of Edgewood – R		Town of Edgewood – SA		Santa Fe School District		Pajarito School District		Morarty School District		Española School District	
	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential
2014																
Santa Fe County																
County Operational	5,895	11,830	5,895	11,830	5,895	11,830	5,895	11,830	5,895	11,830	5,895	11,830	5,895	11,830	5,895	11,830
County Debt Service	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	
Total Direct Rate	7,864	13,821	7,864	13,821	7,864	13,821	7,864	13,821	7,864	13,821	7,864	13,821	7,864	13,821	7,864	13,821
State of New Mexico	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
Municipality:																
Santa Fe	2,442	3,956	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Española	-	-	3,198	5,611	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood	-	-	-	-	2,496	2,496	2,496	2,496	-	-	-	-	-	-	-	-
Public School District:																
Santa Fe Public Schools	8,617	9,075	-	-	-	-	-	-	8,617	9,075	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	8,313	8,608	-	-	-	-
Morarty School District	-	-	-	-	10,771	10,926	10,771	10,926	-	-	-	-	10,771	10,926	-	-
Española School District	-	-	9,732	9,839	-	-	-	-	-	-	-	-	-	-	9,732	9,839
Santa Fe Community College	3,090	3,090	-	-	-	-	-	-	3,090	3,090	-	-	-	-	-	-
Total Mil Rate Applicable	23,973	32,212	22,034	26,631	22,691	28,683	22,691	28,683	21,511	28,296	17,527	22,797	19,999	26,187	28,996	25,828
Special Assessment Districts:																
Edgewood Soil & Water	-	-	-	-	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-
Española Water & Sewer	-	-	-	-	-	-	-	-	4,025	4,025	-	-	-	-	-	-
2015																
Santa Fe County																
County Operational	6,063	11,786	6,063	11,786	6,063	11,786	6,063	11,786	6,063	11,786	6,063	11,786	6,063	11,786	6,063	11,786
County Debt Service	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	
Total Direct Rate	8,039	13,760	8,039	13,760	8,039	13,760	8,039	13,760	8,039	13,760	8,039	13,760	8,039	13,760	8,039	13,760
State of New Mexico	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
Municipality:																
Santa Fe	2,732	3,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Española	-	-	3,143	5,407	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood	-	-	-	-	2,496	2,496	2,496	2,496	-	-	-	-	-	-	-	-
Public School District:																
Santa Fe Public Schools	8,372	8,868	-	-	-	-	-	-	8,372	8,868	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	31,627	31,934	-	-	-	-
Morarty School District	-	-	-	-	11,239	11,348	11,239	11,348	-	-	-	-	11,239	11,348	-	-
Española School District	-	-	7,684	7,734	-	-	-	-	-	-	-	-	-	-	7,684	7,734
Santa Fe Community College	3,736	3,995	-	-	-	-	-	-	3,736	3,995	-	-	-	-	-	-
Total Mil Rate Applicable	28,119	31,737	26,226	29,207	23,134	29,964	23,134	29,964	21,747	27,983	25,496	27,694	28,638	34,489	37,483	33,678

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**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) – DIRECT AND OVERLAPPING (CONTINUED)
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)**

Tax Year ⁽¹⁾	Incorporated Areas								Consolidated Areas							
	City of Santa Fe		City of Española		Town of Edgewood - S		Town of Edgewood - SA		Santa Fe School District		Pajarito School District		Marjory School District		Española School District	
	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential
2011 (CONTINUED)																
Special Assessment Districts:																
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	4.246	4.246	-	-	-	-	-	-
2014																
Santa Fe County																
County Operational	5.911	11.830	3.911	11.830	5.911	11.830	5.911	11.830	5.911	11.830	5.911	11.830	5.911	11.830	5.911	11.830
County Debt Service	1.770	1.771	1.771	1.771	1.770	1.771	1.771	1.771	1.771	1.771	1.771	1.771	1.771	1.771	1.771	1.771
Total District Rate	7.682	13.601	7.682	13.601	7.682	13.601	7.682	13.601	7.682	13.601	7.682	13.601	7.682	13.601	7.682	13.601
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																
Santa Fe	2.031	2.643	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Española	-	-	1.239	4.289	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood	-	-	-	-	2.933	2.933	2.933	2.933	-	-	-	-	-	-	-	-
Public School District:																
Santa Fe Public Schools	8.383	8.353	-	-	-	-	-	-	8.383	8.353	-	-	-	-	-	-
Pajarito School District	-	-	-	-	-	-	-	-	-	-	11.647	11.938	-	-	-	-
Marjory School District	-	-	-	-	11.371	11.682	11.371	11.682	-	-	-	-	11.371	11.682	-	-
Española School District	-	-	7.079	7.118	-	-	-	-	-	-	-	-	-	-	7.079	7.118
Santa Fe Community College	1.625	1.939	-	-	-	-	-	-	3.625	3.939	-	-	-	-	-	-
Total Mil Rate Applicable	23.363	31.647	19.319	26.248	23.586	29.598	23.586	29.598	23.212	27.666	26.449	26.899	29.573	26.423	26.886	27.669
Special Assessment Districts:																
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	3.104	3.104	-	-	-	-	-	-

Source: State of New Mexico, Department of Taxation & Revenue, Certified by Santa Fe County
Notes: ⁽¹⁾ Edgewood Soil & Water only applies to residents in the unincorporated areas of Edgewood.
⁽²⁾ Chart does not include rates for livestock.
Santa Fe County Property Tax Certificate

**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS
(Unaudited)**

Tax Year ⁽⁶⁾	Total Tax Levy for Year ⁽⁶⁾	Collected within the Tax Year of the Levy		Collections in Subsequent Years ⁽⁷⁾	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	159,052,796	152,201,398	95.69%	6,651,702	158,853,100	99.87%
2015	164,736,283	158,750,208	96.37%	5,767,534	164,517,742	99.87%
2016	168,547,930	162,656,064	96.50%	5,568,039	168,224,103	99.81%
2017	179,098,414	173,269,194	96.75%	5,387,011	178,656,205	99.75%
2018	182,850,115	176,420,838	96.48%	5,622,542	182,043,380	99.56%
2019	190,991,253	184,211,903	96.45%	5,809,285	190,021,188	99.49%
2020	196,143,309	187,499,837	95.59%	7,386,481	194,886,318	99.36%
2021	199,804,946	193,582,529	96.89%	5,020,869	198,603,398	99.40%
2022	214,712,970	208,490,336	97.10%	3,872,490	212,362,826	98.91%
2023	236,288,784	226,200,296	95.73%	N/A	226,200,296	95.73%

Source:

County Treasurer's Office/Financial Records

Notes:

⁽⁶⁾ Total Tax Levy is subject to change between years due to omitted bills and corrected bills.

⁽⁶⁾ The Year is the tax year based on the date the bill is sent out (i.e. Tax Year 2017 is the billing sent out November 1, 2017).

⁽⁷⁾ The Collections are based on the Fiscal Year that ends on June 30 after the tax year (i.e. Collections within tax year 2017 are through FY 2018 which ended June 30, 2018).

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**STATE OF NEW MEXICO
SANTA FE COUNTY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 255,751,777	\$ 262,529,811	\$ 271,198,072	\$ 279,783,867	\$ 311,320,899	\$ 329,768,942	\$ 347,249,217	\$ 349,497,687	\$ 379,762,863	\$ 1,293,176,733
Total Net Debt Applicable to Limit	167,993,000	173,240,000	177,209,000	179,420,000	131,530,000	119,701,000	129,120,000	133,005,000	101,213,000	109,610,000
Legal Debt Margin	\$ 88,758,777	\$ 89,289,811	\$ 94,009,072	\$ 100,363,867	\$ 179,790,899	\$ 200,067,942	\$ 218,129,217	\$ 216,492,687	\$ 278,549,863	\$ 1,183,566,733
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	65.53%	65.13%	65.18%	64.20%	42.22%	36.11%	37.08%	32.91%	26.76%	8.48%

Legal Debt Margin Calculation for Fiscal Year 2024

2023 Assessed Value	\$ 32,329,418,331
Debt Limit (4.99% of Total Assessed Value)	1,293,176,733
Debt Applicable to Limit	109,610,000
General Obligation Bonds	1,183,566,733
Legal Debt Margin	<u>\$ 1,183,566,733</u>

Source:
County Financial Records

**STATE OF NEW MEXICO
SANTA FE COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Governmental Activities				Business-Type Activities		Total Outstanding Debt	Total Personal Income	Percentage of Personal Income	Total Population	Ratio of Total Debt per Capita
	General Obligation Bonds	Special Revenue Bonds	Unamortized Premiums and Discounts	Lease / Subscription Liability	Notes Payable						
2015	\$ 125,545,000	\$ 84,030,000	\$ 6,082,983	\$ -	\$ -	\$ 215,657,983	\$ 7,515,234,000	2.87%	147,708	1,460.03	
2016	118,410,000	80,405,000	5,677,451	-	-	204,492,451	7,649,744,000	2.67%	148,651	1,375.65	
2017	117,105,000	82,250,000	10,661,008	-	-	210,018,008	8,263,561,000	2.54%	148,750	1,411.89	
2018	129,420,000	76,770,000	15,709,515	-	-	223,899,515	8,779,840,000	2.53%	150,096	1,476.78	
2019	131,530,000	100,220,000	16,845,705	-	-	248,595,705	9,063,004,000	2.74%	150,358	1,653.36	
2020	119,705,000	94,365,000	15,177,882	-	-	229,047,882	9,430,698,276	2.42%	150,319	1,523.75	
2021	129,120,000	87,850,000	15,603,564	-	-	232,573,564	6,831,016,814	3.40%	155,201	1,498.53	
2022	115,015,000	81,250,000	14,241,883	877,259	977,005	212,361,147	11,630,039,664	1.83%	155,664	1,364.23	
2023	101,645,000	74,305,000	13,738,289	3,491,785	934,399	194,084,473	NA	NA	155,956	1,244.48	
2024	109,610,000	66,985,000	13,204,744	4,303,007	894,369	194,997,120	NA	NA	NA	NA	

Source:

County Financial Records
U.S. Commerce Department, Bureau of Economic Analysis

Notes:

NA - Information not available

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**STATE OF NEW MEXICO
SANTA FE COUNTY
RATIOS OF NET GENERAL BONDED DEBT
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Unamortized Premiums and Discounts</u>	<u>Less: Available in Debt Service Fund</u>	<u>Net Bonded Debt</u>	<u>Taxable Value of Property</u>	<u>Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property</u>	<u>Total Population</u>	<u>Ratio of Net Bonded Debt per Capita</u>
2015	\$ 125,545,000	\$ 6,082,983	\$ 10,020,371	\$ 121,607,612	\$ 6,383,993,344	1.90%	147,708	\$ 823.30
2016	118,410,000	3,356,796	11,978,414	109,788,382	6,483,462,866	1.69%	148,651	738.56
2017	117,105,000	8,628,714	13,752,402	111,981,312	6,635,462,494	1.69%	148,750	752.82
2018	129,420,000	10,630,623	16,512,914	123,537,709	6,971,395,308	1.77%	150,056	823.28
2019	131,530,000	10,239,901	15,971,967	125,797,934	7,788,022,465	1.62%	150,358	836.66
2020	119,305,000	9,245,717	15,520,903	113,429,814	8,242,609,793	1.38%	150,319	754.59
2021	129,120,000	10,302,603	16,884,893	112,235,107	8,681,230,927	1.29%	155,201	723.16
2022	101,615,000	9,172,125	917,613	109,869,512	8,737,442,366	1.26%	155,664	705.81
2023	101,615,000	9,085,037	17,248,679	93,451,358	9,492,572,064	0.98%	155,956	599.22
2024	109,610,000	13,204,744	1,647,981	121,166,763	10,640,937,073	1.14%	155,956 (a)	776.93

Source:
County Financial Records
U.S. Department of Commerce, Bureau of Economic Analysis

Notes:
^(a) - Previous calendar year's population
NA - Information not available

**STATE OF NEW MEXICO
SANTA FE COUNTY
PLEGDED REVENUE COVERAGE
LAST TEN TAX YEARS
(Unaudited)**

Fiscal Year	Special Revenue Bonds					Correctional Facility Bond				
	Gross Receipts Revenues ⁽¹⁾	Debt Service			Coverage	Care of Prisoners Revenues	Debt Service			Coverage
		Principal	Interest	Total			Principal	Interest	Total	
2015	\$ 21,692,223	\$ 2,335,000 *	\$ 3,051,275 *	\$ 5,386,275	402.73%	\$ 3,634,961 *	\$ 1,095,000	\$ 1,152,850	\$ 2,247,850	161.71%
2016	22,463,789	2,475,000 *	2,962,875 *	5,437,875	413.10%	3,926,471	1,150,000	1,098,100	2,248,100	174.66%
2017	18,314,893	3,010,000 *	2,452,141 *	5,462,141	335.31%	4,076,708 *	1,205,000	1,040,600	2,245,600	181.54%
2018	16,823,199	3,035,000	2,441,501	5,476,501	307.19%	5,434,210	1,265,000	980,350	2,245,350	242.02%
2019	16,953,404	3,740,000	2,545,327	6,285,327	269.73%	4,706,077	1,330,000	917,100	2,247,100	209.43%
2020	17,810,883	4,645,000	3,284,625	7,929,625	224.61%	3,616,306	1,410,000	837,300	2,247,300	160.92%
2021	17,449,323	4,820,000	3,110,128	7,930,128	220.04%	3,668,308	1,495,000	752,700	2,247,700	163.21%
2022	21,755,241	5,015,000	2,913,275	7,928,275	274.40%	2,440,370	1,585,000	663,000	2,248,000	108.56%
2023	22,540,475	4,635,000	2,659,524	7,294,524	309.01%	1,047,982	1,680,000	367,900	2,247,900	46.62%
2024	23,667,423	5,540,000	2,393,125	7,933,125	298.34%	1,162,896	1,780,000	467,100	2,247,100	51.75%

Source:
County Financial Records

Notes:

- ⁽¹⁾ GRT revenues dedicated to debt service are:
 - 1st 1/8th General Fund increment
 - 1/16th General Fund increment
 - 2nd 1/8th General Fund increment
 - Capital Outlay GRT dedicated to debt service payments
- * Retained

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**STATE OF NEW MEXICO
SANTA FE COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024
(Unaudited)**

	Debt Outstanding	Applicable to Santa Fe County ^(a)	County Share of Debt
Direct Debt:			
Santa Fe County	\$ 192,726,343	100.00%	\$ 192,726,343
Overlapping Debt:			
State of New Mexico	6,777,690,000	8.54%	578,814,726
Municipalities:			
City of Santa Fe	187,093,762	100.00%	187,093,762
Town of Edgewood	5,185,676	99.99%	5,185,157
City of Espanola	7,528,038	28.10%	2,115,379
School Districts:			
Santa Fe Public Schools	193,231,322	100.00%	193,231,322
Pojoaque Valley Schools	5,185,000	100.00%	5,185,000
Moriarty-Edgewood Schools	22,530,083	51.45%	11,591,728
Espanola Public Schools	9,108,219	18.70%	1,703,237
Santa Fe Community College	16,384,233	100.00%	<u>16,384,233</u>
Total Overlapping Debt			<u>1,001,304,544</u>
Total Direct & Overlapping Debt			<u>\$ 1,194,030,887</u>
Ratios:			
Ratio of Total Direct and Overlapping Debt to 2023 Assessed Valuation:			12.66%
Ratio of Santa Fe County's Outstanding General Obligation Debt to 2023 Estimated Actual Valuation:			3.69%
Per Capita Direct and Overlapping Debt:			\$ 7,656
		Net Taxable Valuation:	\$ 9,428,458,790
		Total Estimated Fair Market Valuation:	\$ 32,329,418,331
		Total Population – Estimated:	155,956

Source:

Santa Fe County Financial Records
State of New Mexico, Department of Finance and Administration, Budget and Finance Bureau.
State of New Mexico, Office of the State Auditor
Individual Financial Reports of Overlapping Entities for Debt Outstanding

Notes:

^(a) Percentage applicable to Santa Fe County is derived by taking the Valuation for the Entity within Santa Fe County divided by the total valuation of the entity in total for all counties it is within.

