



SANTA FE COUNTY, NEW MEXICO



COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED JUNE 30, 2017 | WITH AUDITOR'S REPORTS THEREON

**SANTA FE COUNTY
NEW MEXICO
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
JUNE 30, 2017**



**Prepared by:
Santa Fe County Finance Division**

STATE OF NEW MEXICO
SANTA FE COUNTY
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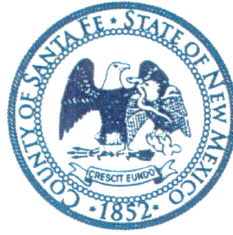
INTRODUCTORY SECTION



Henry P. Roybal
Commissioner, District 1

Anna Hansen
Commissioner, District 2

Robert A. Anaya
Commissioner, District 3



Anna T. Hamilton
Commissioner, District 4

Ed Moreno
Commissioner, District 5

Katherine Miller
County Manager

November 17, 2017

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

We are pleased to submit to you the Comprehensive Annual Financial Report for Santa Fe County for the fiscal year ended June 30, 2017. The financial statements and supporting schedules have been prepared in conformity with generally accepted accounting principles for government, and with the requirements of the State of New Mexico, Office of the State Auditor.

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 generally accepted accounting principles. "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 on all material respects.

This report consists of the Introductory Section, the Financial Section that includes the opinion of the County's independent auditor, REDW LLC (REDW), the Management's Discussion and Analysis, the Statistical Section with 10 years of summary data, and the Other 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 Management's Discussion and Analysis (MD&A) beginning on page 15 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.

REDW has audited the County's financial statements for the fiscal year ended June 30, 2017. 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, 2017, 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. REDW 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, 2017, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The report may be found on pages 12-14 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. 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 2010 decennial census revealed a population of 144,170, which included 67,947 individuals located in the City of Santa Fe. This reflects a countywide population percentage increase since the 2000 decennial census of 11.5 percent. During that period, Santa Fe County experienced a lower percentage population increase than the State as a whole, which saw a 13.2 percent increase. Based on 2016 population estimates, Santa Fe County had a population of 148,651. Santa Fe County experienced the 5th highest county population growth rate in the State (behind Lea, Eddy, McKinley and Sandoval) and was the 3rd most populous County (behind Bernalillo and Dona Ana). The average unemployment rate in June 2017 was 5.6 percent, which was less than the State rate of 6.8 percent.

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 Board and five 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 corrections), highways and streets, sanitation, health and social services, low rent housing assistance, affordable housing, culture and recreation, senior services, public works improvements, 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 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; the budget approved by the BCC serves as the foundation for Santa Fe County's financial planning and control. The fiscal year 2017 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 outcomes/goals: provide a safe community, support a healthy community, promote a sustainable community, be a proficient, efficient and transparent government. Staff was further instructed to leave budgets flat to the extent possible. The fiscal year 2017 budget contemplated modest increases to some revenue sources, increases to staff compensation and the cost of benefits, expanded programming in priority areas, significant one-time expenditures for large maintenance and repair items, significant asset renewal and replacement expenditures and provided departments with the resources needed to achieve the desired outcomes of their functions.

Public safety, park and facility improvement and construction, road maintenance, economic development, youth program funding, the final expansion of the utilities into a self-sustaining enterprise, as well as ongoing development of employees remained priorities in fiscal year 2017. As part of the public safety focus, an additional gross receipts tax increment was enacted in fiscal year 2017, to begin collection in fiscal year 2018, solely for the purpose of public safety support. New funding was also provided for development of management plans for several additional open space properties, public information activities, and sustainability programs including alternative energy programs and watershed restoration. Finally, additional funding was budgeted for operating costs associated with new facilities scheduled to go “on line” during fiscal year 2017.

Economic Condition and Outlook

Major industries in the Santa Fe County area center on tourism and recreation. These include all associated industries such as food, lodging, arts and entertainment. Education and health care also contribute a large portion of the jobs in the area. Professional scientific and management industries also add significantly to the employment base of Santa Fe County. According to data reported by the New Mexico Department of Workforce Solutions for the Santa Fe metropolitan area as of June 2017, total employment was 64,400. Of that total, government employees comprised 16,500 jobs or 25.6 percent of the workforce; of those government employees, 8,500 worked in State government, 7,000 worked in local government, and 1,000 worked in federal government. An additional 11,300 employees, or 17.5 percent, worked in the leisure and hospitality sector, while 10,700 employees, or 16.6 percent, worked in the education and health services sector.

Economic development emerged as a key citizen priority of the quality of life for citizens of Santa Fe County. As a result, this service area received more focus and more resources during the fiscal year 2017 budget process. Film and media, arts, culture and cultural tourism, and alternative and renewable energy initiatives received targeted funding.

Santa Fe County’s property tax base was assessed at \$6.8 billion for property tax year 2016 (the tax year applicable to fiscal year 2017), which comprised 11.9 percent of the statewide total. This represented 2.6 percent growth in assessed values over the previous property tax year, compared with a statewide decrease in assessed values of 3.2 percent due to volatility in prices and volumes of oil and natural gas. In fiscal year 2013, the County Assessor completed a Countywide reappraisal that was intended to ensure that all properties were captured on the tax rolls and that all valuations were “true and correct” in compliance with State law. Property tax collections continued to be strong in fiscal year 2017 with a collection of 96.4 percent.

In fiscal year 2017, Santa Fe County increased the budget for countywide and unincorporated gross receipts taxes by 2.0 percent. This increase represented a conservative projection of collections, which have begun to rebound from the significant declines of fiscal year 2009 through fiscal year 2011. While the unincorporated gross receipts taxes have been slower to rebound, they have been rebounding, allowing for the modest increase in the budget.

A principal 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

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. During fiscal year 2015, the BCC approved new fund balance requirements that included committing general fund balance for disaster recovery, uninsured losses, major infrastructure repair and replacement as well as a contingency reserve. The new requirements also included a 10.0 percent contingency reserve in each fund that supports ongoing operations, exclusive of grant funds. Additionally, the County maintains a \$6.0 million budgeted contingency reserve to assist, if necessary, in times of economic distress. Thus far, the County has not utilized the contingency reserve, which has been in place at varying levels of funding since fiscal year 2011.

Santa Fe County has both conscientiously and strategically maintained sufficient reserves and continued to be conservative with revenue projections. This strategy has enabled the County to not impact employees either by reduced salaries or furloughs while also being able to continue a strong employee benefits program.

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.

The State of New Mexico requires a balanced budget for each fund. The budget is reviewed by the BCC, and is formally adopted by the BCC's passage of a budget resolution. 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. A monthly report of major revenue sources, costs categories, fund expenses, and major fund cash positions is produced and reported to the BCC. Lastly, written quarterly budget updates are provided to the BCC prior to being submitted to the New Mexico Department of Finance and Administration's Local Government Division, pursuant to state law.

Awards

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 comprehensive annual financial report for the fiscal year ended June 30, 2016. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted

accounting principles and applicable legal requirements. This was the fifth year in a row that the County received this GFOA award. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and will submit it to the 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. A special thanks is extended to Yvonne Herrera, accounting and financial reporting manager. Ms. Herrera displayed interminable commitment and professionalism coordinating the audit process and in preparing these financial statements.

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,

A handwritten signature in black ink, appearing to read 'Stephanie Schardin Clarke', written in a cursive style.

Stephanie Schardin Clarke
Finance Division Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Santa Fe County
New Mexico**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016



Executive Director/CEO

STATE OF NEW MEXICO
SANTA FE COUNTY

OFFICIAL ROSTER

JUNE 30, 2017

COUNTY COMMISSIONERS



Henry Roybal
Chair, District 1



Anna Hansen
Member, District 2



Robert Anaya
Member, District 3



Anna T. Hamilton
Member, District 4



Ed Moreno
Member, District 5

ELECTED OFFICIALS



Gus Martinez
County Assessor



Patrick Varela
County Treasurer



Robert Garcia
County Sheriff



Geraldine Salazar
County Clerk



John Agresto
Probate Judge

ADMINISTRATIVE OFFICIALS

Katherine Miller

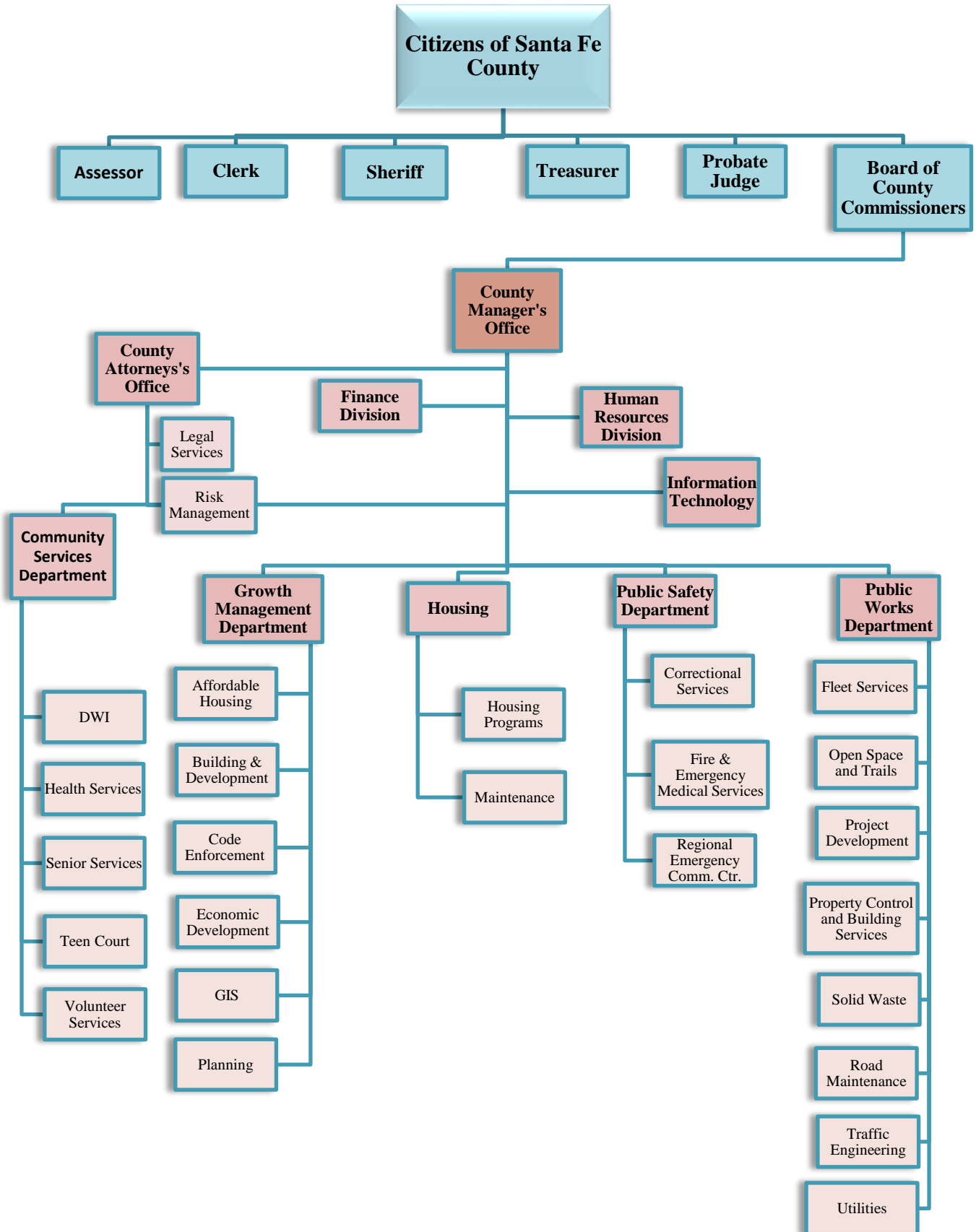


County Manager

Rachel O'Connor
Penny Ellis-Green
Pablo Sedillo III
Greg Shaffer
Michael Kelley
John Dupuis
Bernadette Salazar
Don Moya

Community Services Department Director
Growth Management Department Director
Public Safety Department Director
County Attorney
Public Works Director
Utilities Division Director
Human Resources Division Director
Finance Division Director

**STATE OF NEW MEXICO
SANTA FE COUNTY
ORGANIZATIONAL CHART
YEAR ENDED JUNE 30, 2017**



FINANCIAL SECTION

Independent Auditor's Report

Mr. Wayne A. Johnson, New Mexico State Auditor
and
To the Honorable Members of the Board of County Commissioners
Santa Fe County, New Mexico

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparison for the general fund and major special revenue funds of the Santa Fe County, New Mexico (the "County"), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers

internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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 the County as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the County's basic financial statements. The introductory section, supplementary information, other supplementary information, and statistical section, as listed in the table of contents, are presented for the purposes of additional analysis or are required by Section 2.2.2.10 NMAC and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis 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*, and is also not a required part of the basic financial statements.

The supplementary information, other supplementary information, and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 and other supplementary information, required by Section 2.2.2 NMAC, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2017, 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 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 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.

REDWllc

Albuquerque, New Mexico
December 1, 2017

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2017**

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, 2017.

FINANCIAL HIGHLIGHTS

The financial statements, which follow Management's Discussion and Analysis (MD&A), provide the significant key financial highlights for fiscal year 2017 as follows:

- In the statement of net position the County's total net position of governmental activities increased \$20.1 million and business-type activities decreased by \$2.0 million. In total, the net change of \$18.1 million represents an increase of 4.8 percent from the prior year. The County continues to have a strong financial position, operating reserves and assets available to provide services to its citizens.
- The statement of net position reflects the recording of \$95.3 million in net pension liability, \$30.5 million in deferred outflows, and \$2.0 million in deferred inflows in accordance with the requirements of GASB Statement No. 68 (GASB 68).
- In the statement of activities, the total governmental activities revenue totaled \$150.1 million, of which general revenues from governmental activities accounted for \$125.0 million or 83.2 percent. Program specific revenues in the form of charges for services and grants and contributions accounted for the remaining \$25.1 million or 16.8 percent of total revenue from governmental activities.
- In the statement of activities, the total business-type activities revenue totaled \$6.3 million, of which program specific revenues in the form of charges for services and operating grants and contributions accounted for \$6.3 million or 100.0 percent of business-type activities.
- In the statement of activities the County had \$129.1 million in expenses related to governmental activities, of which \$25.1 million were offset by program specific charges for services or grants and contributions. General revenues of \$125.0 million were adequate to provide for the remaining costs of these governmental activities. The County had \$9.2 million in expenses related to business-type activities. These expenses were offset by program specific revenues in the form of charges for services and operating grants and contributions of \$6.3 million.
- The General Fund had \$70.8 million in revenue, which primarily consisted of taxes, charges for services and interest earnings. The total expenditures of the General Fund were \$32.7 million. The General Fund's fund balance increased by \$6.4 million compared to a fiscal year 2016 General Fund balance increase of \$4.5 million. Overall revenue increased, by \$4.5 million, which is the net result of increases in gross receipts taxes, other taxes, interest earnings and grants and intergovernmental revenue and decreases in charges for services and licenses and permits. Expenditures decreased by \$0.8 million resulting in expenditures being flat as compared to fiscal year 2016. Additionally, the transfers out to other funds increased by \$3.4 million.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2017**

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.

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 period (e.g., uncollected taxes and earned, but unused, compensated absences).

The government-wide financial statements of the County's activities are presented in the following categories:

- **Governmental activities** – Most of the County's basic services are included here, such as general government, public safety, public works, and culture and recreation. Gross receipts taxes, property taxes, and intergovernmental revenues finance most of these activities.
- **Business-type activities** – The services provided by the County included here are home sales, regional planning, utilities and housing services. These services are primarily financed through charges for 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. All of the 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.

STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2017

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.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Fire Operations Fund, Capital Outlay GRT Fund, Developer Fees Fund, and Corrections Operations Fund, which are considered to be the County's major governmental funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules.

- **Proprietary funds.** The County maintains four 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. The accounting used for fiduciary funds is the economic resources measurement focus and the accrual basis of accounting.

Notes to the financial statements. The notes (pages 49-97) provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Under New Mexico Administrative code Section 2.2.2, governments in New Mexico must include the budgetary comparison statement for the General Fund as well as major special revenue fund data as a component of the fund financial statements within the basic financial statements.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2017**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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 \$398.3 million at the current fiscal year end.

Total assets and deferred outflows of the County as of June 30, 2017, were \$722.3 million, an increase of \$50.6 million or 7.5 percent from prior fiscal year. The majority of the increase is due to increased capital asset investment and deferred outflows related to pensions.

- For governmental activities, total assets and deferred outflows were \$570.0 million, an increase of \$51.3 million, or 9.9 percent.
- For business-type activities, total assets and deferred outflows were \$152.3 million, a decrease of \$0.7 million or (0.5) percent.

Total liabilities and deferred inflows as of June 30, 2017 were \$324.0 million, an increase of \$32.5 million from the prior year due to an increase in the GASB 68 net pension liability of \$30.3 million.

- Total liabilities and deferred inflows for governmental activities were \$320.0 million, up \$31.2 million, or 10.8 percent.
- For business-type activities, total liabilities and deferred inflows were \$4.0 million, an increase of \$1.3 million or 46.6 percent.

The County's total net position of \$398.3 million was \$18.1 million or 4.8 percent higher in fiscal year 2017 compared to the prior year. Of the County's net position, \$233.4 million was invested in capital assets, net of related debt, while \$164.3 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 a \$0.5 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 from other resources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, \$93.3 million of the County's net position is restricted for the specified purposes of debt service repayment and capital outlay investment.

The County's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The same situation held true for the prior fiscal year. The most

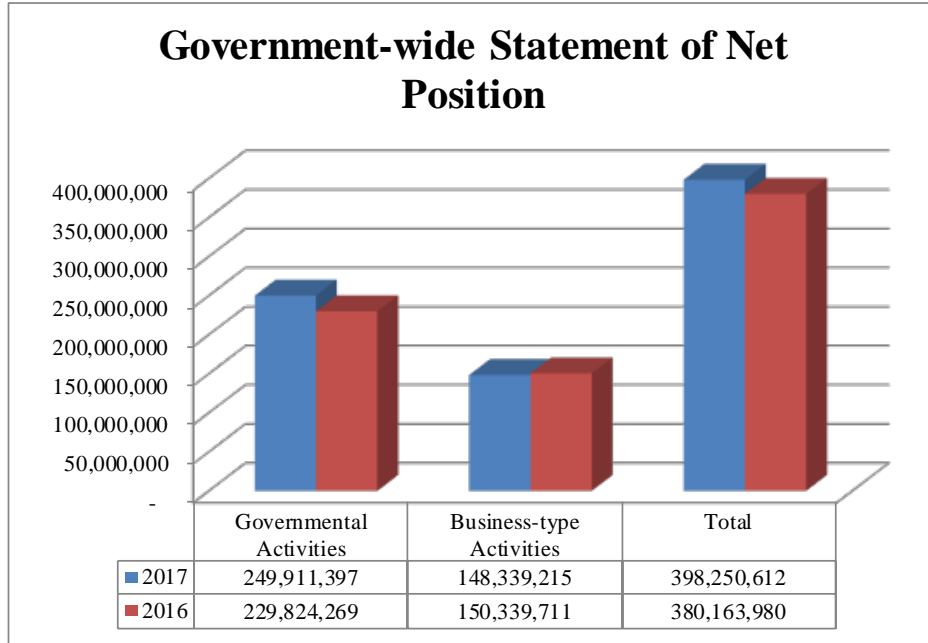
**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2017**

significant changes from the previous fiscal year were the addition of \$25.1 million of current assets, primarily cash and investments, a decrease of \$2.4 million of current liabilities, and the addition of \$34.7 million of long-term liabilities. In addition to these changes, the reporting of pension balances significantly increased from fiscal year 2016, with net pension liability increasing by \$30.3 million, deferred outflows increasing by \$26.8 million and deferred inflows increasing by \$0.2 million. The following chart and table present comparative information of the County's net position for the fiscal years ending June 30, 2017, and June 30, 2016.

Government-Wide Statement of Net Position

	2017			2016		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
ASSETS						
Current and other assets	\$ 276,199,730	\$ 20,669,552	\$ 296,869,282	\$ 252,392,607	\$ 19,425,877	\$ 271,818,484
Capital assets, net	259,147,189	130,744,915	389,892,104	257,784,446	133,422,467	391,206,913
Total Assets	535,346,919	151,414,467	686,761,386	510,177,053	152,848,344	663,025,397
DEFERRED OUTFLOWS	34,606,584	886,283	35,492,867	8,482,509	193,052	8,675,561
LIABILITIES						
Current and other liabilities	10,897,762	1,134,829	12,032,591	13,660,772	761,248	14,422,020
Long-term liabilities	307,175,107	2,767,808	309,942,915	273,397,692	1,887,293	275,284,985
Total Liabilities	318,072,869	3,902,637	321,975,506	287,058,464	2,648,541	289,707,005
DEFERRED INFLOWS	1,969,237	58,898	2,028,135	1,776,829	53,144	1,829,973
NET POSITION						
Net Investment in capital assets	102,692,738	130,744,915	233,437,653	90,599,612	133,422,467	224,022,079
Restricted						
Restricted for:						
Contractual and statutory requirements	71,074,860	-	71,074,860	67,285,978	-	67,285,978
Debt service	17,691,607	-	17,691,607	15,737,946	-	15,737,946
Capital outlay	75,564,707	-	75,564,707	63,323,044	-	63,323,044
Unrestricted (deficit)	(17,112,515)	17,594,300	481,785	(7,122,311)	16,917,244	9,794,933
Total net position	\$ 249,911,397	\$ 148,339,215	\$ 398,250,612	\$ 229,824,269	\$ 150,339,711	\$ 380,163,980

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Changes in net position. The County's total revenues for the fiscal year 2017 were \$156.4 million, an increase of \$6.6 million or 4.4 percent from the previous year. The total cost of all programs and services was \$138.3 million, an increase of \$10.4 million or 8.1 percent over the previous fiscal year. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2017 and June 30, 2016.

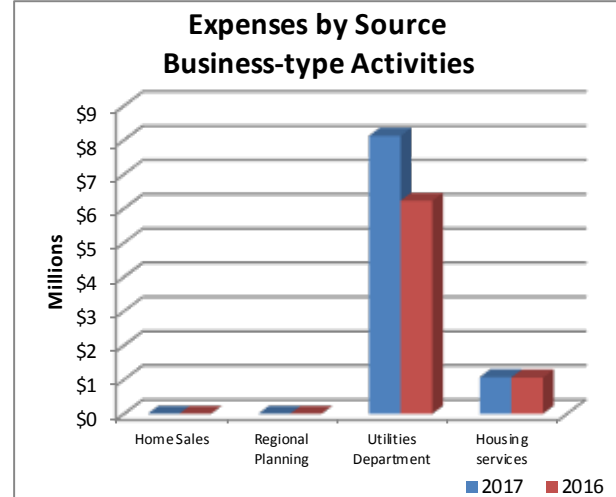
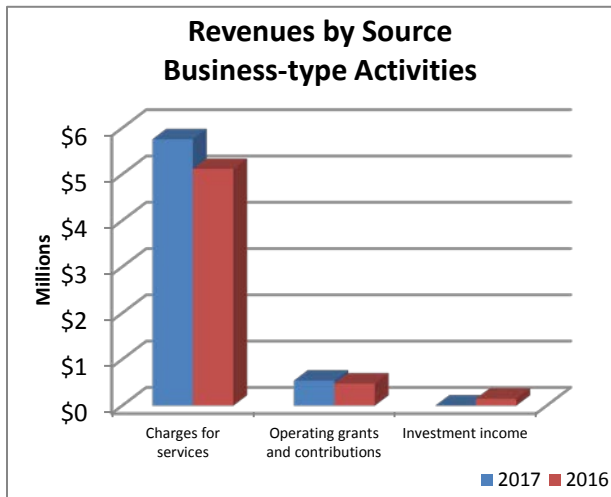
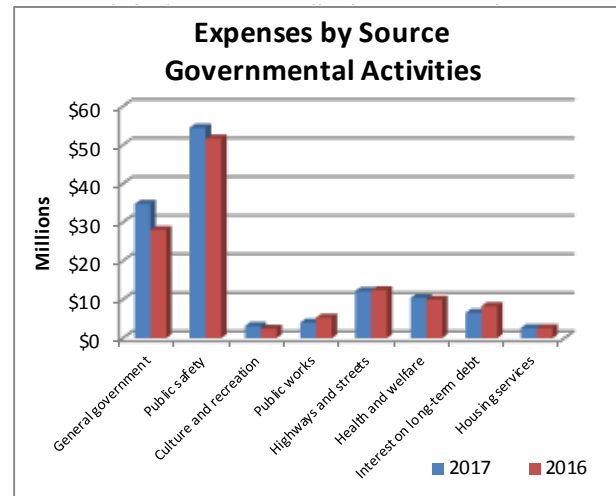
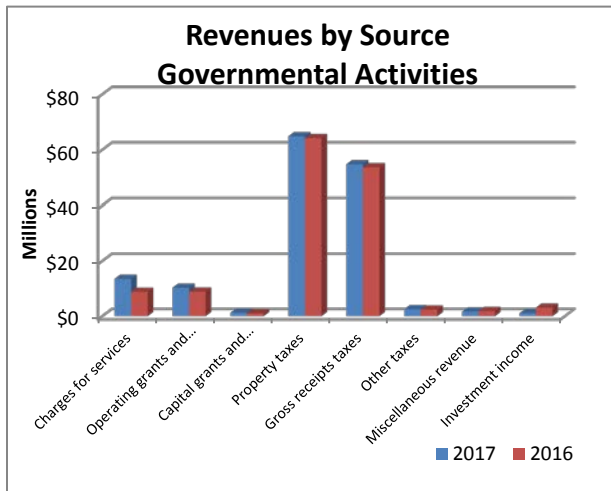
**STATE OF NEW MEXICO
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YEAR ENDED JUNE 30, 2017**

	2017			2016		
	Changes in Net Position			Changes in Net Position		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 13,539,798	\$ 5,755,826	\$ 19,295,624	\$ 8,836,183	\$ 5,114,694	\$ 13,950,877
Operating grants and contributions	10,313,554	539,763	10,853,317	8,902,564	478,713	9,381,277
Capital grants and contributions	1,288,643	-	1,288,643	1,032,777	-	1,032,777
General revenues						
Property taxes, levied for debt service	13,169,566	-	13,169,566	12,896,717	-	12,896,717
Property taxes, levied for general	51,707,476	-	51,707,476	51,324,207	-	51,324,207
Gross receipts taxes	54,765,671	-	54,765,671	53,712,221	-	53,712,221
Other taxes	2,526,038	-	2,526,038	2,368,087	-	2,368,087
Miscellaneous revenue	1,695,764	-	1,695,764	1,877,949	-	1,877,949
Investment income (loss)	1,093,456	(42,440)	1,051,016	3,117,041	149,263	3,266,304
Total revenues	150,099,966	6,253,149	156,353,115	144,067,746	5,742,670	149,810,416
Expenses						
General government	34,718,551	-	34,718,551	28,036,400	-	28,036,400
Public safety	54,452,296	-	54,452,296	51,658,671	-	51,658,671
Culture and recreation	3,173,984	-	3,173,984	2,387,033	-	2,387,033
Public works	4,007,649	-	4,007,649	5,283,281	-	5,283,281
Highways and streets	12,195,251	-	12,195,251	12,390,623	-	12,390,623
Health and welfare	10,398,424	-	10,398,424	9,958,877	-	9,958,877
Interest on long-term debt	7,510,653	-	7,510,653	8,280,066	-	8,280,066
Home Sales	-	-	-	-	1,312	1,312
Regional Planning Authority	-	-	-	-	-	-
Utilities Department	-	8,124,968	8,124,968	-	6,228,714	6,228,714
Housing Services	2,613,812	1,070,895	3,684,707	2,596,101	1,060,633	3,656,734
Total expenses	129,070,620	9,195,863	138,266,483	120,591,052	7,290,659	127,881,711
Increase (decrease) in net position before transfers	21,029,346	(2,942,714)	18,086,632	23,476,694	(1,547,989)	21,928,705
Transfers	(942,218)	942,218	-	(1,318,552)	1,318,552	-
Change in net position	\$ 20,087,128	\$ (2,000,496)	\$ 18,086,632	\$ 22,158,142	\$ (229,437)	\$ 21,928,705

Governmental and Business-type activities. 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.

**STATE OF NEW MEXICO
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YEAR ENDED JUNE 30, 2017**

	2017		2016	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Governmental Activities				
Expenses				
General government	\$ 34,718,551	\$ (26,610,087)	\$ 28,036,400	\$ (24,704,803)
Public safety	54,452,296	(43,305,131)	51,658,671	(41,318,838)
Culture and recreation	3,173,984	(2,434,487)	2,387,033	(1,961,161)
Public works	4,007,649	(3,902,106)	5,283,281	(5,068,805)
Highways and streets	12,195,251	(11,534,567)	12,390,623	(11,810,666)
Health and welfare	10,398,424	(8,983,743)	9,958,877	(8,706,674)
Housing Services	2,613,812	352,149	2,596,101	108,920
Interest on long-term debt	7,510,653	(7,510,653)	8,280,066	(8,280,066)
Total	\$ 129,070,620	\$ (103,928,625)	\$ 120,591,052	\$ (101,742,093)
Business-type Activities				
Home Sales	\$ -	\$ -	\$ 1,312	\$ 58,114
Regional Planning Authority	-	-	-	-
Utilities Department	8,124,968	(2,884,112)	6,228,714	(1,708,240)
Housing Services	1,070,895	(16,162)	1,060,633	(47,126)
Total	\$ 9,195,863	\$ (2,900,274)	\$ 7,290,659	\$ (1,697,252)



**STATE OF NEW MEXICO
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- The cost of all governmental activities this year was \$129.1 million; the increase of \$8.5 million from the prior year was primarily due to increases in expenses related to general government, public safety, which were offset by a decrease in expenses related to public works. The most significant increase, \$6.7 million, was seen in general government and is attributable to a change in the pension expense recorded in fiscal years 2017 and 2016 and the inclusion of the new self-insurance internal service fund.
- The expenses of all business-type activities this year was \$9.2 million, a net increase of \$1.9 million from the prior year. The increase was primarily in the Utilities Department which accounts for \$1.9 million of the total net increase. The year over year increase in the Utilities Department is the result of recognition of a loss on the donation of the County's interest in the Regional Water Transmission Line under the joint powers agreement with the Greater Chimayo Mutual Domestic Water Consumers Association of \$0.9 million in combination with an increase in administrative expenses associated with operating the utility in fiscal year 2017 of \$1.0 million.
- Charges for services and contributions subsidized certain governmental programs and business-type programs with revenues of \$31.4 million, a net increase of \$7.0 million from the prior year. The increase can be found in governmental activities that experienced increases in charges for services of \$4.7 million, operational grants and contributions of \$1.3 million, and capital grants and contributions of \$0.3 million. Charges for services in business-type programs increased by \$0.6 million.
- Net cost of governmental activities of \$103.9 million was financed by general revenues, which are made up primarily of property taxes and gross receipts taxes of \$119.6 million. The majority of costs can be attributed to general government, public safety, highways and streets, health and welfare and interest on long-term debt.

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, 2017, the County's governmental funds reported combined ending fund balances of \$250.0 million. The County reported \$176.8 million, or 70.7 percent, as restricted. Note 2 contains more details about the fund balance classifications at June 30, 2017. Committed, assigned and unassigned totaled \$72.0 million, or 28.8 percent.

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**STATE OF NEW MEXICO
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Fund Balances as of June 30, 2017**

	<u>Major Funds</u>						<u>Non-Major Other Governmental Funds</u>	<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>			<u>Capital Projects</u>			
		<u>Developer Fees</u>	<u>Fire Operations</u>	<u>Corrections Operations</u>	<u>Capital Outlay GRT</u>			
FUND BALANCE								
Nonspendable	\$ 220,057	-	138,775	379,398	-	363,666	1,101,896	
Restricted	21,904,428	1,386,309	8,773,026	4,716,598	37,215,763	102,815,154	176,811,278	
Committed	29,223,173	-	1,557,841	2,593,540	-	4,141,117	37,515,671	
Assigned	26,491,897	-	-	-	-	250,000	26,741,897	
Unassigned (Deficit)	7,788,530	-	-	-	-	(13)	7,788,517	
Total Fund Balance	\$ 85,628,085	1,386,309	10,469,642	7,689,536	37,215,763	107,569,924	249,959,259	

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. In particular, 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 as a whole is reflected in its governmental funds. As the County completed the year, its governmental funds reported a combined fund balance of \$250.0 million, an increase of \$24.4 million. This increase is attributable to the net of increases in assets totaling \$22.9 million and decreases in liabilities and deferred inflows totaling \$1.5 million. The increase in assets is net of increases in the cash and investments categories of \$20.9 million, \$1.9 million increase in mortgages receivable, and a smaller amount net of increases and decreases in other asset categories. The decreases in liabilities and deferred inflows can primarily be seen in the net of an increase in mortgages and down payment assistance, a decrease in accounts payable and accrued wages accrual for fiscal year 2017.

The General Fund is the principal operating fund of the County. The General Fund's fund balance increased \$6.4 million to \$85.6 million over the previous fiscal year. Overall revenue increased by \$4.5 million, which is the net result of increases in gross receipts tax collections, the reallocation of gross receipts tax payments from another fund to the General Fund and charges for services and decreases in interest earnings, grants and other revenue. Expenses decreased by \$0.8 million as the net result of decreases in general government, public safety, culture and recreation, health and welfare, and public works, housing and increases in capital outlay. Additionally, the transfers out to other funds increased by \$3.4 million.

Major special revenue funds include the Developer Fees Fund which stayed flat with a marginal increase. The Corrections Operations Fund experienced an increase of \$1.1 million in fund balance. The increase is the result of the increased cash flow from transfers in from other funds. The Fire Operations Fund continues to be reported as a major fund this fiscal year and experienced an increase of \$1.0 million in fund balance. The increase is due to increased ambulance fee collections and grants as well as other financing sources.

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The Capital Outlay Gross Receipts Tax Fund, the only capital improvement fund reported this fiscal year as a major fund, realized an increase in its fund balance of \$3.2 million. This increase in fund balance is a result of a decrease in the spending in various capital projects.

Proprietary funds. The Enterprise Funds net position decreased by \$2.0 million to \$148.3 million at year end. The decrease can be attributed to a reduction in investments in capital assets, increased administrative expenses and changes in the net pension liability, deferred inflows and deferred outflows in accordance with GASB 68.

BUDGETARY HIGHLIGHTS

The fiscal year 2017 original budget was developed using a results-accountable, performance-based budgeting methodology and marked the fifth transitional year to this form of budgeting. Staff built their budget requests in such a manner as to fund each function adequately to achieve the function's desired outcome while leaving the budget as flat as possible due to somewhat flat revenue projections.

The fiscal year 2017 original budget totaled \$338.6 million of which \$57.6 million represented interfund transfers. Excluding these transfers the total fiscal year 2017 budget was \$281.0 million. This represents a \$38.0 million increase from the fiscal year 2016 budget. Most of this increase lies within the debt service fund which had a net increase of \$24.8 million due to the payment of the advance refunded 2007A and 2007B general obligation bonds.

The vast majority of the County's budget was within its special revenue funds totaling \$111.9 million. A distant second majority was the General Fund totaling \$85.0 million. The remainder of the budget was comprised of capital improvement funds (\$74.7 million), debt service funds (\$54.3 million) and enterprise funds (\$12.7 million).

Many of the funding priorities remained from fiscal year 2016 to fiscal year 2017. Public safety, road maintenance, improvement and construction, and expanding the utility into a self-sustaining enterprise were existing priorities that carried over from fiscal year 2016 to fiscal year 2017 as were economic development, the expansion of youth programs and library programs, and completing management plans for key open space properties.

The Public Safety Department (including the Sheriff's Office) continued to have the largest operating budget of any department in the County. The General Fund heavily supported these operations by transferring funds. Expansion of public safety is a priority for the citizens and the Commission. The Public Safety Department added 27 new positions in the department as a whole which includes 10 new wildland firefighters, 5 new communication specialists for the RECC (911 call center), and 6 new sheriff positions for a total budget increase of \$1.1 million.

The County also decided to leave the State's health insurance plan and became self-insured starting January 1, 2017. There was a one-time surcharge to leave the State's plan of \$640,000, but will become an overall savings to the County over time.