**STATE OF NEW MEXICO
SANTA FE COUNTY
DEMOGRAPHIC INFORMATION
LAST TEN YEARS
(Unaudited)**

Year	Total Population	Total Personal Income ⁽¹⁾	Per Capita Personal Income ⁽²⁾	Unemployment Rate ⁽³⁾	Median Household Income ⁽⁴⁾	Housing Units ⁽⁵⁾	Births ⁽⁶⁾	Deaths ⁽⁶⁾	Total School Enrollment ⁽⁷⁾
2014	147,329	7,314,853,000	49,650	5.4	52,809	72,495	1,325	1,110	33,891
2015	147,308	7,515,234,000	50,879	5.3	55,676	72,778	1,252	1,169	33,940
2016	148,651	7,649,744,000	51,461	5.3	57,863	72,955	1,291	1,230	33,356
2017	148,750	8,263,561,000	55,553	5.1	58,821	73,146	1,222	1,187	29,667
2018	150,056	8,779,840,000	58,510	4.6	60,193	73,456	1,181	1,212	30,436
2019	151,358	9,063,004,000	60,276	4.4	61,298	73,550	1,177	1,316	27,133
2020	150,319	9,470,698,276	63,004	4.3	60,668	76,877	1,165	1,465	30,039
2021	155,201	6,831,016,814	44,014	7.0	67,341	77,692	1,130	1,602	28,469
2022	155,664	11,636,039,664	74,751	3.1	72,303	72,302	1,104	1,613	28,039
2023	155,956	NA	NA	3.3	78,731	79,307	NA	NA	27,703

Sources:

⁽¹⁾ FRED Economic Data, Federal Reserve Bank of St. Louis. Unemployment rate is as of January of each year.

⁽²⁾ Births and deaths information from State of New Mexico's Health Indicator Data & Statistics (NMIBIS).

⁽³⁾ US Census Bureau.

Notes:

NA = Information not available

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**STATE OF NEW MEXICO
SANTA FE COUNTY
PRINCIPAL EMPLOYERS
LAST YEAR AND TEN YEARS PRIOR
(Unaudited)**

Employer	Business	2024 ^(a)			2014 ^(b)		
		Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
State of New Mexico	Government	23,152	1	38.02%	19,355	1	32.03%
Santa Fe Public Schools	Education	2,151	2	3.53%	1,763	4	2.92%
Christus St. Vincent Regional Medical Center	Health Care	2,150	3	3.53%	2,021	3	3.34%
Thermo Bioanalysis	Medical	1,900	4	3.12%	NA		
City of Santa Fe	Government	1,469	5	2.41%	1,500	5	2.48%
Santa Fe County	Government	850	6	1.40%	846	7	1.40%
Santa Fe Community College	Education	844	7	1.39%	909	6	1.50%
Santa Fe Opera	Fine Arts	791	8	1.30%	630	10	1.04%
Peters Corporation	Fine Arts	518	9	0.85%	730	8	1.21%
Santa Fe Ski Company	Recreation	400	10	0.66%	NA		
Los Alamos National Laboratory	Government				9,543	2	15.79%
Hilton SF Golf Resort & Spa at Buffalo Thunder	Gaming/Government				700	9	1.16%
Total Top Ten Employers		<u>34,225</u>		56.21%	<u>37,997</u>		62.88%
Total Employment for Santa Fe County		60,891			60,427		

Source:

^(a) New Mexico Partnership

^(b) Santa Fe Chamber of Commerce

Note:

NA = Information not available

Some numbers may be estimated

**STATE OF NEW MEXICO
SANTA FE COUNTY
AVERAGE EMPLOYMENT BY INDUSTRY
LAST TEN YEARS
(Unaudited)**

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2024 ⁽¹⁾
Agriculture, Forestry, Fishing and Hunting	165	170	219	279	348	358	304	323	234	229
Mining	143	142	112	66	68	54	45	49	47	33
Construction	2,587	2,630	2,702	2,701	2,917	3,255	3,162	3,281	3,215	3,092
Manufacturing	860	849	897	837	945	804	760	806	824	790
Wholesale Trade	592	1,000	979	984	1,011	944	882	882	934	894
Retail Trade	8,630	8,590	8,272	8,094	8,332	7,773	7,902	8,156	8,207	8,311
Transportation and Warehousing	554	543	517	515	695	1,048	1,117	1,134	1,074	1,037
Utilities	131	136	119	117	109	235	223	233	230	233
Information	817	849	824	831	903	886	893	1,040	901	953
Finance and Insurance	1,585	1,555	1,529	1,515	1,480	1,468	1,514	1,478	1,446	1,421
Real Estate, Rental and Leasing	798	836	826	823	900	812	789	822	817	848
Professional, Scientific and Technical Services	2,423	2,389	2,487	2,566	2,852	2,842	2,796	2,659	2,933	2,962
Management of Companies and Enterprises	229	228	239	257	294	239	241	308	300	309
Administrative and Waste Services	1,841	1,867	1,972	1,795	2,235	2,215	2,128	2,616	2,388	2,223
Educational Services	1,614	1,703	1,565	1,472	1,540	3,996	4,003	4,247	4,594	4,654
Health Care and Social Assistance	8,682	8,845	8,829	8,800	8,939	8,383	8,572	8,555	8,514	8,615
Arts, Entertainment and Recreation	1,114	1,177	1,320	1,480	1,578	1,899	1,755	2,102	2,253	2,471
Accommodation and Food Service	8,660	9,228	9,296	9,027	10,028	6,628	6,123	9,672	9,633	10,021
Other Services (Except Public Administration)	2,548	2,568	2,562	2,507	2,656	2,470	2,375	2,801	2,729	2,583
Public Administration	16,717	15,634	15,734	15,536	15,510	9,071	9,526	8,881	9,816	9,192
Total Employment	61,080	60,917	60,730	60,701	63,710	55,400	54,910	60,345	60,089	60,891

Source:
New Mexico Workforce Connection

Note:
⁽¹⁾ Data for first quarter of calendar year

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
FULL-TIME EQUIVALENT EMPLOYEES BY COUNTY DEPARTMENTS /
DIVISIONS OR ELECTED OFFICE
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Board of County Commissioners	10.0	10.0	10.0	10.0	10.0	10.0	10.0	11.0	10.0	10.0
County Manager's Office										
Manager's Office	9.0	9.0	8.0	8.0	9.0	8.0	8.0	9.0	9.0	11.0
Human Resources	11.0	12.0	12.0	13.0	13.0	13.0	15.0	17.0	13.0	13.0
Finance Division ^{(a)(d)}	24.5	24.0	33.5	36.0	35.0	34.0	33.0	33.0	33.0	32.0
Purchasing ^{(a)(d)}	7.0	7.0	-	-	-	-	-	-	-	-
Mail Room ^(a)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Legal ^(a)	9.0	9.0	9.0	11.0	10.0	10.0	10.0	10.0	11.0	10.0
Risk Management ^(a)	3.0	3.0	3.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0
Information Technology	17.0	17.0	17.0	21.0	21.0	22.0	22.0	23.0	26.0	24.0
Public Information Office ^(a)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Office of Emergency Management	-	-	-	-	-	-	-	-	-	2.0
Administrative Services										
Administration ^(a)	3.0	3.0	3.0	-	-	-	-	-	-	-
Growth Management Department										
Administration	4.0	4.0	4.0	4.0	5.0	3.0	3.0	4.0	4.0	6.0
Planning	7.0	8.0	8.0	10.0	9.0	10.0	11.0	10.0	10.0	13.0
Building Development	15.0	15.0	15.0	15.0	15.0	15.0	15.0	20.0	22.0	21.0
Geographic Information Systems	9.0	9.0	9.0	9.0	9.0	9.0	9.0	11.0	11.0	10.0
Community Development Department ^(a)										
Administration	-	-	-	-	-	-	-	8.0	7.0	6.0
Economic Development ^{(a)(d)}	1.0	1.0	1.0	1.0	3.5	5.0	2.0	-	1.0	1.0
Affordable Housing ^(a)	2.0	1.0	1.0	1.0	-	-	1.0	-	1.0	1.0
Housing ^(a)	15.0	15.0	15.0	17.0	17.4	16.5	26.5	17.0	17.0	18.0
Santa Fe Film Office ^(a)	-	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Office of Sustainability ^(a)	-	-	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0
Public Works										
Administration & Business Unit	13.4	13.4	12.4	13.0	12.4	13.0	16.0	13.0	14.0	14.0
Transportation and Solid Waste										
Fleet Maintenance	9.0	9.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Traffic Engineering	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Road Maintenance	42.0	42.0	41.0	40.0	40.0	41.0	43.0	47.0	47.0	47.0
Solid Waste	23.0	22.2	21.2	22.0	21.6	21.2	21.2	22.0	22.0	23.0
Projects, Facilities, and Open Space										
Property Control	15.0	15.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Building Services (General Services)	17.5	17.5	17.5	18.0	17.5	17.5	17.5	17.5	17.5	20.0
Project Development ^(a)	10.6	10.6	10.6	11.0	9.6	10.0	9.0	9.0	9.0	8.0
Open Space and Trails	5.0	5.0	5.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Satellite Offices	-	-	-	-	-	-	-	-	1.0	2.0
Utilities										
Water / Wastewater Operations	26.5	21.9	21.9	23.0	24.0	22.0	23.0	25.0	26.5	26.0
Community Services Department										
Community Services Administration	3.0	5.0	4.3	4.0	5.3	5.0	6.0	3.0	3.0	6.0
Health and Human Services	18.8	16.8	17.9	20.0	20.8	19.0	17.0	21.0	17.0	18.0
Senior Services	25.5	28.0	28.0	30.0	32.0	33.0	59.5	33.0	36.0	34.0
Teen Court	3.0	3.0	3.0	3.0	3.0	1.0	1.0	2.0	2.0	2.0
Public Safety										
Corrections										
Administration	7.0	6.0	6.0	6.0	7.0	7.0	9.0	7.0	7.0	14.0
Inmate Medical Services	27.0	29.0	36.6	33.0	33.5	32.5	32.5	30.5	32.5	32.0
Adult Detention Facility	156.0	157.0	155.0	157.0	157.0	154.0	154.0	150.0	150.0	126.0
Corrections Maintenance ^(a)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Electronic Monitoring	10.0	10.0	10.0	9.0	7.0	7.0	7.0	7.0	7.0	-
Youth Development Program ^(a)	29.0	29.0	28.0	29.0	29.0	-	-	-	-	-
RECC	48.5	48.5	48.5	51.0	52.5	51.0	51.0	51.0	55.0	46.0
Fire	114.5	108.5	120.5	132.0	150.5	149.0	152.0	157.0	168.0	144.0
Sheriff's Office	126.0	124.0	126.0	131.0	133.0	132.0	132.0	132.0	143.0	126.0

**STATE OF NEW MEXICO
SANTA FE COUNTY
FULL-TIME EQUIVALENT EMPLOYEES BY COUNTY DEPARTMENTS /
DIVISIONS OR ELECTED OFFICE (CONTINUED)
LAST TEN FISCAL YEARS
(Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Elected Offices										
Clerk	35.5	35.5	32.5	34.5	34.0	34.0	36.0	46.0	50.0	34.0
Treasurer	13.0	14.5	14.6	14.6	14.0	15.5	15.0	15.0	15.0	15.0
Assessor	44.5	44.5	43.0	43.0	42.0	44.0	44.5	45.5	44.5	48.5
Probate Judge	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Full-Time Equivalent Employees	1,078.8	998.3	975.5	1,000.0	1,038.0	1,066.1	1,025.2	1,081.7	1,069.5	1,090.0

Source:
County Records

Notes:

The Hierarchy displayed is based on the Official Departmental Structure at the end of Fiscal Year 2023.

⁽¹⁾ Administrative Services Division was eliminated in FY 2018. Legal, Risk Management, Mail Room, and Information Technology moved under County Manager's Office; Purchasing moved under Finance.

⁽²⁾ The Correction's Maintenance Section was started in FY 2014. Previous to this Maintenance at Corrections was handled by Public Works Staff. The Youth Development Program was closed early in 2020.

⁽³⁾ The Purchasing Division was combined under Finance in FY2017.

⁽⁴⁾ The Public Information Office was started in FY2015.

⁽⁵⁾ Housing moved from the Community Services Department to the Growth Management Department in FY2021.

Housing moved from the Growth Management Department to the Community Development Department in FY2022.

⁽⁶⁾ The Community Development Department was created in FY2022.

⁽⁷⁾ Economic Development and Affordable Housing moved from Growth Management to Community Development Administration starting in FY2022.

⁽⁸⁾ The Santa Fe Film Office moved from the County Manager's Office to the Community Development Department in FY2022.

⁽⁹⁾ The Office of Sustainability moved from the Growth Management Department to the Community Development Department in FY2022.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
REAL ESTATE – HOME VALUES
FOR LAST YEAR AND NINE YEARS PRIOR
(Unaudited)**

Value	2023		2013		Change	
	Number of Households	Percentage of Total	Number of Households	Percentage of Total	Number of Households	Percentage Change
Less than \$50,000	3,776	7.69%	3,768	8.79%	8	0.21%
\$50,000 - \$99,999	857	1.75%	2,090	4.88%	(1,233)	-59.00%
\$100,000 - \$149,999	1,032	2.10%	3,415	7.98%	(2,383)	-69.78%
\$150,000 - \$199,999	1,813	3.69%	4,845	11.32%	(3,032)	-62.58%
\$200,000 - \$299,999	4,039	8.23%	11,216	26.19%	(7,177)	-63.99%
\$300,000 - \$499,999	14,054	28.62%	9,174	21.43%	4,880	53.19%
\$500,000 - \$999,999	15,674	31.92%	6,938	16.20%	8,736	125.92%
\$1,000,000 or More	7,853	16.00%	1,373	3.21%	6,480	471.96%
Total Homes	49,098	100.00%	42,819	100.00%	6,279	14.66%
Median Value of Home	\$ 485,300		\$ 263,900		\$ 221,400	83.90%

Source:

US Census Bureau

American Community Survey, 1-Year Estimates

**STATE OF NEW MEXICO
SANTA FE COUNTY
HOUSEHOLD INCOME
FOR LAST YEAR AND NINE YEARS PRIOR
(Unaudited)**

Value	2023		2013		Change	
	Number of Households	Percentage of Total	Number of Households	Percentage of Total	Number of Households	Percentage Change
Less than \$10,000	3,067	4.30%	5,376	8.90%	(2,309)	-42.95%
\$10,000 - \$14,999	2,140	3.00%	3,443	5.70%	(1,303)	-37.84%
\$15,000 - \$24,999	4,707	6.60%	7,249	12.00%	(2,542)	-35.07%
\$25,000 - \$34,999	5,420	7.60%	5,920	9.80%	(500)	-8.45%
\$35,000 - \$49,999	7,346	10.30%	7,007	11.60%	339	4.84%
\$50,000 - \$74,999	11,768	16.50%	11,900	19.70%	(132)	-1.11%
\$75,000 - \$99,999	10,056	14.10%	6,463	10.70%	3,593	55.59%
\$100,000 - \$149,999	11,055	15.50%	6,705	11.10%	4,350	64.88%
\$150,000 - \$199,999	5,991	8.40%	3,262	5.40%	2,729	83.66%
\$200,000 or more	9,772	13.70%	3,080	5.10%	6,692	217.27%
Total Households	71,322	100.00%	60,405	100.00%	10,917	18.07%
Median Income	\$ 78,731		\$ 51,833		\$ 26,898	51.89%

Source:
US Census Bureau
American Community Survey, 1-Year Estimates

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
EDUCATIONAL ATTAINMENT FOR POPULATION 25 YEARS AND OLDER
FOR LAST YEAR AND NINE YEARS PRIOR
(Unaudited)**

Value	2023		2013		Change	
	Number	Percentage of Total	Number	Percentage of Total	Number	Percentage Change
Less than 9th Grade	5,022	4.16%	4,691	4.40%	331	7.1%
9th to 12th Grade, No Diploma	5,186	4.29%	6,930	6.50%	(1,744)	-25.2%
High School Diploma or Equivalent	26,365	21.83%	24,736	23.20%	1,629	6.6%
Some College, No Degree	21,225	17.57%	18,659	17.50%	2,566	13.8%
Associate's Degree	7,594	6.29%	7,144	6.70%	450	6.3%
Bachelor's Degree	26,274	21.75%	24,736	23.20%	1,538	6.2%
Graduate or Professional Degree	<u>29,135</u>	24.12%	<u>19,725</u>	18.50%	<u>9,410</u>	47.7%
Total	<u>120,801</u>	100.00%	<u>106,621</u>	100.00%	<u>14,180</u>	13.3%

Source:

US Census Bureau
American Community Survey, 1-Year Estimates

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHOOL ENROLLMENT FOR POPULATION 3 YEARS AND OLDER
FOR LAST YEAR AND NINE YEARS PRIOR
(Unaudited)**

Value	2023		2013		Change	
	Number	Percentage of Total	Number	Percentage of Total	Number	Percentage Change
Nursery School / Preschool	2,429	8.77%	1,842	5.27%	587	31.87%
Kindergarten	1,419	5.12%	1,765	5.05%	(346)	-19.60%
Elementary School (Grades 1 - 8)	9,800	35.38%	14,212	40.65%	(4,412)	-31.04%
High School (Grades 9 - 12)	6,971	25.16%	6,573	18.80%	398	6.06%
College or Graduate School	7,084	25.57%	10,569	30.23%	(3,485)	-32.97%
Total	27,703	100.00%	34,961	100.00%	(7,258)	-20.76%

Source:
US Census Bureau
American Community Survey, 1-Year Estimates

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
POPULATION BY AGE GROUP
FOR LAST YEAR AND NINE YEARS PRIOR
(Unaudited)**

Value	2023		2013		Change	
	Number in Age Group	Percentage of Total	Number in Age Group	Percentage of Total	Number in Age Group	Percentage Change
Under 5 Years Old	5,558	3.56%	7,519	5.10%	(1,961)	-26.08%
5 - 9 Years Old	6,315	4.05%	9,288	6.30%	(2,973)	-32.01%
10 - 14 Years Old	7,203	4.62%	7,961	5.40%	(758)	-9.52%
15 - 19 Years Old	8,055	5.16%	8,403	5.70%	(348)	-4.14%
20 - 24 Years Old	8,024	5.15%	7,666	5.20%	358	4.67%
25 - 29 Years Old	7,563	4.85%	8,108	5.50%	(545)	-6.72%
30 - 34 Years Old	9,144	5.86%	8,993	6.10%	151	1.68%
35 - 39 Years Old	9,141	5.86%	9,435	6.40%	(294)	-3.12%
40 - 44 Years Old	9,291	5.96%	8,403	5.70%	888	10.57%
45 - 49 Years Old	8,806	5.65%	9,140	6.20%	(334)	-3.65%
50 - 54 Years Old	9,237	5.92%	11,057	7.50%	(1,820)	-16.46%
55 - 59 Years Old	10,322	6.62%	11,941	8.10%	(1,619)	-13.56%
60 - 64 Years Old	11,918	7.64%	12,384	8.40%	(466)	-3.76%
65 - 69 Years Old	12,102	7.76%	9,877	6.70%	2,225	22.53%
70 - 74 Years Old	14,419	9.25%	7,519	5.10%	6,900	91.77%
75 - 79 Years Old	9,412	6.04%	5,160	3.50%	4,252	82.40%
80 - 84 Years Old	5,283	3.39%	2,359	1.60%	2,924	123.95%
85 Years Old and Over	4,163	2.67%	2,211	1.50%	1,952	88.29%
Total	<u>155,956</u>	100.01%	<u>147,424</u>	100.00%	<u>8,532</u>	5.79%
Median Age	49.3		44.1		5.2	11.79%

Source:

US Census Bureau
American Community Survey, 1-Year Estimates

**STATE OF NEW MEXICO
SANTA FE COUNTY
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire										
Calls Received **	7,480	7,703	8,373	9,006	8,617	7,016	NA	13,354	15,036	NA
Fire Responses **	1,930	1,976	2,123	2,358	2,163	1,921	NA	8,691	8,568	NA
EMS Responses **	5,550	5,727	6,250	6,648	6,454	3,095	NA	6,663	6,467	NA
Plan Review-Fire Protection System	32	41	49	47	152	110	NA	96	77	133
Plan Review-Developments	303	284	564	468	579	620	NA	623	615	837
Commercial Business Fire Inspection	67	79	129	170	248	230	NA	301	362	553
Sheriff										
Crime Reports	15,445	15,341	14,064	15,108	16,985	15,460	4,245	4,318	NA	3,607
Traffic Accidents	882	993	963	899	1,005	869	782	730	NA	905
DWI Arrests	213	232	193	151	209	227	163	167	NA	157
Total Sheriff Responses	52,206	61,465	59,293	67,393	63,253	57,450	48,545	44,597	NA	56,255
DWI										
Offenders Being Tracked	863	764	489	503	460	NA	334	208	372	307
Cases Closed Out Successfully	295	366	268	279	203	NA	153	120	90	160
Offenders that completed Treatment	377	285	172	188	119	NA	139	71	102	109
Offenders referred to DWI School	398	318	187	143	144	NA	146	83	115	293
Offenders referred to Victim Impact	505	413	265	206	183	NA	192	148	159	260
Offenders referred to Community Service	515	419	273	219	192	NA	196	91	142	316
Offenders referred to Ignition Interlock Term	517	738	280	236	214	NA	297	87	135	299
Offenders Screened	529	402	259	228	207	NA	321	99	191	290
Take A Ride On Us - Rules Provided	10,800	7,681	4,621 **	-	-	-	-	-	-	2,500
Alcohol Involved Crashes	361	179	NA	NA	167	NA	151	NA	NA	NA
Alcohol Involved Fatalities	6	4	10	9	7	NA	8	10	NA	NA
Schools Receiving Prevention Services	27	11	21	30	20	NA	NA	3	33	3
Stadiums Receiving Prevention Services	5,600	2,486	7,962	5,350	2,500	NA	2,004	507	4,004	2,950
DWI Checkpoints Conducted	9	2	-	3	5	NA	-	1	-	5
Saturation Patrols Conducted	77	25	-	54	144	NA	22	17	33	15
RECC										
Number of Calls Answered **	554,175	402,918	353,241	363,594	375,792	302,564	361,322	377,230	378,922	365,344
Total Calls for Service (Personnel Dispatched) **	236,570	231,342	218,392	219,584	210,012	149,881	157,451	151,636	171,295	168,663
Mobile Health Services										
Visits to the Mobile Health Van	3,590	2,508	2,267 **	-	-	-	-	-	-	-
Blood Pressure Checks	3,113	2,409	2,150 **	-	-	-	-	-	-	-
Blood Glucose Checks	3,010	2,283	2,025 **	-	-	-	-	-	-	-
Total Cholesterol Screenings	2,951	2,170	1,983 **	-	-	-	-	-	-	-

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
OPERATING INDICATORS BY FUNCTION (CONTINUED)
LAST TEN FISCAL YEARS
(Unaudited)**

	2005	2016	2017	2018	2019	2020	2021	2022	2023	2024
Mobile Health Services (Continued)										
Immunizations	379	95	456 ^(a)	-	-	-	-	-	-	-
Discount Drug Cards Distributed	323	303	402 ^(a)	-	-	-	-	-	-	-
Referrals to Primary Care Providers	295	247	299 ^(a)	-	-	-	-	-	-	-
Community Locations Visited	354	279	436 ^(a)	-	-	-	-	-	-	-
Senior Services										
Congregate Meals Served	40,317	41,806	40,963	37,199	33,980	24,866 ^(a)	-	1,488	8,858	20,044
Home Delivered Meals Served	51,192	41,310	65,033	64,729	48,692	75,525 ^(a)	128,654	126,172	64,049	65,417
Number of Senior Transportation Rides	8,338	7,440	6,051	8,779	9,562	7,742 ^(a)	1,157	1,234	996	2,989
Corrections										
Number of Adult Bookings	8,436	8,750	8,156	8,399	8,223	6,178	4,499	4,827	5,066	5,400
Number of Adult Mandates	183,740	236,280	198,202	190,733	190,220	156,737	129,988	120,012	98,259	97,564
Number of Juvenile Mandates ^(a)	5,131	4,925	3,286	3,031	3,027	2,426	NA ^(a)	-	-	-
Risk Management										
Worker's Compensation Claims Filed ^(a)	53	73	73	70	62	48	NA	NA	110	121
Finance										
Warrants (Checks) Issued	15,329	16,061	25,833	15,051	13,702	12,991	12,037	10,373	10,866	10,331
Manual Warrants / AP Wires Processed	134	170	334	337	622	612	368	725	448	646
EFT Payments Processed	-	-	-	-	-	23	41	653	1,281	2,490
Warrant / Check Run	453	445	444	530	493	484	448	347	435	435
Invoices Paid	43,548	44,486	42,499	41,493	44,086	39,094	37,766	33,725	34,135	36,498
Payroll Warrants (Checks) Issued	4,474	4,689	3,988	4,276	4,990	4,435	3,961	3,485	4,098	4,372
Procurement										
Purchase Orders Issued	9,776	7,042	7,646	6,194	6,567	5,085	5,179	4,041	4,214	4,543
Treasurer										
Receipts Issued	178,750	217,847	171,018	136,374	168,135	164,906	165,350	197,835	173,266	188,881
Information Technology										
Technical Support Work Orders	3,336	3,804	2,823	2,967	3,035	3,714	3,480	4,114	4,530	NA
Land Use										
Code Enforcement Cases	348	224	218	236	262	330	NA	344	84	1,392
Permits Issued	768	765	631	756	1,393	941	NA	793	1,052	628
Active Business Licenses	3,204	2,391	1,802	1,970	2,619	2,619	2,619	2,604	2,512	2,597

**STATE OF NEW MEXICO
SANTA FE COUNTY
OPERATING INDICATORS BY FUNCTION (CONTINUED)
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fleet Management										
Total Miles Driven in County Vehicles	6,315,122	7,066,826	6,286,301	6,415,919	6,814,770	5,700,976	7,055,069	5,084,452	5,045,365	4,879,193
Solid Waste										
Residential Refuse Permits Issued	4,647	4,643	3,782	5,900	3,587	6,486	6,228	4,205	4,066	3,502
Recycling Tons Collected**	2,630	2,018	2,079	1,338	1,962	993	1,136	996	1,277	1,031

Source:
County Records from Internal Departments / Divisions

- Notes:
- ** Information based on calendar year counts; current year is year-to-date.
 - ** The Santa Fe County Mobile Health Van Program was taken over by the state in 2018. Statistics are no longer available.
 - ** The CADDy program ceased in FY2018 due to the closure of the only taxi cab company in Santa Fe. The program resumed in FY2024 with the new name of "Take A Ride On Us".
 - ** The Youth Development Program which housed juveniles ceased during FY2021. The County sends juveniles to other facilities in Home.
 - ** Due to the Covid-19 pandemic, the senior centers were closed. This led to the reduction in Congregate meals and transportation and the increase in home delivered meals.
 - NA - Information not available.
 - * Restated

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**STATE OF NEW MEXICO
SANTA FE COUNTY
CAPITAL ASSETS BY FUNCTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sheriff										
Sheriff Vehicle Units	139	160	165	185	179	182	156	163	174	181
Fire										
Fire Stations	31	31	31	31	32	32	32	32	32	32
Fire Vehicles	170	185	174	209	249	251	217	220	225	223
Public Works										
County Maintained Roads (Miles)	574.6	574.6	574.6	560.3	561.3	555.2	556.4	557.3	557.2	557.2
Open Space										
Number of Trails	14	14	14	16	16	16	16	16	16	16
Miles of Trails	46.5	46.5	46.5	60.3	61.3	61.3	61.3	61.3	61.3	61.3
Number of Parks	14	17	17 *	17	17	17	17	17	17	17
Acres of Parks	45.6	56.7	56.7 *	56.7	56.7	56.7	56.7	56.7	56.7	56.7
Acres of Open Space	6,457.8	6,477.4	6,457.5 *	6,485.3	6,492.2	6,492.2	6,492.2	6,492.2	6,492.2	6,492.2
Community Services										
Number of Community Centers Alone	3	4	4	3	4	4	4	4	4	4
Number of Senior Centers Alone	1	1	2	5	2	2	2	2	2	2
Number of Community / Senior Centers	6	7	7	3	4	4	4	4	4	4