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Other new initiatives that received funding were utilities master planning (\$400,000), broadband consulting (\$50,000), film office expansion and marketing/media projects (\$210,000), operation of the newly completed Stanley Cyclone Center (\$50,000), and expanded Oblique Photography Program (\$105,000). The County also had re-negotiated contracts with its employee unions for an overall increase in salaries and related benefits to County Employees of \$257,800.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. For the fiscal year ended June 30, 2017, the County invested \$14.9 million in capital assets, including buildings, water systems, facilities, vehicles, computers, equipment, and other infrastructure. The investment net of deletions represents an increase of \$13.4 million prior to depreciation. Total depreciation expense for the current fiscal year was \$14.6 million. The following schedule presents comparative capital asset balances for the fiscal years ended June 30, 2016 and June 30, 2017.

<u>Governmental Activities</u>	As of June 30, 2017	As of June 30, 2016
Land	\$ 39,147,452	\$ 37,678,241
Buildings and improvements	195,211,150	185,700,696
Infrastructure	82,923,515	79,574,442
Vehicles, furniture, fixtures and equipment	67,531,980	65,033,801
Construction in progress	5,104,145	10,701,854
Right of way land	10,109,940	10,109,940
Less: accumulated depreciation	<u>(140,880,992)</u>	<u>(131,014,528)</u>
Total	<u><u>\$ 259,147,190</u></u>	<u><u>\$ 257,784,446</u></u>
<u>Business-type Activities</u>		
Land	\$ 918,321	\$ 876,119
Buildings and improvements	8,066,234	7,858,297
Water systems	123,683,683	124,132,020
Vehicles, furniture, fixtures and equipment	1,186,366	1,197,048
Construction in progress	961,821	784,081
Water rights	17,808,069	17,808,069
Less: accumulated depreciation	<u>(21,879,579)</u>	<u>(19,233,167)</u>
Total	<u><u>\$ 130,744,915</u></u>	<u><u>\$ 133,422,467</u></u>

Additional information on the County's capital assets can be found in Note 5 Capital Assets, pages 67 through 69.

Debt Administration. At year end, the County had \$199.4 million in long-term debt principal outstanding. The following table presents a comparative summary of the County's outstanding long-term debt for the fiscal year ended June 30, 2017, and June 30, 2016. Additional information on the County's debt can be found in Note 9 Bonds Payable, pages 73 through 76.

	<u>2017</u>	<u>2016</u>
Bonds payable	\$ 117,105,000	\$ 118,410,000
Revenue bonds payable	<u>82,250,000</u>	<u>80,405,000</u>
TOTAL	<u><u>\$ 199,355,000</u></u>	<u><u>\$ 198,815,000</u></u>

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State statute currently limits the amount of general obligation debt a County may issue for general purposes to 4.0 percent of its total assessed property valuation. The general obligation debt limitation for general purposes for the County as of June 30, 2017 is \$271.2 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 2017 totals \$135.80; \$75.95 for general obligation debt service and \$59.85 for revenue bond and other debt service. Outstanding debt per capita totals \$1,343.48; \$787.78 for general obligation debt and \$555.70 for revenue bonds and other debt.

Credit Ratings. The financial condition of the County is strong as reflected by the County's general obligation bond rating of AA+ from Standard & Poor's, which assigned a stable outlook to the rating. The rating reflects that the County has a strong economy, strong management and good financial policies, strong budgetary performance, strong budgetary flexibility, strong liquidity, among other factors.

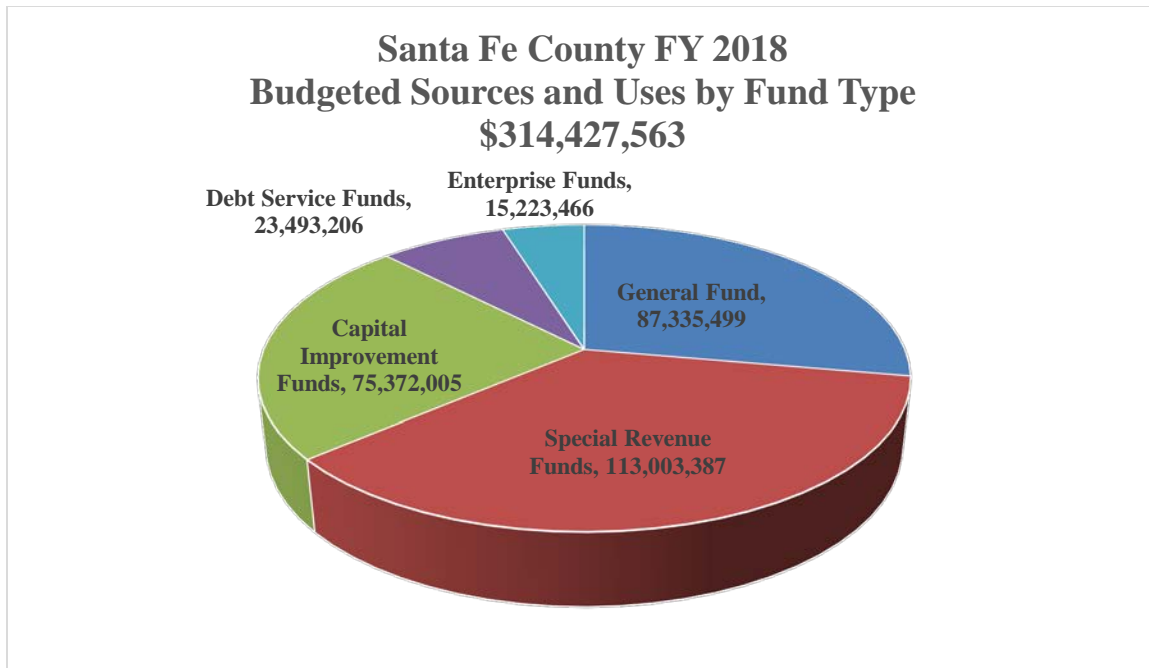
ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In fiscal year 2018 Santa Fe County continued with its transition to a performance-based budget. With the formal approval of four population goals – Provide a Safe Community, Promote a Sustainable Community, Support a Healthy Community, and Be a Proficient, Transparent, and Accessible Government – priorities revealed by the citizen survey conducted during fiscal year 2014, as well as input from various advisory boards, and direct input from citizens, the County's budget was developed. Priorities included public safety, senior services, sustainability, behavioral health, youth programs, programming and operational funding for new facilities, open space and trails master planning and maintenance, facility maintenance and water planning. The most significant priority change was in the area of behavioral health and staffing within public safety. Santa Fe County also enacted an additional 1/8th percent gross receipt tax to fund the areas of public safety and behavioral health.

The fiscal year 2018 budget totaled \$314.4 million, or \$260.2 million excluding inter-fund transfers. The most significant increase from the fiscal year 2017 budget can be found in the self-insurance fund as the county will be funding an entire year versus half a year for 2017. In fiscal year 2016 the County moved away from budgeting capital improvement projects "on time," or budgeting projects only when they were ready to move forward, and began to budget projects as they were approved by the Commission regardless of their readiness to proceed. This process has continued for fiscal year 2018.

In fiscal year 2018 revenue projections supported an increase in property tax based on trend analysis of collections from the past three years and projections from assessed values. Revenue projections also include a 2.0 percent increase for previously imposed gross receipts and a partial year of the newly imposed 1/8th gross receipts tax.

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Changes from the fiscal year 2017 budget resulted in an increase in most funds from fiscal year 2017 to fiscal year 2018. Highlighted below are some of the significant changes.

Major changes in the General Fund are:

- Increase the Asset Renewal and Replacement package (formerly known as the capital package) (\$500,000).
- Decreased General Fund support of the Road Fund (\$200,000).
- Increase General Fund support of the Law Enforcement Operations Fund (\$200,000).
- Increased General Fund support of the Corrections Operations Fund (\$700,000).
- In fiscal year 2018 all capital improvement funds totaled \$75.3 million versus fiscal year 2017 with total capital improvement funding of \$74.7 million.
- In fiscal year 2018 the second Hold Harmless Gross Receipts Tax fund will be \$1.7 million. This 1/8th percent gross receipts tax increment will go into effect on January 1, 2018, the County will begin receiving revenue from this tax in March 2018.
- The Lodgers Tax budget remained flat.
- The Indigent Hospital budget increased by \$0.16 million.
- The Indigent services fund decreased by \$1.8 million due to the reduction in the three year transfer from the general fund, which began in fiscal year 2017 and phases out by 2019 with each year and reduces the amount each fiscal year.
- The water utility budget increased by \$0.25 million.
- The Regional Emergency Communications Center (RECC) Operations Fund transfer increased by \$0.17 million. Since this fund has no significant funding of its own, it is reliant upon transfers from other funds. In fiscal year 2018 the Fire Operations fund will transfer \$3.6 million to the RECC.

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- The Water Enterprise budget increased by \$0.25 million.
- The self-insurance budget has increased by \$4.0 million. Santa Fe County became self-insured in January of 2017. Fiscal year 2018 will be funded for a full fiscal year.

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, customer, 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.

BASIC FINANCIAL STATEMENTS

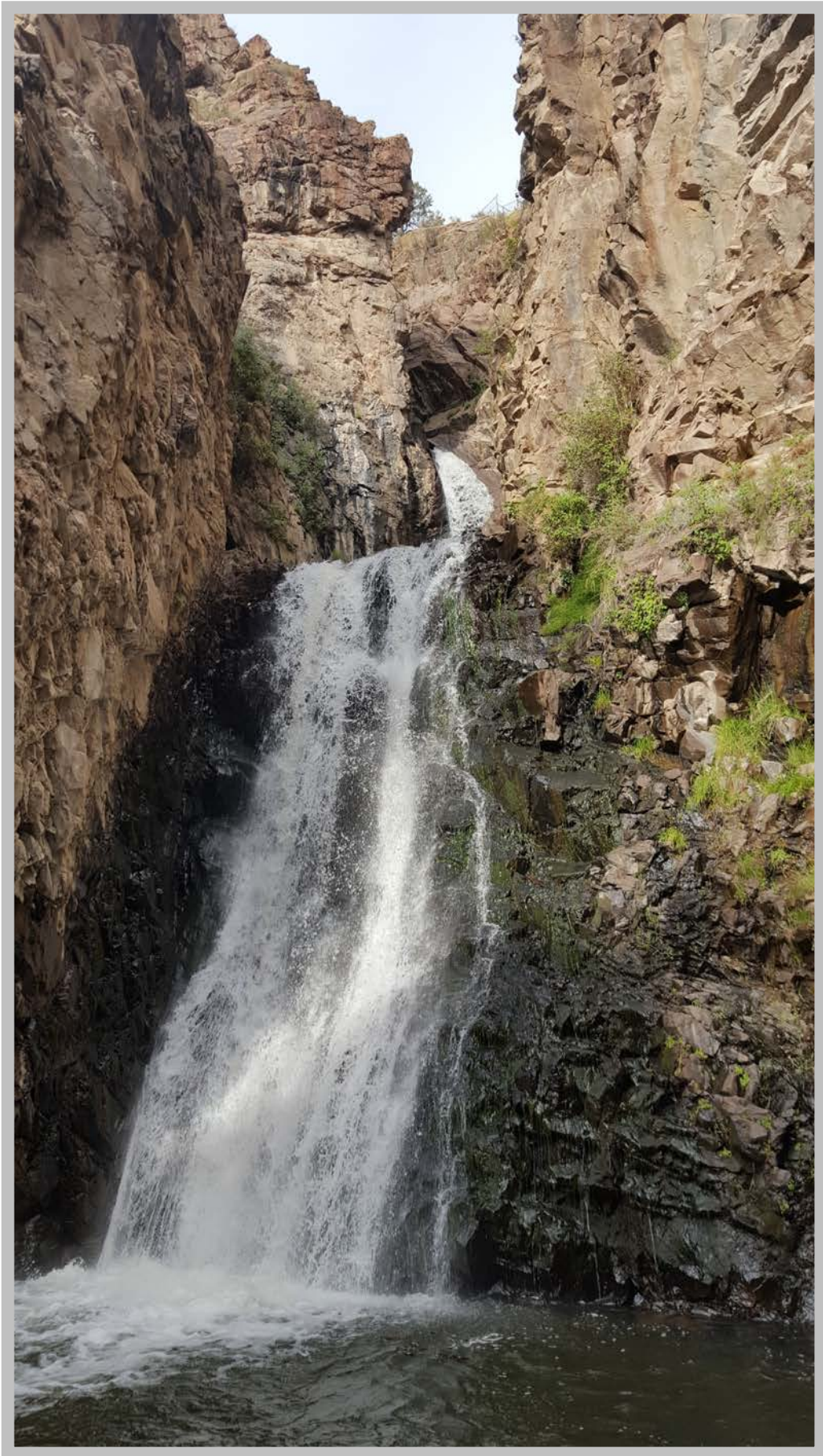
GOVERNMENT-WIDE FINANCIAL STATEMENTS



**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2017**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 177,515,201	19,806,806	197,322,007
Cash and investments - restricted	65,314,918	70,457	65,385,375
Accounts receivable, net of allowance for uncollectibles	32,267,715	765,586	33,033,301
Prepaid and other assets	1,101,896	26,703	1,128,599
Capital assets, not depreciated	54,361,537	19,688,211	74,049,748
Capital assets, net of accumulated depreciation	204,785,652	111,056,704	315,842,356
Total Assets	535,346,919	151,414,467	686,761,386
DEFERRED OUTFLOWS			
Pension related	29,632,520	886,283	30,518,803
Advance refunding of bonds	4,974,064	-	4,974,064
Total Deferred Outflows	34,606,584	886,283	35,492,867
LIABILITIES			
Accounts payable	4,447,000	474,078	4,921,078
Accrued wages and benefits	1,251,575	31,402	1,282,977
Deposits held for others	168,296	322,423	490,719
Due to other governments	-	175,705	175,705
Other current liabilities	105,559	131,221	236,780
Unearned revenue	964,373	-	964,373
Accrued interest payable	3,393,543	-	3,393,543
Claims payable	567,416	-	567,416
Long-term liabilities, due in one year	17,490,691	-	17,490,691
Long-term liabilities, due in more than one year	197,143,805	-	197,143,805
Net pension liability	92,540,611	2,767,808	95,308,419
Total Liabilities	318,072,869	3,902,637	321,975,506
DEFERRED INFLOWS			
Pension related	1,969,237	58,898	2,028,135
NET POSITION			
Net investment in capital assets	102,692,738	130,744,915	233,437,653
Restricted for:			
Contractual and Statutory requirements	71,074,860	-	71,074,860
Debt service	17,691,607	-	17,691,607
Capital outlay	75,564,707	-	75,564,707
Unrestricted (deficit)	(17,112,515)	17,594,300	481,785
Total Net Position	\$ 249,911,397	148,339,215	398,250,612

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, 2017**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Primary Government							
Governmental activities:							
General government	\$ 34,718,551	6,279,687	1,828,777	-	(26,610,087)	-	(26,610,087)
Public safety	54,452,296	6,836,876	4,310,289	-	(43,305,131)	-	(43,305,131)
Culture and recreation	3,173,984	-	197,685	541,812	(2,434,487)	-	(2,434,487)
Public works	4,007,649	-	-	105,543	(3,902,106)	-	(3,902,106)
Highways and streets	12,195,251	6,287	13,109	641,288	(11,534,567)	-	(11,534,567)
Health and welfare	10,398,424	134,390	1,280,291	-	(8,983,743)	-	(8,983,743)
Housing	2,613,812	282,558	2,683,403	-	352,149	-	352,149
Interest on long-term debt	7,510,653	-	-	-	(7,510,653)	-	(7,510,653)
Total governmental activities	129,070,620	13,539,798	10,313,554	1,288,643	(103,928,625)	-	(103,928,625)
Business-type activities:							
Home sales	-	-	-	-	-	-	-
Regional planning authority	-	-	-	-	-	-	-
Utilities	8,124,968	5,240,856	-	-	-	(2,884,112)	(2,884,112)
Housing services	1,070,895	514,970	539,763	-	-	(16,162)	(16,162)
Total business-type activities	9,195,863	5,755,826	539,763	-	-	(2,900,274)	(2,900,274)
Total primary government	\$ 138,266,483	19,295,624	10,853,317	1,288,643	(103,928,625)	(2,900,274)	(106,828,899)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					51,707,476	-	51,707,476
Property taxes, levied for debt service					13,169,566	-	13,169,566
Gross receipts taxes					54,765,671	-	54,765,671
Other taxes					2,526,038	-	2,526,038
Investment income (loss)					1,093,456	(42,440)	1,051,016
Miscellaneous revenues					1,695,764	-	1,695,764
Transfers					(942,218)	942,218	-
Total general revenues and transfers					124,015,753	899,778	124,915,531
Change in net position					20,087,128	(2,000,496)	18,086,632
Net position, beginning of year					229,824,269	150,339,711	380,163,980
Net position, end of year					\$ 249,911,397	148,339,215	398,250,612

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

FUND FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
SANTA FE COUNTY
Balance Sheet
Governmental Funds
June 30, 2017**

	Major Funds						Total Governmental Funds
	General	Special Revenue			Capital Projects	Non-Major Other Governmental Funds	
		Developer Fees	Fire Operations	Corrections Operations	Capital Outlay GRT		
ASSETS							
Cash and investments	\$ 75,434,623	-	8,972,136	-	35,632,153	56,696,549	176,735,461
Cash and investments - restricted	7,515,059	1,387,357	-	7,705,409	-	48,707,093	65,314,918
Accounts receivable, net	270,858	-	362,886	500,959	-	259,896	1,394,599
Taxes receivable	6,964,875	-	1,646,898	-	1,783,483	4,960,982	15,356,238
Interest receivable	365,507	-	-	64,475	-	56,448	486,430
Grantor agencies receivable, net	118,382	-	337	-	-	783,525	902,244
Mortgages receivable, net	-	13,460,387	-	-	-	-	13,460,387
Down payment assistance receivable	-	667,817	-	-	-	-	667,817
Prepays and other	220,057	-	138,775	379,398	-	363,666	1,101,896
Due from other funds	48,424	-	-	-	-	219,792	268,216
Total Assets	\$ 90,937,785	15,515,561	11,121,032	8,650,241	37,415,636	112,047,951	275,688,206
LIABILITIES							
Accounts payable	\$ 1,107,010	1,048	288,362	466,391	199,873	2,372,752	4,435,436
Accrued wages and benefits	435,774	-	180,978	267,838	-	366,985	1,251,575
Deposits held for others	123,929	-	-	-	-	44,367	168,296
Other current liabilities	54,496	-	-	35,255	-	15,808	105,559
Due to other funds	6,062	-	1,002	1,295	-	259,857	268,216
Total Liabilities	1,727,271	1,048	470,342	770,779	199,873	3,059,769	6,229,082
DEFERRED INFLOWS							
Property taxes	3,433,212	-	-	-	-	756,905	4,190,117
Mortgages and down payment assistance	-	14,128,204	-	-	-	-	14,128,204
Unavailable revenue	-	-	-	-	-	217,171	217,171
Unearned revenue	149,217	-	181,048	189,926	-	444,182	964,373
Total Deferred Inflows	3,582,429	14,128,204	181,048	189,926	-	1,418,258	19,499,865
FUND BALANCE							
Nonspendable	220,057	-	138,775	379,398	-	363,666	1,101,896
Restricted	21,904,428	1,386,309	8,773,026	4,716,598	37,215,763	102,815,154	176,811,278
Committed	29,223,173	-	1,557,841	2,593,540	-	4,141,117	37,515,671
Assigned	26,491,897	-	-	-	-	250,000	26,741,897
Unassigned (deficit)	7,788,530	-	-	-	-	(13)	7,788,517
Total Fund Balance	85,628,085	1,386,309	10,469,642	7,689,536	37,215,763	107,569,924	249,959,259
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 90,937,785	15,515,561	11,121,032	8,650,241	37,415,636	112,047,951	275,688,206

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, 2017**

Total fund balance governmental funds **\$ 249,959,259**

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	400,028,182	
Less accumulated depreciation	(140,880,993)	259,147,189

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	4,190,117	
Mortgages and down payment assistance	14,128,204	
Receivables not available to pay for current period expenditures	217,171	18,535,492

An internal service fund (ISF) is used by management to charge for insurance. The assets and liabilities of the internal service fund is included in governmental activities in the Statement of Net Position.

200,760

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued interest payable	(3,393,543)	
Compensated absences payable	(3,196,022)	
Loans payable	(354,814)	
Bonds payable	(199,355,000)	
Premium on bonds payable	(10,663,008)	
Landfill closure and post closure costs payable	(1,065,652)	
Net pension liability	(92,540,611)	(310,568,650)

Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.

29,632,520

Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.

(1,969,237)

Bond refunding deferred outflows are not financial resources and, therefore, are not reported in the funds.

4,974,064

Net position of governmental activities **\$ 249,911,397**

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

STATE OF NEW MEXICO
SANTA FE COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2017

	Major Funds						Total Governmental Funds
	General	Special Revenue			Capital Projects	Non-Major Other Governmental Funds	
		Developer Fees	Fire Operations	Corrections Operations	Capital Outlay GRT		
REVENUES							
Property taxes	\$ 50,259,385	-	-	-	-	14,617,688	64,877,073
Gross receipts taxes	14,203,790	-	9,199,992	-	10,096,245	21,265,644	54,765,671
Other taxes and assessments	1,402,384	-	-	-	-	1,123,654	2,526,038
Licenses, permits and fees	678,681	-	40,864	-	-	6,309	725,854
Charges for services	1,308,707	170,759	1,445,882	4,807,287	-	612,033	8,344,668
Fines and forfeitures	80	-	-	-	-	378,801	378,881
Investment income (loss)	1,114,684	3,164	(30,564)	147,281	(121,479)	(20,303)	1,092,783
Federal grants	160,919	-	132,292	49,534	-	3,526,655	3,869,400
State grants	237,044	-	832,447	-	-	4,491,653	5,561,144
Other	53,566	7,195	224,761	78,434	-	240,996	604,952
Intergovernmental	1,429,248	-	293,117	32,538	-	416,750	2,171,653
Total Revenues	70,848,488	181,118	12,138,791	5,115,074	9,974,766	46,659,880	144,918,117
EXPENDITURES							
Current							
General government	23,860,612	-	-	-	-	1,741,676	25,602,288
Public safety	14,410	-	10,759,644	19,072,206	-	16,700,818	46,547,078
Culture and recreation	1,150,588	-	-	-	-	1,016,308	2,166,896
Public works	4,718,014	-	-	-	-	-	4,718,014
Highways and streets	-	-	-	-	-	8,885,030	8,885,030
Health and welfare	1,883,921	-	-	-	-	7,553,070	9,436,991
Housing	83,272	178,234	-	-	-	2,262,716	2,524,222
Capital outlays	1,022,539	-	704,298	196,180	3,374,428	9,530,280	14,827,725
Debt service - principal	-	-	-	-	-	11,980,000	11,980,000
Debt service - interest	-	-	-	-	-	8,296,434	8,296,434
Commitments and other fees	-	-	-	-	-	721,869	721,869
Total Expenditures	32,733,356	178,234	11,463,942	19,268,386	3,374,428	68,688,201	135,706,547
Excess (deficiency) of revenues over expenditures	38,115,132	2,884	674,849	(14,153,312)	6,600,338	(22,028,321)	9,211,570
Other Financing Sources (Uses)							
Proceeds of refunding bonds	-	-	-	-	-	41,225,000	41,225,000
Payment to refunded bond escrow agent	-	-	-	-	-	(46,038,899)	(46,038,899)
Issuance of debt	-	-	-	-	-	13,444,300	13,444,300
Bond premium	-	-	-	-	-	6,584,213	6,584,213
Transfers from other funds	670,289	-	3,720,534	17,502,452	-	33,655,770	55,549,045
Transfers to other funds	(32,343,443)	-	(3,408,669)	(2,250,600)	(3,420,407)	(14,125,926)	(55,549,045)
Net Other Financing Sources (Uses)	(31,673,154)	-	311,865	15,251,852	(3,420,407)	34,744,458	15,214,614
Net Change in Fund Balance	6,441,978	2,884	986,714	1,098,540	3,179,931	12,716,137	24,426,184
<i>Fund Balance, beginning of period</i>	79,186,107	1,383,425	9,482,928	6,590,996	34,035,832	94,853,787	225,533,075
Fund Balance, ending	\$ 85,628,085	1,386,309	10,469,642	7,689,536	37,215,763	107,569,924	249,959,259

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

**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, 2017**

Net changes in fund balances - total governmental funds **\$ 24,426,184**

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 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	14,827,725	
Less current year depreciation	<u>(11,791,170)</u>	3,036,555

Loss on disposal of capital assets is not reported in the funds statements. (731,594)

Transfers of capital assets from governmental capital assets to proprietary funds are not recorded in governmental funds. (942,218)

Governmental funds report pending legal action when it is due. However, in the Statement of Activities, the estimated cost is recognized when the action is both probable and estimable.
Change in pending legal action 1,152,749

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. 200,760

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	(31)	
Mortgages and down payment assistance	2,055,133	
Other receivables	<u>(964,320)</u>	1,090,782

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		2,946,185
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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	(54,669,300)	
Net premium on bonds payable	<u>(5,391,089)</u>	(60,060,389)

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

Change in general obligation bonds payable	26,165,000	
Change in revenue bonds payable	28,520,000	
Change in compensated absences payable	25,043	
Change in accrued interest on long-term debt	296,708	
Landfill closure and post-closure	10,023	
Net premium on bonds payable	405,532	
Net pension expense	<u>(6,454,192)</u>	<u>48,968,114</u>

Change in net position in governmental activities **\$ 20,087,128**

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

STATE OF NEW MEXICO
SANTA FE COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget to Actual
General Fund
For the Fiscal Year Ended June 30, 2017

	<u>Budgeted Amounts</u>		<u>Non - GAAP Actual</u>	Variance
	<u>Original</u>	<u>Final</u>		Favorable (Unfavorable) Final to Actual
Revenues				
Property taxes	\$ 45,160,954	45,240,783	50,302,867	5,062,084
Gross receipts taxes	12,250,649	12,250,649	14,172,928	1,922,279
Other taxes and assessments	1,192,000	1,192,000	1,396,993	204,993
Licenses, permits, and fees	131,342	131,342	682,121	550,779
Charges for services	1,148,204	1,148,204	1,276,760	128,556
Fines and forfeitures	-	-	100	100
Interest earnings	1,600,000	1,600,000	1,372,400	(227,600)
Grants	609,671	609,671	263,193	(346,478)
Other	-	-	53,567	53,567
Intergovernmental	207,064	207,064	1,499,654	1,292,590
Total Revenues	<u>62,299,884</u>	<u>62,379,713</u>	<u>71,020,583</u>	<u>8,640,870</u>
Cash balance carryforward	<u>22,100,761</u>	<u>24,756,878</u>		
Total	<u>\$ 84,400,645</u>	<u>87,136,591</u>		
Expenditures				
General government	\$ 38,900,226	39,929,512	23,441,929	16,487,583
Public safety	14,631	14,631	14,410	221
Culture and recreation	1,484,042	2,042,816	1,289,013	753,803
Public works	6,181,382	6,806,328	4,924,611	1,881,717
Highways and streets	-	-	-	-
Health and welfare	2,008,499	2,142,713	1,935,581	207,132
Housing	84,676	85,176	83,272	1,904
Capital outlays	715,903	738,595	872,433	(133,838)
Total Expenditures	<u>\$ 49,389,359</u>	<u>51,759,771</u>	<u>32,561,249</u>	<u>19,198,522</u>
Other Financing Sources (Uses)				
Transfers from other funds	\$ 685,289	670,289	670,289	-
Transfers to other funds	<u>(35,696,575)</u>	<u>(36,047,109)</u>	<u>(32,343,443)</u>	<u>3,703,666</u>
Total Other Financing Sources (Uses)	<u>\$ (35,011,286)</u>	<u>(35,376,820)</u>	<u>(31,673,154)</u>	<u>3,703,666</u>
Net Change in Fund Balance - Budgetary Basis			\$ 6,786,180	
Reconciliation to change in fund balance - GAAP Basis				
Revenue accruals, net of prior year revenue reversals			\$ (371,977)	
Adjustments to expenditures for modified accrual purposes			(3,245,870)	
To reflect fair market value adjustment not budgeted			199,882	
Outstanding encumbrances recorded as budgetary expenditures - not for GAAP purposes			<u>3,073,763</u>	
Change in fund balance - GAAP basis			<u>\$ 6,441,978</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, Expenditures, and Changes in Fund Balance-Budget to Actual
Developer Fees
For the Fiscal Year Ended June 30, 2017

	<u>Budgeted Amounts</u>		<u>Non - GAAP Actual</u>	<u>Variance Favorable (Unfavorable) Final to Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$ -	-	-	-
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	170,759	170,759
Fines and forfeitures	-	-	-	-
Interest earnings	-	-	10,358	10,358
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>181,117</u>	<u>181,117</u>
Cash balance carryforward	<u>593,200</u>	<u>606,625</u>		
Total	<u>\$ 593,200</u>	<u>606,625</u>		
Expenditures				
General government	\$ -	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	593,200	606,625	178,235	428,390
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 593,200</u>	<u>606,625</u>	<u>178,235</u>	<u>428,390</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			\$ 2,882	
Reconciliation to change in fund balance - GAAP Basis				
Revenue accruals, net of prior year revenue reversals			\$ 1	
Adjustments to expenditures for modified accrual purposes			(13,447)	
Outstanding encumbrances recorded as budgetary expenditures - not for GAAP purposes			<u>13,448</u>	
Change in fund balance - GAAP basis			<u>\$ 2,884</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, Expenditures, and Changes in Fund Balance-Budget to Actual
Fire Operations
For the Fiscal Year Ended June 30, 2017

	<u>Budgeted Amounts</u>		<u>Non - GAAP Actual</u>	<u>Variance Favorable (Unfavorable) Final to Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$ -	-	-	-
Gross receipts taxes	8,241,957	8,241,957	9,154,633	912,676
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	25,000	25,000	40,864	15,864
Charges for services	800,000	891,278	1,416,572	525,294
Fines and forfeitures	-	-	-	-
Interest earnings	-	-	-	-
Grants	15,000	997,064	965,254	(31,810)
Other	-	213,352	224,761	11,409
Intergovernmental	300,000	300,000	293,117	(6,883)
Total Revenues	<u>9,381,957</u>	<u>10,668,651</u>	<u>12,095,201</u>	<u>1,426,550</u>
Cash balance carryforward	<u>2,126,376</u>	<u>3,215,988</u>		
Total	<u>\$ 11,508,333</u>	<u>13,884,639</u>		
Expenditures				
General government	\$ -	-	-	-
Public safety	11,810,198	12,637,425	10,768,664	1,868,761
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	10,000	1,559,079	568,458	990,621
Total Expenditures	<u>\$ 11,820,198</u>	<u>14,196,504</u>	<u>11,337,122</u>	<u>2,859,382</u>
Other Financing Sources (Uses)				
Transfers from other funds	\$ 3,720,534	3,720,534	3,720,534	-
Transfers to other funds	(3,408,669)	(3,408,669)	(3,408,669)	-
Total Other Financing Sources (Uses)	<u>\$ 311,865</u>	<u>311,865</u>	<u>311,865</u>	<u>-</u>
Net Change in Fund Balance - Budgetary Basis			\$ 1,069,944	
Reconciliation to change in fund balance - GAAP Basis				
Revenue accruals, net of prior year revenue reversals			\$ 21,714	
Adjustments to expenditures for modified accrual purposes			(1,409,085)	
To reflect fair market value adjustment not budgeted			21,876	
Outstanding encumbrances recorded as budgetary expenditures - not for GAAP purposes			<u>1,282,265</u>	
			<u>\$ 986,714</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, Expenditures, and Changes in Fund Balance-Budget to Actual
Corrections Operations
For the Fiscal Year Ended June 30, 2017

	<u>Budgeted Amounts</u>		<u>Non - GAAP Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable (Unfavorable) Final to Actual</u>
Revenues				
Property taxes	\$ -	-	-	-
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	4,471,080	4,471,080	4,626,725	155,645
Fines and forfeitures	-	-	-	-
Interest earnings	150,000	150,000	147,258	(2,742)
Grants	27,000	27,000	24,972	(2,028)
Other	50,000	50,000	78,457	28,457
Intergovernmental	60,000	60,000	57,100	(2,900)
Total Revenues	<u>4,758,080</u>	<u>4,758,080</u>	<u>4,934,512</u>	<u>176,432</u>
Cash balance carryforward	<u>460,333</u>	<u>2,130,725</u>		
Total	<u>\$ 5,218,413</u>	<u>6,888,805</u>		
Expenditures				
General government	\$ -	-	-	-
Public safety	23,336,265	24,000,524	19,260,140	4,740,384
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	1,140,133	159,991	980,142
Total Expenditures	<u>\$ 23,336,265</u>	<u>25,140,657</u>	<u>19,420,131</u>	<u>5,720,526</u>
Other Financing Sources (Uses)				
Transfers from other funds	\$ 20,368,452	20,502,452	17,502,452	(3,000,000)
Transfers to other funds	<u>(2,250,600)</u>	<u>(2,250,600)</u>	<u>(2,250,600)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ 18,117,852</u>	<u>18,251,852</u>	<u>15,251,852</u>	<u>(3,000,000)</u>
Net Change in Fund Balance - Budgetary Basis			\$ 766,233	
Reconciliation to change in fund balance - GAAP Basis				
Revenue accruals, net of prior year revenue reversals			\$ 180,562	
Adjustments to expenditures for modified accrual purposes			(1,326,676)	
Outstanding encumbrances recorded as budgetary expenditures - not for GAAP purposes			<u>1,478,421</u>	
			<u>\$ 1,098,540</u>	

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
Statement of Net Position
Proprietary Funds
June 30, 2017**

	Business-type Activities-Enterprise Funds					Governmental Activities - Self Insurance Fund
	Home Sales	Regional Planning Authority	Utilities	Housing Services	Total Enterprise Funds	
ASSETS						
Current assets:						
Cash and investments	\$ 4,612,419	210,371	13,869,677	1,114,339	19,806,806	779,740
Cash and investments - restricted	-	-	225	70,232	70,457	-
Grantor agencies receivable	-	-	-	37,038	37,038	-
Accounts receivable, net	-	-	633,526	95,022	728,548	-
Prepaid and other assets	-	-	7,388	19,315	26,703	-
Total current assets	4,612,419	210,371	14,510,816	1,335,946	20,669,552	779,740
Noncurrent assets:						
Capital assets, not depreciated	-	-	18,947,652	740,559	19,688,211	-
Capital assets, net of accumulated depreciation	-	-	106,814,888	4,241,816	111,056,704	-
Total noncurrent assets	-	-	125,762,540	4,982,375	130,744,915	-
Total Assets	4,612,419	210,371	140,273,356	6,318,321	151,414,467	779,740
DEFERRED OUTFLOWS						
Pension related	-	-	563,684	322,599	886,283	-
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	434,716	39,362	474,078	11,564
Accrued wages and benefits	-	-	21,187	10,215	31,402	-
Deposits held for others	-	-	212,518	109,905	322,423	-
Other current liabilities	5,722	-	125,499	-	131,221	-
Due to other governments	-	-	175,705	-	175,705	-
Claims Payable	-	-	-	-	-	567,416
Total current liabilities	5,722	-	969,625	159,482	1,134,829	578,980
Noncurrent liabilities:						
Net pension liability	-	-	1,760,348	1,007,460	2,767,808	-
Total Liabilities	5,722	-	2,729,973	1,166,942	3,902,637	578,980
DEFERRED INFLOWS						
Pension related	-	-	37,460	21,438	58,898	-
NET POSITION						
Investment in capital assets	-	-	125,762,540	4,982,375	130,744,915	-
Unrestricted	4,606,697	210,371	12,307,067	470,165	17,594,300	200,760
Total Net Position	\$ 4,606,697	210,371	138,069,607	5,452,540	148,339,215	200,760

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
For Fiscal Year Ended June 30, 2017

	Business-type Activities-Enterprise Funds					Governmental Activities - Self Insurance Fund
	Home Sales	Regional Planning Authority	Utilities	Housing Services	Total Enterprise Funds	
OPERATING REVENUES						
Rentals and charges for services & sales, net	\$ -	-	4,663,060	514,565	5,177,625	4,090,395
Miscellaneous	-	-	577,796	405	578,201	-
Total Operating Revenues	-	-	5,240,856	514,970	5,755,826	4,090,395
OPERATING EXPENSE						
Housing	-	-	-	853,374	853,374	-
Administrative expenses	-	-	4,615,089	-	4,615,089	3,890,308
Depreciation expense	-	-	2,552,056	214,238	2,766,294	-
Total Operating Expenses	-	-	7,167,145	1,067,612	8,234,757	3,890,308
Operating Income (Loss)	-	-	(1,926,289)	(552,642)	(2,478,931)	200,087
NON-OPERATING REVENUES (EXPENSES)						
Investment income (loss)	(9,951)	(736)	(29,314)	(2,439)	(42,440)	673
HUD operating subsidy & other intergovernmental	-	-	-	539,763	539,763	-
Loss on donated / disposed capital assets	-	-	(957,823)	(3,283)	(961,106)	-
Net Non-Operating Revenues (Expenses)	(9,951)	(736)	(987,137)	534,041	(463,783)	673
Income (Loss) Before Contributions	(9,951)	(736)	(2,913,426)	(18,601)	(2,942,714)	200,760
CAPITAL CONTRIBUTIONS						
Capital contributions from governmental funds	-	-	754,402	187,816	942,218	-
Change in Net Position	(9,951)	(736)	(2,159,024)	169,215	(2,000,496)	200,760
Net position, beginning	4,616,648	211,107	140,228,631	5,283,325	150,339,711	-
Net position, ending	\$ 4,606,697	210,371	138,069,607	5,452,540	148,339,215	200,760

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
For Fiscal Year Ended June 30, 2017

	Business-type Activities-Enterprise Funds					Governmental Activities - Self Insurance Fund
	Home Sales	Regional Planning Authority	Utilities	Housing Services	Total Enterprise Funds	
<u>Increase (Decrease) in Cash and Cash Equivalents</u>						
Cash flows from operating activities:						
Cash received from customers	\$ -	-	5,145,893	598,670	5,744,563	4,090,395
Cash payments to vendors for goods and services	-	-	(2,485,190)	(222,986)	(2,708,176)	(3,311,328)
Cash payments to employees for services	-	-	(1,780,569)	(618,637)	(2,399,206)	-
Net cash provided by (used for) operating activities	-	-	880,134	(242,953)	637,181	779,067
Cash flows from noncapital and related financing activities:						
Operating grants received	-	-	-	539,763	539,763	-
Net cash provided by noncapital financing activities	-	-	-	539,763	539,763	-
Cash flows from capital and related financing activities:						
Purchases of capital assets	-	-	(65,817)	(41,816)	(107,633)	-
Net cash used by capital financing activities	-	-	(65,817)	(41,816)	(107,633)	-
Cash flows from investing activities:						
Investment earnings	(9,951)	(736)	(29,314)	(2,437)	(42,438)	673
Net cash provided by (used for) investing activities	(9,951)	(736)	(29,314)	(2,437)	(42,438)	673
Net increase (decrease) in cash and cash equivalents	(9,951)	(736)	785,003	252,557	1,026,873	779,740
Cash and cash equivalents, beginning of year	4,622,370	211,107	13,084,899	932,014	18,850,390	-
Cash and cash equivalents, end of year	\$ 4,612,419	210,371	13,869,902	1,184,571	19,877,263	779,740
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u>						
Operating income (loss)	\$ -	-	(1,926,289)	(552,642)	(2,478,931)	200,087
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation expense	-	-	2,552,056	214,238	2,766,294	-
Net pension expense	-	-	122,774	70,264	193,038	-
Change in assets and liabilities:						
Prepaid and other assets	-	-	(831)	(2,171)	(3,002)	-
Receivables	-	-	(238,308)	24,508	(213,800)	-
Capital assets and assets held for sale	-	-	-	-	-	-
Accounts payable	-	-	250,728	24,853	275,581	11,564
Accrued payroll and employee benefits	-	-	(47,697)	(10,931)	(58,628)	-
Due to other governments	-	-	22,005	-	22,005	-
Deposits held for others	-	-	20,571	(11,072)	9,499	-
Other liabilities	-	-	125,125	-	125,125	-
Claims payable	-	-	-	-	-	567,416
Total Adjustments	-	-	2,806,423	309,689	3,116,112	578,980
Net cash provided by (used for) operating activities	\$ -	-	880,134	(242,953)	637,181	779,067
<u>Schedule of Non Cash Capital and Financing Activities</u>						
Non cash transactions						
Contributed capital assets-governmental activities	-	-	754,402	187,816	942,218	-
Allocation of fair value adjustment for investments	(11,217)	(513)	(33,818)	(2,888)	(48,437)	673
Total non cash transactions	\$ (11,217)	(513)	720,584	184,928	893,781	673

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

STATE OF NEW MEXICO
SANTA FE COUNTY
Statement of Fiduciary Assets and Liabilities-Agency Funds
June 30, 2017

ASSETS

Cash and investments - held in trust	\$ 4,575,405
Property taxes receivable	7,993,440
<i>Total Assets</i>	<u><u>\$ 12,568,845</u></u>

LIABILITIES

Deposits held for others	\$ 808,158
Taxes paid in advance	1,097,484
Due to other Governments	7,993,439
Undistributed taxes to other Governments	2,669,764
<i>Total Liabilities</i>	<u><u>\$ 12,568,845</u></u>

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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 and juvenile 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 of 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. GASBS 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 primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion 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, 2017.