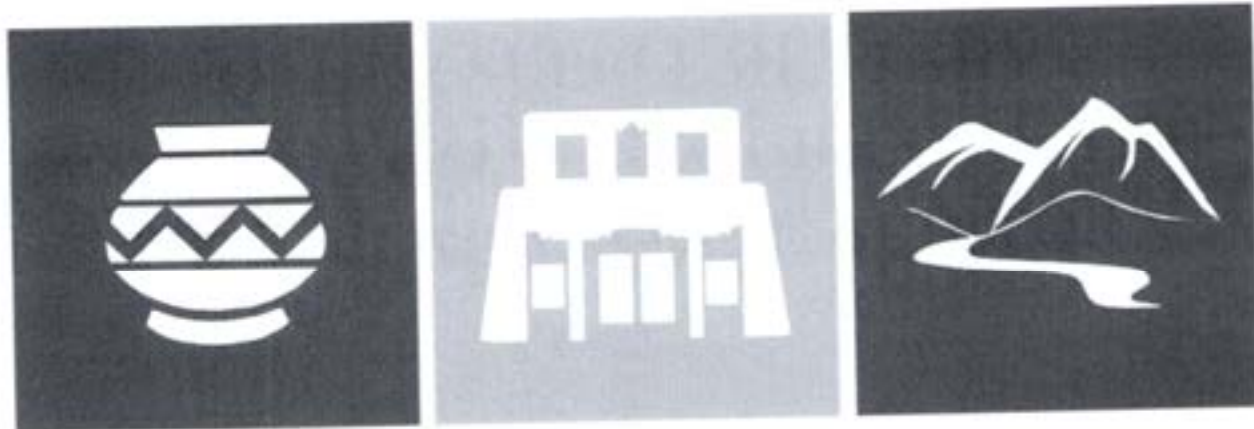
Source:
County Records from Departments

Notes:
NA = Information not available
* Revised



NE/SE Connector Grand Opening, Daniel E. Fresquez

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SANTA FE COUNTY

**OTHER SUPPLEMENTARY
INFORMATION – REQUIRED BY THE
NEW MEXICO STATE AUDITOR**

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF RECONCILIATION OF TAX RECEIPTS, DISBURSEMENTS, AND
PROPERTY TAX RECEIVABLE
YEAR ENDED JUNE 30, 2024**

Property taxes receivable, beginning of year	\$ 14,052,191
Changes to tax roll:	
Net taxes charged to treasurer for fiscal year	236,577,413
Adjustments:	
Increases in taxes receivable	343,010
Charge off of taxes receivable	<u>(987,782)</u>
Total Receivables Prior to Collections	249,984,832
Collections for fiscal year ended June 30, 2023	<u>(231,715,185)</u>
Property Taxes Receivable, End of Year	<u>\$ 18,269,647</u>
Property taxes receivable as of year end, by year:	
2013	\$ 195,321
2014	219,190
2015	325,165
2016	438,305
2017	810,165
2018	1,120,142
2019	1,114,281
2020	1,430,238
2021	2,404,393
2023	<u>10,212,447</u>
Total Taxes Receivable	<u>\$ 18,269,647</u>
Distribution of collected property taxes:	
Santa Fe County	\$ 82,662,260
State of New Mexico	12,830,645
Edgewood Soil and Water Conservation	183,473
City of Santa Fe	12,475,898
City of Espanola	249,428
Town of Edgewood	879,428
School Districts and Charter Schools	88,977,252
Santa Fe Community College	30,980,596
Northern New Mexico Community College	691,969
Eldorado Water and Sanitation	1,770,646
New Mexico Livestock Board	<u>13,590</u>
Total Tax Distribution	<u>\$ 231,715,185</u>
Property taxes receivable distribution:	
Santa Fe County	\$ 7,269,563
State of New Mexico	912,672
Edgewood Soil and Water Conservation	20,808
City of Santa Fe	1,154,645
City of Espanola	51,366
Town of Edgewood	71,089
School Districts and Charter Schools	6,439,046
Santa Fe Community College	2,160,161
Northern New Mexico Community College	114,808
Eldorado Water and Sanitation	52,795
New Mexico Livestock Board	<u>22,694</u>
Total Taxes Receivable Distribution	<u>\$ 18,269,647</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX SCHEDULE
YEAR ENDED JUNE 30, 2024**

AGENCY	Property Tax Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed To Date	Undistributed at Year End	County Receivable at Year End
State of New Mexico:							
State Debt							
2014 - 2022	\$ 89,862,204	\$ 305,064	\$ 89,459,642	\$ 215,154	\$ 89,349,792	\$ 89,850	\$ 485,462
2023	12,036,851	12,525,641	12,525,641	12,371,360	12,371,360	154,281	511,209
Total	101,899,055	12,830,705	101,985,283	12,586,514	101,721,152	244,131	912,672
Livestock Board							
2014 - 2022	143,192	445	123,997	451	124,003	60	19,195
2023	16,644	13,145	13,145	13,054	13,054	91	1,499
Total	159,836	13,590	137,142	13,505	137,057	85	20,694
Total State of New Mexico							
	102,057,891	12,844,295	102,122,425	12,600,019	101,878,209	244,216	933,366
Santa Fe County:							
Operational							
2014 - 2022	468,525,019	1,626,823	466,883,588	1,799,990	467,053,855	(172,267)	2,643,431
2023	64,357,250	60,952,466	60,952,466	60,197,321	60,197,321	755,145	3,264,788
Total	532,882,269	62,579,289	527,836,054	61,997,311	527,251,176	582,878	5,908,219
Debt Service							
2014 - 2022	135,742,357	474,858	135,121,271	334,545	134,986,958	140,313	621,086
2023	20,408,225	19,608,113	19,608,113	19,366,597	19,366,597	741,516	800,262
Total	156,150,582	20,082,971	154,729,384	19,701,142	154,353,555	881,829	1,421,348
Total Santa Fe County							
	689,033,001	82,662,260	682,565,438	81,697,553	681,598,731	964,707	7,209,563
Municipalities:							
City of Santa Fe							
2014 - 2022	98,890,974	288,775	98,441,998	680,983	98,834,204	(392,286)	448,976
2023	12,892,792	12,187,323	12,187,323	12,031,442	12,031,442	155,881	295,669
Total	111,783,766	12,476,098	110,629,321	12,712,425	110,865,646	(236,405)	1,354,645
City of Española							
2014 - 2022	1,838,553	13,164	1,785,372	22,566	1,744,474	19,102	33,181
2023	254,449	236,264	236,264	230,877	230,877	5,387	18,185
Total	2,092,002	249,428	2,021,636	253,443	2,025,351	(24,715)	51,366

**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX SCHEDULE (CONTINUED)
YEAR ENDED JUNE 30, 2024**

AGENCY	Property Tax Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed To Date	Undistributed at Year End	County Receivable at Year End
Municipalities (Continued)							
Edgewood Town Municipal Debt Service							
2014 - 2022	\$ 5,344,032	\$ 27,991	\$ 5,303,001	\$ (109,052)	\$ 5,165,958	\$ 137,083	\$ 41,031
2023	881,495	851,432	851,432	829,212	829,212	22,220	30,018
Total	6,225,527	879,423	6,154,433	720,160	5,995,170	159,303	71,049
Total Municipalities	120,082,795	13,604,754	118,805,195	13,681,726	118,886,167	(80,972)	1,277,100
School Districts:							
Santa Fe Schools							
2014 - 2022	531,732,364	1,668,278	528,553,376	1,481,297	529,366,395	186,981	2,178,988
2023	77,261,684	74,289,023	74,289,023	73,378,625	73,378,625	910,398	2,922,661
Total	608,994,048	75,917,301	603,842,399	74,859,922	602,745,020	1,097,379	5,101,649
Esperanza Schools							
2014 - 2022	7,568,411	81,056	7,448,558	199,208	7,528,710	(78,152)	119,853
2023	1,141,434	1,058,268	1,058,268	1,056,588	1,056,588	21,680	83,166
Total	8,709,845	1,139,324	8,506,826	1,195,796	8,585,298	(56,472)	203,019
Pajarito Schools							
2014 - 2022	18,662,474	127,129	18,461,748	279,438	18,614,057	(152,309)	200,726
2023	2,403,195	2,260,205	2,260,205	2,217,465	2,217,465	42,800	142,990
Total	21,065,669	2,387,334	20,721,953	2,496,903	20,831,462	(109,509)	343,716
Moruary Schools							
2014 - 2022	27,294,610	120,357	27,020,008	28,976	26,928,627	91,381	184,602
2023	3,899,500	3,623,892	3,623,892	3,596,748	3,596,748	27,144	185,608
Total	31,194,110	3,744,249	30,643,900	3,625,724	30,525,375	118,525	370,210
Santa Fe Community College							
2014 - 2022	225,599,469	696,485	224,677,104	701,680	224,682,299	(5,195)	922,365
2023	31,524,907	30,244,111	30,287,111	29,912,840	29,915,840	371,271	1,237,296
Total	257,124,376	30,940,596	254,964,215	30,614,520	254,598,139	366,076	2,160,061
Northern New Mexico College							
2014 - 2022	3,073,732	38,809	3,002,499	(471,581)	2,472,109	530,390	71,233
2023	426,735	633,160	633,160	620,834	620,834	12,326	43,575
Total	3,500,467	691,969	3,635,659	149,253	3,092,943	542,716	114,808

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**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX SCHEDULE (CONTINUED)
YEAR ENDED JUNE 30, 2024**

AGENCY	Property Tax Levied	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed To Date	Undistributed at Year End	County Receivable at Year End
School Districts (Continued):							
Santa Fe Charter Schools							
2014 - 2022	\$ 27,530,265	\$ 117,311	\$ 27,399,750	\$ 211,994	\$ 27,494,433	\$ (94,683)	\$ 130,515
2023	5,649,359	5,432,238	5,432,238	5,365,669	5,365,669	66,569	217,171
Total	33,179,624	5,549,549	32,831,988	5,577,663	32,860,102	(28,114)	347,686
Espeño Charter Schools							
2014 - 2022	303,107	3,480	297,954	8,752	303,226	(5,272)	5,153
2023	36,771	36,879	36,879	36,122	36,122	757	2,892
Total	340,878	40,359	334,833	44,874	339,348	(4,515)	8,045
Monterey Charter Schools							
2014 - 2022	852,383	8,871	845,513	5,406	846,048	(375)	6,872
2023	162,164	154,265	154,265	153,110	153,110	1,155	7,899
Total	1,014,547	154,136	999,778	158,516	999,158	620	14,771
Total School Districts	965,195,366	120,649,817	956,481,551	118,723,311	954,554,843	1,926,766	8,714,035
Special Districts:							
Edgewood Soil and Water Conservation							
2014 - 2022	1,348,805	6,642	1,339,236	(1,986)	1,330,608	8,628	9,569
2023	188,079	176,831	176,831	175,452	175,452	1,379	11,739
Total	1,536,884	183,473	1,516,067	173,466	1,506,060	10,007	20,808
Eldorado Water and Sanitation							
2014 - 2022	10,789,380	20,379	10,776,438	19,755	10,369,803	615	18,962
2023	3,784,109	1,750,276	1,750,276	1,730,632	1,730,632	19,644	33,833
Total	12,573,489	1,770,644	12,526,694	1,750,387	12,500,435	20,259	52,795
Rancho Viejo Improvement District							
2012 - 2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Total Special Districts	14,110,364	1,954,119	14,036,361	1,973,853	14,006,495	30,266	73,603
Grand Total	\$ 1,892,279,017	\$ 221,715,085	\$ 1,874,089,370	\$ 228,650,162	\$ 1,870,924,447	\$ 3,084,923	\$ 18,269,647

**STATE OF NEW MEXICO
SANTA FE COUNTY
JOINT POWERS AGREEMENTS AND MEMORANDUMS OF UNDERSTANDING
YEAR ENDED JUNE 30, 2024**

Other Participant(s)	Contract Number	Summarized Description	Beginning Date	Ending Date	Estimated Amount of Project	Santa Fe County's Current Year Contribution	Other Participant's Current Year Contribution	Apportionment
200 West De Vargas Street Association	2018-0132-PW	Conference Parking Rental Spaces	6/8/2018	8/31/2024	\$ 60,000	\$ 29,500	\$ -	Each Responsible
City of Española	2021-0178-CSD	Española Public Library	7/1/2022	6/30/2024	30,000.00	21,000	-	Each Responsible
City of Santa Fe	2018-0275-PW	HEED Project/PV Cost Sharing Agreement	3/31/2018	6/1/2019	2,974,507	68,496	-	Each Responsible
City of Santa Fe	2020-0239-CSD	Network of Health and Human Services	1/1/2020	Indefinite	Unspecified	-	-	Each Responsible
City of Santa Fe	2021-0175-PW	Parking in the City of Santa Fe	7/1/2021	6/30/2027	Variable	15,647	-	Each Responsible
City of Santa Fe	2022-0099-CSE	Permanent Placement of Ballot Drop Boxes	9/15/2021	Indefinite	Unspecified	-	-	Each Responsible
City of Santa Fe	2022-0231-CSD	Youth and Community Violence	2/2/2023	6/30/2025	100,000	-	-	Each Responsible
City of Santa Fe	2023-0172-PW	Wastewater Discharge	2/12/2023	Indefinite	Unspecified	-	-	Each Responsible
City of Santa Fe	2023-0203-CSD	TW1 Program	9/19/2023	6/30/2024	80,000	66,000	-	Each Responsible
City of Santa Fe	2024-0283-CSD	Town Court	3/19/2024	3/19/2025	40,000	-	40,000	Each Responsible
Defenders for Wildlife	2023-0236-EM	Osier Mountains Wildlife and Vegetation Conservation	5/29/2023	5/29/2025	Unspecified	-	-	Each Responsible
Edgewood Middle School	2024-0172-CSD	LWT Prevention Program	6/26/2024	6/30/2024	-	-	-	Each Responsible
Greater Okresno Community Regional Mutual Domestic Water Consumers	2016-0223-PW	Waterline Construction	1/22/2016	Completion	1,274,227	-	893,735	Each Responsible
Los Alamos County	2022-0280-CSD	Community and Economic Development Projects	4/4/2023	4/4/2026	Unspecified	-	-	Each Responsible
New Mexico 1st Judicial District	2023-0276-CSD	Town Court	6/26/2023	6/30/2024	60,000	-	60,000	Each Responsible
New Mexico 1st Judicial District Attorney's Office, and New Mexico Public Defender's Office, and Residents With-Lived Experience of Incarceration, Problematic Drug Use, and Recovery	2022-0035-CSD	Improve Public Safety and Flexibility Addressing Problematic Drug Use	9/8/2021	Indefinite	-	-	-	Each Responsible
New Mexico Administrative Office of Courts	2021-0082-CSD	Drug Information Management System	4/8/2021	Indefinite	-	-	-	Each Responsible
New Mexico Children, Youth and Families Department	2021-0019-ITA	Fostering Youth to Independence Initiative	10/14/2020	Proposed	-	-	-	Each Responsible
New Mexico Department of Cultural Affairs, Historic Preservation Division	2024-0216-EM	SiteWatch Program	4/1/2024	4/1/2025	Unspecified	-	-	Each Responsible
New Mexico Department of Public Safety / Public of Torrance	2018-0665-SO	Total Sex Offender Registry	1/12/2018	Indefinite	Unspecified	-	-	Each Responsible
New Mexico Energy Minerals and Natural Resources	2015-0061-CB	Poopyaque Recreation Area	10/1/2015	Indefinite	Unspecified	-	-	Each Responsible
New Mexico Energy Minerals and Natural Resources	2017-0013-PD	Wildland Fire Mitigation	7/26/2016	Indefinite	Unspecified	-	-	Each Responsible
New Mexico Energy Minerals and Natural Resources	2020-0135-FD	WPP Transportation Funds	1/26/2020	Indefinite	3,000	-	-	Each Responsible

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**STATE OF NEW MEXICO
SANTA FE COUNTY
JOINT POWERS AGREEMENTS AND MEMORANDUMS OF UNDERSTANDING (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Other Participant(s)	Contract Number	Summarized Description	Beginning Date	Ending Date	Estimated Amount of Project	Santa Fe County's Current Year Contribution	Other Participant's Current Year Contribution	Audit Responsibility
New Mexico Environment Department	2021-0185-GM	Restoring the Rio Grande Riverine Wetland on Los Patosino Open Space	5/19/2021	12/31/2025	Unspecified	\$ -	\$ -	Each Responsible
New Mexico Highlands University	2021-0263-CSD	Practicum Instruction for School of Social Work	8/20/2021	8/21/2026	Unspecified	-	-	Each Responsible
New Mexico Human Services Department	2021-0138-PW	Low-Income Household Water Assistance Program	2/15/2023	Completion	Unspecified	-	-	Each Responsible
New Mexico Secretary of State	2024-0089-CLK	Election Expenses	9/21/2023	11/5/2023	400,000	-	400,000	Each Responsible
Office of Archaeological Studies	2021-0087-PW	Environmental Assessment of Yellow Head & Blue Head Roads	1/27/2021	1/27/2026	30,000	4,832	-	Each Responsible
Outdoor New Mexico	2023-0281-CTR	Outdoor Economics Conference	6/23/2023	8/31/2023	30,000	-	-	Each Responsible
Trujillo Valley School District	2021-0219-SC	Stop School Violence	3/1/2021	6/30/2023	-	-	-	Each Responsible
Trujillo Valley School District	2024-0092-CTR	DWI Prevention Program	10/29/2023	6/30/2024	25,000	14,530	-	Each Responsible
Pueblo de San Ildefonso	2023-0165-PW	Realignment of Yellowhead Road Plus Modifications	1/19/2023	4/19/2026	31,362	31,362	-	Each Responsible
Pueblo de San Ildefonso and U.S. Department of the Interior	2023-0226-AIT	Agreement to Complete Phase 1 Construction in Accordance with Agreement 2018-0268-PW	4/12/2023	Open Completion	7,492,569	113,333	-	Each Responsible
Randall Derry Audubon Center	2021-0222-GM	Cooperation Agency of Northern NM Naturalist Program	5/24/2021	5/24/2025	20,000	5,000	-	Each Responsible
Region III Drug Enforcement Task Force	2024-0086-NBY	Region III Drug Task Force	1/6/2024	Proposed	Unspecified	-	-	Each Responsible
San Miguel County Fire	2024-0192-SCC	Access-to-Control-Square Customer System	5/28/2024	Indefinite	Unspecified	-	-	Each Responsible
Santa Fe Community College	2020-0165-GM	Professional Readiness and Technical Experience for Career Program	2/26/2020	2/26/2024	750,000	206,900	-	Each Responsible
Santa Fe Conservation Trust	2021-0053-CM3	Night Sky Monitoring Stations	10/11/2022	10/11/2032	Unspecified	-	-	Each Responsible
Santa Fe-Pajarito Soil and Water Conservation District	2023-0273-PW	Soil and Conservation Program	7/11/2023	6/30/2025	35,000	8,000	-	Each Responsible
Santa Fe Public Schools	2024-0079-IB	Student Interns	10/1/2023	10/1/2025	Unspecified	-	-	Each Responsible
Songville	2022-0038-CLK	Electronic Reconciliation of Documents with the Clerk's Office	3/23/2022	2/28/2024	Unspecified	-	-	Each Responsible
Solano Crisis Treatment Center	2019-0310-CORR	Support Services for Prison Rape Elimination Act	5/29/2019	Indefinite	Unspecified	20,000	-	Each Responsible
Tierra Encantada Charter School	2023-0107-CSD	Community Based Restorative Justice and Intervention/Diversion Program	1/22/2023	1/22/2024	Unspecified	-	-	Each Responsible
Tomé E. Quintana Elementary School	2024-0024-CSD	DWI Prevention Program	10/4/2023	6/30/2024	Unspecified	-	-	Each Responsible
Town of Edgewood	2021-0052-GM11	Program Activities and Programming Related to Community Development	9/19/2020	9/29/2023	3,709,267	-	-	Each Responsible
Town of Edgewood	2023-0258-CSD	DWI Prevention Program	6/9/2023	6/30/2024	30,000	3,744	-	Each Responsible

**STATE OF NEW MEXICO
SANTA FE COUNTY
JOINT POWERS AGREEMENTS AND MEMORANDUMS OF UNDERSTANDING (CONTINUED)
YEAR ENDED JUNE 30, 2024**

<u>Other Participant(s)</u>	<u>Contract Number</u>	<u>Summary of Description</u>	<u>Beginning Date</u>	<u>Ending Date</u>	<u>Estimated Amount of Project</u>	<u>Santa Fe County's Current Year Contribution</u>	<u>Other Participant's Current Year Contribution</u>	<u>Joint Responsibility</u>
The Tangasco Trail, Jacob D. Martinez, and The Valle De Espartero Resident Councils	2021-0265-11A	Polices and Procedures Supporting Resident Participation	6/27/2023	6/30/2024	4,800	\$ -	\$ -	Each Responsible
U.S. Department of the Interior, New Mexico Energy, Minerals and Natural Resources, and New Mexico State Historic Preservation Officer	2023-0229-0M	Mudrot Stormwater and Erosion Control Project	4/20/2023	4/19/2024	Unspecified	-	-	Each Responsible
U.S. Federal Bureau of Investigation	2020-0191-01808	Albuquerque Violent Crime Task Force	8/5/2020	Perpetual	Unspecified	-	-	Each Responsible

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF EXPENDITURES OF STATE APPROPRIATIONS
YEAR ENDED JUNE 30, 2024**

State Appropriation Number	Funding Source	Grant Execution Date	Grant Reversion Date	Original Appropriation Amount	Expenditures to Date	Outstanding Encumbrances	Reverted Balance	Unencumbered Balance	New State Appropriation Number
18-C5066	General Obligation Bond	11/18/2019	6/30/2023	\$ 1,287,000	\$ 201,463	\$ 843,461	\$ 136,265	\$ 111,811	
19-D2663	General Fund	11/18/2019	6/30/2023	792,000	786,408	4,493	-	1,099	
									Reappropriation Grant not issued as of yet. Extended to 6/30/2026
20-E3239	General Fund	2/09/2021	6/30/2024	275,000	-	-	-	275,000	
20-E2214	Severance Tax Bond	11/17/2020	6/30/2024	400,000	393,135	-	865	-	
20-E2723	Severance Tax Bond	11/29/2020	6/30/2024	325,000	239,925	-	105,075	-	
20-E2725	Severance Tax Bond	4/26/2021	6/30/2024	15,000	-	-	15,000	-	
20-E2726	Severance Tax Bond	11/29/2020	6/30/2024	90,000	90,000	-	-	-	
21-F2378	Severance Tax Bond	11/9/2021	6/30/2025	675,000	546,616	128,384	-	-	
21-F2379	Severance Tax Bond	11/16/2021	6/30/2025	150,000	-	-	-	150,000	
21-F2380	Severance Tax Bond	11/16/2021	6/30/2025	25,000	-	-	-	25,000	
21-F2892	Severance Tax Bond	2/4/2022	6/30/2025	448,141	448,141	-	-	-	
21-F2894	Severance Tax Bond	12/27/2022	6/30/2025	183,150	-	-	-	183,150	
21-F2898	Severance Tax Bond	5/25/2023	6/30/2025	130,000	-	-	-	130,000	
21-F2898	Severance Tax Bond	2/4/2022	6/30/2025	275,000	60,535	153,550	-	60,915	
21-F3054	Severance Tax Bond	10/5/2021	6/30/2025	150,000	40,538	23,651	-	85,811	
22-G2016	Severance Tax Bond	12/21/2023	6/30/2026	20,000	-	-	-	20,000	
22-G2412	Severance Tax Bond	12/24/2022	6/30/2026	150,000	-	150,000	-	-	
22-G2413	Severance Tax Bond	12/28/2022	6/30/2026	500,000	-	7,964	-	492,036	
22-G2414	Severance Tax Bond	2/16/2023	6/30/2026	1,155,000	-	1,155,000	-	-	
22-G2415	Severance Tax Bond	12/28/2022	6/30/2026	400,000	400,000	-	-	-	
22-G3000	Severance Tax Bond	12/27/2022	6/30/2026	125,000	125,000	-	-	-	
22-G3004	Severance Tax Bond	12/27/2022	6/30/2026	496,980	-	-	-	496,980	
22-G3005	Severance Tax Bond	12/27/2022	6/30/2026	100,000	-	91,446	-	8,554	
22-G3006	Severance Tax Bond	8/31/2022	6/30/2026	400,000	400,000	-	-	-	
22-G3007	Severance Tax Bond	12/27/2022	6/30/2026	50,000	50,000	-	-	-	
22-G3008	Severance Tax Bond	2/17/2023	6/30/2026	835,000	-	835,000	-	-	
22-G3009	Severance Tax Bond	11/14/2022	6/30/2026	346,500	-	-	-	346,500	24-04207
22-G3011	Severance Tax Bond	12/27/2022	6/30/2026	50,000	-	50,000	-	-	
22-G3014	Severance Tax Bond	11/14/2022	6/30/2026	250,000	100,148	-	-	149,852	
22-G3164	Severance Tax Bond	9/9/2022	6/30/2026	100,000	1,338	302	-	98,560	
22-G3166	Severance Tax Bond	11/29/2022	6/30/2026	60,000	16,133	31,514	-	12,353	
22-G3167	Severance Tax Bond	12/5/2022	6/30/2026	480,000	-	-	-	480,000	
22-G3168	Severance Tax Bond	9/9/2022	6/30/2026	280,000	9,338	2,825	-	237,837	
22-G4109	General Fund	8/9/2022	6/30/2024	184,758	184,758	-	-	-	
22-G4111	Severance Tax Bond	8/31/2022	6/30/2024	46,551	-	-	46,551	-	
22-G4112	Severance Tax Bond	8/9/2022	6/30/2024	5,948	-	-	5,948	-	
22-G4114	General Fund	12/29/2022	6/30/2024	1,485,000	-	-	-	1,485,000	24-04218
22-G4116	Severance Tax Bond	8/9/2022	6/30/2024	101,854	101,854	-	-	-	

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF EXPENDITURES OF STATE APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

State Appropriation Number	Funding Source	Grant Execution Date	Grant Reversion Date	Original Appropriation Amount	Expenditures to Date	Outstanding Encumbrances	Reverted Balance	Unencumbered Balance	New State Appropriation Number
22-G4121	Severance Tax Bond	12/21/2022	6/30/2024	\$ 2,069,694	\$ -	\$ -	\$ -	\$ 2,069,694	24-44217
22-G5352	General Obligation Bond	12/21/2023	6/30/2026	495,000	-	-	-	495,000	
22-G5355	General Obligation Bond	2/16/2024	6/30/2026	2,021,026	-	-	-	2,021,026	
23-42447	General Fund	12/21/2023	6/30/2027	1,190,000	24,481	250,123	-	825,396	
23-42488	General Fund	12/21/2023	6/30/2027	5,000,000	-	-	-	5,000,000	
23-42489	General Fund	12/21/2023	6/30/2027	400,000	-	-	-	400,000	
23-43185	General Fund	11/7/2023	6/30/2027	600,000	249,381	89,204	-	261,315	
23-43187	General Fund	11/7/2023	6/30/2027	400,000	62,251	-	-	337,749	
23-43188	General Fund	11/7/2023	6/30/2027	394,000	348,334	2,336	-	43,330	
23-43189	General Fund	11/7/2023	6/30/2027	702,900	-	-	-	702,900	
23-43190	General Fund	11/27/2023	6/30/2027	150,000	-	-	-	150,000	
23-43191	General Fund	11/27/2023	6/30/2027	50,000	48,028	-	-	1,972	
23-43192	General Fund	11/27/2023	6/30/2027	95,000	-	-	-	95,000	
23-43193	General Fund	11/7/2023	6/30/2027	50,000	-	-	-	50,000	
23-43194	General Fund	11/7/2023	6/30/2027	50,000	-	-	-	50,000	
23-43197	General Fund	11/7/2023	6/30/2027	50,000	-	-	-	50,000	
23-43199	General Fund	11/7/2023	6/30/2027	200,000	-	179,069	-	20,931	
23-43355	General Fund	1/29/2024	6/30/2027	150,000	-	-	-	150,000	
23-43356	General Fund	1/26/2024	6/30/2027	50,000	-	-	-	50,000	
23-43357	General Fund	1/29/2024	6/30/2027	100,000	-	-	-	100,000	
23-43358	General Fund	11/9/2023	6/30/2027	650,000	-	-	-	650,000	
23-44239	General Fund	8/15/2023	6/30/2025	130,621	17,232	113,389	-	-	
23-44240	General Fund	11/27/2023	6/30/2025	130,000	-	89,120	-	40,880	
23-44247	General Fund	3/3/2019	6/30/2025	116,439	116,439	-	-	-	
23-44304	General Fund	8/15/2023	6/30/2025	100,000	-	-	-	100,000	
Total				\$ 28,367,562	\$ 5,247,276	\$ 4,200,931	\$ 303,704	\$ 18,615,651	

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS
YEAR ENDED JUNE 30, 2024**