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

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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 of 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 service.

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 the fiduciary funds, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise 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. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements, however the effect of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their exchange value. In the government-wide financial statements, the Internal Service Fund is included with governmental activities.

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 when they are collectible within the current period or soon enough

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

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, as well as expenditures related to compensated absences and claims and judgments, 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. Deferred 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.

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.

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 deferred revenue if water service has not yet been extended to the customer.

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 self-balancing 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:

- Ten percent criterion – An individual governmental fund reports at least 10.0 percent of any of the following: a) total governmental fund assets and deferred outflows, b) total governmental fund

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

liabilities and deferred inflows, c) total governmental fund revenues, or d) total governmental fund expenditures.

- Five percent criterion – An individual government fund reports at least 5.0 percent of the total for both governmental and enterprise funds of any of the items for which it met the 10.0 percent criterion.

The County reports the following major governmental funds. The County elected to report the Fire Operations Fund as major although it did not qualify using the basic criteria established by GASB Statement No. 34.

General Fund – 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 – 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.

Fire Operations Fund – This fund accounts 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.

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

Capital Outlay GRT Fund – 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 of its enterprise funds and 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. The following are major proprietary (enterprise) funds:

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

Regional Planning Authority Fund – This enterprise fund is used to account for the funding and

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

expense of the Regional Planning Authority, created by agreement between the City of Santa Fe and Santa Fe County.

Utilities Fund – This enterprise fund is used to account for the funding and expense of the Water and Wastewater utilities of Santa Fe County.

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

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 enterprise funds are charges to customers for sales and services. Operating expenses for this fund include sales and services, administrative expenses, and depreciation on 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 – The Fiduciary Funds are agency funds which account for resources held by the County on behalf of others including inmates, bail money posted, seized and/or forfeited amounts, court ordered writs of execution, and funds utilized by the multi-jurisdictional narcotic task force. 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 position 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.

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*

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

resources, represents an acquisition of net position 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. Deferred outflows of resources and deferred inflows of resources related to pensions are the result of the changes in the net pension liability not included in pension expense.

Additionally, the County has four types of items, which 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 unearned revenue, and unavailable revenue*) are reported only in the governmental funds balance sheet.

The County reports unearned revenue on its governmental fund balance sheets 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 will reimburse unearned revenue amounts and remove the liability from the balance sheet and statement of net position. Additionally, 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.

D. Cash and Investments

For purposes of the Statement of Cash Flows, the County considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at year end were cash in bank and investments held by the County.

New Mexico Statutes Annotated (NMSA) authorizes the County 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 percent of the value of the agreement. The securities are held by a third party in the County's name. Repurchase agreements are recorded at fair 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. The remaining interest income is recorded in the General Fund.

Nonparticipating interest-earning investment contracts are stated at cost. Money market

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

investments and participating interest investment contracts with a remaining maturity of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value.

Certain resources set aside for the repayment of debt, State of NM 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

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments.

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.

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 Agency 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.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
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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, sidewalks, 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. Governmental capital assets of the County are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and structures	40
Improvements other than buildings	25-40
Infrastructure	25-30
Machinery and equipment	3-10
Furniture, vehicles and other assets	3-5

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

Assets	Utilities	Housing Services
Water system	50 years	-
Buildings	40 years	40 years
Machinery and equipment	10 years	10 years
Furniture, vehicles, other assets	3-5 years	3-5 years

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 percent 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

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

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 fair value.

L. 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 the 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.

M. 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.

N. Budgets

Budgets are adopted on a basis inconsistent with generally accepted accounting principles

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

(GAAP). Appropriations of funds unused or underspent 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 accrual basis for the enterprise 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, and depreciation expense for Enterprise funds. The GAAP basis financial statements do include these transactions.

Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, and the enterprise 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 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 (LGD) of the New Mexico Department of Finance and Administration (DFA) 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 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 and County policy are being followed. Additionally, a mid-year budget review is conducted with each organizational unit which includes a hearing with the County Manager or designee, Finance Division staff, and department heads and elected officials. During the hearing, department goals and objectives and budget status are reviewed. This review may result in budget adjustments.

STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

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
- Fire Districts

The following funds were not budgeted in fiscal year 2017:

- Recreation Special Revenue Fund
- Equipment Loan Debt Service Fund
- Regional Planning Authority Enterprise Fund
- Self Insurance Fund

O. 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 the Contingent Liabilities Note 13.

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

Q. 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.

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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 deferred revenue. At June 30, 2017, the County had \$1.1 million 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, 2017, the County had approximately \$176.8 million 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 approximately \$5.7 million 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 Board of County Commissioners [BCC] action, resolution or adopted ordinance-both equally binding) and can only be changed or lifted by the same formal action. At June 30, 2017, the County had \$385,233 in committed fund balance in the Emergency Communications Operations Fund, which represents the remaining fund balance in excess of statutory restrictions formally committed by the Board of County Commissioners during the budget adoption for the operation of the Regional Emergency Communication Center (RECC). Other committed amounts include a 10.0 percent expense reserve in those governmental funds that directly support County operations and personnel totaling approximately \$3.5 million in non-major governmental funds, and approximately \$4.1 million in major funds excluding the General Fund. In the General Fund, there is a contingency reserve of approximately \$8.8 million equal to 10.0 percent of the general fund operating budget (including transfers), a disaster recovery reserve equal to 10.0 – 15.0 percent of unassigned fund balance, an uninsured loss reserve equal to 5.0 – 10.0 percent of unassigned fund balance, and a major infrastructure repair and replacement reserve equal to 10.0 – 15.0 percent of unassigned fund balance. For purposes of committing fund balance, the unassigned fund balance is the General Fund unassigned fund balance reflected at June 30 in the prior year Comprehensive Annual Financial Report (CAFR).

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 and the Regional Emergency Communications Operations (RECC) funds are the only funds that have assigned fund balance due to the restricted nature of other fund types. The authority to assign fund balance can be that of the Board of County Commissioners, or by an official (usually the County Manager or County Finance

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 2 (CONTINUED)

Director) that has been delegated that authority. The County had assigned fund balance in the general fund of approximately \$26.5 million and \$250,000 in the RECC fund at June 30, 2017.

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 fund balance at June 30, 2017, was approximately \$7.8 million 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 presents fund balance classifications at June 30, 2017:

	General Fund	Developer Fees	Fire Operations	Corrections Operations	Capital Outlay GRT	Non-Major Funds
FUND BALANCE						
Nonspendable:						
Prepaid insurance	\$ 220,057	\$ -	\$ 138,775	\$ 379,398	\$ -	\$ 363,666
Restricted:						
Debt service	3,483,628	-	-	2,250,350	3,499,607	17,691,607
Capital projects	-	-	-	-	33,716,156	38,348,957
Loan guarantee-Santa Fe Studios	5,700,000	-	-	-	-	-
Statutory budget reserve	12,720,800	-	-	-	-	-
Other contractual and statutory requirements	-	1,386,309	8,773,026	2,466,248	-	46,774,590
Subtotal:	21,904,428	1,386,309	8,773,026	4,716,598	37,215,763	102,815,154
Committed:						
Contingency reserve above requirement	8,755,103	-	1,557,841	2,593,540	-	4,141,117
Uninsured losses	5,848,020	-	-	-	-	-
Disaster recovery	7,017,624	-	-	-	-	-
Facility/infrastructure	7,602,426	-	-	-	-	-
Subtotal:	29,223,173	-	1,557,841	2,593,540	-	4,141,117
Assigned:						
Budget requirements	20,491,897	-	-	-	-	-
Other budgetary contingency	6,000,000	-	-	-	-	-
Emergency Communication Operations	-	-	-	-	-	250,000
Subtotal:	26,491,897	-	-	-	-	250,000
Unassigned (deficit):	7,788,530	-	-	-	-	(13)
Total Fund Balance	\$ 85,628,085	\$ 1,386,309	\$ 10,469,642	\$ 7,689,536	\$ 37,215,763	\$ 107,569,924

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 3

NOTE 3 – CASH AND INVESTMENTS

At year end, the carrying amount of the County’s deposits was \$76,327,668 and the bank balance was \$79,341,580. The difference represents outstanding checks, deposits, and other reconciling items.

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 percent.

Custodial Credit Risk - Deposits - Custodial credit risk 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 percent 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, \$74,843,736 of the County’s bank balance was exposed to custodial credit risk as uninsured. Pledged securities totaling \$90,904,030 collateralized the uninsured amount exceeding the collateralization requirement by \$53,482,162.

The pledged collateral by bank at year end consists of the following:

	<i>50% Requirement</i>
Deposits	\$ 79,341,117
Less FDIC coverage	4,497,381
Total unsecured public funds	74,843,736
Collateral requirement	37,421,868
Pledged securities, fair value	90,904,030
Pledged in excess of requirement	\$ 53,482,162

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 3 (CONTINUED)

Interest Rate Risk – Interest rate risk is the risk that changes in the interest rates of investments will adversely affect the fair value of the investment. As a means of limiting its exposure to fair 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. The Core Portfolio shall not exceed a total market value of \$25.0 million.

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
Money market- investments	\$ 74,040,390	74,040,390	-	-
Municipal Bonds	11,881,238	5,718,503	6,162,735	-
U.S Treasuries	10,876,485	9,880,085	996,400	-
U.S. Agencies:				
Federal Farm Credit Banks	4,978,330	999,850	3,978,480	-
Federal National Mortgage Association	25,351,779	3,992,480	21,359,299	-
Federal Home Loan Mortgage Corporation	40,809,535	5,992,320	34,817,215	-
Federal Home Loan Bank	20,032,755	-	18,066,975	1,965,780
Fing Corp FICO	2,984,610	2,984,610	-	-
Total	<u>\$ 190,955,122</u>	<u>103,608,238</u>	<u>85,381,104</u>	<u>1,965,780</u>

Credit Quality Risk – The County has an investment policy that would further limit its investment choices. Risk classifications are limited to primary capital asset ratio of 6.1 percent for “Class A”, 5.0 percent for “Class B”, less than 5.0 percent for “Class C”, and less than 2.5 percent for “Class D”. All of the County's investments in U.S. Agencies in the preceding table were rated Aaa by Moody's Investors Service and AA+ by Standard & Poor's, except for 15 Not Rated Bonds, totaling \$14,425,013. All of the County's investments in Municipal Bonds, except for one Not Rated Bond, were rated A+ or better by Standard & Poor's.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

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 percent or more of the total investments at year end are as follows:

	Amount	% of Investments
Treasury Money Market	\$ 74,040,390	39.8%
Municipal Bonds	11,881,238	6.0%
U.S. Agencies		
Federal National Mortgage Association	25,351,779	13.3%
Federal Home Loan Mortgage Corporation	40,809,535	21.4%
Federal Home Loan Bank	20,032,755	10.5%

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, 2017:

- U.S. Treasury securities of approximately \$10.9 million are valued using quoted market prices (Level 1 inputs)
- Municipal Bonds of approximately \$11.9 million and U.S. Agencies of approximately \$94.2 million are valued using a matrix pricing model (Level 2 inputs)

The County did not have any investments at June 30, 2017 that 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, 2017**

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:

	General Fund	Developer Fees*	Fire Operations	Corrections Operations	Capital Outlay GRT	Non-Major Governmental Funds
Accounts	\$ 318,615	-	11,655,277	3,690,482	-	363,163
Taxes	6,964,875	-	1,646,898	-	1,783,483	4,960,982
Interest	365,507	-	-	64,475	-	34,040
Grantor and other	154,772	-	44,557	-	-	947,053
Mortgage notes	-	14,287,570	-	-	-	-
Down payment assistance	-	667,817	-	-	-	-
Less: allowance for uncollectible	(84,147)	(827,183)	(11,336,611)	(3,189,523)	-	(244,383)
Net receivables	<u>\$ 7,719,622</u>	<u>14,128,204</u>	<u>2,010,121</u>	<u>565,434</u>	<u>1,783,483</u>	<u>6,060,851</u>

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

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

	Utilities	Housing Services
Rentals and charges for services and sales	\$ 4,667,086	521,365
Allowance for accounts receivable	(4,026)	(6,800)
Rentals and charges for services and sales, net	<u>\$ 4,663,060</u>	<u>514,565</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:

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 4 (CONTINUED)

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes receivable (General Fund)	\$ 3,433,212	-
Charges for services receivable and grants receivable (General Fund)	-	149,217
Mortgages receivable (Developer Fees Fund)	14,128,204	-
Charges for services receivables and grants receivables (Fire Operations Fund)	-	181,048
Charges for services receivables (Corrections Operations Fund)	-	189,926
Delinquent property taxes receivable (Non-Major Governmental Funds)	756,905	-
Charges for services receivable and grants receivables (Non-Major Governmental Funds)	<u>217,171</u>	<u>444,182</u>
Total deferred inflows for governmental funds	<u>\$18,535,492</u>	<u>964,373</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

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:

	Balance June 30, 2016	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2017
Land	\$ 37,678,241	1,599,963	(95,149)	(35,603)	39,147,452
Right of way land	10,109,940	-	-	-	10,109,940
Construction in progress	10,701,854	4,658,075	(260,350)	(9,995,434)	5,104,145
Total	<u>58,490,035</u>	<u>6,258,038</u>	<u>(355,499)</u>	<u>(10,031,037)</u>	<u>54,361,537</u>
Assets being depreciated:					
Buildings and improvements	185,700,696	2,530,642	(515,581)	7,495,393	195,211,150
Infrastructure	79,574,442	1,917,905	(155,109)	1,586,277	82,923,515
Vehicles, furniture, fixtures, and equipment	65,033,801	4,121,140	(1,622,961)	-	67,531,980
Total	<u>330,308,939</u>	<u>8,569,687</u>	<u>(2,293,651)</u>	<u>9,081,670</u>	<u>345,666,645</u>
Less: accumulated Depreciation					
Buildings and improvements	(51,926,450)	(4,873,902)	450,040	-	(56,350,312)
Infrastructure	(28,947,719)	(2,741,145)	-	-	(31,688,864)
Vehicle, furniture, fixtures, and equipment	(50,140,359)	(4,176,123)	1,474,665	-	(52,841,817)
Total	<u>(131,014,528)</u>	<u>(11,791,170)</u>	<u>1,924,705</u>	<u>-</u>	<u>(140,880,993)</u>
Net Capital Assets	<u>\$ 257,784,446</u>	<u>3,036,555</u>	<u>(724,445)</u>	<u>(949,367)</u>	<u>259,147,189</u>

Business Type Activities:

REGIONAL PLANNING AUTHORITY

	Balance June 30, 2016	Additions	Deletions	Transfers	Balance June 30, 2017
Vehicles, furniture, fixtures, and equipment	\$ 1,364	-	-	-	1,364
Total	<u>1,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,364</u>
Less: accumulated depreciation					
Vehicle, furniture, fixtures, and equipment	(1,364)	-	-	-	(1,364)
Total	<u>(1,364)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,364)</u>
Net Capital Assets	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 5 (CONTINUED)

UTILITIES DEPARTMENT	Balance June 30, 2016	Additions	Deletions	Transfers	Balance June 30, 2017
Land	\$ 147,704	-	-	35,603	183,307
Water rights	17,808,069	-	-	-	17,808,069
Construction in progress	784,081	6,478	-	165,718	956,277
Total	<u>18,739,854</u>	<u>6,478</u>	<u>-</u>	<u>201,321</u>	<u>18,947,653</u>
Assets being depreciated:				-	
Buildings and improvements	21,751	-	-	-	21,751
Water systems	124,132,020	37,812	(1,039,230)	553,081	123,683,683
Vehicles, furniture, fixtures, and equipment	802,631	21,528	(6,662)	-	817,497
Total	<u>124,956,402</u>	<u>59,340</u>	<u>(1,045,892)</u>	<u>553,081</u>	<u>124,522,931</u>
Less: accumulated depreciation				-	
Buildings and improvements	(17,688)	(2,416)	-	-	(20,104)
Water systems	(14,643,668)	(2,462,490)	81,406	-	(17,024,752)
Vehicle, furniture, fixtures, and equipment	(582,699)	(87,150)	6,662	-	(663,187)
Total	<u>(15,244,055)</u>	<u>(2,552,056)</u>	<u>88,068</u>	<u>-</u>	<u>(17,708,043)</u>
Net Capital Assets	<u>\$ 128,452,201</u>	<u>(2,486,238)</u>	<u>(957,824)</u>	<u>754,402</u>	<u>125,762,541</u>
HOUSING SERVICES	Balance June 30, 2016	Additions	Deletions	Transfers	Balance June 30, 2017
Land	\$ 728,415	6,600	-	-	735,015
Construction in progress	-	-	-	5,544	5,544
Total	<u>728,415</u>	<u>6,600</u>	<u>-</u>	<u>5,544</u>	<u>740,559</u>
Assets being depreciated:					
Buildings and improvements	7,836,546	35,216	(9,551)	182,272	8,044,483
Vehicles, furniture, fixtures and equipment	393,053	-	(25,548)	-	367,505
Total	<u>8,229,599</u>	<u>35,216</u>	<u>(35,099)</u>	<u>182,272</u>	<u>8,411,988</u>
Less: accumulated depreciation					
Buildings and improvements	(3,619,222)	(204,708)	6,266	-	(3,817,664)
Vehicle, furniture, fixtures, and equipment	(368,526)	(9,530)	25,548	-	(352,508)
Total	<u>(3,987,748)</u>	<u>(214,238)</u>	<u>31,814</u>	<u>-</u>	<u>(4,170,172)</u>
Net Capital Assets	<u>4,970,266</u>	<u>(172,422)</u>	<u>(3,285)</u>	<u>187,816</u>	<u>4,982,375</u>
Business-type activities capital assets, net	<u>\$ 133,422,467</u>	<u>(2,658,660)</u>	<u>(961,109)</u>	<u>942,218</u>	<u>130,744,916</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 5 (CONTINUED)

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 2,739,297
Public safety	4,291,942
Culture and recreation	956,742
Highways and streets	3,120,628
Health and welfare	682,561
Total depreciation expense – governmental activities	<u>\$ 11,791,170</u>
Business-Type Activities:	
Regional Planning Authority	\$ -
Utilities	2,552,056
Housing Services	214,238
Total depreciation expense – business-type activities	<u>\$ 2,766,294</u>

Construction Commitments – At year end, the County had contractual commitments related to capital projects for the construction of the Stanley Cyclone Center, Grant Street Complex, Glorieta Fire Substation and other various projects. At year end, the County had spent approximately \$13.9 million on the projects and had estimated remaining contractual commitments of approximately \$6.4 million. These projects are being funded primarily with bond proceeds and capital outlay gross receipts taxes.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 6

NOTE 6 – OPERATING LEASES

The County leases equipment and office space under the provisions of long-term lease agreements classified as operating leases for accounting purposes. Expenditures under the terms of the operating leases totaled \$483,612 for the current fiscal year. The operating leases are subject to future appropriation and, as such, cancelable by the County at the end of a fiscal year. The future minimum rental payments required under the operating leases at year end, were as follows:

Year Ending June 30:		
2018	\$	495,296
2019		398,009
2020		399,194
2021		120,665
2022		103,458
2023-27		523,184
2028-32		310,368
2033-37		347,715
2038-40		153,098
Total minimum payments required	\$	<u>2,850,987</u>

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STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

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. Although 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 \$1,065,652 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 2027.

Annual ground water monitoring has demonstrated the County is in compliance with ground water contamination. The County is required to perform monitoring of the ground water every five years. The County estimates it will not expend any significant monies for post-closure costs in the next fiscal year. Current year expenditures of \$10,023 were paid by the General Fund. These amounts are based on what it would cost to perform all closure and post-closure care in fiscal year 2017. 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, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 8

NOTE 8 – 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 \$9,480,000.

The County issued \$3,000,000 multi-family Housing Revenue Bonds in August 1998 to provide assistance for the construction of the Villa Grande Apartments. The bonds are secured by the revenues and mortgage of the property. At year end, there was no outstanding balance.

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 amounts of bonds outstanding were \$7,175,000.

Total conduit debt outstanding at June 30, 2017, was \$16,655,000. 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, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 9

NOTE 9 – 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 GRT Revenue Bonds are: 1) 10.0 percent of the original principal amount of the bonds; or 2) the maximum annual debt service of the bonds; or 3) 125.0 percent 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>Outstanding Principal June 30, 2017</u>	<u>Due Within One Year</u>
Governmental activities:					
General Obligation Bonds:					
GOB Series 2008 – Buckman Direct Diversion Water	\$ 32,500,000	3.0% to 4.25%	7/1/24	\$ 4,500,000	\$ 2,000,000
GOB Series 2009 – Road, Fire, Water, OS, Transfer Stations	17,000,000	3.0% to 4.3%	7/1/24	9,250,000	1,000,000
GOB Series 2010 – Refund 2001A and 1999 Series	13,505,000	2.125% to 3.0%	7/1/18	4,315,000	2,120,000
GOB Series 2011 – Refund 2001A and Road, Fire, Water, OS, Transfer Stations	17,500,000	2.5% to 4.0%	7/1/26	9,930,000	1,180,000
GOB Series 2013 – Roads, Public Works, Water	19,000,000	2.0% to 4.0%	7/1/28	17,725,000	400,000
GOB Series 2015 – Refunding 2005A, 2007A and B, and Improvements	47,220,000	2.75% to 5.0%	7/1/30	46,525,000	1,875,000
GOB Series 2016 – Refunding 2008, and Improvements	24,860,000	2.0% to 5.0%	7/1/31	<u>24,860,000</u>	<u>615,000</u>
Total				<u>117,105,000</u>	<u>9,190,000</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 9 (CONTINUED)

Revenue Bonds:

Correctional System 1997	\$ 30,000,000	5.0% to 6.0%	2/1/27	\$ 16,550,000	\$ 1,265,000
Sheriff's Facility – 1997A	6,000,000	5.0% to 6.0%	2/1/27	3,115,000	240,000
Subordinate Judicial Center – 2008	30,000,000	3.5% to 5.0%	6/1/33	665,000	665,000
2009 Series Capital Outlay GRT – Water Rights	12,090,000	2.0% to 5.0%	6/1/29	8,460,000	555,000
2010A Series Capital Outlay GRT – Buckman Direct Diversion	21,215,000	2.0% to 5.0%	6/1/30	15,740,000	915,000
2010B Series Capital Outlay GRT – Buckman Direct Diversion	10,195,000	2.0% to 4.25%	6/1/30	7,740,000	415,000
2016 Series Gross Receipts Tax Improvement and Refunding 2008	30,365,000	2.0% to 5.0 %	6/1/35	29,980,000	235,000
Total				82,250,000	4,290,000
Grand Total				\$ 199,355,000	\$ 13,480,000

Pledged revenues – governmental activities. The County has pledged future gross receipts tax revenues to repay outstanding revenue bonds of approximately \$82.2 million as of June 30, 2017. 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 5/16th cent gross receipts tax (two 1/8th cent increments and a 1/16th cent increment) dedicated to general purposes which includes debt service. The pledged revenue is 1.04 times the amount of debt service in the subsequent fiscal year for the bonds which averages \$6,083,735 per year over the next 10 years. Thus, the total pledge requirement is approximately \$6,299,009 per year or 50.0% of the 5/16th tax increments annually (based on fiscal year 2017 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 2008 Series will mature in fiscal year 2033 with an optional call date of June 1, 2018 and the 2016 Series will mature in fiscal year 2035 with an optional call date of June 1, 2025.

The three other revenue bonds described above, the 2009 Series, 2010A Series and 2010B 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 1.04 times the amount of debt service for the bonds in the subsequent fiscal year which averages \$3,244,333 per year over the next 10 years. Thus, the total pledge requirement is approximately \$3,359,134 or 33.0 percent of the capital outlay gross receipts tax annually (based on fiscal year 2017 collections). The revenue pledge will remain in place until the bonds mature or they are called. The 2009 Series matures in fiscal year 2029 with an optional call date of June 1, 2019. The 2010A and 2010B Series mature in fiscal year 2030 with an optional call date of June 1, 2020.

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 9 (CONTINUED)

Refunding – governmental activities. In fiscal year 2015, the County issued \$39,220,000 in refunding bonds, with an effective interest rate of 2.152 percent 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 4.240 percent, 4.452 percent, and 4.222 percent, respectively. The total refunded principal was \$42,050,000. 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 agent to provide 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 the next 8 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 to occur on July 1, 2016.

In fiscal year 2016, the County issued \$24,645,000 to advance refund revenue bonds, with an effective interest rate of 2.173 percent. The revenue bond advance refunded the 2008 Gross Receipts Revenue bond that had an average interest rate of 4.935 percent. The total refunded principle was \$24,305,000 for the revenue bond. 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 Government Securities. The securities were deposited in an irrevocable trust with an escrow agent to pay interest when due and the callable maturities of Series 2008 Revenue Bond and to redeem the callable maturities on their respective 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 statement. The advance refunding was for the purpose of construction projects through-out Santa Fe County with a savings in debt service payments to the County of \$5,938,076. The County recognized an economic gain of \$4,625,608.

At year end, \$24,305,000 of the defeased bonds was still outstanding. No other previously defeased revenue bonds remained outstanding.

The County issued \$16,860,000 to refund bonds, with an effective interest rate of 1.553 percent in fiscal year 2016. The bond was issued to advance refund the 2008 GOB Series bond that had an average interest rate of 4.133 percent. The total refunded principal was \$18,400,000 for the bond. The net proceeds of \$19,649,349 of the advance/refunding, which include \$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 bond on the call date of July 1, 2018. Therefore, the general obligation

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 9 (CONTINUED)

bond is reflected as being defeased, and the liability has been removed from the government-wide financial statement. The advance refunding was carried out to reduce payments by an average of \$175,000 per year over the next 8 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 to occur on July 1, 2018. At year end, \$18,400,000 of the defeased bonds was still outstanding. No other previously defeased bonds remained outstanding.

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:	<u>Principal</u>	<u>Interest</u>
2018	\$ 13,480,000	9,752,312
2019	14,680,000	9,223,462
2020	14,485,000	8,584,887
2021	15,130,000	7,832,494
2022	15,755,000	6,980,469
2023-27	90,810,000	20,529,727
2028-32	31,870,000	4,762,654
2033-35	3,145,000	237,575
Total	<u>\$ 199,355,000</u>	<u>67,903,580</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10

NOTE 10 – LOANS PAYABLE

During the year ended June 30, 2012, the County entered into an agreement with the City of Santa Fe to repay a portion of a non-interest loan/grant agreements with the Water Trust Board in connection with the Buckman Direct Diversion Project. The annual payments of reimbursement to the City of Santa Fe are the responsibility of the Capital Outlay GRT Fund. Annual payment requirements to maturity are summarized as follows:

Year ending June 30:	Principal
2018	\$ 78,284
2019	26,095
2020	26,095
2021	26,095
2022	26,095
2023-2026	130,480
2027-2029	41,670
Total	\$ 354,814

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

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:

	Balance June 30, 2016	Additions	Reductions	Balance June 30, 2017	Due Within One Year
Governmental Activities:					
General obligation bonds	\$ 118,410,000	24,860,000 *	(26,165,000)	117,105,000	9,190,000
Revenue bonds	80,405,000	30,365,000	(28,520,000)	82,250,000	4,290,000
Loan payable	354,814	-	-	354,814	78,283
Landfill closure and post-closure costs	1,075,675	-	(10,023)	1,065,652	-
Compensated absences	3,221,065	3,331,414	(3,356,457)	3,196,022	3,196,022
Net Unamortized Premiums, Discounts	5,677,451	5,391,089	(405,532)	10,663,008	736,386
Pending legal action	1,152,749	-	(1,152,749)	-	-
Net pension liability	63,100,938	33,881,108	(4,441,435)	92,540,611	-
Total	<u>\$ 273,397,692</u>	<u>97,828,611</u>	<u>(64,051,196)</u>	<u>307,175,107</u>	<u>17,490,691</u>

*The County received and recognized the \$555,700 good faith deposit as bond proceeds in June 2016 on the GOB Series 2016 – Refunding 2008, and Improvements.

Long-term liability activity for business-type activities consists of net pension liability beginning balance of \$1,887,293 with an increase of \$880,514 and an ending balance of \$2,767,808.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At year end, seven 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>
General Fund	\$ 48,424	6,062
Corrections Operations	-	1,295
Fire Operations	-	1,002
Total Major Funds	<u>48,424</u>	<u>8,359</u>
Non-Major Funds:		
Road Maintenance	-	94
Indigent Services	-	175
EMS Healthcare	-	598
Alcohol Programs	-	590
Emergency Communication Operations	-	275
Special Appropriations & Other Projects	-	38,320
GOB Debt Service	219,792	-
GOB Series 2011	-	219,792
Fire Tax Revenue Bond Proceeds	-	13
Total Non-Major Funds	<u>219,792</u>	<u>259,857</u>
Total County	<u>\$ 268,216</u>	<u>268,216</u>

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, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12 (CONTINUED)

Interfund transfers for the year ended June 30, 2017, are listed as follows:

Transfers from General Fund to:	
Law Enforcement Operations	\$ 12,000,000
Road Maintenance	4,469,034
Alcohol Programs Fund	75,000
Farm and Range	7,350
Transfer Development Rights	40,000
Economic Development	475,000
EMS – Healthcare	917,610
Fire Operation	3,720,534
Corrections Operations	8,393,308
Debt Service Fund	2,245,607
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	32,343,443
Transfers from Corrections Special Fund to	
Corrections Operational	286,000
Transfers from Environmental Fund to	
General Fund	655,289
Transfer from Correctional GRT to	
Corrections Operations	5,438,144
Transfer from Indigent Services Fund to	
Corrections Operations	1,965,000
Transfer from Fire Operations to	
Emergency Communications Fund	3,408,669
Transfer from Capital Outlay GRT Fund to:	
WTB Loan/Grant Debt Service Fund	153,194
GRT Revenue Bond Debt Service	895,331
GRT Revenue Bond Service Fund	2,345,787
WTB Loan/Grant Debt Service	26,095
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	3,420,407
Transfer from Alcohol Programs to:	
General Fund	15,000
Law Enforcement Operations Fund	45,000
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	60,000

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12 (CONTINUED)

Transfer from Indigent Fund to:	
Indigent Service Fund	\$ 2,957,448
Corrections Operations	1,420,000
	4,377,448
Transfer from Corrections Operations Fund to	
Jail Revenue Bond Debt Service Fund	2,250,600
Transfer from GOB Series 2015 Capital Outlay to	
General Obligation Bond Debt Service Fund	788,345
Transfer from GOB Series 2016 Imp/Refund Fund	
General Obligation Bond Debt Service Fund	555,700
Total Transfers Government and Enterprise Funds	\$ 55,549,045

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

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, 2017, are listed as follows:

<u>Purpose</u>	<u>Major Funds</u>	<u>Non-Major Funds</u>	<u>Total</u>
Caja del Rio Senior Independent Care Facility	\$ -	300,000	300,000
Santa Fe County's share of the Buckman Direct Diversion Project	519,846	-	519,846
Digital Orthophotography Imagery	234,537	-	234,537
Upgrade Youth Development Facility	241,800	-	241,800
Public Works Building Upgrades	270,881	-	270,881
Santa Fe County Fairgrounds Renovation	-	864,025	864,025
Water Utility Expansion – various projects	412,344	-	412,344
Santa Fe River Greenway	-	271,297	271,297
New Fire/EMS Apparatus	500,000	2,428,723	2,928,723
Correctional Facility Upgrades	478,549	-	478,549
Road Paving – various projects	263,258	804,873	1,068,131
Road Maintenance Construction Equipment	-	354,969	354,969
Mutual Domestic Water Conservation	-	582,358	582,358
Administration Building Upgrades/Grant Street Complex Construction	-	1,827,526	1,827,526
Total Significant Encumbrances	\$ 2,921,215	7,433,771	10,354,986

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 13 (CONTINUED)

Compliance – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. 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, 2017. It is the opinion of management and County counsel that the amount of losses resulting from these remaining litigations at June 30, 2017, 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, 2017

NOTES TO THE FINANCIAL STATEMENTS – NOTE 14

NOTE 14 – JOINT POWERS AGREEMENTS AND MEMORANDUM OF UNDERSTANDING

Significant Joint Powers Agreements (JPA) and Memorandum of Understandings (MOU) are as follows:

Santa Fe Solid Waste Management Agency – Under authorization of the New Mexico State Statute 11-1-1, Santa Fe County (County) joined the City of Santa Fe (City) to undertake their powers to dispose of solid waste as mandated by state and federal regulations and provide a more efficient and cost-effective method of solid waste disposal to the County and City citizens.