Financial Institution	Type of Account	Total Deposits With Bank	Reconciling Items	Reconciled Balance
280SEC	Investment	\$ 283,126	\$ -	\$ 283,126
280SEC	Investment	653,148	-	653,148
280SEC	Investment	757,456	-	757,456
280SEC	Investment	4,793,856	89,378	4,883,234
BNY Mellon	Money Market	892,470	-	892,470
Cantor Fitzgerald	Investment	886,907	-	886,907
Cantor Fitzgerald	Investment	410,768	-	410,768
Cantor Fitzgerald	Investment	533,012	-	533,012
Cantor Fitzgerald	Investment	273,873	-	273,873
Cantor Fitzgerald	Investment	250,000	-	250,000
Century Bank	Investment	142,928	-	142,928
Citadel	Investment	243,203	-	243,203
Deutschebank	Investment	4,267,167	216,948	4,484,115
Enterprise Bank & Trust	Loan Guarantee	20,334,217	(5,717,158)	14,617,059
First National Santa Fe	Checking	722,402	2,579	724,981
First National Santa Fe	Checking	638,787	-	638,787
First National Santa Fe	Investment	17,486,898	-	17,486,898
First National Santa Fe	Investment	2,442,788	-	2,442,788
First National Santa Fe	Money Market Deposit	5	-	5
Guadalupe Credit Union	Checking	245,000	-	245,000
Guadalupe Credit Union	Investment	2,567,037	-	2,567,037
InCapital	Investment	386,166	-	386,166
InCapital	Investment	885,190	-	885,190
InCapital	Investment	162,823	-	162,823
InCapital	Investment	272,633	-	272,633
InCapital	Investment	189,983	-	189,983
InCapital	Investment	91,429	-	91,429
InCapital	Investment	260,425	-	260,425
JP Morgan	Investment	910,600	-	910,600
Mesirow	Investment	671,651	-	671,651
Mesirow	Investment	513,506	-	513,506
Mesirow	Investment	886,633	-	886,633
Mesirow	Investment	682,936	-	682,936
Mesirow	Investment	469,742	-	469,742
Multi-Bank Securities, Inc	Investment	7,904,899	-	7,904,899
Multi-Bank Securities, Inc	Investment	17,293,296	-	17,293,296
Multi-Bank Securities, Inc	Investment	21,299,583	-	21,299,583
Multi-Bank Securities, Inc	Investment	4,913,942	-	4,913,942
Multi-Bank Securities, Inc	Investment	43,502,029	-	43,502,029
Multi-Bank Securities, Inc	Investment	625,294	-	625,294
Multi-Bank Securities, Inc	Investment	22,125,939	-	22,125,939
Mutual Securities	Investment	19,146,064	-	19,146,064
Mutual Securities	Investment	28,241,033	-	28,241,033
Mutual Securities	Investment	26,814,829	-	26,814,829
Mutual Securities	Investment	4,082,654	-	4,082,654
Mutual Securities	Investment	1,122,335	-	1,122,335
National Alliance Securities	Investment	300,146	-	300,146
National Alliance Securities	Investment	233,839	-	233,839
National Alliance Securities	Investment	270,380	-	270,380
National Alliance Securities	Investment	245,490	-	245,490
New Mexico Bank & Trust	Investment	19,609,876	-	19,609,876
Piper Sandler Companies	Investment	29,448,278	-	29,448,278
Piper Sandler Companies	Investment	33,190,695	-	33,190,695
Piper Sandler Companies	Investment	16,934,656	-	16,934,656
Piper Sandler Companies	Investment	1,820,000	-	1,820,000
Piper Sandler Companies	Investment	7,653,625	-	7,653,625
Raymond James & Associates	Investment	5,912,978	-	5,912,978
Raymond James & Associates	Investment	199,965	-	199,965
Stifel Nicolaus & Co, Inc	Investment	4,020,098	-	4,020,098
Stifel Nicolaus & Co, Inc	Investment	2,997,243	-	2,997,243
Stifel Nicolaus & Co, Inc	Investment	4,930,023	-	4,930,023
Stifel Nicolaus & Co, Inc	Investment	4,497,493	-	4,497,493
Stifel Nicolaus & Co, Inc	Investment	5,970,370	-	5,970,370
Stifel Nicolaus & Co, Inc	Investment	464	-	464
UBS Financial Services, Inc	Checking	9,868,000	-	9,868,000
UBS Financial Services, Inc	Investment	1,743,132	-	1,743,132
UBS Financial Services, Inc	Investment	25,113,991	-	25,113,991
UBS Financial Services, Inc	Money Market	-	-	-

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

<u>Financial Institution</u>	<u>Type of Account</u>	<u>Type of Investment</u>	<u>Total Deposits With Bank</u>	<u>Reconciling Items</u>	<u>Reconciled Balance</u>
US Eagle Federal Credit Union	Business Share Account	Interest Bearing	\$ 5	\$ -	\$ 5
US Eagle Federal Credit Union	Investment	Certificate of Deposit	255,579	(7,574)	248,005
Vining Sparks	Investment	Brokered Certificate of Deposit	677,918	-	677,918
Vining Sparks	Investment	Corporate Bond	4,950,520	-	4,950,520
Vining Sparks	Investment	Federal Home Loan Bank	29,369,099	-	29,369,099
Vining Sparks	Investment	Municipal	1,523,392	-	1,523,392
Waf'd Bank	Investment	Certificate of Deposit	245,026	(8)	245,018
Wells Fargo	Investment	US Treasury Note	345,789	-	345,789
			<u>\$ 474,608,732</u>	<u>\$ (5,415,835)</u>	<u>469,192,897</u>
Cash Drawers	Petty Cash	N/A			<u>3,570</u>
Total Deposits, Investments, and Cash					<u>\$ 469,196,467</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF PLEDGED COLLATERAL
JUNE 30, 2024**

	Century Bank	Washington Federal Bank	Goodhope Credit Union	US Eagle Federal Credit Union	Enterprise Bank and Trust	URS Financial Services Inc.	New Mexico Bank and Trust	First National Santa Fe	Total
BANK ACCOUNTS:									
Checking accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464	\$ -	\$ 21,056,619	\$ 21,057,083
Savings accounts	-	-	-	-	-	-	-	-	-
Certificates of deposit	250,000	245,026	245,000	255,579	4,267,167	-	245,490	-	5,508,262
Money market deposit	-	-	-	-	-	-	-	2,442,788	2,442,788
Total Amount of Deposits	<u>250,000</u>	<u>245,026</u>	<u>245,000</u>	<u>255,584</u>	<u>4,267,167</u>	<u>464</u>	<u>245,490</u>	<u>23,499,407</u>	<u>29,008,143</u>
Less: FDIC/NCUA coverage	<u>250,000</u>	<u>245,026</u>	<u>245,000</u>	<u>250,000</u>	<u>250,000</u>	<u>464</u>	<u>245,490</u>	<u>2,692,788</u>	<u>4,178,774</u>
Total uninsured public funds	-	-	-	5,584	4,017,167	-	-	20,806,619	24,823,369
Collateral requirements (Per 4-10-03 & 4-10-17, NMSA 1978): 50.0% of uninsured time and demand accounts	-	-	-	2,792	2,008,584	-	-	10,402,209	12,413,585
Total Collateral Required	-	-	-	2,792	2,008,584	-	-	10,402,209	12,413,585
Collateral requirements (Per 4-10-10(1), NMSA 1978): 102.0% of uninsured time and demand accounts	-	-	-	-	-	-	-	-	-
Total collateral Required	-	-	-	-	-	-	-	-	-
PLEDGED COLLATERAL:									
Frodoie Mac, matures 10/01/2041, CUSIP 3130KYVY2	-	-	-	-	4,739,440	-	-	-	4,739,440
FNMA, matures 03/01/29, CUSIP 31408TDB4	-	-	-	-	-	-	-	14,947,497	14,947,497
GNR, matures 01/20/46, CUSIP 30379TSM2	-	-	-	-	-	-	-	3,322,353	3,322,353
GNR, matures 02/20/76, CUSIP 30380LZ09	-	-	-	-	-	-	-	6,519,927	6,519,927
GNR, matures 08/20/71, CUSIP 30381YGD9	-	-	-	-	-	-	-	6,524,555	6,524,555
Total Collateral	-	-	-	-	4,739,440	-	-	31,714,332	36,453,772
Over / (Under) Secured	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,792)</u>	<u>\$ 2,730,856</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,311,021</u>	<u>\$ 24,039,087</u>
CUSTODIAL CREDIT RISK:									
Inured	\$ 250,000	\$ 245,026	\$ 245,000	\$ 250,000	\$ 250,000	\$ 464	\$ 245,490	\$ 2,692,788	\$ 4,178,774
Collateralized with securities held by pledging financial institution's trust department	-	-	-	-	4,739,440	-	-	31,714,332	36,453,772
(Over) / Uninsured and uncollateralized	-	-	-	5,584	(222,273)	-	-	(10,907,713)	(11,624,401)
Total Deposits	<u>\$ 250,000</u>	<u>\$ 245,026</u>	<u>\$ 245,000</u>	<u>\$ 255,584</u>	<u>\$ 4,267,167</u>	<u>\$ 464</u>	<u>\$ 245,490</u>	<u>\$ 23,499,407</u>	<u>\$ 29,008,143</u>

Location of Collateral:
Sunflower Bank, Salina, Kansas
Enterprise Bank and Trust, Los Alamos, NM

* County funds are held in multiple custodial accounts under the Reach & Tang Deposit Network

**STATE OF NEW MEXICO
SANTA FE COUNTY
FINANCIAL DATA SCHEDULE
JUNE 30, 2024**

FDS Line Item No.		Low Rent Public Housing (517)	Public Housing Capital Fund Program (301)	Housing Choice Vouchers (227)	PHI Family Self-Sufficiency Program (227)	Resident Opportunity & Self-Sufficiency (227)
Assets						
Current Assets Cash:						
111	Cash - Unrestricted	\$ 3,218,369	\$ -	\$ -	\$ -	\$ -
113	Cash - Other Restricted	1,577	-	409,838	151,909	67,914
114	Cash - Tenant Security Deposits	55,945	-	-	-	-
100	Total Cash	3,275,891	-	409,838	151,909	67,914
Receivables:						
122	Accounts Receivable - HUD other projects	-	156,632	-	45,463	35,053
125	Accounts Receivables - Miscellaneous	-	1,014	-	-	-
126	Accounts Receivables - Tenants	103,401	-	37,607	-	-
120.1	Allowance for Doubtful Accounts - Tenants	(39,501)	-	(33,543)	-	-
120	Total Receivables, Net of Allowance for Doubtful Accounts	63,900	157,646	4,064	45,463	35,053
142	Prepaid Expenses and Other Assets	27,866	-	-	-	-
144	Inter Program Due From	-	-	81,726	-	-
150	Total Current Assets	3,367,677	157,646	495,678	197,372	102,967
Noncurrent Assets						
Fixed Assets:						
161	Land	1,604,596	-	-	-	-
162	Buildings	12,376,550	-	-	-	-
164	Furniture, Equipment and Machinery - Administration	642,037	-	-	-	-
166	Accumulated Depreciation	(6,006,761)	-	-	-	-
167	Construction in Progress	150,408	-	-	-	-
168	Infrastructure	154,820	-	-	-	-
160	Total Capital Assets, Net of Accumulated Depreciation	8,891,650	-	-	-	-
180	Total Non-Current Assets	8,891,650	-	-	-	-
200	Deferred Outflow of Resources	320,021	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	\$ 12,579,357	\$ 157,646	\$ 495,678	\$ 197,372	\$ 102,967
Liabilities and Equity						
Liabilities						
Current Liabilities:						
312	Accounts Payable, <= 90 Days	\$ 92,839	\$ 64,939	\$ 9,853	\$ -	\$ -
321	Accrued Wages / Payroll Taxes Payable	36,185	4,370	18,353	-	-
333	Accounts Payable - Other Government	-	73,708	-	-	-
341	Tenant Security Deposits	55,945	-	-	-	-
342	Unearned Revenue	-	500	6,152	-	-
343	Current Portion of Long-Term Debt - Capital Projects / Mortgage Revenue	47,962	-	-	-	-
345	Other Current Liabilities	1,578	-	-	151,909	-
347	Inter Program - Due To	-	-	-	45,463	35,053
310	Total Current Liabilities	234,509	143,517	34,358	197,372	35,053
351	Long-term Debt, Net of Current - Capital Projects / Mortgage Revenue	846,407	-	-	-	-
357	Accrued Pension and OPEB Liabilities	1,388,079	-	-	-	-
350	Total Non-Current Liabilities	2,234,486	-	-	-	-
300	Total Liabilities	2,468,995	143,517	34,358	197,372	35,053
400	Deferred Inflow of Resources	223,930	-	-	-	-
Equity						
508.4	Net Investment of Capital Assets	7,997,290	-	-	-	-
511.4	Restricted Net Position	1,889,142	14,129	221,377	-	-
512.4	Unrestricted Net Position	-	-	230,943	-	67,914
513	Total Equity - Net Assets / Position	9,886,432	14,129	461,320	-	67,914
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net Assets / Position	\$ 12,579,357	\$ 157,646	\$ 495,678	\$ 197,372	\$ 102,967

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Mainstream Vouchers (227)	Family Unification Program (FUP) (227)	Home Sales (Other Federal Program 1) (229)	Total
\$ -	\$ -	\$ 4,050,642	\$ 7,269,011
53,221	-	-	684,459
-	-	-	55,945
<u>53,221</u>	<u>-</u>	<u>4,050,642</u>	<u>8,009,415</u>
-	1,260	-	238,408
-	-	-	1,014
-	-	-	141,008
-	-	-	(73,044)
<u>-</u>	<u>1,260</u>	<u>-</u>	<u>307,386</u>
-	-	-	27,886
-	-	-	81,776
<u>53,221</u>	<u>1,260</u>	<u>4,050,642</u>	<u>8,426,463</u>
-	-	-	1,004,596
-	-	-	12,376,550
-	-	-	612,037
-	-	-	(6,006,761)
-	-	-	150,408
-	-	-	154,870
<u>-</u>	<u>-</u>	<u>-</u>	<u>8,891,659</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>8,891,659</u>
-	-	-	320,021
<u>\$ 53,221</u>	<u>\$ 1,260</u>	<u>\$ 4,050,642</u>	<u>\$ 17,638,143</u>
\$ -	\$ -	\$ -	\$ 167,631
812	-	-	59,720
-	-	-	73,708
-	-	-	55,945
52,409	-	-	59,061
-	-	-	47,962
-	-	-	153,487
-	1,260	-	81,776
<u>53,221</u>	<u>1,260</u>	<u>-</u>	<u>699,290</u>
-	-	-	846,407
-	-	-	1,388,079
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,234,886</u>
<u>53,221</u>	<u>1,260</u>	<u>-</u>	<u>2,033,776</u>
-	-	-	223,030
-	-	-	7,997,290
-	-	4,050,642	6,243,204
-	-	-	239,943
<u>-</u>	<u>-</u>	<u>4,050,642</u>	<u>14,480,437</u>
<u>\$ 53,221</u>	<u>\$ 1,260</u>	<u>\$ 4,050,642</u>	<u>\$ 17,638,143</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
FINANCIAL DATA SCHEDULE (CONTINUED)
JUNE 30, 2024**