The County and the City established the Santa Fe Solid Waste Management Agency (Agency) through a Joint Powers Agreement in February 1995, as a public entity separate from the County or the City. The agreement delegated to the Agency the power to plan for, operate, construct, maintain, repair, replace, or expand the facility. The Agency has the authority to adopt revenue bond ordinances so long as such an ordinance is duly ratified by the governing bodies of the County and the City. The Agency is managed by a Board of Directors (Board) comprised of four City Councilors and four County Commissioners. A five member staff advisory committee was established by the agreement and is comprised of the finance directors from the County and the City, the County public works department director, the City utilities department director and the Agency director. The staff advisory committee makes recommendations to the Board on issues of regulatory compliance, budget and facility costs, and any facility expansions or proposed closure. A five member citizens' advisory committee was also established. The Agency is charged to comply with all laws, rules and regulations for operations under the permit issued from the New Mexico Environment Department.

The start-up costs, design, land acquisition and construction were funded by equal contributions from the County and City. The contributions and commitments from each entity to date is approximately \$6.0 million. The County did not contribute any funds to the Agency in the 2017 fiscal year. A final reconciliation has been done to ensure costs have been split equally between the County and City. The facility opened in May of 1997.

The facility is to be self-supporting for operations, equipment, future construction, debt service, accumulation of a reserve fund and all other costs through fees charged to the County, the City, and other private users. The land for the facility was purchased by the County and transferred to the Agency. The facility itself belongs to the Agency. The Agency has adopted its rate ordinance for use of the facility. If, for any reason, revenues are insufficient to pay costs of operations, the Agency Board must notify the County and City in order to negotiate steps that are reasonable and prudent in light of existing circumstances to ensure that any deficits accumulated or incurred by the Agency are not allowed to impair the operation, integrity or credit worthiness of the Agency. A bond issue was authorized in December 1996, by the Agency in the amount of \$6,260,000 to provide funds for the equipment required for the facility and the construction of the second landfill cell.

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NOTES TO THE FINANCIAL STATEMENTS – NOTE 14 (CONTINUED)

The Agency has its own financial statements as a separate entity, audited on an annual basis. Complete financial statements for the Agency may be obtained at the Santa Fe Solid Waste Management Agency, 149 Wildlife Way, Santa Fe, New Mexico 87506.

Closure of the facility must be approved by the governing bodies of the County and City. Upon closure and sale of the facility, any proceeds remaining after settling all obligations will be split equally between the County and City.

Buckman Direct Diversion (BDD) Water Project – The City of Santa Fe and the County established a JPA for the Buckman Direct Diversion (BDD) water project. The BDD project was the largest, single capital project for which the two local governments address meeting the current and future needs of an adequate water supply within the area. Total construction costs for the project were approximately \$224.2 million. The Buckman Direct Diversion allows for full access to the San Juan/Chama water rights and/or other native Rio Grande water rights held by the City and County. The system routes Rio Grande surface water directly from the river through a conveyance system to a new water treatment facility where water is conveyed to the various users after treatment. Costs incurred have been recorded to the Utilities Department enterprise fund as additions to water rights and the water system.

Regional Emergency Communications Center (RECC) – The County and the City of Santa Fe entered into a JPA to define the terms and conditions for operating, administering and maintaining a joint enhanced 911 dispatch center to provide emergency telephone access for citizens to request emergency services such as fire and law enforcement, as well as to provide for emergency communications needs of public safety agencies in the County and the City. The agreement was first made in 2001 and established a Board which consists of the County Sheriff and City Police Chief, the Fire Chiefs of the County and City, the County and City Managers, and one community at-large member appointed by agreement of the County and City Managers. The Board is responsible for administrative oversight and direction of the RECC and shall advise the governing bodies of the County and City on its operation.

In the original agreement the City of Santa Fe functioned as the fiscal agent of the RECC and was responsible to pay for 69.0 percent of its operating cost with the County paying 31.0 percent for the first two years and then the operating cost would be assessed proportionate to the call volume of each government.

The JPA was amended and restated in 2007 and in so doing transferred responsibility for the operation of the RECC to Santa Fe County. On July 1, 2007, Santa Fe County took over operating the RECC, employed its employees as County employees, and became solely responsible for the costs of the day to day operation of the RECC. In addition the County agreed to provide space for the RECC and share equally in the cost of capital expenditures. The Board's composition and purpose was not changed.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 15

NOTE 15 – 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 County Insurance Authority (NMCIA) a division of New Mexico Association of Counties (NMAC), 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 NMCIA for its general and law enforcement liability, excess liability, automobile, property and workers' compensation insurance coverage. The agreement for formation of the NMCIA provides that NMCIA 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 percent of the premium for employees that earn \$30,000 or less annually; 75.0 percent of the premium for employees that earn between \$30,000 to \$50,000 annually; and 63.0 percent of the premium for employees earning above \$50,000 annually. The County reports its self-insurance programs in the internal service fund. 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 \$150,000.

The following schedule represents the changes in claims liability for fiscal year 2017:

<u>Self-Insured Claims Liability</u>	
Beginning Liability	\$ -
Claims Incurred and Changes in Estimates	3,030,884
Claims Paid	<u>(2,463,468)</u>
 Ending Liability	 <u>\$ 567,416</u>

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NOTES TO THE FINANCIAL STATEMENTS – NOTE 16

NOTE 16 – 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 (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978), and the provisions of Sections 29-4-1 through 29-4-11, NMSA 1978 governing the State Police Pension Fund, each employee and elected official of every affiliated public employer is required to be a member in the PERA Fund.

PERA issues a publicly available financial report that can be obtained at <http://saonm.org/> using the Audit Report Search function for agency 366.

Benefits provided. For a description of the benefits provided and recent changes to the benefits see Note 1 in the PERA audited financial statements for the fiscal year ended June 30, 2016.

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 2017 for the various PERA coverage options, for both Tier I and Tier II, refer to Note 1C in PERA's fiscal year 2016 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 \$4.8 million and employer paid member benefits that were "picked up" by the employer were approximately \$4.5 million for the year ended June 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The PERA pension liability amounts, net pension liability amounts, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2014. The PERA pension liability amounts for each division were rolled forward from the valuation date to the Plan year ending June 30, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2015.

The assets of the PERA fund are held in one trust, but there are six distinct membership groups (municipal general members, municipal police members, municipal fire members, state general

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NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

members, state police members and legislative members) for whom separate contribution rates are determined each year pursuant to Chapter 10, Article 11 NMSA 1978. Therefore, the calculations of the net pension liability, pension expense and deferred inflows and outflows were performed separately for each of the membership groups: municipal general members; municipal police members; municipal fire members; state general members; state police members and legislative members. The County’s proportion of the net pension liability for each membership group that the employer participates in is based on the employer contributing entity’s percentage of that membership group’s total employer contributions for the fiscal year ended June 30, 2016. Only employer contributions for the pay period end dates that fell within the period of July 1, 2015, to June 30, 2016, were included in the total contributions for a specific employer. Regular and any adjustment contributions that applied to fiscal year 2016 are included in the total contribution amounts. In the event that an employer is behind in reporting to PERA its required contributions, an estimate (receivable) was used to project the unremitted employer contributions. This allowed for fair and consistent measurement of the contributions with the total population. This methodology was used to maintain consistent measurement each year in determining the percentages to be allocated among all the participating employers.

For PERA Fund Division Municipal General, at June 30, 2017, the County reported a liability of \$55,609,875 for its proportionate share of the net pension liability. At June 30, 2016, the County’s proportion was 3.4807 percent, which was .0903 percent less than its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the County recognized PERA Fund Division Municipal General pension expense of \$6,114,701. At June 30, 2017, the County reported PERA Fund Division Municipal General deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,778,499	542,720
Changes of assumptions	3,260,867	9,247
Net difference between projected and actual earnings on pension plan investments	10,232,111	-
Changes in proportion and differences between the County’s contributions and proportionate share of contributions	232,409	713,459
County’s contributions subsequent to the measurement date	-	-
Total	\$ 16,503,886	1,265,426

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NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

\$2,924,084 reported as deferred outflows of resources related to pensions resulting from the County contributions subsequent to the measurement date June 30, 2016, will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

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:		
2018	\$	3,300,950
2019		3,300,950
2020		6,068,344
2021		2,568,216
2022		-
Total	\$	<u>15,238,460</u>

For PERA Fund Division Municipal Police at June 30, 2017, the County reported a liability of \$17,209,879 for its proportionate share of the net pension liability. At June 30, 2016, the County's proportion was 2.3325 percent, which .0471 percent less than its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the County recognized PERA Fund Division Municipal Police pension expense of \$2,398,716. At June 30, 2017, the County reported PERA Fund Division Municipal Police deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,263,456	-
Changes of assumptions	1,139,886	310,376
Net difference between projected and actual earnings on pension plan investments	2,721,841	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	166,706	89,150
County's contributions subsequent to the measurement date	-	-
Total	<u>\$ 5,291,889</u>	<u>399,526</u>

\$851,443 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date June 30, 2016, will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

**STATE OF NEW MEXICO
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

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:	
2018	\$ 1,163,258
2019	1,163,258
2020	1,864,635
2021	701,212
2022	-
Total	\$ 4,892,363

For PERA Fund Division Municipal Fire at June 30, 2017, the County reported a liability of \$22,488,665 for its proportionate share of the net pension liability. At June 30, 2016, the County's proportion was 3.3711 percent, a .0369 percent decrease its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the County recognized PERA Fund Division Municipal Fire pension expense of \$2,775,713. At June 30, 2017, the County reported PERA Fund Division deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,018,396	-
Changes of assumptions	1,189,562	-
Net difference between projected and actual earnings on pension plan investments	1,873,189	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	-	363,183
County's contributions subsequent to the measurement date	-	-
Total	\$ 4,081,147	363,183

\$866,353 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date June 30, 2016, will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

Year ended June 30:		
2018	\$	984,427
2019		984,427
2020		1,267,899
2021		481,211
2022		-
Total	\$	<u>3,717,964</u>

Actuarial assumptions. As described above, the PERA Fund member group pension liabilities and net pension liabilities are based on actuarial valuations performed as of June 30, 2015, for each of the membership groups. Then each PERA Fund member group pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2016, using generally accepted actuarial principles. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2015. These actuarial methods and assumptions were adopted by the Board for use in the June 30, 2015, actuarial valuation.

Actuarial valuation date	June 30, 2015
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay, open
Amortization period	Solved for based on statutory rates
Asset valuation method	Fair value
Actuarial assumptions:	
• Investment rate of return	7.48% annual rate, net of investment expense
• Projected benefit payment	100 years
• Payroll growth	2.75% for first 10 years, then 3.25% annual rate
• Projected salary increases	2.75% to 14.00% annual rate
• Includes inflation at	2.25% annual rate first 10 years, 2.75% all other years
• Mortality Assumption	RP-2000 Mortality Tables (Combined table for healthy post-retirements, Employee table for active members, and Disabled table for disabled retirees before retirement age) with projection to 2018 using Scale AA
• Experience Study Dates	July 1, 2008 to June 30, 2013 (demographic) and July 1, 2010 through June 20, 2015 (economic)

The long-term expected rate of return on pension plan investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected

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NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

ALL FUNDS – Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	43.5%	7.33%
Risk Reduction & Mitigation	21.5	1.79
Credit Oriented Fixed Income	15.0	5.77
Real Assets	<u>20.0</u>	7.35
Total	100.0%	

Discount rate: The rate is 7.25% for the first 10 years (select period) and 7.75% for all other years (ultimate). The equivalent blended rate is 7.48% and will be used as the discount rate used to measure the total pension liability. 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 7.48% 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 tables show the sensitivity of the net pension liability to changes in the discount rate. In particular, the tables present the County’s net pension liability in each PERA Fund Division that the County participates in, under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.48%) or one percentage point higher (8.48%) than the single discount rate.

PERA Fund Municipal General Division	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
	County’s proportionate share of the net pension liability	<u>82,909,376</u>	<u>55,609,874</u>

PERA Fund Municipal Police Division	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
	County’s proportionate share of the net pension liability	<u>25,320,004</u>	<u>17,209,879</u>

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NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

PERA Fund Municipal Fire Division	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
County's proportionate share of the net pension liability	<u>29,415,058</u>	<u>22,488,664</u>	<u>16,799,356</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued fiscal year 2016 PERA financial report.

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STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 17

NOTE 17 – POSTEMPLOYMENT BENEFITS – STATE RETIREE HEALTHCARE PLAN

Plan Description. The County contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

Funding Policy. The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100.0 percent of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the Board.

STATE OF NEW MEXICO
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 17 (CONTINUED)

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were members of an enhanced retirement plan (municipal police member coverage plan 5 and municipal fire member coverage plan 5) during the fiscal year ended June 30, 2017, the statutes required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2017, the statute required each participating employer to contribute 2.0% of each participating employee's annual salary; each participating employee was required to contribute 1.0% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The County's contributions to the RHCA for the years ended June 30, 2017, 2016, and 2015 were \$829,210, \$816,514 and \$799,879 respectively, which equal the required contributions for each year.

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STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 18, 19, 20, 21

NOTE 18 – 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 equip certain land and other improvements to be used as a portion of an office campus facility for the Company located at 2300 North Ridgetop Road in Santa Fe, New Mexico. This office campus is currently being used by Thornburg Investment Management.

The amount of property taxes being abated to Santa Fe County during fiscal year 2017 is \$228,278. 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 19 – RECENT AND NEW ACCOUNTING PRONOUNCEMENTS

On August 14, 2015, the Government Accounting Standards Board (GASB) issued GASB Statement No. 77 - *Tax Abatement Disclosures*. This statement establishes financial reporting standards for tax abatement agreements entered into by state and local government. GASB Statement No. 77 requires disclosure of tax abatement information resulting from both (1) agreements that are entered into by the reporting governments and (2) agreements that are entered into by other governments and that reduce the reporting government's tax revenues. The requirements of this GASB Statement No. 77 are effective for financial statements for periods beginning after December 15, 2015. The County adopted GASB Statement No. 77 during fiscal year 2017, with no significant impact to the County's financial statements.

The following GASB pronouncements have been issued, but are not yet effective at June 30, 2017.

- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*
- GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*

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

NOTE 20 – DEFICIT FUND BALANCE

Generally accepted accounting principles require disclosure of deficit fund balance of individual funds. The Fire Tax Revenue Bond Proceeds fund had an unassigned deficit fund balance in the amount of \$13 as of June 30, 2017.

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NOTES TO THE FINANCIAL STATEMENTS – NOTE 18, 19, 20, 21 (CONTINUED)

NOTE 21 – SUBSEQUENT EVENTS

In August, 2017, the County issued \$27,755,000 in Series 2017 General Obligation Refunding and Improvement Bonds to advance refund the Series 2009 General Obligation bonds and to pay for roads, open space and trails, and water/wastewater projects. Payments will be made January 1 and July 1, beginning on January 1, 2018 with an interest rate range of 2.0% to 5.0%. The final bond payment will be due July 1, 2033.

In November, 2017 the County authorized the issuance and sale of Series 2017 Gross Receipts Tax Refunding Revenue Bonds to advance refund the Series 2009 Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A Capital Outlay Gross Receipts Tax Revenue Bonds, and Series 2010B Capital Outlay Gross Receipts Tax Revenue Bonds, and paying the cost of issuance of the Series 2017 Refunding Bonds. As of November 9, 2017, the bonds had not been sold.

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REQUIRED SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
SANTA FE COUNTY
Schedule of the County's Proportionate Share of the Net Pension Liability
June 30, 2017

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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
County's Proportionate Share of Net Pension Liability (Asset)	\$ 49,724	64,988	95,308	-	-	-	-	-	-	-
County's Covered-Employee Payroll	\$ 37,029	38,377	37,653	-	-	-	-	-	-	-
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	134.28%	169.34%	253.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.29%	76.99%	69.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for fiscal year 2017 were determined as of the measurement date of June 30, 2015. 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 the County's Proportionate Share of the Net Pension Liability
June 30, 2017

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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
County's Proportionate Share of Net Pension Liability (Asset)	\$ 27,541	36,409	55,610	-	-	-	-	-	-	-
County's Covered-Employee Payroll	\$ 28,659	29,808	29,466	-	-	-	-	-	-	-
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	96.10%	122.15%	188.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.29%	76.99%	69.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for fiscal year 2017 were determined as of the measurement date of June 30, 2015. 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 the County's Proportionate Share of the Net Pension Liability
June 30, 2017**

**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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
County's Proportionate Share of Net Pension Liability (Asset)	\$ 7,567	10,989	17,210	-	-	-	-	-	-	-
County's Covered-Employee Payroll	\$ 4,466	4,639	4,412	-	-	-	-	-	-	-
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	169.44%	236.88%	390.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.29%	76.99%	69.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for fiscal year 2017 were determined as of the measurement date of June 30, 2015. 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 the County's Proportionate Share of the Net Pension Liability
June 30, 2017

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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
County's Proportionate Share of Net Pension Liability (Asset)	\$ 14,616	17,589	22,489	-	-	-	-	-	-	-
County's Covered-Employee Payroll	\$ 3,904	3,930	3,774	-	-	-	-	-	-	-
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	374.39%	447.56%	595.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.29%	76.99%	69.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for fiscal year 2017 were determined as of the measurement date of June 30, 2015. 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
June 30, 2017**

**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	4,828	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	8,360	8,841	9,350	-	-	-	-	-	-	-
Contribution Deficiency (Excess)**	\$ (4,081)	(4,267)	(4,522)	-	-	-	-	-	-	-
County's Covered-Employee Payroll	\$ 43,110	43,725	37,653	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	19.39%	20.22%	24.83%	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ 15,738	5		\$ 3,934	3,934	3,934	3,934	2				
2015	(389)	4			849	849	849	(2,936)	-			
2016	23,847	5				5,448	5,448	9,201	3,750	-		
2017	-	5					-	-	-	-	-	
2018	-	5					-	-	-	-	-	-
2019	-	5					-	-	-	-	-	-
2020	-	5					-	-	-	-	-	-
2021	-	5					-	-	-	-	-	-
2022	-	5					-	-	-	-	-	-
2023	-	5					-	-	-	-	-	-
	\$ 39,196			\$ 3,934	4,783	10,231	10,231	6,267	3,750	-	-	-

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
Schedule of County Contributions
June 30, 2017**

**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	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	5,741	6,122	6,536	-	-	-	-	-	-	-
Contribution Deficiency (Excess)**	\$ (3,118)	(3,276)	(3,497)	-	-	-	-	-	-	-
County's Covered-Employee Payroll	\$ 31,138	31,558	29,466	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	18.44%	19.40%	22.18%	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	Increase (Decrease) in Pension Expense over Recognition Periods											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
2014	\$ 10,793	5		\$ 2,698	2,698	2,698	2,698	1						
2015	936	4			964	964	964	(1,956)	-					
2016	15,238	4				3,301	3,301	6,068	2,568	-				
2017	-	5						-	-	-				
2018	-	5						-	-	-				
2019	-	5						-	-	-				
2020	-	5						-	-	-				
2021	-	5						-	-	-				
2022	-	5						-	-	-				
2023	-	5						-	-	-				
	<u>\$ 26,967</u>			<u>\$ 2,698</u>	<u>3,662</u>	<u>6,963</u>	<u>6,963</u>	<u>4,113</u>	<u>2,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
Schedule of County Contributions
June 30, 2017**

**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	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	1,276	1,346	1,383	-	-	-	-	-	-	-
Contribution Deficiency (Excess)**	\$ (449)	(469)	(482)	-	-	-	-	-	-	-
County's Covered-Employee Payroll	\$ 6,366	6,482	4,412	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	20.04%	20.77%	31.35%	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ 3,428	5		\$ 856	856	856	856	4				
2015	(283)	4			94	94	94	(565)				
2016	4,892	4				1,163	1,163	1,865	701			
2017	-	5					-	-	-			
2018	-	5					-	-	-			
2019	-	5					-	-	-			
2020	-	5					-	-	-			
2021	-	5					-	-	-			
2022	-	5					-	-	-			
2023	-	5					-	-	-			
	<u>\$ 8,037</u>			<u>\$ 856</u>	<u>950</u>	<u>2,113</u>	<u>2,113</u>	<u>1,304</u>	<u>701</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
Schedule of County Contributions
June 30, 2017**

**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	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	1,343	1,372	1,431	-	-	-	-	-	-	-
Contribution Deficiency (Excess)**	\$ (514)	(521)	(544)	-	-	-	-	-	-	-
County's Covered-Employee Payroll	\$ 5,607	5,685	3,774	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	23.95%	24.13%	37.92%	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	\$ 1,517	5		\$ 380	380	380	380	(3)				
2015	(1,043)	4			(209)	(209)	(209)	(416)	-			
2016	3,717	4				984	984	1,268	481	-		
2017	-	5					-	-	-	-		
2018	-	5						-	-	-		
2019	-	5							-	-		
2020	-	5								-		
2021	-	5										
2022	-	5										
2023	-	5										
	<u>\$ 4,191</u>			<u>\$ 380</u>	<u>171</u>	<u>1,155</u>	<u>1,155</u>	<u>849</u>	<u>481</u>	<u>-</u>	<u>-</u>	<u>-</u>

*The amounts presented for fiscal year 2016 were determined as of the measurement date of June 30, 2015. 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 Supplementary Information
For the Year Ended June 30, 2017

Changes of benefit terms:

The PERA Fund COLA and retirement eligibility benefits changes in recent years are described in Note 1 of the PERA fiscal year 16 audit available at http://www.saonm.org/media/audits/366_Public_Employees_Retirement_Association_FY2016.pdf.

Changes of assumptions:

The Public Employees Retirement Association (PERA) of New Mexico Annual Actuarial Valuation as of June 30, 2015 report is available at <http://www.nmpera.org/assets/uploads/downloads/retirement-fund-valuation-reports/6-30-2015-PERA-Valuation-Report-FINAL.pdf>. Details about changes in the actuarial assumptions can be found in Appendix B on page 53 of the report.

SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

**STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Balance Sheet
All Non-Major Governmental Funds-By Fund Type
June 30, 2017**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS				
Cash and investments	\$ 49,018,711	-	7,677,838	56,696,549
Cash and investments - restricted	538,782	17,187,714	30,980,597	48,707,093
Accounts receivable, net	259,896	-	-	259,896
Taxes receivable	3,929,247	1,031,735	-	4,960,982
Interest receivable	22,409	12,206	21,833	56,448
Grantor agencies receivable, net	326,798	-	456,727	783,525
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	363,666	-	-	363,666
Due from other funds	-	219,792	-	219,792
Total Assets	\$ 54,459,509	18,451,447	39,136,995	112,047,951
LIABILITIES				
Accounts payable	\$ 1,965,328	-	407,424	2,372,752
Accrued wages and benefits	363,933	-	3,052	366,985
Deposits held for others	44,367	-	-	44,367
Other current liabilities	12,873	2,935	-	15,808
Due to other funds	1,732	-	258,125	259,857
Total Liabilities	2,388,233	2,935	668,601	3,059,769
DEFERRED INFLOWS				
Property taxes	-	756,905	-	756,905
Unavailable revenue	97,721	-	119,450	217,171
Deferred revenue	444,182	-	-	444,182
Total Deferred Inflows	541,903	756,905	119,450	1,418,258
FUND BALANCE				
Nonspendable	363,666	-	-	363,666
Restricted	46,774,590	17,691,607	38,348,957	102,815,154
Committed	4,141,117	-	-	4,141,117
Assigned	250,000	-	-	250,000
Unassigned (Deficit)	-	-	(13)	(13)
Total Fund Balance	51,529,373	17,691,607	38,348,944	107,569,924
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 54,459,509	18,451,447	39,136,995	112,047,951

STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
All Non-Major Governmental Funds-By Fund Type
For the Fiscal Year Ended June 30, 2017

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
Revenues				
Property taxes	\$ 1,448,122	13,169,566	-	14,617,688
Gross receipts taxes	21,265,644	-	-	21,265,644
Other taxes and assessments	1,123,654	-	-	1,123,654
Licenses, permits and fees	6,309	-	-	6,309
Charges for services	612,033	-	-	612,033
Fines and forfeitures	378,801	-	-	378,801
Investment income (loss)	(164,664)	(23,019)	167,380	(20,303)
Federal grants	3,171,270	-	355,385	3,526,655
State grants	3,558,395	-	933,258	4,491,653
Other	223,054	-	17,942	240,996
Intergovernmental	416,750	-	-	416,750
Total Revenues	32,039,368	13,146,547	1,473,965	46,659,880
Expenditures				
General government	1,375,077	-	366,599	1,741,676
Public safety	16,700,818	-	-	16,700,818
Culture and recreation	1,016,308	-	-	1,016,308
Public works	-	-	-	-
Highways and streets	8,885,030	-	-	8,885,030
Health and welfare	7,553,070	-	-	7,553,070
Housing	2,262,716	-	-	2,262,716
Capital outlays	4,118,835	-	5,411,445	9,530,280
Debt service - principal	-	11,980,000	-	11,980,000
Debt service - interest	-	8,296,434	-	8,296,434
Commitments and other fees	-	721,869	-	721,869
Total Expenditures	41,911,854	20,998,303	5,778,044	68,688,201
Excess (deficiency) of revenues over expenditures	(9,872,486)	(7,851,756)	(4,304,079)	(22,028,321)
Other Financing Sources (Uses)				
Proceeds of refunding bonds	-	41,225,000	-	41,225,000
Payment to refunded bond escrow agent	-	(46,038,899)	-	(46,038,899)
Issuance of debt	-	-	13,444,300	13,444,300
Bond premium	-	5,358,657	1,225,556	6,584,213
Transfers from other funds	24,355,111	9,260,659	40,000	33,655,770
Transfers to other funds	(12,781,881)	-	(1,344,045)	(14,125,926)
Net Other Financing Sources (Uses)	11,573,230	9,805,417	13,365,811	34,744,458
Net Change in Fund Balance	1,700,744	1,953,661	9,061,732	12,716,137
<i>Fund Balance, beginning of period</i>	49,828,629	15,737,946	29,287,212	94,853,787
Fund Balance, ending	\$ 51,529,373	17,691,607	38,348,944	107,569,924

STATE OF NEW MEXICO
SANTA FE COUNTY
Description of Non-Major Special Revenue Funds
For the Fiscal year Ended June 30, 2017

NON-MAJOR SPECIAL REVENUE FUNDS

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

Regional Transit – 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). Funds are remitted in their entirety to the District and 50.0 percent is dedicated to the Rail Runner, 14.0 percent of the remaining 50.0 percent is used for administrative costs of the District and the balance is used for Santa Fe County mass transit projects.

Corrections – 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 33-3c25, NMSA 1978 Compilation.

Property Valuation – To establish and account for a 1.0 percent 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 NMSA Compilation Section 7, Article 38-38-1.

Road Maintenance – 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 percent is distributed to school districts and the County Road Fund. However, 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 Compilation.

Hold Harmless Gross Receipts Tax Fund – 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 – To establish and account for the Emergency Medical Services Fund Act (NMSA 1978 Chapter 24, Articles 10A&B) which makes funds available from the New Mexico General Fund "to incorporated municipalities, counties, or fire districts for use in establishment of emergency medical services, in order to reduce injury and loss of life." See Section 24-10A-1, NMSA 1978 Compilation.

Farm and Range – To establish and account for the Farm and Range Improvement Act which directs the County commissioners to expend funds that are derived from the State's share of the 1934 Taylor Grazing Act 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

STATE OF NEW MEXICO
SANTA FE COUNTY
Description of Non-Major Special Revenue Funds
For the Fiscal year Ended June 30, 2017

NON-MAJOR SPECIAL REVENUE FUNDS (Continued)

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 Compilation.

Fire Protection – 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 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 Compilation. Also reported in this fund is a 1/4th cent gross receipts tax levied in the unincorporated areas of the County known as the County Fire Protection Excise Tax. 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 Compilation.

Law Enforcement Protection – To account for revenues derived from 10.0 percent of fees, licenses, penalties, and taxes from life, general casualty, and title insurance business pursuant to the New Mexico Insurance Code (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 law enforcement equipment, advanced law enforcement training, and as a match to federal law enforcement grants.

Environmental GRT – 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 Revenue Bonds, and is also used for the purpose of acquiring, construction, operation and maintenance of solid waste, water and wastewater facilities.

Lodgers Tax – To establish and account for a 4.0 percent occupancy tax on lodging facilities in the unincorporated areas of Santa Fe County. 50.0 percent of the proceeds from the first 3.0 percent and 100.0 percent of the next 1.0 percent of the occupancy tax is used for advertising tourist attractions in Santa Fe County. 50.0 percent of the proceeds from the first 3.0 percent of the occupancy tax is designated to equipment, furnish, and improve tourist facilities and to administer the tax. Established pursuant to Santa Fe County Lodgers' Occupancy Tax Ordinance No. 1999-10.

Fire Impact Fees – 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 – To account for one cent of a 21 cent per pack state cigarette tax designated for "County and municipal recreation funds." The fund is designated for "operating recreational

STATE OF NEW MEXICO
SANTA FE COUNTY
Description of Non-Major Special Revenue Funds
For the Fiscal year Ended June 30, 2017

NON-MAJOR SPECIAL REVENUE FUNDS (Continued)

facilities, including salaries of instructors and other employees." See Section 7-12-15, NMSA, 1978 Compilation.

Clerk Recording – To account for the fee for recording deeds, mortgages, contracts, liens, bills of sale, power of attorney, mining location, transcript of judgment, etc. 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. New Mexico law stipulates that 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.

Correctional GRT – To account for a 1/8th cent County-wide gross receipts tax approved by the voters in 2004. This fund handles the receipt of the corrections gross receipts tax. 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 – To establish and account for a 1/8th cent gross receipts tax levied in the entire County and received into this fund. This tax is dedicated to providing support for indigent health services and includes funding the County's required payment to State's Safety Net Care Pool. See Section 7-20E-9, NMSA, 1978 Compilation.

Indigent Services – 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 – To establish and account for services in support of economic diversification, transition, and development programs within Santa Fe County.

Federal Forfeiture – 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 – 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 Sect. 8 – 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.

STATE OF NEW MEXICO
SANTA FE COUNTY
Description of Non-Major Special Revenue Funds
For the Fiscal year Ended June 30, 2017

NON-MAJOR SPECIAL REVENUE FUNDS (Continued)

EMS Health Care – 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 – 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 percent of the fair market value of properties, as determined by an appraisal, in lieu of a real estate commission ..." to fund capital improvements and maintenance of properties acquired for the Program." This is paid through the title company to the County as part of the closing of the purchase of the property.

EMS Health Hospital – To account for a fund created to contain the 3rd 1/8th cent local option gross receipts tax used to support County health services.

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

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

Emergency Communication Operations – 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 and County of Santa Fe, as well as the Town of Edgewood.

Law Enforcement Operations – This fund accounts 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.

Housing Capital Improvement – 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, 2017**

	<u>Regional Transit</u>	<u>Corrections</u>	<u>Property Valuation</u>	<u>Road Maintenance</u>	<u>Hold Harmless Gross Receipts Tax</u>
ASSETS					
Cash and investments	\$ -	177,861	1,422,235	3,747,824	7,602,497
Cash and investments - restricted	-	-	59	955	-
Accounts receivable, net	-	-	8,243	3,548	-
Taxes receivable	822,066	-	-	93,493	812,732
Interest receivable	-	-	-	-	-
Grantor agencies receivable, net	-	-	-	-	-
Mortgages receivable, net	-	-	-	-	-
Down payment assistance receivable	-	-	-	-	-
Prepays and other	-	-	-	56,355	-
Due from other funds	-	-	-	-	-
Total Assets	\$ 822,066	177,861	1,430,537	3,902,175	8,415,229
LIABILITIES					
Accounts payable	\$ 822,066	-	5,035	318,487	38,309
Accrued wages and benefits	-	-	14,922	53,669	-
Deposits held for others	-	-	59	862	-
Other current liabilities	-	-	-	-	-
Due to other funds	-	-	-	94	-
Total Liabilities	822,066	-	20,016	373,112	38,309
DEFERRED INFLOWS					
Property taxes	-	-	-	-	-
Unavailable revenue	-	-	-	97,721	-
Deferred revenue	-	-	-	-	-
Total Deferred Inflows	-	-	-	97,721	-
FUND BALANCE					
Nonspendable	-	-	-	56,355	-
Restricted	-	146,646	1,269,856	2,830,579	8,376,920
Committed	-	31,215	140,665	544,408	-
Assigned	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balance	-	177,861	1,410,521	3,431,342	8,376,920
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 822,066	177,861	1,430,537	3,902,175	8,415,229

Emergency Medical Services	Farm and Range	Fire Protection	Law Enforcement Protection	Environmental GRT	Lodgers Tax
164,171	8,327	9,904,717	55,847	411,274	1,604,722
-	-	-	-	-	-
-	-	879	-	-	-
-	-	246,325	-	126,288	44,933
-	-	-	-	-	-
-	-	599	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	6,868	-	-	-
-	-	-	-	-	-
<u>164,171</u>	<u>8,327</u>	<u>10,159,388</u>	<u>55,847</u>	<u>537,562</u>	<u>1,649,655</u>
21,200	-	208,306	22,233	-	76,228
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>21,200</u>	<u>-</u>	<u>208,306</u>	<u>22,233</u>	<u>-</u>	<u>76,228</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	19,123	-	-
-	-	-	19,123	-	-
-	-	-	-	-	-
-	-	6,868	-	-	-
142,971	8,327	9,794,597	14,491	471,362	1,538,006
-	-	149,617	-	66,200	35,421
-	-	-	-	-	-
-	-	-	-	-	-
<u>142,971</u>	<u>8,327</u>	<u>9,951,082</u>	<u>14,491</u>	<u>537,562</u>	<u>1,573,427</u>
<u>164,171</u>	<u>8,327</u>	<u>10,159,388</u>	<u>55,847</u>	<u>537,562</u>	<u>1,649,655</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2017
(Continued)

	Fire Impact Fees	Recreation	Clerk Recording	Correctional GRT	Indigent Hospital
ASSETS					
Cash and investments	\$ 644,640	10,914	808,039	999,182	684,441
Cash and investments - restricted	-	-	-	-	-
Accounts receivable, net	-	-	2,293	-	-
Taxes receivable	-	-	-	891,623	891,787
Interest receivable	-	-	-	-	-
Grantor agencies receivable, net	-	-	-	-	493
Mortgages receivable, net	-	-	-	-	-
Down payment assistance receivable	-	-	-	-	-
Prepays and other	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total Assets	\$ 644,640	10,914	810,332	1,890,805	1,576,721
LIABILITIES					
Accounts payable	\$ -	-	14,687	-	-
Accrued wages and benefits	-	-	-	-	23
Deposits held for others	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total Liabilities	-	-	14,687	-	23
DEFERRED INFLOWS					
Property taxes	-	-	-	-	-
Unavailable revenue	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total Deferred Inflows	-	-	-	-	-
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted	644,640	10,914	776,581	1,360,805	1,415,226
Committed	-	-	19,064	530,000	161,472
Assigned	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balance	644,640	10,914	795,645	1,890,805	1,576,698
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 644,640	10,914	810,332	1,890,805	1,576,721

Indigent Services	Economic Development	Federal Forfeiture	Linkages	Housing Choice Voucher Sec 8	EMS Health Care
1,213,781	7,259,738	115,514	32,796	-	1,746,310
201	-	-	-	535,173	731
4,996	-	-	-	30,543	5,503
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
663	-	-	-	-	1,320
-	-	-	-	-	-
<u>1,219,641</u>	<u>7,259,738</u>	<u>115,514</u>	<u>32,796</u>	<u>565,716</u>	<u>1,753,864</u>
159,829	20,110	-	-	568	37,344
5,528	6,409	-	-	5,157	7,567
28	-	-	-	36,936	-
-	-	-	-	-	12,873
175	-	-	-	-	598
<u>165,560</u>	<u>26,519</u>	<u>-</u>	<u>-</u>	<u>42,661</u>	<u>58,382</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,690	-	-	-	65,082	10,302
<u>3,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,082</u>	<u>10,302</u>
663	-	-	-	-	1,320
740,789	7,081,113	115,514	32,796	457,973	1,593,096
308,939	152,106	-	-	-	90,764
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,050,391</u>	<u>7,233,219</u>	<u>115,514</u>	<u>32,796</u>	<u>457,973</u>	<u>1,685,180</u>
<u>1,219,641</u>	<u>7,259,738</u>	<u>115,514</u>	<u>32,796</u>	<u>565,716</u>	<u>1,753,864</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2017
(Concluded)**

	Wildfire/ Mountains/Trails	EMS Health Hospital	Alcohol Programs	Detox Programs	Emergency Communication Operations
ASSETS					
Cash and investments	\$ 48,216	3,747,251	303,876	161,410	1,668,688
Cash and investments - restricted	-	-	-	-	1,663
Accounts receivable, net	-	-	-	-	146,352
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	22,409
Grantor agencies receivable, net	-	-	20,749	200,000	-
Mortgages receivable, net	-	-	-	-	-
Down payment assistance receivable	-	-	-	-	-
Prepays and other	-	-	2,512	-	10,870
Due from other funds	-	-	-	-	-
Total Assets	\$ 48,216	3,747,251	327,137	361,410	1,849,982
LIABILITIES					
Accounts payable	\$ -	-	20,138	-	103,191
Accrued wages and benefits	-	-	14,486	-	64,239
Deposits held for others	-	-	-	-	1,391
Other current liabilities	-	-	-	-	-
Due to other funds	-	-	590	-	275
Total Liabilities	-	-	35,214	-	169,096
DEFERRED INFLOWS					
Property taxes	-	-	-	-	-
Unavailable revenue	-	-	-	-	-
Unearned revenue	-	-	148,068	-	154,772
Total Deferred Inflows	-	-	148,068	-	154,772
FUND BALANCE					
Nonspendable	-	-	2,512	-	10,870
Restricted	48,216	3,747,251	141,343	361,410	880,011
Committed	-	-	-	-	385,233
Assigned	-	-	-	-	250,000
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balance	48,216	3,747,251	143,855	361,410	1,526,114
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 48,216	3,747,251	327,137	361,410	1,849,982

Law Enforcement Operations	Housing Capital Improvement	Total Non-Major Special Revenue Funds
4,467,067	7,373	49,018,711
-	-	538,782
55,276	2,263	259,896
-	-	3,929,247
-	-	22,409
104,957	-	326,798
-	-	-
-	-	-
285,078	-	363,666
-	-	-
<u>4,912,378</u>	<u>9,636</u>	<u>54,459,509</u>
97,012	585	1,965,328
190,469	1,464	363,933
5,091	-	44,367
-	-	12,873
-	-	1,732
<u>292,572</u>	<u>2,049</u>	<u>2,388,233</u>
-	-	-
-	-	97,721
38,639	4,506	444,182
<u>38,639</u>	<u>4,506</u>	<u>541,903</u>
285,078	-	363,666
2,770,076	3,081	46,774,590
1,526,013	-	4,141,117
-	-	250,000
-	-	-
<u>4,581,167</u>	<u>3,081</u>	<u>51,529,373</u>
<u>4,912,378</u>	<u>9,636</u>	<u>54,459,509</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

	<u>Regional Transit</u>	<u>Corrections</u>	<u>Property Valuation</u>	<u>Road Maintenance</u>	<u>Hold Harmless Gross Receipts Tax</u>
REVENUES					
Property taxes	\$ -	-	1,448,122	-	-
Gross receipts taxes	4,591,719	-	-	-	4,530,231
Other taxes and assessments	-	-	-	710,541	-
Licenses, permits and fees	-	-	-	6,287	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	244,228	-	-	-
Investment income (loss)	-	(667)	(4,792)	(12,466)	(21,171)
Federal grants	-	-	-	13,109	-
State grants	-	-	-	-	-
Other	-	-	-	107,321	-
Intergovernmental	-	-	-	-	-
Total Revenues	<u>4,591,719</u>	<u>243,561</u>	<u>1,443,330</u>	<u>824,792</u>	<u>4,509,060</u>
EXPENDITURES					
General government	-	-	1,235,366	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Highways and streets	4,591,719	-	-	4,293,311	-
Health and welfare	-	-	-	-	-
Housing	-	-	-	-	-
Capital outlays	-	-	-	499,157	165,461
Total Expenditures	<u>4,591,719</u>	<u>-</u>	<u>1,235,366</u>	<u>4,792,468</u>	<u>165,461</u>
Excess (deficiency) of Revenues over expenditures	<u>-</u>	<u>243,561</u>	<u>207,964</u>	<u>(3,967,676)</u>	<u>4,343,599</u>
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	-	-	-	4,469,034	-
Transfers to other funds	-	(286,000)	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>(286,000)</u>	<u>-</u>	<u>4,469,034</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(42,439)</u>	<u>207,964</u>	<u>501,358</u>	<u>4,343,599</u>
Fund Balance, beginning of period	<u>-</u>	<u>220,300</u>	<u>1,202,557</u>	<u>2,929,984</u>	<u>4,033,321</u>
Fund Balance, ending	<u>\$ -</u>	<u>177,861</u>	<u>1,410,521</u>	<u>3,431,342</u>	<u>8,376,920</u>

Emergency Medical Services	Farm and Range	Fire Protection	Law Enforcement Protection	Environmental GRT	Lodgers Tax
-	-	-	-	-	-
-	-	1,361,211	-	688,202	-
-	-	-	-	-	413,113
-	-	-	-	-	-
-	-	-	-	-	-
(566)	(37)	(33,874)	(196)	(1,417)	(3,536)
-	1,566	-	-	-	-
125,221	-	2,125,332	65,477	-	49,685
-	-	6,666	-	-	-
-	-	-	-	-	-
<u>124,655</u>	<u>1,529</u>	<u>3,459,335</u>	<u>65,281</u>	<u>686,785</u>	<u>459,262</u>
-	8,000	-	-	-	-
118,711	-	1,304,683	60,554	-	-
-	-	-	-	-	537,384
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,735	-	1,543,343	27,113	-	181,552
<u>125,446</u>	<u>8,000</u>	<u>2,848,026</u>	<u>87,667</u>	<u>-</u>	<u>718,936</u>
<u>(791)</u>	<u>(6,471)</u>	<u>611,309</u>	<u>(22,386)</u>	<u>686,785</u>	<u>(259,674)</u>
-	7,350	-	-	-	-
-	-	-	-	(655,289)	-
-	<u>7,350</u>	-	-	<u>(655,289)</u>	-
(791)	879	611,309	(22,386)	31,496	(259,674)
143,762	7,448	9,339,773	36,877	506,066	1,833,101
<u>142,971</u>	<u>8,327</u>	<u>9,951,082</u>	<u>14,491</u>	<u>537,562</u>	<u>1,573,427</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2017
(Continued)

	<u>Fire Impact Fees</u>	<u>Recreation</u>	<u>Clerk Recording</u>	<u>Correctional GRT</u>	<u>Indigent Hospital</u>
REVENUES					
Property taxes	\$ -	-	-	-	-
Gross receipts taxes	-	-	-	5,047,353	5,046,928
Other taxes and assessments	-	-	-	-	-
Licenses, permits and fees	-	-	-	-	-
Charges for services	245,838	-	196,824	-	-
Fines and forfeitures	-	-	-	-	-
Investment income (loss)	(2,045)	(38)	(2,753)	(3,915)	(4,969)
Federal grants	-	-	-	-	-
State grants	-	-	-	-	-
Other	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total Revenues	<u>243,793</u>	<u>(38)</u>	<u>194,071</u>	<u>5,043,438</u>	<u>5,041,959</u>
EXPENDITURES					
General government	-	-	131,711	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Highways and streets	-	-	-	-	-
Health and welfare	-	-	-	-	3,098,047
Housing	-	-	-	-	-
Capital outlays	47,724	-	-	-	-
Total Expenditures	<u>47,724</u>	<u>-</u>	<u>131,711</u>	<u>-</u>	<u>3,098,047</u>
Excess of Revenues Over (Under) Expenditures	<u>196,069</u>	<u>(38)</u>	<u>62,360</u>	<u>5,043,438</u>	<u>1,943,912</u>
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	-	-	(5,438,144)	(4,377,448)
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,438,144)</u>	<u>(4,377,448)</u>
Net change in fund balance	<u>196,069</u>	<u>(38)</u>	<u>62,360</u>	<u>(394,706)</u>	<u>(2,433,536)</u>
Fund Balance, beginning of period	<u>448,571</u>	<u>10,952</u>	<u>733,285</u>	<u>2,285,511</u>	<u>4,010,234</u>
Fund Balance, end of period	<u>\$ 644,640</u>	<u>10,914</u>	<u>795,645</u>	<u>1,890,805</u>	<u>1,576,698</u>

Indigent Services	Economic Development	Federal Forfeiture	Linkages	Housing Choice Vouchers Sec 8	EMS Health Care
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	22
-	5,000	-	-	111,799	-
12,378	-	-	-	-	-
(5,425)	(25,246)	(407)	(115)	(845)	(5,994)
-	-	-	-	2,262,716	-
-	-	-	-	-	4,230
-	-	-	-	-	7,303
-	148,000	-	-	-	-
6,953	127,754	(407)	(115)	2,373,670	5,561
-	-	-	-	-	-
-	-	3,028	-	-	-
-	478,924	-	-	-	-
-	-	-	-	-	-
2,150,257	-	-	-	-	796,020
-	-	-	-	2,262,716	-
-	-	-	-	-	-
2,150,257	478,924	3,028	-	2,262,716	796,020
(2,143,304)	(351,170)	(3,435)	(115)	110,954	(790,459)
2,957,448	475,000	-	-	-	917,610
(1,965,000)	-	-	-	-	-
992,448	475,000	-	-	-	917,610
(1,150,856)	123,830	(3,435)	(115)	110,954	127,151
2,201,247	7,109,389	118,949	32,911	347,019	1,558,029
1,050,391	7,233,219	115,514	32,796	457,973	1,685,180

STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2017
(Concluded)

	Wildfire/ Mountains/Trails	EMS Health Hospital	Alcohol Programs	Detox Programs	Emergency Communication Operations
REVENUES					
Property taxes	\$ -	-	-	-	-
Gross receipts taxes	-	-	-	-	-
Other taxes and assessments	-	-	-	-	-
Licenses, permits and fees	-	-	-	-	-
Charges for services	-	-	-	-	2,370
Fines and forfeitures	-	-	121,990	-	-
Investment income (loss)	(168)	(10,014)	(1,477)	(459)	(6,133)
Federal grants	-	-	-	-	-
State grants	-	-	876,061	300,000	12,389
Other	-	-	303	-	-
Intergovernmental	-	-	100,000	-	168,750
Total Revenues	(168)	(10,014)	1,096,877	299,541	177,376
EXPENDITURES					
General government	-	-	-	-	-
Public safety	-	-	-	-	3,662,262
Culture and recreation	-	-	-	-	-
Highways and streets	-	-	-	-	-
Health and welfare	-	-	1,208,746	300,000	-
Housing	-	-	-	-	-
Capital outlays	-	-	-	-	178,628
Total Expenditures	-	-	1,208,746	300,000	3,840,890
Excess of Revenues Over (Under) Expenditures	(168)	(10,014)	(111,869)	(459)	(3,663,514)
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	-	-	75,000	-	3,408,669
Transfers to other funds	-	-	(60,000)	-	-
Net Other Financing Sources (Uses)	-	-	15,000	-	3,408,669
Net change in fund balance	(168)	(10,014)	(96,869)	(459)	(254,845)
Fund Balance, beginning of period	48,384	3,757,265	240,724	361,869	1,780,959
Fund Balance, end of period	\$ 48,216	3,747,251	143,855	361,410	1,526,114

Law Enforcement Operations	Housing Capital Improvement	Total Non-Major Special Revenue Funds
-	-	1,448,122
-	-	21,265,644
-	-	1,123,654
-	-	6,309
50,202	-	612,033
205	-	378,801
(15,903)	(36)	(164,664)
473,192	420,687	3,171,270
-	-	3,558,395
99,661	1,800	223,054
-	-	416,750
<u>607,357</u>	<u>422,451</u>	<u>32,039,368</u>
-	-	1,375,077
11,551,580	-	16,700,818
-	-	1,016,308
-	-	8,885,030
-	-	7,553,070
-	-	2,262,716
1,047,850	421,272	4,118,835
<u>12,599,430</u>	<u>421,272</u>	<u>41,911,854</u>
<u>(11,992,073)</u>	<u>1,179</u>	<u>(9,872,486)</u>
12,045,000	-	24,355,111
-	-	(12,781,881)
<u>12,045,000</u>	<u>-</u>	<u>11,573,230</u>
52,927	1,179	1,700,744
4,528,240	1,902	49,828,629
<u>4,581,167</u>	<u>3,081</u>	<u>51,529,373</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
Description of Non-Major Debt Service Funds
For the Fiscal year Ended June 30, 2017

NON-MAJOR DEBT SERVICE FUNDS

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

GOB Debt Service – 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 – To establish a budget and account for the pledged revenues and payments of principal, interest, and other costs related to the borrowings through the NMFA. This fund was formerly called NMFA Debt Service.

Jail Revenue Bond Debt Service – 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 – To account for pledged revenue (various gross receipts taxes) transferred for the payment of principal and interest on the County’s Sheriff Facility Bond, Series 2009 (Water Rights), Series 2010A & 2010B (BDD), and Series 2016 Improvement and Refunding 2008 bonds.

WTB Loan/Grant Debt Service – 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, 2017**

	GOB Debt Service	Equipment Loan Debt Service	Jail Revenue Bond Debt Service	GRT Revenue Bond Debt Service	WTB Loan/Grant Debt Service	Total Non-Major Debt Service Funds
ASSETS						
Cash and investments	\$ -	-	-	-	-	-
Cash and investments - restricted	13,718,501	126,905	2,258,944	668,137	415,227	17,187,714
Accounts receivable, net	-	-	-	-	-	-
Taxes receivable	1,031,735	-	-	-	-	1,031,735
Interest receivable	-	-	-	12,206	-	12,206
Grantor agencies receivable, net	-	-	-	-	-	-
Mortgages receivable, net	-	-	-	-	-	-
Down payment assistance receivable	-	-	-	-	-	-
Prepays and other	-	-	-	-	-	-
Due from other funds	219,792	-	-	-	-	219,792
Total Assets	\$ 14,970,028	126,905	2,258,944	680,343	415,227	18,451,447
LIABILITIES						
Accounts payable	\$ -	-	-	-	-	-
Accrued wages and benefits	-	-	-	-	-	-
Deposits held for others	-	-	-	-	-	-
Other current liabilities	2,935	-	-	-	-	2,935
Due to other funds	-	-	-	-	-	-
Total Liabilities	2,935	-	-	-	-	2,935
DEFERRED INFLOWS						
Property taxes	756,905	-	-	-	-	756,905
Unavailable revenue	-	-	-	-	-	-
Total Deferred Inflows	756,905	-	-	-	-	756,905
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Restricted	14,210,188	126,905	2,258,944	680,343	415,227	17,691,607
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balance	14,210,188	126,905	2,258,944	680,343	415,227	17,691,607
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 14,970,028	126,905	2,258,944	680,343	415,227	18,451,447

**STATE OF NEW MEXICO
SANTA FE COUNTY**
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Debt Service Funds
For the Fiscal Year Ended June 30, 2017

	GOB Debt Service	Equipment Loan Debt Service	Jail Revenue Bond Debt Service	GRT Revenue Bond Debt Service	WTB Loan/Grant Debt Service	Total Non-Major Debt Service Funds
REVENUES						
Property taxes	\$ 13,169,566	-	-	-	-	13,169,566
Gross receipts taxes	-	-	-	-	-	-
Other taxes and assessments	-	-	-	-	-	-
Licenses, permits and fees	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment income (loss)	(46,559)	(444)	-	25,246	(1,262)	(23,019)
Federal grants	-	-	-	-	-	-
State grants	-	-	-	-	-	-
Other	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Total Revenues	13,123,007	(444)	-	25,246	(1,262)	13,146,547
EXPENDITURES						
Debt service - principal	7,765,000	-	1,205,000	3,010,000	-	11,980,000
Debt service - interest	4,803,693	-	1,040,600	2,452,141	-	8,296,434
Commitments and other fees	173,367	-	3,744	544,758	-	721,869
Total Expenditures	12,742,060	-	2,249,344	6,006,899	-	20,998,303
Excess (deficiency) of revenues over expenditures	380,947	(444)	(2,249,344)	(5,981,653)	(1,262)	(7,851,756)
OTHER FINANCING SOURCES (USES)						
Proceeds of refunding bonds	16,860,000	-	-	24,365,000	-	41,225,000
Payment to refunded bond escrow agent	(19,649,349)	-	-	(26,389,550)	-	(46,038,899)
Bond premium	2,789,349	-	-	2,569,308	-	5,358,657
Transfers from other funds	1,344,045	-	2,250,600	5,486,725	179,289	9,260,659
Transfers to other funds	-	-	-	-	-	-
Net Other Financing Sources (Uses)	1,344,045	-	2,250,600	6,031,483	179,289	9,805,417
Net change in fund balance	1,724,992	(444)	1,256	49,830	178,027	1,953,661
<i>Fund Balance, beginning</i>	12,485,196	127,349	2,257,688	630,513	237,200	15,737,946
Fund Balance, ending	\$ 14,210,188	126,905	2,258,944	680,343	415,227	17,691,607



STATE OF NEW MEXICO
SANTA FE COUNTY
Description of Non-Major Capital Improvement Funds
For the Fiscal year Ended June 30, 2017

NON-MAJOR CAPITAL PROJECTS FUNDS

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

Community Development Block Grants (CDBG) – 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 – 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 – 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. The fund was created by the Board of County Commissioners.

Special Appropriations & Other Projects – To account for revenue and expense for state granted facility construction projects. The fund contains only those projects which have signed grant agreements. As other project agreements are made during the fiscal year they will be added to the budget.

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

General Obligation Bond (GOB) Series 2011 - R,W,OS,SW,F Imp. and Refunding Fund – To account for a \$17.5 million bond issue for the purpose of refunding GOB 2001A and improving open spaces; trails and parks; County roads; fire safety facilities; water projects and waste transfer. The debt on this bond is paid with property taxes through the General Obligation Bond Debt Service Fund.

Equipment Loan Proceeds – To account for low-interest loans from the NMFA to purchase capital equipment. Payments on equipment loans are made through the Equipment Loan Debt Service Fund (403).

General Obligation Bond (GOB) Series 2013- R,W,OS – To account for a \$19 million bond issue for the purpose of improving open spaces; trails and parks, County roads, water projects and

STATE OF NEW MEXICO
SANTA FE COUNTY
Description of Non-Major Capital Improvement Funds
For the Fiscal year Ended June 30, 2017

NON-MAJOR CAPITAL PROJECTS FUNDS (Continued)

solid waste transfer stations. The debt on this bond is paid with property taxes through the General Obligation Bond Debt Service Fund.

General Obligation Bond (GOB) Series 2015 - R,W,OS & Refunding Fund – To account for a \$53.3 million bond issue for the purpose of refunding GOB 2005A, advance refunding GOB 2007A and GOB 2007B and improving open spaces; trails and parks; County roads; and water projects and waste water projects. The debt on this bond is paid with property taxes through the General Obligation Bond Debt Service Fund.

Fire Tax Revenue Bond Proceeds – To establish and account for revenue from the \$2.2 million Fire Protection Bond, designated for construction of fire facilities and the purchase of firefighting equipment. Debt retirement of this bond is through payments from the 1/4th cent Fire Excise Tax on Gross Receipts in the Fire Tax Debt Service Fund.

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

Gross Receipts Tax (GRT) Revenue Series 2016 Improvement and Refunding Bond – This fund accounts for the issuance of a bond in the amount of \$35.4 million to be used for expenses related to the construction of the Grant Street Complex (New Administrative Building) and restoration of the administrative building and advance refunding the 2008 Series Gross Receipts Tax Revenue Bond. Debt service on this bond is paid with gross receipts taxes.

**STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2017**

	Community Development Block Grants	Transfer Development Rights	Road Projects	Special Appropriations and Other Projects	GOB Series 2009- R,W,OS,SW,F
ASSETS					
Cash and investments	\$ 294	38,366	364,536	-	-
Cash and investments - restricted	-	-	96,193	-	142,064
Accounts receivable, net	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Interest receivable	-	-	-	-	-
Grantor agencies receivable, net	-	-	185,789	270,938	-
Mortgages receivable, net	-	-	-	-	-
Down payment assistance receivable	-	-	-	-	-
Prepays and other	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total Assets	\$ 294	38,366	646,518	270,938	142,064
LIABILITIES					
Accounts payable	-	-	200,025	102,479	-
Accrued wages and benefits	-	-	-	-	-
Deposits held for others	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Due to other funds	-	-	-	38,320	-
Total Liabilities	-	-	200,025	140,799	-
DEFERRED INFLOWS					
Property taxes	-	-	-	-	-
Unavailable revenue	-	-	-	119,450	-
Total Deferred Inflows	-	-	-	119,450	-
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted	294	38,366	446,493	10,689	142,064
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balance	294	38,366	446,493	10,689	142,064
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 294	38,366	646,518	270,938	142,064

GOB Series 2011- R,W,OS,SW,F Imp & Ref.	Equipment Loan Proceeds	GOB Series 2013	GOB Series 2015	Fire Tax Revenue Bond Proceeds	GOB Series 2016 - R,W,OS & Refunding
-	1,200	-	7,273,442	-	-
5,354,716	-	11,781,553	-	-	8,219,781
-	-	-	-	-	-
-	-	-	-	-	-
18,082	-	3,751	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,372,798</u>	<u>1,200</u>	<u>11,785,304</u>	<u>7,273,442</u>	<u>-</u>	<u>8,219,781</u>
9,183	-	53,961	-	-	-
1,443	-	1,609	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
219,792	-	-	-	13	-
<u>230,418</u>	<u>-</u>	<u>55,570</u>	<u>-</u>	<u>13</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,142,380	1,200	11,729,734	7,273,442	-	8,219,781
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(13)	-
<u>5,142,380</u>	<u>1,200</u>	<u>11,729,734</u>	<u>7,273,442</u>	<u>(13)</u>	<u>8,219,781</u>
<u>5,372,798</u>	<u>1,200</u>	<u>11,785,304</u>	<u>7,273,442</u>	<u>-</u>	<u>8,219,781</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2017
(Concluded)

	GRT Revenue Series 2016 - Improvement and Refunding	Total Non-Major Capital Project Funds
ASSETS		
Cash and investments	\$ -	7,677,838
Cash and investments - restricted	5,386,290	30,980,597
Accounts receivable, net	-	-
Taxes receivable	-	-
Interest receivable	-	21,833
Grantor agencies receivable	-	456,727
Mortgages receivable, net	-	-
Down Payment Assistance receivable	-	-
Prepays & other	-	-
Due from other funds	-	-
Total Assets	\$ 5,386,290	39,136,995
LIABILITIES		
Accounts payable	\$ 41,776	407,424
Accrued wages and benefits	-	3,052
Deposits held for others	-	-
Other current liabilities	-	-
Due to other funds	-	258,125
Total Liabilities	41,776	668,601
DEFERRED INFLOWS		
Property taxes	-	-
Unavailable revenue	-	119,450
Total Deferred Inflows	-	119,450
FUND BALANCE		
Nonspendable	-	-
Restricted	5,344,514	38,348,957
Committed	-	-
Assigned	-	-
Unassigned (Deficit)	-	(13)
Total Fund Balance	5,344,514	38,348,944
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 5,386,290	39,136,995



**STATE OF NEW MEXICO
SANTA FE COUNTY**
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Capital Project Funds
For the Fiscal Year Ended June 30, 2017

	Community Development Block Grants	Transfer Development Rights	Road Projects	Special Appropriations and Other Projects	GOB Series 2009- R,W,OS,SW,F
REVENUES					
Property taxes	-	-	-	-	-
Gross receipts taxes	-	-	-	-	-
Other taxes and assessments	-	-	-	-	-
Licenses, permits and fees	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income (loss)	(1)	(94)	(995)	(73)	682
Federal grants	-	-	355,385	-	-
State grants	-	-	285,903	541,812	-
Other	-	-	17,942	-	-
Intergovernmental	-	-	-	-	-
Total Revenues	(1)	(94)	658,235	541,739	682
EXPENDITURES					
General government	-	1,540	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Highways and streets	-	-	-	-	-
Health and welfare	-	-	-	-	-
Housing	-	-	-	-	-
Capital outlays	-	-	794,178	634,707	92,419
Total Expenditures	-	1,540	794,178	634,707	92,419
Excess (deficiency) of revenues over expenditures	(1)	(1,634)	(135,943)	(92,968)	(91,737)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfers from other funds	-	40,000	-	-	-
Transfers to other funds	-	-	-	-	-
Net Other Financing Sources (Uses)	-	40,000	-	-	-
Net change in fund balance	(1)	38,366	(135,943)	(92,968)	(91,737)
Fund Balance, beginning of period	295	-	582,436	103,657	233,801
Fund Balance, ending	\$ 294	38,366	446,493	10,689	142,064

GOB Series 2011- R,W,OS,SW,F Imp & Ref.	Equipment Loan Proceeds	GOB Series 2013	GOB Series 2015	Fire Tax Revenue Bond Proceeds	GOB Series 2016 - R,W,OS & Refunding
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,233	(3)	70,513	16,411	-	27,931
-	-	-	-	-	-
-	105,543	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>31,233</u>	<u>105,540</u>	<u>70,513</u>	<u>16,411</u>	<u>-</u>	<u>27,931</u>
-	-	-	3,000	-	160,850
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,813,915	105,543	1,167,687	60,000	-	-
<u>1,813,915</u>	<u>105,543</u>	<u>1,167,687</u>	<u>63,000</u>	<u>-</u>	<u>160,850</u>
<u>(1,782,682)</u>	<u>(3)</u>	<u>(1,097,174)</u>	<u>(46,589)</u>	<u>-</u>	<u>(132,919)</u>
-	-	-	-	-	7,444,300
-	-	-	-	-	935,813
-	-	-	-	-	-
-	-	-	(788,345)	-	(555,700)
-	-	-	(788,345)	-	7,824,413
<u>(1,782,682)</u>	<u>(3)</u>	<u>(1,097,174)</u>	<u>(834,934)</u>	<u>-</u>	<u>7,691,494</u>
<u>6,925,062</u>	<u>1,203</u>	<u>12,826,908</u>	<u>8,108,376</u>	<u>(13)</u>	<u>528,287</u>
<u>5,142,380</u>	<u>1,200</u>	<u>11,729,734</u>	<u>7,273,442</u>	<u>(13)</u>	<u>8,219,781</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY**
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Capital Project Funds
For the Fiscal Year Ended June 30, 2017
(Concluded)**

	GRT Revenue Series 2016 - Improvement and Refunding	Total Nonmajor Capital Project Funds
REVENUES		
Property taxes	\$ -	-
Gross receipts taxes	-	-
Other taxes & assessments	-	-
Licenses, permits & fees	-	-
Charges for services	-	-
Fines & forfeitures	-	-
Investment income	21,776	167,380
Federal grants	-	355,385
State grants	-	933,258
Other	-	17,942
Intergovernmental	-	-
Total Revenues	21,776	1,473,965
EXPENDITURES		
General government	201,209	366,599
Public safety	-	-
Culture and recreation	-	-
Public works	-	-
Highways and streets	-	-
Health and welfare	-	-
Housing	-	-
Capital outlays	742,996	5,411,445
Total Expenditures	944,205	5,778,044
Excess of Revenues Over (Under) Expenditures	(922,429)	(4,304,079)
OTHER FINANCING SOURCES (USES)		
Issuance of debt	6,000,000	13,444,300
Bond premium	289,743	1,225,556
Transfers from other funds	-	40,000
Transfers to other funds	-	(1,344,045)
Net Other Financing Sources (Uses)	6,289,743	13,365,811
Net change in fund balance	5,367,314	9,061,732
Fund Balance, beginning of period	(22,800)	29,287,212
Fund Balance, end of period	\$ 5,344,514	38,348,944

STATE OF NEW MEXICO
SANTA FE COUNTY
Description of Agency Funds
For the Fiscal year Ended June 30, 2017

AGENCY FUNDS

The following agency funds are maintained by the County.

County Treasurer – 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.

Sheriff Forfeiture – To account for assets confiscated during arrests pursuant to Section 30-31-1-1, NMSA, 1978 Compilation. Property is held until disposed of pursuant to court order.

Bail Bond – To account for bond monies held by the County until legal disposition of the appropriate case.

Sheriff Writ – 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 – To account for adult inmate monies held by the County until legal disposition of the appropriate case.

Juvenile Inmate Trust – To account for juvenile inmate monies held by the County until legal disposition of the appropriate case.

Region III Narcotic Task Force – 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 Assets and Liabilities-Agency Funds
All Agency Funds
June 30, 2017

	<u>County Treasurer</u>	<u>Sheriff Forfeiture</u>	<u>Bail Bond</u>	<u>Sheriff Writ</u>
ASSETS				
Cash and investments - held in trust	\$ 3,767,247	31,390	281,319	5,398
Property taxes receivable	7,993,440	-	-	-
<i>Total Assets</i>	<u>\$ 11,760,687</u>	<u>31,390</u>	<u>281,319</u>	<u>5,398</u>
LIABILITIES				
Deposits held for others	\$ -	31,390	281,319	5,398
Taxes paid in advance	1,097,484	-	-	-
Due to other Governments	7,993,439	-	-	-
Undistributed taxes to other Governments	2,669,764	-	-	-
<i>Total Liabilities</i>	<u>\$ 11,760,687</u>	<u>31,390</u>	<u>281,319</u>	<u>5,398</u>

Adult Inmate Trust	Juvenile Inmate Trust	Region III Narcotic Task Force	Total
473,732	8,819	7,500	4,575,405
-	-	-	7,993,440
<u>473,732</u>	<u>8,819</u>	<u>7,500</u>	<u>12,568,845</u>
473,732	8,819	7,500	808,158
-	-	-	1,097,484
-	-	-	7,993,439
-	-	-	2,669,764
<u>473,732</u>	<u>8,819</u>	<u>7,500</u>	<u>12,568,845</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Statement of Changes in Fiduciary Assets and Liabilities-Agency Funds
For the Fiscal Year Ended June 30, 2017

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>COUNTY TREASURER</u>				
<u>Assets</u>				
Cash and investments	\$ 3,847,645	171,254,942	171,335,340	3,767,247
Property taxes receivable	7,897,264	13,529,689	13,433,513	7,993,440
Total assets	<u>\$ 11,744,909</u>	<u>184,784,631</u>	<u>184,768,853</u>	<u>11,760,687</u>
<u>Liabilities</u>				
Due to other governments	\$ 7,897,264	13,529,688	13,433,513	7,993,439
Taxes paid in advance	968,453	3,054,276	2,925,245	1,097,484
Undistributed taxes to other governments	2,879,192	168,546,589	168,756,017	2,669,764
Total liabilities	<u>\$ 11,744,909</u>	<u>185,130,553</u>	<u>185,114,775</u>	<u>11,760,687</u>
<u>SHERIFF FORFEITURE</u>				
<u>Assets</u>				
Cash and investments	\$ 31,328	62	-	31,390
Total assets	<u>\$ 31,328</u>	<u>62</u>	<u>-</u>	<u>31,390</u>
<u>Liabilities</u>				
Deposits held for others	\$ 31,328	62	-	31,390
Total liabilities	<u>\$ 31,328</u>	<u>62</u>	<u>-</u>	<u>31,390</u>
<u>BAIL BOND</u>				
<u>Assets</u>				
Cash and investments	\$ 280,767	552	-	281,319
Total assets	<u>\$ 280,767</u>	<u>552</u>	<u>-</u>	<u>281,319</u>
<u>Liabilities</u>				
Deposits held for others	\$ 280,767	552	-	281,319
Total liabilities	<u>\$ 280,767</u>	<u>552</u>	<u>-</u>	<u>281,319</u>
<u>SHERIFF WRIT</u>				
<u>Assets</u>				
Cash and investments	\$ 5,385	10,817	10,804	5,398
Total assets	<u>\$ 5,385</u>	<u>10,817</u>	<u>10,804</u>	<u>5,398</u>
<u>Liabilities</u>				
Deposits held for others	\$ 5,385	10,817	10,804	5,398
Total liabilities	<u>\$ 5,385</u>	<u>10,817</u>	<u>10,804</u>	<u>5,398</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
Combining Statement of Changes in Fiduciary Assets and Liabilities-Agency Funds
For the Fiscal Year Ended June 30, 2017
(Concluded)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>ADULT INMATE TRUST</u>				
<u>Assets</u>				
Cash and investments	\$ 443,907	744,369	714,544	473,732
Total assets	<u>\$ 443,907</u>	<u>744,369</u>	<u>714,544</u>	<u>473,732</u>
<u>Liabilities</u>				
Deposits held for others	\$ 443,907	744,369	714,544	473,732
Total liabilities	<u>\$ 443,907</u>	<u>744,369</u>	<u>714,544</u>	<u>473,732</u>
<u>JUVENILE INMATE TRUST</u>				
<u>Assets</u>				
Cash and investments	\$ 8,771	4,467	4,419	8,819
Total assets	<u>\$ 8,771</u>	<u>4,467</u>	<u>4,419</u>	<u>8,819</u>
<u>Liabilities</u>				
Deposits held for others	\$ 8,771	4,467	4,419	8,819
Total liabilities	<u>\$ 8,771</u>	<u>4,467</u>	<u>4,419</u>	<u>8,819</u>
<u>REGION III NARCOTIC TASK FORCE</u>				
<u>Assets</u>				
Cash and investments	\$ 18,668	270,514	281,682	7,500
Total assets	<u>\$ 18,668</u>	<u>270,514</u>	<u>281,682</u>	<u>7,500</u>
<u>Liabilities</u>				
Deposits held for others	\$ 18,668	270,514	281,682	7,500
Total liabilities	<u>\$ 18,668</u>	<u>270,514</u>	<u>281,682</u>	<u>7,500</u>
<u>TOTAL AGENCY FUNDS</u>				
<u>Assets</u>				
Cash and investments	\$ 4,636,471	172,285,723	172,346,789	4,575,405
Property taxes receivable	7,897,264	13,529,689	13,433,513	7,993,440
Total assets	<u>\$ 12,533,735</u>	<u>185,815,412</u>	<u>185,780,302</u>	<u>12,568,845</u>
<u>Liabilities</u>				
Due to other governments	\$ 7,897,264	13,529,688	13,433,513	7,993,439
Deposits held for others	788,826	1,030,781	1,011,449	808,158
Taxes paid in advance	968,453	3,054,276	2,925,245	1,097,484
Undistributed taxes to other governments	2,879,192	168,546,589	168,756,017	2,669,764
Total liabilities	<u>\$ 12,533,735</u>	<u>186,161,334</u>	<u>186,126,224</u>	<u>12,568,845</u>