FDS Line Item No.	Low Rent Public Housing (517)	Public Housing Capital Fund Program (301)	Housing Choice Vouchers (227)	PIH Family Self- Sufficiency Program (227)	Resident Opportunity & Self-Sufficiency (227)
70300 Net Tenant Rental Revenue	\$ 822,402	\$ -	\$ -	\$ -	\$ -
70400 Tenant Revenue - Other	15,115	-	-	-	-
70500 Total Tenant Revenue	837,517	-	-	-	-
70600 HUD PIA Operating Grants	601,769	193,763	2,854,049	82,365	94,999
70610 Capital Grants	-	115,220	-	-	-
71400 Fraud Recovery	-	-	113	-	-
71500 Other Revenue	19	-	3,819	-	-
70000 Total Revenue:	1,439,305	308,983	2,857,981	82,365	94,999
Expenses					
Administrative:					
91100 Administrative Salaries	651,122	74,404	271,186	-	64,517
91200 Auditing Fees	9,706	-	9,986	-	-
91500 Employee Benefit Contributions - Administrative	220,338	31,243	93,343	-	30,482
91600 Office Expenses	37,723	14,345	16,026	82,365	7,967
91800 Travel	855	4,222	3,831	-	700
91000 Total Operating - Administrative	919,744	124,214	394,372	82,365	103,666
Utilities					
93100 Water	32,699	-	-	-	-
93200 Electricity	21,388	-	-	-	-
93300 Gas	6,557	-	-	-	-
93400 Fuel	19,666	-	600	-	-
93600 Sewer	25,380	-	-	-	-
93800 Other Utilities Expense	1,985	-	1,018	-	-
93000 Total Utilities	107,675	-	1,618	-	-
Ordinary Maintenance and Operations:					
94200 Ordinary Maintenance and Operations - Materials and Other	84,439	-	-	-	-
94300 Ordinary Maintenance and Operations Contracts	-	184,769	-	-	-
94000 Total Maintenance	84,439	184,769	-	-	-
96110 Property Insurance	42,187	-	-	-	-
96120 Liability Insurance	4,058	-	-	-	-
96130 Workmen's Compensation	-	-	-	-	-
96140 All Other Insurance	1,773	-	-	-	-
96100 Total Insurance Premiums	48,018	-	-	-	-
General Expenses:					
96400 Bad Debt - Tenant Rents	-	-	-	-	-
96000 Total Other General Expenses	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	70,203	-	-	-	-
96700 Total Interest Expense and Amortization Cost	70,203	-	-	-	-
96900 Total Operating Expenses	1,230,079	308,983	395,990	82,365	103,666
97000 Excess Operating Revenues over Operating Expenses	209,226	-	2,461,991	-	(8,667)

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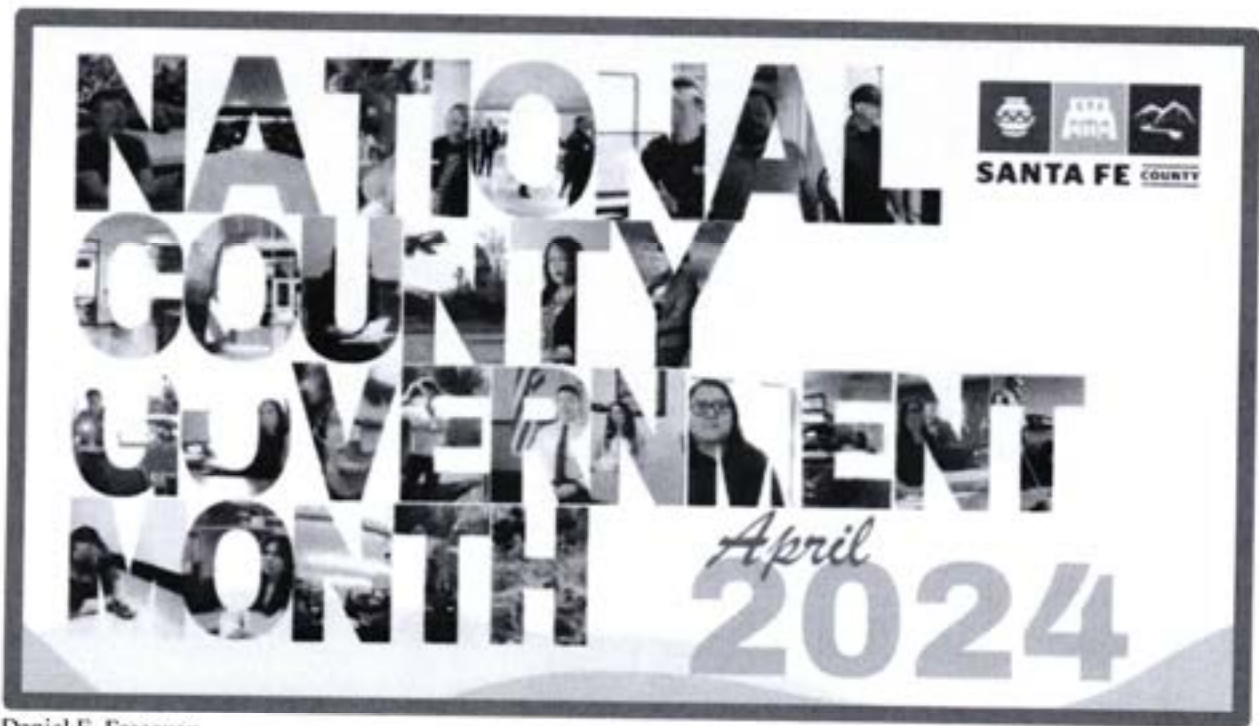
Mainstream Vouchers (227)	Family Unification Program (FUP) (227)	Home Sales (Other Federal Program 1) (229)	Total
\$ -	\$ -	\$ -	\$ 822,402
-	-	-	15,115
-	-	-	837,517
256,397	-	-	4,083,342
-	-	-	115,220
-	-	-	113
-	-	-	3,838
256,397	-	-	5,040,030
23,162	-	-	1,084,391
-	-	-	19,692
7,881	-	-	383,287
-	-	-	158,426
-	-	-	9,608
31,043	-	-	1,655,404
-	-	-	32,699
-	-	-	21,388
-	-	-	6,557
-	-	-	20,266
-	-	-	25,380
-	-	-	3,603
-	-	-	100,203
-	-	-	84,439
-	-	-	184,269
-	-	-	269,208
-	-	-	42,187
-	-	-	4,058
-	-	-	-
-	-	-	1,773
-	-	-	48,018
-	-	-	-
-	-	-	-
-	-	-	70,203
-	-	-	70,203
31,043	-	-	2,152,126
225,354	-	-	2,887,904

**STATE OF NEW MEXICO
SANTA FE COUNTY
FINANCIAL DATA SCHEDULE (CONTINUED)
JUNE 30, 2024**

FDS Line Item No.	Low Rent Public Housing (517)	Public Housing Capital Fund Program (301)	Housing Choice Vouchers (227)	PHI Family Self- Sufficiency Program (227)	Resident Opportunity & Self-Sufficiency (227)
97300 Housing Assistance Payments	\$ 49,130	\$ -	\$ 2,459,378	\$ -	\$ -
97350 HAP Portability-In	-	-	2,500	-	-
97400 Depreciation Expense	319,170	-	-	-	-
90000 Total Expenses	1,598,388	308,983	2,857,868	82,365	103,666
10030 Operating Transfer from/to Primary Government	1,830,784	-	82,896	-	-
10100 Total Other Financing Sources (Uses)	1,830,784	-	82,896	-	-
10000 Excess (Deficiency) of Total Revenues Over (Under) Total Expenses	\$ 1,680,701	\$ -	\$ 83,009	\$ -	\$ (8,667)
Memo Account Information:					
11020 Required Annual Debt Principal Payments	\$ 40,030	\$ -	\$ -	\$ -	\$ -
11030 Beginning Equity	\$ 8,205,731	14,129	378,311	-	76,583
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	-	-
11170 Administrative Fee Equity	-	-	239,943	-	-
11180 Housing Assistance Payments Equity	-	-	221,377	-	-
11190 Unit Months Available	2,388	-	3,420	-	-
11210 Number of Unit Months Leased	2,328	-	3,120	-	-
11270 Excess Cash	\$ 3,015,328	-	-	-	-
11620 Building Purchases	-	99,057	-	-	-
11630 Furniture and Equipment - Dwelling Purchases	-	16,163	-	-	-
11640 Furniture and Equipment - Administrative Purchases	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-

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Mainstream Vouchers (227)	Family Unification Program (FUP) (227)	Home Sales (Other Federal Program 1) (229)	Total
\$ 225,354	\$ -	\$ -	\$ 2,733,862
-	-	-	2,500
-	-	-	319,179
<u>256,397</u>	<u>-</u>	<u>-</u>	<u>5,207,667</u>
-	-	-	1,922,680
-	-	-	1,922,680
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,755,043</u>
\$ -	\$ -	\$ -	\$ 40,030
-	-	4,050,642	12,725,394
-	-	-	-
-	-	-	239,943
-	-	-	221,377
348	-	-	6,156
288	-	-	5,736
-	-	-	3,015,328
-	-	-	99,057
-	-	-	16,163
-	-	-	-
-	-	-	-
-	-	-	-



Daniel E. Fresquez

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SANTA FE **COUNTY**

SINGLE AUDIT SECTION



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*

Honorable Members of the Board of County Commissioners
Santa Fe County, New Mexico

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

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Santa Fe County, New Mexico'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 instances of noncompliance or other matters that are required to be reported under Section 12-6-5 NMSA 1978. These matters are described in the accompanying schedule of findings and questioned costs as items 2024-001, 2024-002 and 2024-003.

We noted certain matters that are required to be reported per Section 12-6-5 NMSA 1978, that we have described in the Section 12-6-5 NMSA 1978 schedule of findings and questioned costs as items 2024-004 and 2024-005.

The County's Responses to Findings

Government Auditing Standards require the auditor to perform limited procedures on Santa Fe County, New Mexico's responses to findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Santa Fe County, New Mexico's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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
December 2, 2024



Report of Independent Auditors on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Honorable Members of the Board of County Commissioners
Santa Fe County, New Mexico

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, Santa Fe County, New Mexico complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Moss Adams LLP

Albuquerque, New Mexico
December 2, 2024

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**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Grantor / Program Title Grantor / Program Title	Assistance Listing #	Pass-Through Grantor's Number / Other Identifying Grantor Number	Federal Expenditures
DIRECT ASSISTANCE			
U.S. Department of Housing and Urban Development			
Housing Voucher Cluster			
Section 8 Voucher Choice Vouchers	14.871	NM050	5 2,854,049
Mainstream Vouchers	14.879	NM050-FND-20180905	256,397
Total Housing Voucher Cluster			<u>3,110,446</u>
Public Housing Capital Fund	14.872	NM02P050501-18	1,499
Public Housing Capital Fund	14.872	NM02P050501-19	842
Public Housing Capital Fund	14.872	NM02P050501-20	10,194
Public Housing Capital Fund	14.872	NM02P050501-21	88,861
Public Housing Capital Fund	14.872	NM02P050501-22	201,412
Public Housing Capital Fund	14.872	NM02P050501-23	6,175
Total Public Housing Capital Fund ALN#14.872			<u>308,983</u>
Family Self-Sufficiency Program	14.896	FSS23NMS440	82,365
Resident Opportunity and Supportive Services - Services Coordinators	14.870	ROSS231768	94,999
Public and Indian Housing	14.850	NM050-00000123D	374,356
Public and Indian Housing	14.850	NM050-00000124D	227,413
Total Public and Indian Housing ALN#14.850			<u>601,769</u>
Total U.S. Department of Housing and Urban Development			<u>4,198,562</u>
U.S. Department of Justice			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	M-22-D51-O-000123	752
State Criminal Alien Assistance Program	16.606	15PBJA22R0050675CAA	21,593
Total U.S. Department of Justice			<u>22,345</u>
U.S. Department of the Treasury			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	Coronavirus State and Local Fiscal Recovery	2,610,549
Total U.S. Department of the Treasury			<u>2,610,549</u>
Total Direct Assistance			<u>6,831,456</u>
PASS-THROUGH ASSISTANCE			
U.S. Department of Transportation			
Pass through New Mexico Department of Transportation: Highway Planning and Construction	20.205	S100640	5,285
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	04-AL-64-P05	52,791
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	04-AL-64-091	12,818
Total Minimum Penalties for Repeat Offenders for Driving While Intoxicated ALN#20.608			<u>65,609</u>
Total U.S. Department of Transportation			<u>70,894</u>
U.S. Department of Agriculture			
Forest Service Schools and Roads Cluster Pass-through from New Mexico Department of Public Education: Schools and Roads - Grants to Counties	10.666	SRS Title I	53,842
Total Forest Service Schools and Roads Cluster			<u>53,842</u>
Total U.S. Department of Agriculture			<u>53,842</u>
U.S. Department of Justice			
Pass-through from New Mexico Department of Human Services: Comprehensive OP90DD Abuse Site-Based Program	16.838	2020-AR-BX-0119 (Year 3)	225,786
Pass-through from New Mexico Department of Public Safety: Edward Byrne Memorial Justice Assistance Grant Program	16.738	21-JAG-REGIII-SFY23	159,950
Pass through from New Mexico Department of Transportation: Support for Adam Walsh Act Implementation Grant Program	16.750	21-AWA-SFSO-FY22	22,271
Total U.S. Department of Justice			<u>408,007</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Federal Grantor / Program Title Grantor / Program Title	Assistance Listing #	Pass-Through Grantor's Number / Other Identifying Grantor Number	Federal Expenditures
PASS-THROUGH ASSISTANCE (CONTINUED)			
U.S. Department of Housing and Urban Development			
Pass-through from Department of Finance and Administration: Community Development Block/Entitlement Grants	14.228	CDBG #19-C-NR-0-01-G-17	834,559
Total U.S. Department of Homeland Security			<u>834,559</u>
U.S. Department of Health and Human Services			
Pass-through New Mexico Counties:			
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	Falling Colors	47,642
COVID-19 Detection & Mitigation of COVID-19 in Confinement Facilities	93.323	SFC Allocation	20,261
			<u>67,903</u>
Aging Cluster			
Pass-through from New Mexico Central Economic Community:			
Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	Title III B	23,559
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	Title III C-1	60,106
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	Title III C-2	39,848
Nutrition Services Incentive Program	93.053	NSIP	30,364
Nutrition Services Incentive Program	93.053	NSIP	32,880
COVID-19 Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	AMP Title III B	4,292
COVID-19 Special Programs for the Aging Title III, Part C, Nutrition Services	93.045	Title III C-1 and C-2	27,159
Total Aging Cluster			<u>218,208</u>
Total U.S. Department of Health and Human Services			<u>286,111</u>
Total Pass-Through Assistance			<u>1,653,413</u>
Total Federal Assistance to County			<u>\$ 8,484,869</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

NOTE 1 - BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Santa Fe County, New Mexico and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards. Some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements. The County has elected not to use the 10% de minimis indirect cost rate.

NOTE 2 -THE ASSISTANCE LISTING NUMBERS

The program titles and assistance listing numbers were obtained from the federal or pass-through grantor or SAM.gov.

NOTE 3 - SUB-RECEIPIENTS

The County did not provide Federal awards to sub-recipients during the year ended June 30, 2024.