STATISTICAL SECTION

STATISTICAL SECTION

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 conclusions as to how the County's financial information relates to the services provided by the County.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Net investment in Capital Assets	\$ 30,223,432	\$ 2,884,066	\$ 87,213,314	\$ 132,366,999	\$ 124,639,859	\$ 24,886,224	\$ 45,169,178	\$ 76,764,029	\$ 90,599,612	\$ 102,692,738
Restricted	106,382,250	72,252,546	48,069,112	30,985,985	30,678,614	147,780,759	124,217,639	139,319,113	146,346,968	164,331,174
Unrestricted	41,576,792	105,925,754	20,398,095	10,217,681	50,408,078	42,092,430	73,957,706	(8,494,450)	(7,122,311)	(17,112,515)
Total Governmental Activities Net Position	<u>\$ 178,182,474</u>	<u>\$ 181,062,366</u>	<u>\$ 155,680,521</u>	<u>\$ 173,570,665</u>	<u>\$ 205,726,551</u>	<u>\$ 214,759,413</u>	<u>\$ 243,344,523</u>	<u>\$ 207,588,692</u>	<u>\$ 229,824,269</u>	<u>\$ 249,911,397</u>
Business-Type Activities										
Net investment in Capital Assets	\$ 24,647,903	\$ 67,869,959	\$ 130,494,479	\$ 141,600,472	\$ 142,676,638	\$ 143,021,433	\$ 141,724,453	\$ 134,830,541	\$ 133,422,467	\$ 130,744,915
Restricted	2,249,600	-	-	2,058,886	-	-	-	-	-	-
Unrestricted	21,088,303	10,701,894	12,475,204	11,576,930	10,301,147	10,119,152	14,674,080	15,738,607	16,917,244	17,594,300
Total Business-Type Activities Net Position	<u>\$ 47,985,806</u>	<u>\$ 78,571,853</u>	<u>\$ 142,969,683</u>	<u>\$ 155,236,288</u>	<u>\$ 152,977,785</u>	<u>\$ 153,140,585</u>	<u>\$ 156,398,533</u>	<u>\$ 150,569,148</u>	<u>\$ 150,339,711</u>	<u>\$ 148,339,215</u>
Primary Government										
Net investment in Capital Assets	\$ 54,871,335	\$ 70,754,025	\$ 217,707,793	\$ 273,967,471	\$ 267,316,497	\$ 167,907,657	\$ 186,893,631	\$ 211,594,570	\$ 224,022,079	\$ 233,437,653
Restricted	108,631,850	72,252,546	48,069,112	33,044,871	30,678,614	147,780,759	124,217,639	139,319,113	146,346,968	164,331,174
Unrestricted	62,665,095	116,627,648	32,873,299	21,794,611	60,709,225	52,211,582	88,631,786	7,244,157	9,794,933	481,785
Total Primary Government Net Position	<u>\$ 226,168,280</u>	<u>\$ 259,634,219</u>	<u>\$ 298,650,204</u>	<u>\$ 328,806,953</u>	<u>\$ 358,704,336</u>	<u>\$ 367,899,998</u>	<u>\$ 399,743,056</u>	<u>\$ 358,157,840</u>	<u>\$ 380,163,980</u>	<u>\$ 398,250,612</u>

Source:
County Financial Records

**STATE OF NEW MEXICO
SANTA FE COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EXPENSES										
Governmental Activities:										
General Government	\$ 20,460,705	\$ 20,430,292	\$ 25,172,987	\$ 20,507,599	\$ 18,783,921	\$ 24,478,996	\$ 23,975,201	\$ 27,191,186	\$ 28,036,400	\$ 34,718,551
Public Safety	19,628,976	46,475,476	40,389,110	45,421,966	45,179,971	45,927,496	46,116,609	47,837,664	51,658,671	54,452,296
Culture & Recreation	843,270	967,360	1,433,402	10,950,419	3,128,532	2,322,140	2,072,097	2,113,464	2,387,033	3,173,984
Public Works	-	-	3,654,201	3,749,786	4,328,527	5,865,205	5,200,881	5,706,823	5,283,281	4,007,649
Highways & Streets	8,300,186	10,612,531	7,496,148	12,261,763	22,260,565	15,372,972	12,146,864	11,799,859	12,390,623	12,195,251
Health & Welfare	19,346,054	21,718,445	16,840,758	6,755,667	4,178,798	7,997,909	10,363,114	8,376,767	9,958,877	10,398,424
Economic Development	2,121,000	591,807	-	-	-	-	-	-	-	-
Housing	-	-	-	3,284,034	2,952,147	3,104,389	2,956,709	2,720,326	2,596,101	2,613,812
Interest on Long-Term Debt	4,031,630	7,546,977	8,135,830	9,457,847	9,253,219	8,826,158	7,426,852	9,087,710	8,280,066	7,510,653
Total Government Activities Expenses	74,731,821	108,342,888	103,122,436	112,389,081	110,065,680	113,895,265	110,258,327	114,833,799	120,591,052	129,070,620
Business-Type Activities:										
Housing Services	1,365,632	1,369,185	1,072,978	1,017,817	1,408,845	1,174,668	1,139,191	1,093,347	1,060,633	1,070,895
Utilities	1,862,088	1,947,173	2,295,463	2,576,235	6,018,733	5,920,643	4,977,961	8,592,558	6,228,714	8,124,968
Jail Operations ¹	22,335,307	-	-	-	-	-	-	-	-	-
Regional Planning Authority	105,876	114,275	91,508	8,491	3,722	30,036	13,543	-	-	-
Home Sales	376,597	54,342	-	-	132,395	256,773	14,023	9,781	1,312	-
Total Business-Type Expenses	26,045,500	3,484,975	3,459,949	3,602,543	7,563,695	7,382,120	6,144,718	9,695,686	7,290,659	9,195,863
Total Primary Government Expenses	\$ 100,777,321	\$ 111,827,863	\$ 106,582,385	\$ 115,991,624	\$ 117,629,375	\$ 121,277,385	\$ 116,403,045	\$ 124,529,485	\$ 127,881,711	\$ 138,266,483
PROGRAM REVENUES										
Government Activities:										
Charges for Services										
General Government	\$ 1,681,958	\$ 1,888,880	\$ 2,445,628	\$ 2,041,593	\$ 3,162,962	\$ 3,051,347	\$ 2,751,837	\$ 2,526,887	\$ 2,113,618	\$ 6,279,687
Public Safety	2,227,753	12,139,863	5,921,693	4,935,134	5,428,742	8,617,806	8,317,627	6,022,240	6,194,046	6,836,876
Culture & Recreation	-	-	-	600	-	-	-	-	-	-
Highways and Streets	7,985	9,316	7,699	13,683	-	-	9,392	6,432	7,132	6,287
Health and Welfare	7,546,788	5,007,238	2,683,083	395,733	2,490	2,225	50,824	106,408	148,012	134,390
Economic Development	-	7,500	-	-	-	-	-	-	-	-
Housing	-	-	-	37,588	153,603	164,719	167,071	410,101	373,375	282,558
Operating Grants and Contributions										
General Government	1,198,786	1,988,904	2,395,971	1,663,540	2,486,535	1,878,468	1,146,447	834,076	1,217,979	1,828,777
Public Safety	1,866,063	1,962,919	4,374,199	4,827,758	3,636,807	3,715,425	3,852,412	4,545,185	4,235,147	4,310,289
Culture & Recreation	880	55,814	4,000	9,669,457	1,526,103	-	2,499	255,000	-	197,685
Public Works	-	-	-	-	3,165,771	784,378	-	-	-	-
Highways and Streets	42,743	3,268,857	69,549	28,708	69,725	63,593	63,598	11,566	180,396	13,109
Health and Welfare	5,424,911	5,075,803	3,665,201	2,492,462	1,414,369	1,368,512	1,322,984	1,951,567	1,104,191	1,280,291
Economic Development	5,000	5,000	-	-	-	-	-	-	-	-
Housing	-	-	-	2,411,807	2,223,716	1,922,580	2,427,113	1,782,315	2,331,646	2,683,403
Capital Grants and Contributions										
General Government	4,372,730	2,822,093	1,198,334	3,807,693	1,428,040	-	-	-	-	-
Public Safety	-	-	-	-	-	715,370	-	-	-	-
Culture & Recreation	-	-	-	-	-	2,432	264,806	1,658,376	425,872	541,812
Public Works	-	-	-	-	-	-	255,036	257,071	214,476	105,543
Highways and Streets	894,908	797,657	8,101	268,287	825,981	524,966	574,948	735,614	392,429	641,288
Health and Welfare	-	-	415,624	-	-	819,786	-	-	-	-
Housing	-	-	-	519,282	251,108	335,998	-	-	-	-
Total Government Activities Program Revenue	25,270,505	35,029,844	23,189,082	33,113,325	25,775,952	23,967,605	21,206,594	21,102,838	18,938,319	25,141,995
Business-Type Activities:										
Charges for Services										
Housing Services	393,025	361,094	383,488	264,402	349,916	416,085	431,989	461,255	534,794	514,970
Utilities	1,958,612	1,898,884	1,452,315	2,072,078	2,466,334	3,335,366	8,585,128	4,466,546	4,520,474	5,240,856
Jail Operations ¹	12,288,304	-	-	-	-	-	-	-	-	-
Regional Planning Authority	37,231	70,947	43,033	5,000	3,986	14,148	-	-	-	-
Home Sales	169,974	-	-	-	4,137	-	31,038	-	59,426	-
Operating Grants and Contributions										
Housing Services	654,615	632,465	469,327	717,719	438,353	423,198	524,444	523,288	478,713	539,763
Utilities	-	161,220	454,889	-	-	-	-	-	-	-
Jail Operations ¹	310,216	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions										
Utilities	-	2,435,730	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenue	15,811,977	5,560,340	2,803,052	3,059,199	3,262,726	4,188,797	9,572,599	5,451,089	5,593,407	6,295,589
Total Primary Government Program Revenues	\$ 41,082,482	\$ 40,590,184	\$ 25,992,134	\$ 36,172,524	\$ 29,038,678	\$ 28,156,402	\$ 30,779,193	\$ 26,553,927	\$ 24,531,726	\$ 31,437,584
Net (Expenses)/Revenue										
Governmental Activities	(49,461,316)	(73,313,044)	(79,933,354)	(79,275,756)	(84,289,728)	(89,927,660)	(89,051,733)	(93,730,961)	(101,652,733)	(103,928,625)
Business-Type Activities	(10,233,523)	2,075,365	(656,897)	(543,344)	(4,300,969)	(3,193,323)	3,427,881	(4,244,597)	(1,697,252)	(2,900,274)
Total Primary Governmental Net Expenses	\$ (59,694,839)	\$ (71,237,679)	\$ (80,590,251)	\$ (79,819,100)	\$ (88,590,697)	\$ (93,120,983)	\$ (85,623,852)	\$ (97,975,558)	\$ (103,349,985)	\$ (106,828,899)

(Continued)

**STATE OF NEW MEXICO
SANTA FE COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL REVENUE AND OTHER CHANGES IN NET POSITION										
Government Activities:										
Taxes:										
Property Taxes	\$ 46,843,268	\$ 52,590,671	\$ 57,662,387	\$ 59,288,429	\$ 58,870,697	\$ 50,498,986	\$ 59,733,627	\$ 61,377,367	\$ 64,220,924	\$ 64,877,042
Gross Receipt Taxes	48,941,331	41,464,519	42,920,336	37,989,774	48,434,191	39,875,559	47,999,014	47,801,199	53,712,221	54,765,671
Other Taxes	2,194,386	2,050,446	2,029,969	6,531,461	5,572,038	6,063,758	1,262,783	2,185,022	2,368,087	2,526,038
Investment Income	8,159,358	5,560,567	4,115,458	2,244,503	1,891,471	2,973,577	1,883,376	2,049,343	3,117,041	1,093,456
Other	246,436	796,363	-	-	-	-	2,159,729	1,298,075	1,788,588	1,695,764
Contribution not Restricted to a Specific Program	1,268,029	1,579,734	-	-	-	-	-	-	-	-
Transfers	(29,779,281)	(36,787,138)	(54,111,862)	(21,031,925)	1,652,350	(319,043)	-	-	(1,318,552)	(942,218)
Total Government Activities	<u>77,873,527</u>	<u>67,255,162</u>	<u>52,616,288</u>	<u>85,022,242</u>	<u>116,420,747</u>	<u>99,092,837</u>	<u>113,038,529</u>	<u>114,711,006</u>	<u>123,888,309</u>	<u>124,015,753</u>
Business-Type Activities:										
Investment Income	286,131	69,993	29,894	23,788	21,377	31,879	43,092	112,131	149,263	(42,440)
Other	18,727	18,440	-	-	3,673,439	3,005,200	-	-	-	-
Transfers	29,779,281	36,787,138	54,111,862	21,031,925	(1,652,350)	319,043	-	-	1,318,552	942,218
Total Business-Type Activities	<u>30,084,139</u>	<u>36,875,571</u>	<u>54,141,756</u>	<u>21,055,713</u>	<u>2,042,466</u>	<u>3,356,122</u>	<u>43,092</u>	<u>112,131</u>	<u>1,467,815</u>	<u>899,778</u>
Total Primary Government	<u>\$ 107,957,666</u>	<u>\$ 104,130,733</u>	<u>\$ 106,758,044</u>	<u>\$ 106,077,955</u>	<u>\$ 118,463,213</u>	<u>\$ 102,448,959</u>	<u>\$ 113,081,621</u>	<u>\$ 114,823,137</u>	<u>\$ 125,356,124</u>	<u>\$ 124,915,531</u>
Changes in Net Position										
Governmental Activities	28,412,211	(6,057,882)	(27,317,066)	5,746,486	32,131,019	9,165,177	23,986,796	20,980,045	22,235,576	20,087,128
Business-Type Activities	19,850,616	38,950,936	53,484,859	20,512,369	(2,258,503)	162,799	3,470,973	(4,132,466)	(229,437)	(2,000,496)
Total Primary Governmental Net Expenses	<u>\$ 48,262,827</u>	<u>\$ 32,893,054</u>	<u>\$ 26,167,793</u>	<u>\$ 26,258,855</u>	<u>\$ 29,872,516</u>	<u>\$ 9,327,976</u>	<u>\$ 27,457,769</u>	<u>\$ 16,847,579</u>	<u>\$ 22,006,139</u>	<u>\$ 18,086,632</u>

(Concluded)

Source: County Financial Records

Notes: ¹ Jail Operations transitioned from a Business-Type Activity in FY 2008 to a Governmental Activity in FY 2009

STATE OF NEW MEXICO
SANTA FE COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

	2008	2009	2010	2011 ^(a)	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	\$ 3,677,892	\$ 3,225,140	\$ 2,850,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	41,472,345	39,468,457	41,355,518	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	48,450	122,035	130,298	211,881	220,057
Restricted:										
Debt Service	-	-	-	1,866,606	1,892,867	1,967,556	2,140,006	2,191,956	1,257,143	3,483,628
Statutory budget reserve	-	-	-	14,794,284	25,129,222	28,302,242	26,519,171	12,886,281	12,347,340	12,720,800
Loan guarantee - Santa Fe Studios	-	-	-	-	-	-	-	6,058,730	5,901,082	5,700,000
Committed:										
Contingency reserve above requirement	-	-	-	7,500,000	7,500,000	7,500,000	7,500,000	7,671,654	8,263,940	8,755,103
Loan guarantee - Santa Fe Studios	-	-	-	6,500,000	6,500,000	6,300,000	6,300,000	-	-	-
Fixed Asset Replacement	-	-	-	-	7,000,000	10,000,000	12,000,000	-	-	-
Disaster Recovery	-	-	-	-	-	5,000,000	5,000,000	4,853,857	6,407,912	7,017,624
Facility/Infrastructure	-	-	-	-	-	5,000,000	7,000,000	4,853,857	6,407,912	7,602,426
Uninsured Losses	-	-	-	-	-	-	-	3,088,818	4,271,941	5,848,020
Assigned	-	-	-	-	-	-	-	26,834,420	27,630,343	26,491,897
Unassigned	-	-	-	27,549,516	23,580,299	5,322,287	6,325,975	6,096,658	6,486,613	7,788,530
Total General Fund	<u>\$ 45,150,237</u>	<u>\$ 42,693,597</u>	<u>\$ 44,206,312</u>	<u>\$ 58,210,406</u>	<u>\$ 71,602,388</u>	<u>\$ 69,440,535</u>	<u>\$ 72,907,187</u>	<u>\$ 74,666,529</u>	<u>\$ 79,186,107</u>	<u>\$ 85,628,085</u>
All Other Governmental Funds:										
Reserved	\$ 29,417,005	\$ 75,966,770	\$ 49,585,177	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported In:										
Special Revenue Funds	34,919,466	47,650,133	28,530,071	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	61,050,512	61,175,396	21,813,323	-	-	-	-	-	-	-
Debt Service Funds	-	-	4,837,427	-	-	-	-	-	-	-
Undesignated	(823,300)	(1,061,149)	64,171,872	-	-	-	-	-	-	-
Nonspendable	-	-	-	25,702	19,833	115,089	613,477	628,060	795,552	881,839
Restricted										
Debt Service	-	-	-	15,367,074	15,554,402	12,976,497	11,232,761	16,842,209	18,119,495	23,441,564
Capital Projects	-	-	-	62,340,031	69,082,502	66,080,878	59,458,056	64,112,993	59,928,792	72,065,113
Statutory budget reserve	-	-	-	659,735	-	-	-	-	-	-
Other Contractual & Statutory Requirements	-	-	-	64,728,857	36,336,479	38,453,584	46,740,176	49,485,622	59,677,194	59,400,173
Committed										
Contingency reserve above requirement	-	-	-	2,889,350	1,660,520	4,880,641	4,960,542	8,250,678	7,598,748	8,292,498
Emergency Communication Operations	-	-	-	546,060	561,601	720,273	1,212,627	250,000	250,000	250,000
Unassigned	-	-	-	(2,687,962)	-	-	-	(250,449)	(22,813)	(13)
Total All Other Governmental Funds	<u>\$ 124,563,683</u>	<u>\$ 183,731,150</u>	<u>\$ 168,937,870</u>	<u>\$ 143,868,847</u>	<u>\$ 123,215,337</u>	<u>\$ 123,226,962</u>	<u>\$ 124,217,639</u>	<u>\$ 139,319,113</u>	<u>\$ 146,346,968</u>	<u>\$ 164,331,174</u>

Source:
County Financial Records

Notes:
(a) Santa Fe County has implemented the formatting of GASB 54 starting with Fiscal Year 2011.
We have not restated the previous years balances.

STATE OF NEW MEXICO
SANTA FE COUNTY
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
REVENUES										
Taxes:										
Property	\$ 45,625,793	\$ 51,428,462	\$ 56,460,921	\$ 59,817,141	\$ 57,916,764	\$ 57,969,325	\$ 60,821,645	\$ 62,338,152	\$ 64,914,717	\$ 64,877,073
Gross Receipts	48,941,331	41,464,519	42,920,336	37,989,774	48,434,191	39,875,559	47,999,014	47,801,199	53,712,221	54,765,671
Other Taxes and Assessments	2,194,386	2,050,446	2,030,905	6,080,728	5,572,038	6,063,758	1,262,783	2,185,022	2,368,087	2,526,038
Grants & Intergovernmental	13,806,021	12,656,310	14,934,481	23,060,363	15,968,273	11,205,612	9,909,843	12,030,770	10,012,776	11,602,197
Investment Income	8,159,358	5,560,567	4,115,458	2,244,503	1,891,471	2,170,084	1,883,376	2,049,343	3,117,041	1,092,783
Charges for Services	11,464,484	19,052,797	7,522,821	6,326,762	7,723,117	10,713,152	10,138,792	7,810,944	7,631,075	8,344,668
Other Revenues	246,436	796,363	253,334	1,575,697	2,173,111	2,048,841	3,019,560	1,796,247	4,135,285	1,709,687
Total Revenues	<u>130,437,809</u>	<u>133,009,464</u>	<u>128,238,256</u>	<u>137,094,968</u>	<u>139,678,965</u>	<u>130,046,331</u>	<u>135,035,013</u>	<u>136,011,677</u>	<u>145,891,202</u>	<u>144,918,117</u>
EXPENDITURES										
General Government	18,870,405	17,683,987	21,622,087	21,100,147	19,755,009	23,035,784	22,716,971	25,034,437	25,785,259	25,602,288
Public Safety	18,682,029	44,431,832	37,150,273	42,322,285	44,075,273	44,908,601	44,889,242	44,872,493	46,305,803	46,547,078
Culture & Recreation	819,822	939,209	1,377,620	10,567,112	4,571,600	1,701,100	1,307,602	1,311,061	1,901,145	2,166,896
Public Works	-	-	3,654,201	3,749,786	4,328,527	5,865,205	6,200,881	5,084,907	4,666,662	4,718,014
Highways & Streets	7,376,605	9,864,709	6,351,630	11,201,879	21,156,704	29,994,960	16,070,884	8,881,020	9,124,663	8,885,030
Health & Welfare	19,182,217	18,321,745	16,515,782	12,594,831	13,755,032	7,342,469	9,457,093	7,775,686	9,086,332	9,436,991
Economic Development	2,121,000	591,807	-	-	-	-	-	-	-	-
Housing	-	-	-	3,284,034	2,952,147	3,104,389	2,956,709	2,732,263	2,574,671	2,524,222
Capital Outlay	46,400,083	58,273,266	77,254,411	37,422,591	16,966,734	12,156,455	8,349,712	13,547,187	16,813,793	14,827,725
Debt Service:										
Principal	7,641,915	10,364,731	8,975,000	12,106,332	11,729,972	11,928,535	9,638,554	10,091,093	10,760,000	11,980,000
Interest	4,726,094	6,625,861	8,983,979	9,438,259	9,239,266	9,003,472	8,983,450	8,872,993	7,877,350	8,296,434
Issuance Costs & Other	124,103	342,296	734,314	192,831	62,579	304,019	6,586	3,835	3,791	721,869
Total Expenditures	<u>125,944,273</u>	<u>167,439,443</u>	<u>182,619,297</u>	<u>163,980,087</u>	<u>148,592,843</u>	<u>149,344,989</u>	<u>130,577,684</u>	<u>128,206,975</u>	<u>134,899,469</u>	<u>135,706,547</u>
Excess (deficiency) of										
Revenue over Expenditures	<u>4,493,536</u>	<u>(34,429,979)</u>	<u>(54,381,041)</u>	<u>(26,885,119)</u>	<u>(8,913,878)</u>	<u>(19,298,658)</u>	<u>4,457,329</u>	<u>7,804,702</u>	<u>10,991,733</u>	<u>9,211,570</u>
Other Finance Sources (Uses)										
Transfer from other Funds	\$ 8,387,078	\$ 26,028,217	\$ 47,716,485	\$ 11,502,436	\$ 16,224,562	\$ 52,858,638	\$ 51,366,444	\$ 51,634,135	\$ 50,872,384	\$ 55,549,045
Transfer to other Funds	(19,900,780)	(27,697,075)	(52,486,395)	(12,933,600)	(14,572,212)	(53,177,674)	(51,366,444)	(51,634,135)	(50,872,384)	(55,549,045)
Proceeds from Refunding Issue	-	-	-	23,719	-	-	-	-	(10,808,938)	-
Payment to Refunded Bonds Escrow Agent	-	-	(13,899,584)	-	-	-	-	(44,246,869)	10,808,938	(46,038,899)
Premium on Sales of Bonds	-	-	2,890,369	227,635	-	-	-	6,082,983	-	6,584,213
Loan Proceeds	-	-	-	500,000	-	-	-	-	-	-
Issuance of Debt	-	-	-	-	-	-	-	-	-	13,444,300
Proceeds from Bonds	20,045,151	79,889,485	57,005,000	16,500,000	-	19,937,192	-	47,220,000	555,700	41,225,000
Total Other Financing Sources (Uses)	<u>8,531,449</u>	<u>78,220,627</u>	<u>41,225,875</u>	<u>15,820,190</u>	<u>1,652,350</u>	<u>19,618,156</u>	<u>-</u>	<u>9,056,114</u>	<u>555,700</u>	<u>15,214,614</u>
Net change in fund balances	<u>\$ 13,024,985</u>	<u>\$ 43,790,648</u>	<u>\$ (13,155,166)</u>	<u>\$ (11,064,929)</u>	<u>\$ (7,261,528)</u>	<u>\$ 319,498</u>	<u>\$ 4,457,329</u>	<u>\$ 16,860,816</u>	<u>\$ 11,547,433</u>	<u>\$ 24,426,184</u>
Debt service as a percentage of										
noncapital expenditures ^(a)	15.55%	15.56%	11.52%	15.42%	18.14%	17.85%	16.79%	16.54%	15.78%	16.77%

Notes:
(a) This ratio uses expenditures for capital asset amount found in the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances

Source:
County Financial Records

STATE OF NEW MEXICO
SANTA FE COUNTY
GROSS RECEIPT TAX RATES
LAST FIVE FISCAL YEARS (TEN PERIODS)
(Unaudited)

Governmental Entity	Location Code	July - Dec, 2012	Jan - June, 2013	July - Dec, 2013	Jan - June, 2014	July - Dec, 2014	Jan - June, 2015	July - Dec, 2015	Jan - June, 2016	July - Dec, 2016	Jan - June, 2017
Edgewood	01-320	7.8750%	7.8750%	7.8750%	7.8750%	7.8750%	7.8750%	8.0000%	8.0000%	8.0000%	8.0625%
Espanola (Santa Fe County)	01-226	8.4375%	8.4375%	8.4375%	8.4375%	8.8125%	8.8125%	8.9375%	8.9375%	8.9375%	8.9375%
Espanola/Santa Clara Grant ^{(1)a}	01-903	8.4375%	8.4375%	8.4375%	8.4375%	8.8125%	8.8125%	8.9375%	8.9375%	8.9375%	8.9375%
Espanola/Santa Clara Grant ^{(2)a}	01-904	8.4375%	8.4375%	8.4375%	8.4375%	8.8125%	8.8125%	8.9375%	8.9375%	8.9375%	8.9375%
Kewa Pueblo ⁽¹⁾ - Formerly Santo Domingo Pueblo	01-973	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Kewa Pueblo ⁽²⁾ - Formerly Santo Domingo Pueblo	01-974	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Nambe Pueblo ⁽¹⁾	01-951	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Nambe Pueblo ⁽²⁾	01-952	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Pojoaque Pueblo ⁽¹⁾	01-961	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Pojoaque Pueblo ⁽²⁾	01-962	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Pueblo de Cochiti ⁽¹⁾	01-971	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Pueblo de Cochiti ⁽²⁾	01-972	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Pueblo de San Ildefonso ⁽¹⁾	01-975	No Tax Rate	No Tax Rate	No Tax Rate	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Pueblo de San Ildefonso ⁽²⁾	01-976	No Tax Rate	No Tax Rate	No Tax Rate	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Santa Clara Pueblo ⁽¹⁾	01-901	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Santa Clara Pueblo ⁽²⁾	01-902	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Santa Fe (City)	01-123	8.1875%	8.1875%	8.1875%	8.1875%	8.1875%	8.1875%	8.3125%	8.3125%	8.3125%	8.3125%
Santa Fe Indian School/Nineteen Pueblos of NM ⁽¹⁾	01-907	8.1875%	8.1875%	8.1875%	8.1875%	8.1875%	8.1875%	8.3125%	8.3125%	8.3125%	8.3125%
Santa Fe Indian School/Nineteen Pueblos of NM ⁽²⁾	01-908	8.1875%	8.1875%	8.1875%	8.1875%	8.1875%	8.1875%	8.3125%	8.3125%	8.3125%	8.3125%
Pueblo of Tesuque ⁽¹⁾	01-953	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Pueblo of Tesuque ⁽²⁾	01-954	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%
Remainder of County	01-001	6.6250%	6.6250%	6.8750%	6.8750%	6.8750%	6.8750%	7.0000%	7.0000%	7.0000%	7.0000%

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
- a Businesses located on Pueblo land within the city limit
- (3) The State of New Mexico receives the first 5.125% of the GRT; the remainder is specific to the government entity and the County.

STATE OF NEW MEXICO
SANTA FE COUNTY
GROSS RECEIPTS TAX COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL FUND	\$ 5,250,840	\$ 4,884,472	\$ 4,512,497	\$ 4,383,915	\$ 4,522,525	\$ 4,530,980	\$ 4,766,040	\$ 4,822,829	\$ 4,993,348	\$ 4,979,557
INDIGENT	5,250,840	4,884,472	4,512,497	4,383,915	4,522,555	4,530,980	4,766,040	4,822,829	4,993,348	5,046,928
HEALTH CARE/EMS	5,250,942	4,884,472	4,512,497	4,383,915	4,522,525	4,530,980	4,766,040	4,822,829	4,993,348	4,979,557
ENVIRONMENTAL	977,465	915,639	822,479	677,749	650,840	630,373	704,415	699,698	694,792	688,202
INFRASTRUCTURE	976,949	914,739	822,185	677,567	650,572	630,288	704,400	698,469	694,787	684,796
FIRE ⁽¹⁾	1,954,930	1,347,288	63,354	52,738	47,314	42,321	1,124,422	1,375,983	1,367,929	1,361,211
CAPITAL OUTLAY	10,479,955	9,751,323	9,015,473	8,761,470	9,040,335	9,060,278	9,528,695	9,635,152	9,980,419	10,096,245
CORRECTIONS	5,227,015	4,863,969	4,500,931	4,372,212	4,512,508	4,527,326	4,760,951	4,814,532	4,990,937	5,047,353
GENERAL FUND (1/16TH) ⁽²⁾	2,625,420	2,442,212	2,256,248	2,191,958	2,261,262	2,265,490	2,383,020	2,411,414	2,496,674	2,489,779
EMERGENCY & MEDICAL ⁽³⁾	7,514,986	8,682,477	7,938,027	7,722,808	7,973,863	8,018,820	8,521,700	8,635,691	8,969,659	9,199,992
REGIONAL TRANSIT DISTRICT ⁽⁴⁾	-	-	3,204,905	3,834,023	3,971,276	3,993,667	4,233,049	4,295,081	4,470,075	4,591,719
EQUALIZATION ⁽⁵⁾	-	-	273,845	271,917	512,493	636,622	669,608	543,605	672,437	898,279
HOLD HARMLESS (1/8%) ⁽⁶⁾	-	-	-	-	-	-	-	-	3,568,734	4,530,231
TOTAL GRT COLLECTED	\$ 45,509,342	\$ 43,571,064	\$ 38,956,187	\$ 41,714,187	\$ 43,188,068	\$ 43,398,123	\$ 46,928,382	\$ 47,578,111	\$ 52,886,487	\$ 54,593,849

Source:
County Financial Records

- Notes:
- (1) The Fire GRT Sunsetting in June 2009 and was re-established in July 2013; taxes collected between these dates are due to delinquent payments.
 - (2) The General Fund additional 1/16th GRT went into effect starting in January 2006
 - (3) The Emergency & Medical GRT went into effect starting in July 2007
 - (4) The Regional Transit District GRT went into effect starting in July 2009.
 - (5) The Equalization GRT was started by the state in FY 2010 to help smaller counties that do not generate extensive GRT collections.
 - (6) The Hold Harmless GRT was started in FY2016 to offset the States reduction of GRT Taxes on Food and Medical

STATE OF NEW MEXICO
SANTA FE COUNTY
FEDERAL AND STATE FUNDS RECEIVED (INTERGOVERNMENTAL)
LAST TEN FISCAL YEARS
(Unaudited)

RECIPIENT DEPT./DIVISION	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FEDERAL										
Payment in Lieu of Taxes	\$ 431,194	\$ 424,817	\$ 257,782	\$ 701,166	\$ 670,806	\$ 682,763	\$ 668,483	\$ 698,926	\$ 705,425	\$ 1,429,248
Taylor Grazing	880	714	737	1,078	1,036	1,411	675	721	894	1,566
Health & Human Services	181,391	-	-	-	-	-	-	33,758	134,396	160,919
Land Use/Economic Development	-	28,329	31,671	217,231	308,135	278,749	24,866	-	-	-
Road Projects	42,743	69,605	69,549	63,814	776,521	107,145	163,069	157,160	180,396	368,494
Fire	150,722	137,283	109,313	229,914	470,529	575,846	264,642	396,057	307,446	27,128
Sheriff	596,453	488,451	1,161,577	646,234	748,384	654,867	497,813	516,261	731,301	639,634
Corrections	185,870	119,856	87,790	123,054	118,922	29,902	83,442	147,541	59,909	49,534
Housing	3,121,271	2,979,270	3,195,679	4,139,887	2,797,592	2,654,264	2,929,739	2,357,350	2,728,722	3,353,948
Public Works/Projects & Facilities	51,861	55,100	3,600	78,366	416,572	50,222	63,598	120,767	1,059,315	100,000
Total Federal Funds Received	<u>4,762,385</u>	<u>4,303,425</u>	<u>4,917,697</u>	<u>6,200,744</u>	<u>6,308,496</u>	<u>5,035,169</u>	<u>4,696,326</u>	<u>4,428,540</u>	<u>5,907,804</u>	<u>6,130,471</u>
STATE										
Lodger's Tax Advisory Board	-	5,000	4,000	2,850	2,100	-	-	-	-	49,685
Health & Human Services	728,419	595,324	1,534,665	855,669	1,203,143	1,388,883	655,594	26,160	458,445	264,768
DWI Prevention	1,051,826	1,134,017	1,129,088	1,122,172	1,125,077	1,187,962	1,233,274	1,268,934	1,202,415	1,553,937
Land Use/Economic Development	18,419	3,247	39,156	4,768,890	4,594,667	582,943	2,500	255,000	-	-
Road Projects	400,429	2,177,789	3,000,021	245,447	-	319,208	100,000	563,525	267,427	285,903
Solid Waste	-	-	-	70,255	60,605	1,902	670	4,885	-	-
Fire	2,377,903	2,645,199	2,372,404	2,577,328	2,507,752	2,397,620	2,243,606	2,807,986	3,026,215	3,188,679
Clerk	-	-	10,200	-	5,950	-	-	-	-	-
Sheriff	189,664	470,186	180,691	552,436	146,683	87,544	109,757	105,955	110,817	111,083
Water/Wastewater Projects	-	52,703	-	-	-	-	36,730	239,791	16,975	314,356
Housing	26,511	77,973	218,058	110,153	98,694	89,592	22,365	-	-	-
Corrections	59,692	1,391	-	-	-	-	-	-	-	-
RECC	15,113	4,073	19,762	7,191	17,002	17,060	24,704	16,779	25,822	22,100
Public Works/Projects & Facilities	5,507,747	2,359,499	1,906,144	3,093,885	1,633,508	499,122	174,607	573,570	729,834	645,274
Total State Funds Received	<u>10,375,724</u>	<u>9,526,403</u>	<u>10,414,191</u>	<u>13,406,276</u>	<u>11,395,182</u>	<u>6,571,835</u>	<u>4,603,807</u>	<u>5,862,585</u>	<u>5,837,950</u>	<u>6,435,785</u>
TOTAL INTERGOVERNMENTAL FUNDS	<u>\$ 15,138,109</u>	<u>\$ 13,829,827</u>	<u>\$ 15,331,888</u>	<u>\$ 19,607,020</u>	<u>\$ 17,703,678</u>	<u>\$ 11,607,004</u>	<u>\$ 9,300,134</u>	<u>\$ 10,291,126</u>	<u>\$ 11,745,754</u>	<u>\$ 12,566,256</u>

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	Exemptions	Total Taxable Value ^(a)	Estimated Fair Market Value ^(b)	Effective Rate ^(d)
2007	2,090,684,817	3,841,567,285	78,645,363	39,010,403	1,541,647	99,486,137	(76,044,905)	5,973,862,963	18,149,723,604	1.90%
2008	2,159,573,905	4,141,055,798	179,454,878 ^(c)	40,117,353	1,878,466	94,684,911	(77,788,303)	6,442,413,631	19,560,605,802	1.93%
2009	2,260,016,760	4,363,742,547	71,683,058	41,121,260	1,477,137	90,225,478	(123,648,548)	6,612,915,077	20,209,690,875	2.00%
2010	2,244,425,979	4,552,624,252	67,451,594	38,167,770	1,334,387	114,007,489	(127,269,418)	6,775,400,177	20,708,008,785	2.08%
2011	2,242,489,365	4,586,323,106	65,211,083	35,730,283	1,296,820	119,334,897	(133,575,136)	6,796,178,701	20,789,261,511	2.09%
2012	2,202,382,329	4,615,982,628	62,480,943	33,738,479	1,569,237	119,745,937	(139,404,337)	6,775,180,042	20,743,753,137	2.08%
2013	2,179,391,621	4,624,028,218	63,434,470	31,148,062	1,686,888	120,107,484	(141,880,780)	6,756,121,591	20,694,007,113	2.12%
2014	2,214,329,809	4,244,058,320	59,422,089	25,038,114	1,356,690	127,536,772	(158,854,988)	6,383,993,344	19,628,544,996	2.38%
2015	2,242,151,343	4,305,944,881	58,817,507	25,603,035	1,747,281	135,438,597	(149,053,900)	6,483,462,866	19,897,550,298	2.45%
2016	2,253,958,275	4,489,599,036	60,493,390	25,742,442	2,038,102	142,451,206	(194,330,649)	6,635,462,494	20,489,379,429	2.45%

Source:
County Assessor's Information

- Notes:
- (a) The Total Taxable Value does not include Livestock or the State Assessed Property
 - (b) The Estimated Fair Market Value is three times the Taxable Value excluding exemptions.
 - (c) The Assessed Personal Property Value included an overstated valuation due to clerical error.
This error was corrected in December 2008 (within tax year 2008)
 - (d) 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.

STATE OF NEW MEXICO
SANTA FE COUNTY
PRINCIPAL PROPERTY TAX PAYERS
CURRENT TAX YEAR AND TEN YEARS PRIOR
(Unaudited)

<u>Taxpayer</u>	<u>Business</u>	<u>Tax Year 2016</u>			<u>Tax Year 2007</u>		
		<u>Taxable Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Value</u>	<u>Taxable Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Value</u>
Public Service Co. of NM	Electric Utility	57,709,672	1	0.85%	37,716,883	1	0.63%
New Mexico Gas Company	Gas Utility	15,161,112	2	0.22%			
Mid-America Pipeline Company	Pipelines	15,057,817	3	0.22%			
Truzaf Ltd. Partnership	Retail	14,971,543	4	0.22%	11,301,953	4	0.19%
Qwest Corporation	Telephone Utility	14,312,874	5	0.21%	23,336,641	2	0.39%
Guadalupe Hotel Investment LLC	Hotel	13,769,345	6	0.20%	6,693,296	7	0.11%
C&Z LLC	Retail	12,948,616	7	0.19%			
BNSF Railway Company	Railroad	12,541,224	8	0.18%	5,160,313	10	0.09%
La Fonda Holds, LLC	Hotel	10,075,373	9	0.15%	6,186,223	8	0.10%
Rancho Encantado LLC	Real Estate	9,014,114	10	0.13%			
LSREF Summer Reo Trust 2009	Shopping Center				13,766,439	3	0.23%
Ektornet US La Posada, LLC	Hotel				8,333,333	5	0.14%
DeVargas Center Associates LLC	Shopping Center				6,841,802	6	0.11%
Property Trust of America	Apartments				5,269,688	9	0.09%
Total		<u>\$ 175,561,690</u>		<u>2.59%</u>	<u>\$ 124,606,571</u>		<u>2.09%</u>
Total Taxable Value		\$ 6,779,951,802			\$ 5,973,862,963		

Source:
County Treasurer's Office

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) - DIRECT AND OVERLAPPING
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)

TAX YEAR	INCORPORATED AREAS						UNINCORPORATED AREAS							
	City of Santa Fe		City of Espanola		Town of Edgewood		Santa Fe School District		Pojoaque School District		Moriarty 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
2016														
Santa Fe County														
County Operational	5.893	11.850	5.893	11.850	5.893	11.850	5.893	11.850	5.893	11.850	5.893	11.850	5.893	11.850
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
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
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
Municipality:														
Santa Fe	2.442	3.956	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.198	5.611	-	-	-	-	-	-	-	-	-	-
Edgewood	-	-	-	-	2.496	2.496	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	8.617	9.075	-	-	-	-	8.617	9.075	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	8.313	8.606	-	-	-	-
Moriarty School District	-	-	-	-	10.771	10.926	-	-	-	-	10.771	10.926	-	-
Espanola School District	-	-	9.732	9.839	-	-	-	-	-	-	-	-	9.732	9.839
Santa Fe Community College	3.690	4.000	-	-	-	-	3.690	4.000	-	-	-	-	-	-
Total Mil Rate Applicable	23.973	32.212	22.154	30.631	22.491	28.603	21.531	28.256	17.537	23.787	19.995	26.107	18.956	25.020
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	4.025	4.025	-	-	-	-	-	-
2015														
Santa Fe County														
County Operational	6.065	11.786	6.065	11.786	6.065	11.786	6.065	11.786	6.065	11.786	6.065	11.786	6.065	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
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
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
Municipality:														
Santa Fe	2.372	3.754	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.193	5.407	-	-	-	-	-	-	-	-	-	-
Edgewood	-	-	-	-	2.496	2.496	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	8.572	8.868	-	-	-	-	8.572	8.868	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	11.627	11.934	-	-	-	-
Moriarty School District	-	-	-	-	11.239	11.348	-	-	-	-	11.239	11.348	-	-
Espanola School District	-	-	7.684	7.758	-	-	-	-	-	-	-	-	7.684	7.758
Santa Fe Community College	3.776	3.995	-	-	-	-	3.776	3.995	-	-	-	-	-	-
Total Mil Rate Applicable	24.119	31.737	20.276	28.285	23.134	28.964	21.747	27.983	21.026	27.054	20.638	26.468	17.083	22.878
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	4.246	4.246	-	-	-	-	-	-

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) - DIRECT AND OVERLAPPING
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)

TAX YEAR	INCORPORATED AREAS						UNINCORPORATED AREAS							
	City of Santa Fe		City of Espanola		Town of Edgewood		Santa Fe School District		Pojoaque School District		Moriarty 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
2014														
Santa Fe County														
County Operational	5.911	11.850	5.911	11.850	5.911	11.850	5.911	11.850	5.911	11.850	5.911	11.850	5.911	11.850
County Debt Service	1.731	1.731	1.731	1.731	1.731	1.731	1.731	1.731	1.731	1.731	1.731	1.731	1.731	1.731
Total Direct Rate	7.642	13.581	7.642	13.581	7.642	13.581	7.642	13.581	7.642	13.581	7.642	13.581	7.642	13.581
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
Municipality:														
Santa Fe	2.151	3.643	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.239	4.289	-	-	-	-	-	-	-	-	-	-
Edgewood	-	-	-	-	2.935	2.935	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	8.585	8.933	-	-	-	-	8.585	8.933	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	11.647	11.958	-	-	-	-
Moriarty School District	-	-	-	-	11.571	11.682	-	-	-	-	11.571	11.682	-	-
Espanola School District	-	-	7.078	7.118	-	-	-	-	-	-	-	-	7.078	7.118
Santa Fe Community College	3.625	3.930	-	-	-	-	3.625	3.930	-	-	-	-	-	-
Total Mil Rate Applicable	23.363	31.447	19.319	26.348	23.508	29.558	21.212	27.804	20.649	26.899	20.573	26.623	16.080	22.059
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	3.104	3.104	-	-	-	-	-	-
2013														
Santa Fe County														
County Operational	5.219	11.850	5.219	11.850	5.219	11.850	5.219	11.850	5.219	11.850	5.219	11.850	5.219	11.850
County Debt Service	1.641	1.641	1.641	1.641	1.641	1.641	1.641	1.641	1.641	1.641	1.641	1.641	1.641	1.641
Total Direct Rate	6.860	13.491	6.860	13.491	6.860	13.491	6.860	13.491	6.860	13.491	6.860	13.491	6.860	13.491
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
Municipality:														
Santa Fe	2.082	3.693	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.241	4.470	-	-	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	7.049	7.416	-	-	-	-	7.049	7.416	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	11.702	12.022	-	-	-	-
Moriarty School District	-	-	-	-	11.225	11.350	-	-	-	-	11.225	11.350	-	-
Espanola School District	-	-	8.049	8.090	-	-	-	-	-	-	-	-	8.049	8.090
Santa Fe Community College	3.386	3.930	-	-	-	-	3.386	3.930	-	-	-	-	-	-
Total Mil Rate Applicable	20.737	29.890	19.510	27.411	19.445	26.201	18.655	26.197	19.922	26.873	19.445	26.201	16.269	22.941
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	2.942	2.942	-	-	-	-	-	-

(Continued)

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) - DIRECT AND OVERLAPPING
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)

TAX YEAR	INCORPORATED AREAS						UNINCORPORATED AREAS							
	City of Santa Fe		City of Espanola		Town of Edgewood		Santa Fe School District		Pojoaque School District		Moriarty 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
2012														
Santa Fe County														
County Operational	5.022	11.850	5.022	11.850	5.022	11.850	5.022	11.850	5.022	11.850	5.022	11.850	5.022	11.850
County Debt Service	1.640	1.640	1.640	1.640	1.640	1.640	1.640	1.640	1.640	1.640	1.640	1.640	1.640	1.640
Total Direct Rate	6.662	13.490	6.662	13.490	6.662	13.490	6.662	13.490	6.662	13.490	6.662	13.490	6.662	13.490
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
Municipality:														
Santa Fe	1.729	3.381	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.188	4.167	-	-	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	7.048	7.420	-	-	-	-	7.048	7.420	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	11.725	12.049	-	-	-	-
Moriarty School District	-	-	-	-	10.552	10.689	-	-	-	-	10.552	10.689	-	-
Espanola School District	-	-	5.284	5.312	-	-	-	-	-	-	-	-	5.284	5.312
Santa Fe Community College	3.292	3.930	-	-	-	-	3.292	3.930	-	-	-	-	-	-
Total Mil Rate Applicable	20.091	29.581	16.494	24.329	18.574	25.539	18.362	26.200	19.747	26.899	18.574	25.539	13.306	20.162
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	0.949	0.949	-	-	-	-	-	-
2011														
Santa Fe County														
County Operational	4.891	11.850	4.891	11.850	4.891	11.850	4.891	11.850	4.891	11.850	4.891	11.850	4.891	11.850
County Debt Service	1.851	1.851	1.851	1.851	1.851	1.851	1.851	1.851	1.851	1.851	1.851	1.851	1.851	1.851
Total Direct Rate	6.742	13.701	6.742	13.701	6.742	13.701	6.742	13.701	6.742	13.701	6.742	13.701	6.742	13.701
State of New Mexico	1.362	1.362	1.362	1.362	1.362	1.362	1.362	1.362	1.362	1.362	1.362	1.362	1.362	1.362
Municipality:														
Santa Fe	1.878	3.560	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.209	3.884	-	-	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	7.120	7.485	-	-	-	-	7.120	7.485	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	11.754	12.050	-	-	-	-
Moriarty School District	-	-	-	-	11.167	11.336	-	-	-	-	11.167	11.336	-	-
Espanola School District	-	-	5.704	5.722	-	-	-	-	-	-	-	-	5.704	5.722
Santa Fe Community College	3.314	4.015	-	-	-	-	3.314	4.015	-	-	-	-	-	-
Total Mil Rate Applicable	20.416	30.123	17.017	24.669	19.271	26.399	18.538	26.563	19.858	27.113	19.271	26.399	13.808	20.785
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	3.360	3.360	-	-	-	-	-	-
Rancho Viejo Spec. Asses.	-	-	-	-	-	-	10.000	10.000	-	-	-	-	-	-

(Continued)

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) - DIRECT AND OVERLAPPING
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)

TAX YEAR	INCORPORATED AREAS						UNINCORPORATED AREAS							
	City of Santa Fe		City of Espanola		Town of Edgewood		Santa Fe School District		Pojoaque School District		Moriarty 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
2010														
Santa Fe County														
County Operational	4.697	11.850	4.697	11.850	4.697	11.850	4.697	11.850	4.697	11.850	4.697	11.850	4.697	11.850
County Debt Service	1.873	1.873	1.873	1.873	1.873	1.873	1.873	1.873	1.873	1.873	1.873	1.873	1.873	1.873
Total Direct Rate	6.570	13.723	6.570	13.723	6.570	13.723	6.570	13.723	6.570	13.723	6.570	13.723	6.570	13.723
State of New Mexico	1.530	1.530	1.530	1.530	1.530	1.530	1.530	1.530	1.530	1.530	1.530	1.530	1.530	1.530
Municipality:														
Santa Fe	1.772	3.247	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.062	3.916	-	-	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	7.040	7.350	-	-	-	-	7.040	7.350	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	12.563	12.832	-	-	-	-
Moriarty School District	-	-	-	-	10.552	10.689	-	-	-	-	11.126	11.283	-	-
Espanola School District	-	-	5.775	5.795	-	-	-	-	-	-	-	-	5.775	5.795
Santa Fe Community College	3.220	4.015	-	-	-	-	3.220	4.015	-	-	-	-	-	-
Total Mil Rate Applicable	20.132	29.865	16.937	24.964	18.652	25.942	18.360	26.618	20.663	28.085	19.226	26.536	13.875	21.048
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	3.360	3.360	-	-	-	-	-	-
Rancho Viejo Spec. Asses.	-	-	-	-	-	-	10.000	10.000	-	-	-	-	-	-
2009														
Santa Fe County														
County Operational	4.670	11.850	4.670	11.850	4.670	11.850	4.670	11.850	4.670	11.850	4.670	11.850	4.670	11.850
County Debt Service	1.930	1.930	1.930	1.930	1.930	1.930	1.930	1.930	1.930	1.930	1.930	1.930	1.930	1.930
Total Direct Rate	6.600	13.780	6.600	13.780	6.600	13.780	6.600	13.780	6.600	13.780	6.600	13.780	6.600	13.780
State of New Mexico	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150
Municipality:														
Santa Fe	1.595	2.856	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.101	3.856	-	-	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	7.038	7.310	-	-	-	-	7.038	7.310	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	11.741	11.984	-	-	-	-
Moriarty School District	-	-	-	-	11.323	11.464	-	-	-	-	11.323	11.464	-	-
Espanola School District	-	-	5.683	5.698	-	-	-	-	-	-	-	-	5.683	5.698
Santa Fe Community College	3.236	4.046	-	-	-	-	3.236	4.046	-	-	-	-	-	-
Total Mil Rate Applicable	19.619	29.142	16.534	24.484	19.073	26.394	18.024	26.286	19.491	26.914	19.073	26.394	13.433	20.628
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	1.000	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	3.360	3.360	-	-	-	-	-	-
Rancho Viejo Spec. Asses.	-	-	-	-	-	-	10.000	10.000	-	-	-	-	-	-

(Continued)

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX RATES (MIL RATES) - DIRECT AND OVERLAPPING
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN TAX YEARS
(Unaudited)

TAX YEAR	INCORPORATED AREAS						UNINCORPORATED AREAS							
	City of Santa Fe		City of Espanola		Town of Edgewood		Santa Fe School District		Pojoaque School District		Moriarty 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
2008														
Santa Fe County														
County Operational	4.507	10.531	4.507	10.531	4.507	10.531	4.507	10.531	4.507	10.531	4.507	10.531	4.507	10.531
County Debt Service	1.969	1.969	1.969	1.969	1.969	1.969	1.969	1.969	1.969	1.969	1.969	1.969	1.969	1.969
Total Direct Rate	6.476	12.500	6.476	12.500	6.476	12.500	6.476	12.500	6.476	12.500	6.476	12.500	6.476	12.500
State of New Mexico	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250
Municipality:														
Santa Fe	1.516	2.459	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.026	3.736	-	-	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	6.982	7.247	-	-	-	-	6.982	7.247	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	11.896	12.083	-	-	-	-
Moriarty School District	-	-	-	-	10.571	10.717	-	-	-	-	10.571	10.717	-	-
Espanola School District	-	-	6.108	6.120	-	-	-	-	-	-	-	-	6.108	6.120
Santa Fe Community College	3.160	4.046	-	-	-	-	3.160	4.046	-	-	-	-	-	-
Total Mil Rate Applicable	19.384	27.502	16.860	23.606	18.297	24.467	17.868	25.043	19.622	25.833	18.297	24.467	13.834	19.870
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	0.928	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	3.360	3.360	-	-	-	-	-	-
Rancho Viejo Spec. Asses.	-	-	-	-	-	-	10.000	10.000	-	-	-	-	-	-
2007														
Santa Fe County														
County Operational	4.415	9.989	4.415	9.989	4.415	9.989	4.415	9.989	4.415	9.989	4.415	9.989	4.415	9.989
County Debt Service	1.867	1.867	1.867	1.867	1.867	1.867	1.867	1.867	1.867	1.867	1.867	1.867	1.867	1.867
Total Direct Rate	6.282	11.856	6.282	11.856	6.282	11.856	6.282	11.856	6.282	11.856	6.282	11.856	6.282	11.856
State of New Mexico	1.221	1.221	1.221	1.221	1.221	1.221	1.221	1.221	1.221	1.221	1.221	1.221	1.221	1.221
Municipality:														
Santa Fe	1.026	1.945	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	2.940	3.491	-	-	-	-	-	-	-	-	-	-
Public School District:														
Santa Fe Public Schools	6.960	7.237	-	-	-	-	6.960	7.237	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	11.897	12.041	-	-	-	-
Moriarty School District	-	-	-	-	9.459	9.659	-	-	-	-	9.459	9.659	-	-
Espanola School District	-	-	5.317	5.318	-	-	-	-	-	-	-	-	5.317	5.318
Santa Fe Community College	3.119	4.030	-	-	-	-	3.119	4.030	-	-	-	-	-	-
Total Mil Rate Applicable	18.608	26.289	15.760	21.886	16.962	22.736	17.582	24.344	19.400	25.118	16.962	22.736	12.820	18.395
Special Assesment Districts:														
Edgewood Soil & Water	-	-	-	-	0.922	1.000	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	3.360	3.360	-	-	-	-	-	-
Rancho Viejo Spec. Asses.	-	-	-	-	-	-	10.000	10.000	-	-	-	-	-	-

Source:
State of New Mexico, Department of Taxation & Revenue; Certified by Santa Fe County

Notes:
(a) Edgewood Soil & Water only applies to residents in the unincorporated areas of Edgewood.
(b) Rancho Viejo Special Assessment District Levy paid in full and no longer in effect as of Tax Year 2012

(Chart does not include rates for livestock)

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS
(Unaudited)

Tax Year	Total Tax Levy for Year ^(a)	Collected within the Tax Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	121,522,714	113,646,696	93.5%	7,537,564	121,184,260	99.7%
2008	133,787,713	124,332,592	92.9%	9,074,152	133,406,744	99.7%
2009	142,639,561	132,269,257	92.7%	9,958,068	142,227,325	99.7%
2010	149,252,203	140,663,676	94.2%	8,099,273	148,762,949	99.7%
2011	150,630,969	142,374,476	94.5%	7,690,038	150,064,514	99.6%
2012	148,220,678	140,793,450	95.0%	6,729,763	147,523,213	99.5%
2013	150,563,118	143,534,371	95.3%	6,131,583	149,665,954	99.4%
2014	159,079,486	152,201,398	95.7%	5,622,751	157,824,149	99.2%
2015	164,761,660	158,750,208	96.4%	3,612,532	162,362,740	98.5%
2016	168,749,501	162,656,064	96.4%	N/A	162,656,064	96.4%

Source:

County Treasurer's Office/Financial Records

Notes:

(a) Total Tax Levy is subject to change between years due to omitted bills and corrected bills.

The Year is the tax year based on the date the bill is sent out (i.e. Tax Year 2011 is the billing sent out November 1, 2011)

The Collections are based on the Fiscal Year that ends on June 30 after the tax year

(i.e. Collections within tax year 2011 are through FY 2012 which ended June 30, 2012)

**STATE OF NEW MEXICO
SANTA FE COUNTY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt Limit	\$ 239,016,184	\$ 257,771,684	\$ 265,325,270	\$ 271,638,211	\$ 275,859,809	\$ 270,202,233	\$ 270,244,864	\$ 255,751,777	\$ 262,529,811	\$ 271,198,072
Total Net Debt Applicable to Limit	<u>68,038,998</u>	<u>80,295,000</u>	<u>123,410,000</u>	<u>116,505,000</u>	<u>123,325,000</u>	<u>133,455,000</u>	<u>127,010,000</u>	<u>167,595,000</u>	<u>113,240,000</u>	<u>117,105,000</u>
Legal Debt Margin	<u>\$ 170,977,186</u>	<u>\$ 177,476,684</u>	<u>\$ 141,915,270</u>	<u>\$ 155,133,211</u>	<u>\$ 152,534,809</u>	<u>\$ 136,747,233</u>	<u>\$ 143,234,864</u>	<u>\$ 88,156,777</u>	<u>\$ 149,289,811</u>	<u>\$ 154,093,072</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	28.47%	31.15%	46.51%	42.89%	44.71%	49.39%	47.00%	65.53%	43.13%	43.18%

Legal Debt Margin Calculation for Fiscal Year 2017

Assessed Value	\$ 6,635,462,494
Debt Limit (4% of total assessed value)	265,418,500
Debt Applicable to Limit:	
General Obligation Bonds	117,105,000
Legal Debt Margin	<u>\$ 148,313,500</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 ^(a)	Water Trust Board Loans	Special Revenue Bonds ^(a)					
2008	68,038,998	34,805,000	290,733	25,535,000	128,669,731	4,640,387,200	2.77%	143,937	893.93
2009	80,295,000	101,510,000	505,596	-	182,310,596	4,317,066,300	4.22%	147,532	1,235.74
2010	124,845,000	98,960,000	485,285	-	224,290,285	4,319,815,900	5.19%	144,187	1,555.55
2011	131,785,000	96,465,000	459,191	-	228,709,191	4,577,387,500	5.00%	145,648	1,570.29
2012	123,325,000	93,620,000	433,097	-	217,378,097	4,533,617,600	4.79%	146,375	1,485.08
2013	133,455,000	90,600,000	434,462	-	224,489,462	4,558,279,800	4.92%	147,423	1,522.76
2014	127,010,000	87,460,000	373,565	-	214,843,565	4,748,685,300	4.52%	148,164	1,450.04
2015	125,545,000	84,030,000	354,815	-	209,929,815	5,167,135,872	4.06%	148,686	1,411.90
2016	118,410,000	80,405,000	328,719	-	199,143,719	5,398,409,716	3.69%	148,651	1,339.67
2017	117,105,000	82,250,000	354,814	-	199,709,814	NA	NA	NA	NA

Source:
County Financial Records

Notes:

(a) The Correctional System 1997 Special Revenue Bond was considered a business-type activity from FY1998 till FY 2008;
moved to Governmental Activity in FY 2009

NA = Information not available

STATE OF NEW MEXICO
SANTA FE COUNTY
RATIOS OF NET GENERAL BONDED DEBT
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30	General Obligation Bonds	Less: Available in Debt Service Fund	Net Bonded Debt	Taxable Value of Property	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Total Population	Ratio of Net Bonded Debt per Capita
2008	68,038,998	10,679,995	57,359,003	5,405,014,766	1.06%	143,937	398.50
2009	80,295,000	11,257,198	69,037,802	6,074,890,747	1.14%	147,532	467.95
2010	124,845,000	12,044,202	112,800,798	6,538,977,008	1.73%	144,187	782.32
2011	131,785,000	10,572,003	121,212,997	6,704,617,692	1.81%	145,648	832.23
2012	123,325,000	11,088,230	112,236,770	6,890,742,053	1.63%	146,375	766.78
2013	133,455,000	9,768,384	123,686,616	6,896,495,216	1.79%	147,423	838.99
2014	127,010,000	10,054,259	116,955,741	6,756,121,591	1.73%	148,164	789.37
2015	125,545,000	10,020,371	115,524,629	6,383,993,344	1.81%	148,686	776.97
2016	118,410,000	11,978,414	106,431,586	6,483,462,866	1.64%	148,651	715.98
2017	117,105,000	14,314,765	102,790,235	6,635,462,494	1.55%	NA	NA

Source:
County Financial Records

Notes:
NA = Information not available

**STATE OF NEW MEXICO
SANTA FE COUNTY
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	SPECIAL REVENUE BONDS					CORRECTIONAL FACILITY BOND				
	Gross Receipts Revenues	Debt Service			Coverage	Care of Prisoners Revenues	Debt Service			Coverage
		Principal	Interest	Total			Principal	Interest	Total	
2008	5,250,840 ^(a)	145,000	277,425	422,425	1243%	4,474,381	775,000	1,474,540	2,249,540	199%
2009	4,884,472 ^(a)	155,000	270,175	425,175	1149%	2,642,388	810,000	1,435,790	2,245,790	118%
2010	6,768,745 ^(b)	1,435,000	1,628,676	3,063,676	221%	2,744,885	850,000	1,394,480	2,244,480	122%
2011	13,146,976 ^(c)	1,600,000	3,276,825	4,876,825	270%	2,474,305	895,000	1,350,280	2,245,280	110%
2012	11,306,312 ^(d)	2,380,407	3,235,085	5,615,492	201%	2,945,970	945,000	1,303,740	2,248,740	131%
2013	11,327,450 ^(d)	2,038,500	3,188,775	5,227,275	217%	6,063,343	995,000	1,254,600	2,249,600	270%
2014	21,443,795 ^(d)	2,135,800	3,123,050	5,258,850	408%	5,852,611	1,040,000	1,204,850	2,244,850	261%
2015	21,692,224 ^(d)	2,360,161	3,052,209	5,412,370	401%	3,699,371	1,095,000	1,152,850	2,247,850	165%
2016	22,463,789 ^(d)	2,500,224	2,963,746	5,463,970	411%	3,926,471	1,150,000	1,098,100	2,248,100	175%
2017	22,679,001 ^(d)	3,035,287	3,637,606	6,672,893	340%	3,940,553	1,205,000	1,040,600	2,245,600	175%

Source:
County Financial Records

- Notes:
- (a) GRT Revenues dedicated to Debt Service are:
1st 1/8th General Fund Increment
 - (b) GRT Revenues dedicated to Debt Service are:
1st 1/8th General Fund Increment
1/16th General Fund Increment
 - (c) GRT Revenues dedicated to Debt Service are:
1st 1/8th General Fund Increment
1/16th General Fund Increment
Capital Outlay GRT dedicated to Utility projects
 - (d) GRT Revenues dedicated to Debt Service are:
1st 1/8th General Fund Increment
1/16th General Fund Increment
3rd 1/8th General Fund Increment
Capital Outlay GRT dedicated to Debt Service Payments

STATE OF NEW MEXICO
SANTA FE COUNTY
DIRECT AND OVERLAPPING
GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017
(UNAUDITED)

	Debt Outstanding	Applicable to Santa Fe County	County Share of Debt
DIRECT DEBT:			
Santa Fe County	\$ 199,709,814	100.00%	\$ 199,709,814
OVERLAPPING DEBT:			
State of New Mexico	\$ 2,843,055,000	11.93%	\$ 339,213,548
Municipalities:			
City of Santa Fe	124,094,981	100.00%	124,094,981
Town of Edgewood	7,481,962	100.00%	7,481,962
City of Espanola	7,683,084	27.43%	2,107,405
School Districts:			
Santa Fe Public Schools	201,100,000	100.00%	201,100,000
Pojoaque Valley Schools	7,795,000	100.00%	7,795,000
Moriarty Municipal Schools	23,245,000	47.17%	10,965,014
Espanola Public Schools	28,550,000	18.97%	5,415,375
Santa Fe Community College	25,081,115	100.00%	25,081,115
Total Overlapping Debt			\$ 723,254,400
Total Direct & Overlapping Debt			\$ 922,964,214
RATIOS:			
Ratio of Total Direct & Overlapping Debt to 2016 Assessed Valuation:			14.46%
Ratio of Santa Fe County's Outstanding General Obligation Debt to 2016 Estimated Actual Valuation:			4.64%
Per Capita Direct & Overlapping Debt:			\$ 6,208.93
	Net Taxable Valuation:		\$ 6,383,993,344
	Total Estimated Actual Valuation:		\$ 19,897,550,298
	Total Population - Estimated		148,651

Notes:

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 for all counties it is a portion of

Source:

Santa Fe County Financial Records
State of New Mexico, Dept. of Finance & Admin., Budget & Finance Bureau
State of New Mexico, Office of the State Auditor
Individual Financial Reports of Overlapping Entites for Debt Outstanding

**STATE OF NEW MEXICO
SANTA FE COUNTY
DEMOGRAPHIC INFORMATION
LAST TEN YEARS
(UNAUDITED)**

Year	Total Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate ^(a)	Median Household Income	Housing Units	Births ^(b)	Deaths ^(b)	School Enrollment
2007	142,955	4,273,565,200	29,894	3.2	51,601	62,074	1,852	943	34,400
2008	143,937	4,640,387,200	32,239	3.3	55,000	64,280	1,686	507	33,631
2009	147,532	4,317,066,300	29,262	5.9	52,220	64,635	1,452	916	34,513
2010	144,187	4,319,815,900	29,873	7.0	52,696	71,290	1,511	988	33,486
2011	145,648	4,577,387,500	31,428	6.8	49,959	72,231	1,394	1,057	34,903
2012	146,375	4,533,617,600	30,973	6.4	50,720	71,567	1,358	1,102	34,725
2013	147,423	4,558,279,800	30,920	6.0	51,833	71,357	1,310	1,113	34,961
2014	148,164	4,748,685,300	32,050	6.0	52,809	71,726	1,325	1,110	31,581
2015	148,686	5,167,135,872	34,752	5.5	55,676	71,877	1,252	1,169	32,451
2016	148,651	5,398,409,716	36,316	5.3	57,863	71,673	NA	NA	33,940

Source:

US Dept. of Commerce, Bureau of Economic Analysis

(a) Federal Reserve Bank of St. Louis, Economic Research as of January of each year

(b) Births & Deaths Information from State of New Mexico, Bureau of Vital Records and Health Statistics Annual Report

NA = Information Not Available as of yet

**STATE OF NEW MEXICO
SANTA FE COUNTY
PRINCIPAL EMPLOYERS
LAST YEAR AND TEN YEARS PRIOR
(UNAUDITED)**

Employer	Business	2016			2007		
		Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
State of New Mexico	Government	21,911	1	36.62%	8,300	1	12.64%
Los Alamos National Laboratory	Government	10,920	2	18.25%			
Christus St. Vincent Regional Medical Center	Health Care	2,132	3	3.56%	1,900	2	2.89%
Santa Fe Public Schools	Education	2,000	4	3.34%	1,800	3	2.74%
City of Santa Fe	Government	1,402	5	2.34%	1,486	4	2.26%
Presbyterian Medical Services	Health Care	1,400	6	2%			
Santa Fe County	Government	950	7	1.59%	919	6	1.40%
Peters Corporation	Fine Arts	589	8	0.98%	734	9	1.12%
Hilton SF Golf Resort & Spa at Buffalo Thunder	Gaming/Government	1,060	9	1.77%			
Santa Fe Opera	Fine Arts	641	10	1.07%	794	7	1.21%
US Government	Government				1,000	5	1.52%
Santa Fe Community College	Education				750	8	1.14%
Cities of Gold Casino	Gaming/Government				531	10	0.81%
Total Top Ten Employers		43,005		71.88%	18,214		27.75%
Total Employment for Santa Fe County		59,832			65,643		

Source:
Santa Fe Chamber of Commerce
Total Employment from the New Mexico Department of Workforce Solutions

**STATE OF NEW MEXICO
SANTA FE COUNTY
AVERAGE EMPLOYMENT BY INDUSTRY
LAST TEN YEARS
(UNAUDITED)**

Industry	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture, Forestry, Fishing & Hunting	144	114	113	134	156	157	172	150	153	169
Mining	155	120	101	93	99	86	102	130	146	158
Construction	4,786	3,540	3,160	3,147	3,008	3,146	2,927	2,734	2,857	2,801
Manufacturing	928	815	783	814	787	839	849	893	839	898
Wholesale Trade	1,254	1,114	1,005	978	913	947	921	957	988	949
Retail Trade	9,193	8,630	8,493	8,995	8,965	9,016	8,883	8,592	8,447	8,324
Transportation and Warehousing	922	854	853	826	912	934	981	946	916	906
Utilities	239	267	265	255	252	247	254	250	281	228
Information	1,882	1,363	1,297	1,082	959	1,054	999	948	984	979
Finance and Insurance	1,830	1,780	1,718	1,750	1,776	1,781	1,649	1,605	1,586	1,533
Real Estate, Rental and Leasing	1,005	913	865	836	802	866	881	849	852	840
Professional, Scientific and Technical Services	2,901	2,701	2,641	2,646	2,558	2,475	2,429	2,518	2,448	2,451
Management of Companies & Enterprises	225	225	223	241	192	194	182	223	222	236
Administrative and Waste Services	2,505	2,044	1,843	2,092	1,986	2,073	2,002	1,967	1,885	1,936
Educational Services	5,003	4,619	4,585	5,151	4,643	4,597	4,664	4,901	5,050	4,933
Health Care and Social Assistance	8,456	8,650	8,963	9,434	9,335	9,113	9,203	9,393	9,358	9,337
Arts, Entertainment and Recreation	2,316	2,309	2,169	2,052	2,189	2,363	2,365	2,325	2,598	2,557
Accommodation and Food Service	8,235	8,179	8,211	8,166	8,426	8,474	8,532	8,095	8,857	8,940
Other Services (Except Public Administration)	2,509	2,368	2,441	2,458	2,527	2,531	2,572	2,496	2,545	2,522
Public Administration	11,226	11,185	10,809	9,638	9,766	9,788	9,860	10,087	9,288	9,135
Total Employment	<u>65,714</u>	<u>61,790</u>	<u>60,538</u>	<u>60,788</u>	<u>60,251</u>	<u>60,681</u>	<u>60,427</u>	<u>60,059</u>	<u>60,300</u>	<u>59,832</u>
Governmental Jobs included above totals	18,757	18,616	18,094	17,168	14,631	16,907	16,931	17,195	17,000	15,714

Source:

New Mexico Department of Workforce Solutions, Economic Research and Analysis Bureau

Notes:

Current year statistics are only for the first quarter of the Calendar Year

**STATE OF NEW MEXICO
SANTA FE COUNTY
FULL-TIME EQUIVALENT EMPLOYEES BY COUNTY DEPARTMENT/DIVISION OR ELECTED OFFICE
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BOARD OF COUNTY COMMISSIONERS	8.0	8.0	10.0	9.0	10.0	10.0	10.0	10.0	10.0	10.0
COUNTY MANAGER'S OFFICE										
Manager's Office	8.0	10.0	9.0	11.0	7.0	8.0	8.0	9.0	9.0	8.0
Human Resources	8.0	10.0	10.0	11.0	11.0	11.0	11.0	11.0	12.0	12.0
Finance Division ^(a)	19.5	19.5	20.0	22.5	21.5	22.5	23.5	24.5	24.0	26.5
Santa Fe Film Office										2.0
ADMINISTRATIVE SERVICES										
Administration	2.0	3.0	4.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0
Information Technology (IT) ^(b)	10.0	13.0	13.0	12.0	12.0	12.0	13.0	17.0	17.0	17.0
Legal	11.0	9.0	9.0	9.0	9.0	9.0	8.0	9.0	9.0	9.0
Procurement ^(a)	5.0	5.0	5.0	6.0	5.0	6.0	7.0	7.0	7.0	7.0
Mail Room	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Risk Management	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0
Motor Pool ^(d)	-	1.0	-	-	-	-	-	-	-	-
GROWTH MANAGEMENT DEPARTMENT										
Administration	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Planning	8.0	7.0	7.0	8.0	6.0	6.0	7.0	7.0	8.0	8.0
Building Development	19.0	19.0	17.5	17.0	15.0	16.0	17.0	15.0	15.0	15.0
Regional Planning Authority ^(k)	2.0	2.0	1.0	1.0	-	1.0	-	-	-	-
Economic Development ^(j)							1.0	1.0	1.0	1.0
Affordable Housing ^(e)	1.0	2.0	2.3	2.0	2.0	2.0	2.0	2.0	1.0	1.0
Geographic Information Systems (GIS) ^{(b)(c)}	4.0	4.0	4.0	8.0	9.0	9.0	9.0	9.0	9.0	9.0
Rural Addressing (E-911) ^{(b)(c)}	5.0	5.0	5.0	-	-	-	-	-	-	-
PUBLIC WORKS										
Administration & Business Unit	6.0	6.0	7.0	7.0	9.0	14.3	17.5	13.4	13.4	12.4
TRANSPORTATION & SOLID WASTE										
Fleet Maintenance	10.0	10.0	10.0	10.0	9.0	10.0	10.0	9.0	9.0	10.0
Traffic Engineering	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0
Road Maintenance	25.0	25.0	25.0	25.0	33.0	38.0	39.0	42.0	42.0	41.0
Solid Waste	24.0	24.0	24.0	24.0	24.0	24.0	24.0	23.0	22.2	21.2
Office of Sustainability										3.0
PROJECTS, FACILITIES & OPEN SPACE ^(f)				30.0	-	-	-	-	-	-
Property Control ^(f)	14.0	14.0	15.0	-	14.0	21.0	16.0	15.0	15.0	14.0
Building Services (General Services) ^(f)	13.0	14.0	15.0	-	14.5	16.0	18.0	17.5	17.5	17.5
Facilities Project Development ^(a)	5.0	7.0	7.0	1.0	4.0	7.7	-	-	-	-
Road Project Development ^(a)	16.0	16.0	17.0	17.0	3.0	3.0	-	-	-	-
Project Development ^(a)	-	-	-	-	-	-	11.0	10.6	10.6	10.6
Open Space & Trails	4.0	5.0	5.0	8.0	8.0	8.0	6.0	5.0	5.0	5.0
UTILITIES										
Water/Wastewater Operations	12.5	12.5	13.5	14.5	20.0	20.5	26.5	26.5	21.9	21.9
COMMUNITY SERVICES DEPARTMENT										
Community Services Administration	3.0	4.0	5.0	11.0	6.0	3.5	3.0	3.0	5.0	4.3
Health & Human Services	44.1	42.3	40.6	18.7	16.8	16.0	17.8	18.8	16.8	17.9
Senior Services ^(g)	-	3.0	4.0	5.0	17.6	21.5	24.5	25.5	28.0	28.0
Housing	18.0	19.0	14.2	15.0	14.0	15.0	15.0	15.0	15.0	15.0
Teen Court	1.0	1.8	3.2	3.0	2.6	3.0	3.0	3.0	3.0	3.0
PUBLIC SAFETY										
Corrections										
Administration ^(h)	13.0	15.0	14.0	15.0	13.0	14.0	14.0	7.0	6.0	6.0
Inmate Medical Services ⁽ⁱ⁾	33.0	37.0	37.0	38.0	34.4	36.0	36.0	27.0	29.0	36.6
Adult Detention Facility	169.0	169.0	166.0	165.0	160.0	186.0	186.0	156.0	157.0	155.0
Corrections Maintenance ^(m)	-	-	-	-	-	-	7.0	7.0	7.0	7.0
Electronic Monitoring	7.0	9.0	9.0	9.0	9.0	9.0	10.0	10.0	10.0	10.0
Youth Development Program	77.9	76.9	57.5	69.4	56.4	80.0	80.0	39.0	29.0	28.0
RECC ^(k)	48.0	48.0	48.0	49.0	45.0	49.5	48.5	48.5	48.5	48.5
Fire	57.0	94.0	97.0	107.0	93.0	112.5	113.5	114.5	108.5	120.5
Sheriff's Office	105.0	109.0	109.0	111.0	109.0	117.0	124.0	126.0	124.0	126.0
OTHER ELECTED OFFICES										
CLERK	29.0	33.5	33.5	33.5	33.5	33.5	35.5	35.5	32.5	34.5
TREASURER	10.5	10.5	10.0	12.5	12.5	12.5	13.0	14.5	14.6	14.6
ASSESSOR	37.5	37.5	42.5	42.5	44.5	44.5	44.5	44.5	43.0	43.0
PROBATE JUDGE	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
SURVEYOR ^(l)	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	<u>912.0</u>	<u>979.5</u>	<u>963.8</u>	<u>977.6</u>	<u>934.3</u>	<u>1,048.5</u>	<u>1,078.8</u>	<u>997.4</u>	<u>974.6</u>	<u>999.0</u>