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section I — Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weaknesses identified? No

Significant deficiencies identified? None Reported

Noncompliance material to financial statements noted? No

Federal Awards

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Internal control over compliance for major federal programs:

Material weaknesses identified? No

Significant deficiencies identified? No

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

<u>Assistance Listing Numbers</u>	<u>Name of Federal Program or Cluster</u>
14.228	Community Development Block/Entitlement Grants
21.027	COVID 19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? No

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section II — Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards* for the year ended June 30, 2024.

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section III — Federal Award Findings and Questioned Costs

Our audit did not disclose any matters required to be reported in accordance with *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* for the year ended June 30, 2024.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV — Section 12-6-5 NMSA 1978 Findings

2024-001 (2022-004) Internal Control over Cash Receipts (Other Non-Compliance)

Condition: For one of ten cash receipts tested during the year, the County did not deposit funds totaling \$383 into its bank before the close of the next succeeding business day. Management is working on a new procedure on end of day procedures to allow for deposits on the same business day.

Criteria: The Public Money Action Section 6-10-3, NMSA 1978 requires all public monies in the custody or under the control of any state official or agency obtained or received by any official or agency from any source, except as in Section 6-10-54, NMSA 1978 provided shall be paid into the state treasury. It is the duty of every official or person in charge of any state agency receiving any money in cash or by check, draft or otherwise for or on behalf of the state or any agency thereof from any source, except as in Section 6-10-54, NMSA 1978 provided to forthwith and before the close of the next succeeding business day after the receipt of the money to deliver or remit it to the state treasurer.

Effect: Non-compliance with state statute.

Cause: The Department neglected to follow Departmental policy to ensure compliance with state statute.

Recommendation: We recommend the County should implement internal controls and procedures at the Treasurer's Office and any other relevant offices to comply with the Public Money Act.

Management Response: The Santa Fe County Treasurer's Office (CTO) implemented process changes to the end of day processing by staggering staff's schedules for closing teller drawers each day. The CTO will continue to refine their new processes to address days, such as month end closing and holidays, to ensure the public is still served through the end of business day and staff are able to reconcile and close the cash drawer(s) for depositing the following business day with complete resolution by June 30, 2025.

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV — Section 12-6-5 NMSA 1978 Findings — continued

2024-002 (2023-005) Information Technology Policies (Other Matters)

Condition: The internal controls implemented by the County's IT department over financial applications have not been formally documented and approved. During our evaluation of the County's information technology (IT) general controls over significant financial applications, we found that the County has implemented a robust system of internal controls as well as in the process of formalizing four draft policies. Our evaluation found that the County's IT department still lacks comprehensive written policies and procedures containing such controls applicable to financial applications. Written policies and procedures serve as a resource for communication and training, increases compliance with regulatory requirements and improves internal consistency. At the same time, written policies and procedures serve to reduce security and legal risks and assist in preventing incidences to information system, including those used in financial reporting. Management has an ongoing project to formalize written IT policies and made progress on additional IT policies during the year.

Criteria: The National Institute of Standards and Technology (NIST) recommends the development of comprehensive policies and procedures over information systems to ensure security controls are implemented and appropriate to mitigate risks over an organization's systems and data.

Effect: Lack of written policies and procedures potentially exposes the County to undue financial and other risks.

Cause: The internal controls implemented by the County's IT department over financial applications have not been formally documented and approved.

Recommendation: The County should continue the development of comprehensive written policies and procedures incorporating existing controls implemented by the County's IT department. When developing such written policies and procedures, the County should utilize an appropriate framework of standards and best practices, such as NIST 800-171, to ensure IT best practices are incorporated into the County's IT department's written policies and procedures.

Management Response: Santa Fe County IT has developed seven of twelve IT polices based on NIST (National Institute of Standards and Technology) standards and will continue to work with our IT Security partner to complete and formalize the remainder of the written policies applicable to financial systems by June 30, 2025.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV — Section 12-6-5 NMSA 1978 Findings — continued

2024-003 User Access Reviews (Other Matters)

Condition: During our evaluation of the County's information technology (IT) general controls over significant financial applications, we found that the County has implemented a robust system of preventive access controls over user provisioning and deprovisioning. However, our evaluation found that access to the County's systems is not regularly evaluated. A user access review serves as a detective control to identify whether provisioned users to the system are accurate against active employees as well as ensuring roles and permissions assigned to each user are commensurate of each user's job function to promote appropriate segregation of duties. This review includes a review of each system's administrators and other privileged users who may assist in user provisioning and deprovisioning or configurations of the system.

Criteria: The National Institute of Standards and Technology (NIST) recommends the implementation of user access review procedures over information systems to ensure users are appropriate and the assigned roles and permissions are appropriate, including over segregation of duties, to mitigate risks over access to an organization's systems and data.

Effect: Lack of these reviews potentially exposes the County to financial and other risks relevant to inappropriate access.

Cause: A user access review over the County's financial systems and data has not been implemented.

Recommendation: The County should implement a review process over financial systems users, their assigned roles and permissions, and the roles and permissions to detect whether user access is appropriate, and no users retain privileges beyond their job requirement.

Management Response: Santa Fe County IT will partner with the Finance Division to develop and implement a formalized process to review user access for the financial systems by June 30, 2025.

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV — Section 12-6-5 NMSA 1978 Findings — continued

2024-004 (2018-008) Collateralization of Public Funds (Other Noncompliance)

Condition: On June 30, 2024, the County held deposits accounts with US Eagle Federal Credit Union that did not have additional pledged collateral to cover one-half of the amount in excess of FDIC/NCUA deposit insurance. Total uninsured deposits were \$5,584 at year-end. Management is working with this financial institution to ensure that balance adjustments on the last day of the year have timely adjustments made to the required collateral.

Criteria: The Public Money Act Section 6-10-17, NMSA 1978 and the County's Investment Policy Statement requires the County to collateralize an amount equal to one-half of the balance not covered by deposit insurance through either the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) for depository accounts.

Effect: The County was not noncompliant with deposit collateralization requirements.

Cause: Collateral was not pledged to cover one-half of the amount in excess of FDIC/NCUA insurance for the County's deposits.

Recommendation: The County Treasurer's Office should continue to implement internal controls and procedures to ensure adequate collateral is held for all deposits exceeding FDIC/NCUA deposit insurance in accordance with Section 6-10-17, NMSA 1978 and the County's Investment Policy Statement.

Management Response: The County Treasurer will work with US Eagle Federal Credit Union to pay all accrued interest to the County instead of reinvesting back into the certificate of deposit or depositing into the County's savings account. In addition, the Finance Division will request a periodic statement or account balance at a minimum each quarter for reconciliation purposes as well as monitoring the balance does not exceed the FDIC/NCUA deposit insurance beginning with the December 31, 2024 balances.

SFC CLERK RECORDED 01/15/2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV — Section 12-6-5 NMSA 1978 Findings — continued

2024-005 Actual Expenditures in Excess of Budgeted Expenditures (Other Noncompliance)

Condition: Actual expenditures exceeded budgeted expenditures in the Self Insurance Fund by \$60,778. Final budgeted expenditures totaled \$9,232,497 and actual expenditures were \$9,293,275.

Criteria: According to 2.2.2.10 (R)(1)(a) NMAC, if actual expenditures exceed budgeted expenditures at the legal level of budgetary control, that fact shall be reported in a finding and disclosed in the notes to the financial statements. Additionally, according to 6.6.6 NMSA 1978, when any budget for a local public body has been approved and received by a local public body, it is binding upon all officials and governing authorities, and no governing authority or official shall allow or approve claims in excess thereof, and no official shall pay any check or warrant in excess thereof.

Effect: The County did not comply with regulatory requirements regarding budgeted expenditures for fiscal year ended June 30, 2024.

Cause: Controls did not operate effectively to ensure actual expenditures did not exceed budgeted expenditure amounts for the County's Self Insurance Fund.

Recommendation: The County should monitor budgetary controls to ensure actual expenditures do not exceed the authorized budget limits. Budget adjustments should be prepared and authorized for any amounts that are projected to exceed the original budgetary amounts.

Management Response: The Finance Division does monitor the budget and address any deficiencies in a timely manner; however, the final budget adjustment was insufficient due to additional insurance claims that were not considered when estimating the final budget adjustment for the Self-Insurance Fund for the fiscal year. The Finance Division will continue to monitor and adjust the budget as necessary. At year-end, the Finance Division will ensure a complete expenditure population is accounted for prior to determining if any additional budget adjustments are necessary. The proposed actions will result in the finding being cleared by June 30, 2025.

Justin S. Green
Commissioner, District 1

Anna Hansen
Commissioner, District 2

Camilla Bustamante
Commissioner, District 3



Anna T. Hamilton
Commissioner, District 4

Hank Hughes
Commissioner, District 5

Gregory S. Shaffer
County Manager

**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2024**

Prior-Year Number	Description	Current Status
2023-001	Single Audit Report Submission	Resolved
2023-002	Collateralization of Public Funds	Repeated
2023-003	Cash Receipts	Repeated
2023-004	Capital Asset Annual Inventory	Resolved
2023-005	Information Technology Policies	Repeated

SFC CLERK RECORDED 01/15/2025

Justin S. Green
Commissioner, District 1

Anna Hansen
Commissioner, District 2

Camilla Bustamante
Commissioner, District 3



Anna T. Hamilton
Commissioner, District 4

Hank Hughes
Commissioner, District 5

Gregory S. Shaffer
County Manager

**Corrective Action Plan
For the Year Ended June 30, 2024**

Audit Finding	Corrective Action Plan	Person Responsible	Estimated Completion Date
2024-001 Internal Control over Cash Receipts (Other Non-Compliance)	The County Treasurer's Office will continue to refine their new processes to address days, such as month end closing and holidays.	Jennifer Manzanares County Treasurer	June 30, 2025
2024-002 Information Technology Polices (Other Matters)	Santa Fe County IT will continue to work with our IT Security partner to complete and formalize the remainder of the written policies applicable to financial systems.	Daniel Sanchez IT Division Director	June 30, 2025
2024-003 User Access Reviews (Other Matters)	Santa Fe County IT will partner with the Finance Division to develop and implement a formalized process to review user access for the financial systems.	Daniel Sanchez IT Division Director	June 30, 2025
2024-004 Collateralization of Public Funds (Other Noncompliance)	The County Treasurer will work with their financial institutions to keep balances under the FDIC/NCUA insurance amounts. And the Finance Division will do at a minimum quarterly review of the account balances.	Jennifer Manzanares County Treasurer	June 30, 2025
2024-005 Actual Expenditures in Excess of Budgeted Expenditures (Other Noncompliance)	The Finance Division will monitor and adjust the budget as necessary.	Yvonne S. Herrera Finance Division Director	June 30, 2025

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

An exit conference was conducted on November 27, 2024, in a closed meeting, in which the contents of the report were discussed with the following:

Santa Fe County

Hank Hughes, County Commissioner, Audit Committee Chair

Justin Greene, County Commissioner (on-line)

Lori Narvaiz, Audit Committee Public Member (on-line)

Greg Shaffer, County Manager

Leandro Cordova, Deputy County Manager

Elias Bernardino, Deputy County Manager (on-line)

Yvonne S. Herrera, Finance Division Director

Jessica Lucero-Muniz, Accounting & Financial Reporting Manager

Daniel Sanchez, Information Technology Division Director

Sam L. Montoya, Grants and Capital Manager (on-line)

Jennifer J. Manzanares, County Treasurer (on-line)

Brian Olacchia, Operations Manager

Ashley Bravo, Accountant

Moss Adams, LLP

Kory Hoggan, Partner

Jeff Roybal, Manager

SFC CLERK RECORDED 01/15/2025



SANTA FE COUNTY FINANCE BUNCH

JOSEPH M. MAESTAS, P.E.
STATE AUDITOR



RICKY A. BEJARANO, CPA, CGMA
DEPUTY STATE AUDITOR

State of New Mexico Office of the State Auditor

Via: Email

12/24/2024
Gregory S. Shaffer, County Manager
gshaffer@santafecountynm.gov
Santa Fe County

OSA Ref No. 5026

Re: Authorization to Release 2024 Santa Fe County Audit Report

The Office of the State Auditor (OSA) received the audit report for your agency on 12/2/2024. The OSA has completed the review of the audit report required by Section 12-6-14(B) NMSA 1978 and any applicable provisions of the Audit Rule. This letter is your authorization to make the final payment to the Independent Public Accountant (IPA) who contracted with your agency to perform the financial and compliance audit. In accordance with the audit contract, the IPA is required to deliver to the agency the number of copies of the report specified in the contract.

Pursuant to Section 12-6-5 NMSA 1978, the audit report does not become a public record until five days after the date of this release letter, unless your agency has already submitted a written waiver to the OSA. Once the five-day period has expired, or upon the OSA's receipt of a written waiver:

- the OSA will send the report to the Department of Finance and Administration, the Legislative Finance Committee and other relevant oversight agencies;
- the OSA will post the report on its public website; and
- the agency and the IPA shall arrange for the IPA to present the report to the governing authority of the agency, per the Audit Rule, at a meeting held in accordance with the Open Meetings Act, if applicable.

The OSA has received a 5 day written waiver request by your agency and the report will posted to the OSA's website and made public immediately.

The IPA's findings and comments are included in the audit report on page 301-308. It is ultimately the responsibility of the governing authority of the agency to take corrective action on all findings and comments.

Sincerely,

Handwritten signature of Joseph M. Maestas in cursive.

Joseph M. Maestas, P.E.
State Auditor

cc. Moss Adams LLP

SFC CLERK RECORDED 01/15/2025

Justin S. Green
Commissioner, District 1

Anna Hansen
Commissioner, District 2

Camilla Bustamante
Commissioner, District 3



Anna T. Hamilton
Commissioner, District 4

Hank Hughes
Commissioner, District 5

Gregory S. Shaffer
County Manager

December 2, 2024

Joseph M. Maestas, State Auditor
New Mexico Office of the State Auditor
2540 Camino Edward Ortiz, Ste. A
Santa Fe, NM 87507

RE: Request to Waive 5-day waiting period – Santa Fe County (Agency#5026)

Dear Auditor Maestas:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for Santa Fe County for the fiscal year ended June 30, 2024 by the OSA deadline. The financial statements and supporting schedules have been prepared in conformity with generally accepted accounting principles (GAAP) for government, with the required requirements of the State of New Mexico Office of the State Auditor.

Santa Fe County (County) has been awarded the certificate of achievement for excellence in financial reporting by the Governmental Finance Officers Association (GFOA) for thirteen straight years. To continue with this endeavor, we are respectfully requesting to waive the 5-day waiting period required by Section 12-6-5 NMSA 1978 once the State Auditor issues the ok to print communication to the County's auditors, Moss Adams. The County would like to submit the 2024 audited ACFR to the GFOA by the submission deadline of December 31, 2024.

We thank you in advance. If you have any questions or need additional information you may contact me at (505) 995-2781.

Sincerely,

Yvonne S. Herrera
Finance Director
Santa Fe County

SFC CLERK RECORDED 01/15/2025