Source:
County Records

Notes:
The Hierarchy displayed is based on the Official Departmental Structure at the end of Fiscal Year 207

- (a) Procurement was under Finance until FY 2008
- (b) Information Technology included GIS and Rural Addressing until FY 2008
- (c) Rural Addressing moved under GIS in FY 2011
- (d) Motor Pool was only in existence for FY 2009
- (e) Affordable Housing started in FY 2008
- (f) Facilities Division encompasses both Property Control & Building Services for FY 2011
- (g) Senior Services started in FY 2009
- (h) Corrections Administration became a division in FY 2007; before this each section reported to the manager's office
- (i) Corrections Medical Services were done by a contractor until FY 2008
- (j) The Economic Development Position took the place of the Regional Planning Coordinator in FY2014
- (k) The RECC (Regional Emergency Communications Center) was a Joint Agency governed by both the County and the City of Santa Fe until FY 2008
- (l) The Surveyor position was eliminated for all Counties in New Mexico starting January 2013. This position was in effect from July 1-December 31, 2012
- (m) The Correction's Maintenance Section was started in FY14. Previous to this Maintenance at Corrections was handled by PW Staff
- (n) The Facilities Project Development and Road Project Development Sections were combined to just Project Development in FY2014

STATE OF NEW MEXICO
SANTA FE COUNTY
REAL ESTATE - HOME VALUES
FOR LAST YEAR AND NINE YEARS PRIOR
(UNAUDITED)

Value	2016		2007		CHANGE	
	Number of Homes	Percentage of Total	Number of Homes	Percentage of Total	Number of Homes	Percentage Change
Less than \$50,000	3,306	7.87%	2,896	7.65%	410	14.16%
\$50,000 - \$99,999	1,835	4.37%	1,675	4.42%	160	9.55%
\$100,000 - \$149,999	2,805	6.68%	2,109	5.57%	696	33.00%
\$150,000 - \$199,999	4,953	11.80%	3,680	9.72%	1,273	34.59%
\$200,000 - \$299,999	10,067	23.98%	8,377	22.13%	1,690	20.17%
\$300,000 - \$499,999	10,418	24.81%	10,183	26.90%	235	2.31%
\$500,000 - \$999,999	7,117	16.95%	6,807	17.98%	310	4.55%
\$1,000,000 or More	1,482	3.53%	2,129	5.62%	(647)	-30.39%
Total Homes	41,983	100.00%	37,856	100.00%	4,127	10.90%
Median Value of Home	\$ 278,000		\$ 302,700		\$ (24,700)	-8.16%

Source:
US Dept. of Commerce, Bureau of Economic Analysis
2016 American Community Survey, 1-Year Estimates
2007 American Community Survey

**STATE OF NEW MEXICO
SANTA FE COUNTY
HOUSEHOLD INCOME
FOR LAST YEAR AND NINE YEARS PRIOR
(UNAUDITED)**

Value	2016		2007		CHANGE	
	Number of Households	Percentage of Total	Number of Households	Percentage of Total	Number of Households	Percentage Change
Less than \$10,000	4,507	7.50%	3,323	6.23%	1,184	35.64%
\$10,000 - \$14,999	1,743	2.90%	3,026	5.67%	(1,283)	-42.41%
\$15,000 - \$24,999	5,469	9.10%	7,325	13.73%	(1,856)	-25.34%
\$25,000 - \$34,999	5,649	9.40%	5,669	10.62%	(20)	-0.35%
\$35,000 - \$49,999	8,353	13.90%	6,556	12.29%	1,797	27.42%
\$50,000 - \$74,999	11,238	18.70%	9,200	17.24%	2,038	22.15%
\$75,000 - \$99,999	7,272	12.10%	7,281	13.65%	(9)	-0.13%
\$100,000 - \$149,999	8,774	14.60%	5,771	10.82%	3,003	52.04%
\$150,000 - \$199,999	3,185	5.30%	2,491	4.67%	694	27.86%
\$200,000 or More	3,906	6.50%	2,716	5.09%	1,190	43.82%
Total Households	60,096	100.00%	53,358	100.00%	6,738	12.63%
Median Income	\$ 55,676		\$ 51,413		\$ 4,263	8.29%

Source:
US Dept. of Commerce, Bureau of Economic Analysis
2016 American Community Survey, 1-Year Estimates
2007 American Community Survey

STATE OF NEW MEXICO
SANTA FE COUNTY
EDUCATIONAL ATTAINMENT FOR POPULATION 25 YEARS AND OLDER
FOR THE LAST YEAR AND NINE YEARS PRIOR
(UNAUDITED)

Value	2016		2007		CHANGE	
	Number	Percentage of Total	Number	Percentage of Total	Number	Percentage Change
Less than 9th Grade	5,818	5.31%	6,612	6.57%	(794)	-12.01%
9th to 12th Grade, No Diploma	5,524	5.04%	7,787	7.74%	(2,263)	-29.06%
High School Diploma or Equivalent	26,507	24.18%	23,697	23.56%	2,810	11.86%
Some College, No Degree	19,789	18.05%	17,512	17.41%	2,277	13.00%
Associate's Degree	6,281	5.73%	6,357	6.32%	(76)	-1.20%
Bachelor's Degree	23,949	21.84%	19,819	19.70%	4,130	20.84%
Graduate or Professional Degree	21,769	19.86%	18,809	18.70%	2,960	15.74%
Total	109,637		100,593		9,044	8.99%

Source:

US Dept. of Commerce, Bureau of Economic Analysis
2016 American Community Survey 1-Year Estimates
2007 American Community Survey

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHOOL ENROLLMENT FOR POPULATION 3 YEARS AND OLDER
FOR THE LAST YEAR AND NINE YEARS PRIOR
(UNAUDITED)

Value	2016		2007		CHANGE	
	Number	Percentage of Total	Number	Percentage of Total	Number	Percentage Change
Nursery School/Preschool	1,756	5.29%	2,223	6.64%	(467)	-21.01%
Kindergarten	1,354	4.08%	1,834	5.48%	(480)	-26.17%
Elementary School (Grades 1-8)	12,530	37.78%	12,420	37.10%	110	0.89%
High School (Grades 9-12)	7,299	22.01%	8,779	26.22%	(1,480)	-16.86%
College or Graduate School	10,230	30.84%	8,220	24.55%	2,010	24.45%
Total	33,169		33,476		(307)	-0.92%

Source:

US Dept. of Commerce, Bureau of Economic Analysis
2016 American Community Survey 1-Year Estimates
2007 American Community Survey

STATE OF NEW MEXICO
SANTA FE COUNTY
POPULATION BY AGE GROUP
FOR THE LAST YEAR AND NINE YEARS PRIOR
(UNAUDITED)

Value	2016		2007		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	6,689	4.50%	8,148	5.7%	(1,459)	-17.91%
5 - 9 Years Old	7,135	4.80%	7,577	5.3%	(441)	-5.83%
10 - 14 Years Old	8,919	6.00%	8,577	6.0%	342	3.98%
15 - 19 Years Old	8,770	5.90%	9,435	6.6%	(665)	-7.04%
20 - 24 Years Old	7,581	5.10%	8,720	6.1%	(1,139)	-13.06%
25 - 29 Years Old	8,473	5.70%	9,149	6.4%	(676)	-7.39%
30 - 34 Years Old	8,622	5.80%	8,863	6.2%	(241)	-2.72%
35 - 39 Years Old	8,770	5.90%	8,720	6.1%	50	0.58%
40 - 44 Years Old	7,730	5.20%	11,293	7.9%	(3,564)	-31.55%
45 - 49 Years Old	8,919	6.00%	11,722	8.2%	(2,803)	-23.91%
50 - 54 Years Old	10,108	6.80%	11,436	8.0%	(1,328)	-11.61%
55 - 59 Years Old	11,892	8.00%	11,722	8.2%	170	1.45%
60 - 64 Years Old	12,189	8.20%	8,863	6.2%	3,326	37.53%
65 - 69 Years Old	12,784	8.60%	5,861	4.1%	6,923	118.11%
70 - 74 Years Old	8,324	5.60%	4,575	3.2%	3,750	81.97%
75 - 79 Years Old	5,203	3.50%	3,288	2.3%	1,915	58.24%
80 - 84 Years Old	2,824	1.90%	2,287	1.6%	537	23.48%
85 Years Old and Over	3,716	2.50%	2,716	1.9%	1,000	36.82%
Total	148,651	100.00%	142,955	100.00%	5,696	3.98%
Median Age	46.0		41.2		4.8	11.65%

Source:
US Dept. of Commerce, Bureau of Economic Analysis
American Community Survey

**STATE OF NEW MEXICO
SANTA FE COUNTY
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FIRE										
Calls Received	5,225	5,973	6,731	7,676	7,170	6,686	6,672	7,480	7,703	8,373
Fire Responses	1,438	1,664	1,733	2,431	1,977	1,878	1,650	1,930	1,976	2,123
EMS Responses	3,787	4,309	4,998	5,245	5,193	4,808	5,022	5,550	5,727	6,250
Fire Inspections-Sprinkler/Fire Alarm	112	34	26	37 ^(c)	43	32	38	32	41	17
Fire Inspections-Developments	144	219	175	200 ^(c)	210	213	301	203	284	139
Fire Inspections-Commercial Business	69	98	80	100 ^(c)	115	124	86	67	79	17
SHERIFF^(c)										
Crime Reports ^(c)	NA	11,079	12,619	16,496	15,715	15,598	13,092	15,445	NA	NA
Traffic Accidents ^(c)	NA	913	834	795	746	895	697	882	NA	NA
DUI Arrests ^(c)	NA	350	251	302	187	165	215	213	NA	NA
Total Sheriff Responses ^(c)	NA	52,682	53,399	53,678	62,583	69,826	74,151	52,206	NA	NA
DWI										
Offenders Being Tracked	NA	NA	NA	NA ^(a)	NA	739	736	863	764	65
Cases Closed Out Successfully	NA	NA	NA	NA ^(a)	NA	379	294	295	366	268
Offenders that completed Treatment	NA	NA	NA	NA ^(a)	NA	311	270	377	285	172
Offenders referred to DWI School	NA	NA	NA	NA ^(a)	NA	331	356	398	318	187
Offenders referred to Victim Impact	NA	NA	NA	NA ^(a)	NA	380	421	505	413	265
Offenders referred to Community Service	NA	NA	NA	NA ^(a)	NA	416	432	515	419	273
Offenders referred to Ignition Interlock Term	NA	NA	NA	NA ^(a)	NA	442	448	517	738	280
Offenders Screened	NA	NA	NA	NA ^(a)	NA	386	392	529	402	259
CADDY Rides Provided	NA	NA	NA	NA ^(a)	NA	12,441	11,862	10,800	7,681	4,621
Alcohol Involved Crashes	NA	NA	NA	NA ^(a)	NA	75	116	NA	NA	NA
Alcohol Involved Fatalities	NA	NA	NA	NA ^(a)	NA	8	8	6	4	10
Schools Receiving Prevention Services	NA	NA	NA	NA ^(a)	NA	29	29	27	11	21
Students Receiving Prevention Services	NA	NA	NA	NA ^(a)	NA	6,535	14,214	5,600	2,486	7,962
DWI Checkpoints Conducted	NA	NA	NA	NA ^(a)	NA	16	28	9	2	-
Saturation Patrols Conducted	NA	NA	NA	NA ^(a)	NA	35	41	77	25	-
RECC										
Number of Calls Answered ^(c)	301,554	278,759	282,827	288,758	410,526	413,058	546,413	329,214	288,162	359,822
Total Calls for Service (Personnel Dispatched) ^(c)	177,326	187,448	191,386	184,496	183,588	226,368	247,462	158,090	176,653	102,763
MOBILE HEALTH SERVICES										
Visits to the Mobile Health Van	NA	NA	NA	NA ^(a)	NA	1,578	2,648	3,500	2,508	2,267
Blood Pressure Checks	NA	NA	NA	NA ^(a)	NA	1,119	2,625	3,113	2,488	2,150
Blood Glucose Checks	NA	NA	NA	NA ^(a)	NA	1,459	2,354	3,010	2,285	2,025
Total Cholesterol Screenings	NA	NA	NA	NA ^(a)	NA	-	1,472	2,951	2,170	1,983
Immunizations	NA	NA	NA	NA ^(a)	NA	46	185	379	95	456
Discount Drug Cards Distributed	NA	NA	NA	NA ^(a)	NA	NA	595	323	303	402
Referrals to Primary Care Providers	NA	NA	NA	NA ^(a)	NA	237	459	295	247	299
Community Locations Visited	NA	NA	NA	NA ^(a)	NA	NA	53	154	279	436
SENIOR SERVICES										
Congregate Meals Served	NA	NA	NA	NA ^(a)	NA	28,906	36,467	40,317	41,886	40,963
Home Delivered Meals Served	NA	NA	NA	NA ^(a)	NA	27,115	41,784	51,192	61,310	65,033
Number of Senior Transportation Rides	NA	NA	NA	NA ^(a)	NA	7,692	9,230	8,338	7,440	6,051
CORRECTIONS										
Number of Adult Bookings ^(b)	9,592	9,965	10,114	9,858	10,615	10,513	9,781	8,436	8,750	8,156
Number of Adult Mandays	186,349	168,732	146,950	145,480	163,560	202,124	200,917	183,740	236,280	198,202
Number of Juvenile Mandays	17,074	7,108	9,484	8,355	8,244	6,577	5,739	5,131	4,975	3,286
RISK MANAGEMENT										
Worker's Compensation Claims Filed ^(c)	NA	NA	NA	NA ^(a)	92	71	84	53	73	73
FINANCE										
Warrants (Checks) Issued	16,042	16,846	15,713	14,685	14,575	14,901	15,633	15,529	16,061	25,833
Manual Warrants/AP Wires Processed	173	204	189	167	173	166	169	174	170	334
Warrant/Check Runs	391	410	403	437	442	429	435	453	445	444
Invoices Paid	45,574	48,870	46,287	43,774	44,077	44,416	44,237	43,348	44,486	42,499
Payroll Warrants (Checks) Issued	7,861	6,659	6,445	5,627	5,031	4,846	4,643	4,474	4,689	3,988
PROCUREMENT										
Purchase Orders Issued	12,438	11,706	9,577	9,073	9,229	9,021	9,190	9,776	7,042	7,646
TREASURER										
Receipts Issued	143,242	149,418	150,188	159,306	153,985	152,940	153,865	178,750	217,847	171,018
INFORMATION TECHNOLOGY										
Technical Support Work Orders	NA	NA	NA	NA ^(a)	2,342	2,220	3,032	3,376	3,804	2,821
LAND USE										
Code Enforcement Cases	NA	NA	NA	NA ^(a)	127	118	254	348	224	238
Building Permits Issued	939	717	558	483	477	516	618	768	765	631
Active Business Licenses	1,801	1,834	1,885	3,854	3,583	3,571	3,158	3,204	2,191	1,802
FLEET MANAGEMENT										
Total Miles Driven in County Vehicles	NA	NA	NA	NA ^(a)	2,467,894	1,934,214	5,816,564	6,315,122	7,066,826	6,286,301
SOLID WASTE										
Residential Refuse Permits Issued	NA	NA	NA	NA ^(a)	8,677	6,693	6,028	4,647	4,643	5,782
Recycling Tons Collected	NA	NA	NA	NA ^(a)	2,930	2,036	2,112	2,630	2,038	2,079

Source:
County Records from internal Departments/Divisions

Notes:
(a) Santa Fe County implemented Performance Based Budgeting criteria in FY 2012; numbers prior to this time were not tracked and are unavailable
(b) The Adult Facility was managed by an outside contractor with another computer system until October 2006; data not available prior to this time.
(c) Information is not based on Fiscal Year Counts, but Calendar Year Counts; Current Year is Year-to-Date

NA = Information not available

**STATE OF NEW MEXICO
SANTA FE COUNTY
CAPITAL ASSETS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
SHERIFF										
Sheriff Vehicle Units	NA	154	147	145	130	149	172	139	160	165
FIRE										
Fire Stations	28	29	29	30	30	31	31	31	31	31
Fire Vehicles	NA	NA	176	178	200	183	181	170	185	174
PUBLIC WORKS										
County Maintained Roads (Miles)	575.3	576.0	573.8	574.3	575.8	580.2	580.1	574.6	574.6	574.6
OPEN SPACE										
Trails (Number of)	11	11	11	11	13	13	14	14	14	14
Trails (Miles)	37.5	37.5	37.5	39.5	43.4	43.5	46.5	46.5	46.5	46.5
Parks (Number of)	11	10	11	12	14	14	14	14	17	18
Parks (Acres)	41.0	41.0	41.2	42.2	45.6	45.6	45.6	45.6	56.7	162.8
Open Space (Acres)	5,931.3	6,231.3	6,232.2	6,403.4	6,457.8	6,457.8	6,457.8	6,457.8	6,477.4	6,457.5
COMMUNITY SERVICES										
Community Centers Alone (Number of)	1	2	2	3	3	3	3	3	4	4
Senior Centers Alone (Number of)	1	1	1	1	1	1	1	1	1	2
Community/Senior Centers (Number of)	5	5	5	5	5	6	6	6	7	7

Source:

County Records from Departments

Notes:

NA = Information not available

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF RECONCILIATION OF TAX RECEIPTS, DISBURSEMENTS,
AND PROPERTY TAX RECEIVABLE
YEAR ENDED JUNE 30, 2017**

Property taxes receivable, beginning of year	\$ 13,479,461
Changes to Tax Roll:	
Net taxes charged to treasurer for fiscal year	168,524,175
Adjustments:	
Increases in taxes receivable	535,901
Charge off of taxes receivable	<u>(880,802)</u>
Total receivables prior to collections	181,658,735
Collections for fiscal year ended June 30, 2017	<u>(168,129,046)</u>
Property taxes receivable, end of year	<u>\$ 13,529,689</u>
Property taxes receivable as of year end,	
Property taxes receivable by year:	
2007	\$ 338,453
2008	380,969
2009	412,235
2010	489,254
2011	566,455
2012	697,464
2013	897,164
2014	1,255,337
2015	2,398,920
2016	<u>6,093,438</u>
Total taxes receivable	<u>\$ 13,529,689</u>
Distribution of collected property taxes:	
Santa Fe County	\$ 63,020,275
State of New Mexico	9,190,349
Edgewood Soil and Water Conservation	157,393
City of Santa Fe	11,241,503
City of Espanola	181,967
Town of Edgewood	265,009
School Districts	57,207,877
Santa Fe Community College	23,394,156
Santa Fe Charter Schools	2,332,362
Eldorado Water and Sanitation	1,124,191
Livestock Board	13,964
Total tax distribution	<u>\$ 168,129,046</u>
Property taxes receivable distribution:	
Santa Fe County	\$ 5,536,248
State of New Mexico	736,823
Edgewood Soil and Water Conservation	21,838
City of Santa Fe	770,355
City of Espanola	52,659
Town of Edgewood	14,205
School Districts	4,519,731
Santa Fe Community College	1,706,274
Santa Fe Charter Schools	127,623
Eldorado Water and Sanitation	26,908
Livestock Board	17,025
	<u>\$ 13,529,689</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2017

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							
2007-2015	\$ 79,520,632	\$ 296,790	\$ 79,106,477	\$ 279,981	\$ 79,089,667	\$ 16,809	\$ 414,156
2016	9,216,227	8,893,559	8,893,559	8,776,724	8,776,724	116,835	322,667
Total	88,736,859	9,190,349	88,000,036	9,056,705	87,866,391	133,644	736,823
Livestock Board							
2007-2015	128,237	411	114,295	372	114,256	39	13,941
2016	16,636	13,553	13,553	13,439	13,439	114	3,083
Livestock Board	144,873	13,964	127,848	13,811	127,695	153	17,024
Total State of New Mexico	\$ 88,881,732	9,204,313	88,127,884	9,070,516	87,994,086	133,797	753,847
Santa Fe County:							
Operational							
2007-2015	\$ 395,125,098	\$ 1,800,392	\$ 392,577,174	\$ 1,692,299	\$ 392,469,082	\$ 108,093	\$ 2,547,923
2016	49,874,914	47,918,324	47,918,324	47,266,653	47,266,653	651,671	1,956,590
Total	445,000,012	49,718,716	440,495,498	48,958,952	439,735,735	759,764	4,504,513
Debt Service							
2007-2015	109,304,967	412,447	108,740,862	389,798	108,718,213	22,649	564,105
2016	13,356,740	12,889,110	12,889,110	12,719,786	12,719,785	169,325	467,630
Total	122,661,707	13,301,557	121,629,972	13,109,584	121,437,998	191,974	1,031,735
Total Santa Fe County	\$ 567,661,719	63,020,273	562,125,470	62,068,536	561,173,733	951,738	5,536,248
Municipalities:							
City of Santa Fe							
2007-2015	\$ 71,008,746	\$ 305,509	\$ 70,636,359	\$ 295,488	\$ 70,626,339	\$ 10,021	\$ 372,386
2016	11,333,963	10,935,994	10,935,994	10,786,164	10,786,164	149,830	397,969
Total	82,342,709	11,241,503	81,572,353	11,081,652	81,412,503	159,851	770,355
City of Espanola							
2007-2015	1,445,391	10,828	1,412,011	10,340	1,411,523	488	33,380
2016	190,418	171,139	171,139	167,745	167,745	3,395	19,279
Total	1,635,809	181,967	1,583,150	178,085	1,579,268	3,883	52,659
Edgewood Town Municipal Debt Svc							
2007-2015	547,444	8,415	542,202	7,973	541,760	442	5,242
2016	265,557	256,594	256,594	252,768	252,768	3,826	8,963
Total	813,001	265,009	798,796	260,741	794,528	4,268	14,205
Total Municipalities	\$ 84,791,519	\$ 11,688,479	\$ 83,954,299	\$ 11,520,478	\$ 83,786,299	\$ 168,002	\$ 837,219
School Districts:							
Santa Fe Schools							
2007-2015	\$ 403,899,385	\$ 1,540,487	\$ 401,978,191	\$ 1,455,547	\$ 401,893,251	\$ 84,939	\$ 1,921,194
2016	52,009,582	50,295,166	50,295,166	49,644,021	49,644,021	651,145	1,714,416
Total	455,908,967	51,835,653	452,273,357	51,099,568	451,537,272	736,084	3,635,610
Espanola Schools							
2007-2015	6,204,221	61,246	6,048,911	56,949	6,044,614	4,297	155,310
2016	1,043,329	932,568	932,568	912,380	912,380	20,187	110,761
Total	7,247,550	993,814	6,981,479	969,329	6,956,994	24,484	266,071
Pojoaque Schools							
2007-2015	18,824,776	121,363	18,628,409	109,974	18,617,020	11,389	196,366
2016	1,455,500	1,361,317	1,361,317	1,333,379	1,333,379	27,938	94,183
Total	20,280,276	1,482,680	19,989,726	1,443,353	19,950,399	39,327	290,549
Moriarty Schools							
2007-2015	23,139,488	111,229	22,936,764	106,883	22,932,418	4,346	202,724
2016	2,789,419	2,676,200	2,676,200	2,648,563	2,648,563	27,637	113,219
Total	25,928,907	2,787,429	25,612,964	2,755,446	25,580,981	31,983	315,943
Santa Fe Community College							
2007-2015	192,923,131	718,911	191,993,345	679,337	191,953,770	39,574	929,786
2016	23,451,732	22,675,245	22,675,245	22,381,354	22,381,354	293,891	776,488
Total	216,374,863	23,394,156	214,668,590	23,060,691	214,335,124	333,465	1,706,274
Santa Fe Charter Schools							
2007-2015	6,388,178	58,665	6,337,793	55,821	6,334,949	2,844	50,386
2016	2,350,935	2,273,697	2,273,697	2,244,284	2,244,284	29,413	77,238
Total	8,739,113	2,332,362	8,611,490	2,300,105	8,579,233	32,257	127,624
Espanola Charter Schools							
2007-2015	\$ 75,701	\$ 2,438	\$ 72,255	\$ 2,273	\$ 72,091	\$ 164	\$ 3,446
2016	\$ 36,099	\$ 32,265	\$ 32,265	\$ 31,567	\$ 31,567	\$ 698	\$ 3,834
Total	111,800	34,703	104,520	33,840	103,658	862	7,280
Moriarty Charter Schools							
2007-2015	\$ 70,098	\$ 1,637	\$ 68,868	\$ 1,564	\$ 68,794	\$ 73	\$ 1,230
2016	\$ 75,007	\$ 71,961	\$ 71,961	\$ 71,217	\$ 71,217	\$ 744	\$ 3,047
Total	145,105	73,598	140,829	72,781	140,011	817	4,277
Total School Districts	\$ 734,736,581	\$ 82,934,395	\$ 728,382,955	\$ 81,735,113	\$ 727,183,672	\$ 1,199,279	\$ 6,353,628
Special Districts:							
Edgewood Soil & Water Conservation							
2007-2015	\$ 1,298,386	\$ 6,082	\$ 1,283,687	\$ 5,860	\$ 1,283,466	\$ 222	\$ 14,699
2016	158,451	151,311	151,311	150,226	150,226	1,086	7,139
Total	1,456,837	157,393	1,434,998	156,086	1,433,692	1,308	21,838
Eldorado Water & Sanitation							
2007-2015	8,855,139	16,132	8,845,164	15,848	8,844,880	284	9,975
2016	1,124,992	1,108,060	1,108,060	1,100,820	1,100,820	7,240	16,933
Total	9,980,131	1,124,192	9,953,224	1,116,668	9,945,700	7,524	26,908
Rancho Viejo Improvement District							
2007-2015	1,699,083	-	1,699,083	-	1,699,083	-	-
2016	-	-	-	-	-	-	-
Total	1,699,083	-	1,699,083	-	1,699,083	-	-
Total Special Districts	\$ 13,136,051	1,281,585	13,087,305	1,272,754	13,078,475	8,832	48,746
Grand Total	\$ 1,489,207,602	168,129,045	1,475,677,913	165,667,397	1,473,216,265	2,461,648	13,529,688

**STATE OF NEW MEXICO
SANTA FE COUNTY
JOINT POWERS AGREEMENTS AND MEMORANDUMS OF UNDERSTANDING**

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
City of Santa Fe	2017-0008-TC/NM	Teen Court Services	7/1/2016	6/30/2017	\$ 40,000	\$ -	\$ 40,000	Each Responsible
City of Santa Fe	2015-0124-SO/BT	Reallocate Jag Funds	11/6/2015	9/30//2017	\$ 13,585	\$ -	\$ -	Each Responsible
City of Santa Fe	2015-0137-CORR/GG	Bond Processing for Detention Center	2/11/2015	2/11/2019	Agreement	\$ -	\$ -	Each Responsible
City of Santa Fe	2014-0025-PW/BT	Solid Waste & Recycling Services	1/1/2014	12/31/2020	Unspecified	\$ -	\$ -	Each Responsible
City of Santa Fe	2016-0101-CM/BT	Parking		12/31/2017	\$ 34,500	\$ 34,500	\$ -	Each Responsible
City of Santa Fe	2013-0247-OS/PL	Right of Way Camino Carlos Rael	12/28/2012	6/30/2017	Unspecified	\$ -	\$ -	Each Responsible
City of Santa Fe	2014-0317-HHSD-GG	LEAD Project	1/1/2014	12/31/2017	\$ 20,000	\$ 9,955	\$ -	Each Responsible
City of Santa Fe	2017-0082- RECC/BT	911 Regional Emergency Comm.	11/15/2016	8/31/2017	\$ 100,000.00	\$ -	\$ -	Each Responsible
City of Santa Fe	2017-0080-CSD/BT	Homework Diner	12/6/2016	6/30/2017	\$ 20,900.00	\$ -	\$ -	Each Responsible
City of Santa Fe	2017-0126-SO/TR	Bryne JAG Funds	12/13/2016	9/30/2017	\$ -	\$ -	\$ -	Each Responsible
First Judicial District Court	2017-0011-TC/MM	Teen Court Program	7/1/2016	Upon Completion	\$ 60,000	\$ -	\$ 60,000	Each Responsible
Administrative Offices of the Courts	2017-0007-DWI/MM	Alcohol/Drug Testing	6/1/2017	6/30/2019	\$ 75,000		\$ -	Each Responsible
NM Dept. of Game & Fish	2015-0149-FD/GG	OHV Training Site	1/27/2015	1/27/2020	\$ 5,500	\$ -	\$ -	Each Responsible
Vista Redondo MDWCA	2015-0050-PW/GG	Road Drainage Improvements	1/30/2015	1/30/2017	\$ 90,000	\$ -	\$ -	Each Responsible
Bureau of Land Management	2016-0059-PW/BT	La Cieneguilla Petroglyphs	7/17/2015	7/31/2020	Unspecified	\$ -	\$ -	Each Responsible
New Mexico Energy Minerals & Natural Resources	2016-0061-OS/BT	Pojoaque Recreation Area	10/1/2015	Upon Completion	Unspecified	\$ -	\$ -	Each Responsible
University of New Mexico	2016-0170-PW/RM	UNM Settlement	4/14/2016	6/30/2017	\$ 45,000	\$ 1,526	\$ -	Each Responsible
Corporation Service Company	2016-0316-CL/MM	Clerk Fees	7/1/2015	6/30/2018	Unspecified	\$ -	\$ -	Each Responsible
Bureau of Land Management	2017-0214-GM-BT	Verde Transmission Project	2/14/2017	Upon Completion	Unspecified	\$ -	\$ -	Each Responsible
Santa Fe Community College	2017-0133-GM/RM	PROTEC FILM Program	11/15/2016	6/30/2017	\$ 75,000.00	\$ -	\$ -	Each Responsible
Water Now Alliance	2017-0090-UT/BT	Feasibility Study	9/13/2016	9/13/2017	Agreement	\$ -	\$ -	Each Responsible
NM Gang Task Force	2017-0083-CORR/KQ	NMGTF Operations	9/27/2016	9/27/2019	Unspecified	\$ -	\$ -	Each Responsible
North Central Regional Transit District	2017-0064-GM/BT	Mountain Trail Route	9/13/2016	8/31/2017	\$ 25,172.00	\$ -	\$ -	Each Responsible

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS
JUNE 30, 2017

	Account Type	Total Deposits with bank	Reconciling Items	Reconciled Balance
BNY Western Trust	Money Market	12,796,904	(26,727)	12,770,177
UBS Financial Services, Inc.	Money Market	45,847,745	-	45,847,745
Charles Schwab International	FNMA	829,756	-	829,756
Charles Schwab International	FICO	2,984,610	-	2,984,610
Century Bank	Certificate of Deposit	250,000	-	250,000
First National 1870	CDAR	20,051,230	-	20,051,230
First National 1870	Checking	49,575,758	(3,013,449)	46,562,309
First National 1870	Money Market	14,996,563	-	14,996,563
Guadalupe Credit Union	Certificate of Deposit	250,000	-	250,000
International FC Stone Financial	FHLMC	1,985,840	-	1,985,840
International FC Stone Financial	FFCB	1,988,580	-	1,988,580
Los Alamos National Bank	Certificate of Deposit	5,700,000	-	5,700,000
Mesirow Financial	FFCB	994,040	-	994,040
Mesirow Financial	FHLB	14,081,675	-	14,081,675
Mesirow Financial	FHLMC	9,947,280	-	9,947,280
Mesirow Financial	FNMA	6,207,263	-	6,207,263
Mesirow Financial	US Treasuries	10,876,485	-	10,876,485
Mutual Securities	Brokered CD	1,509,398	-	1,509,398
Mutual Securities	FFCB	1,995,710	-	1,995,710
Mutual Securities	FHLB	1,965,780	-	1,965,780
Mutual Securities	FHLMC	9,472,575	-	9,472,575
Mutual Securities	FNMA	8,883,080	-	8,883,080
Mutual Securities	Municipal Bond	6,972,614	-	6,972,614
New Mexico Bank and Trust	CDAR	248,531	-	248,531
Piper Jaffray	Brokered CD	1,006,305	-	1,006,305
Piper Jaffray	FHLMC	7,945,460	-	7,945,460
Piper Jaffray	FNMA	5,439,200	-	5,439,200
Piper Jaffray	Municipal Bond	1,906,894	-	1,906,894
Sterne Agee	FHLMC	1,992,080	-	1,992,080
Sterne Agee	FNMA	3,992,480	-	3,992,480
Sterne Agee	Municipal Bond	3,001,730	-	3,001,730
Stifel, Nicolaus & Company	Brokered CD	499,895	-	499,895
Stifel, Nicolaus & Company	FHLB	1,984,520	-	1,984,520
Stifel, Nicolaus & Company	FHLMC	4,473,720	-	4,473,720
Suntrust Robinson Humphrey	FHLB	2,000,780	-	2,000,780
Vining Sparks	FHLMC	4,992,580	-	4,992,580
Washington Federal	Certificate of Deposit	250,000	-	250,000
Portigon/West LB	Money Market	425,905	-	425,905
		<u>\$ 270,322,966</u>	<u>\$ (3,040,176)</u>	<u>\$ 267,282,790</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF PLEDGED COLLATERAL
JUNE 30, 2017**

	Century Bank	Washington Federal	Guadalupe Credit Union	Los Alamos National Bank	Mutual Securities	Piper Jaffray	Stifel Nicolaus & Company	New Mexico Bank & Trust	First National Santa Fe
Bank Accounts:									
Checking accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,575,758
Savings accounts	-	-	-	-	-	-	-	-	-
Brokered Certificates of Deposit	-	-	-	-	1,509,398	1,006,305	499,895	-	-
Certificates of deposit	250,000	250,000	250,000	5,700,000	-	-	-	-	-
CDAR	-	-	-	-	-	-	-	248,531	20,051,230
Total amount of deposits	250,000	250,000	250,000	5,700,000	1,509,398	1,006,305	499,895	248,531	69,626,988
Less: FDIC coverage	250,000	250,000	250,000	250,000	1,500,000	998,955	499,895	248,531	250,000
Total uninsured public funds	-	-	-	5,450,000	9,398	7,350	-	-	69,376,988
Collateral requirements (Per 6-10-10 & 6-10-17, NMSA 1978):									
50% of uninsured time and demand accounts	-	-	-	2,725,000	4,699	3,675	-	-	34,688,494
Total collateral required	-	-	-	2,725,000	4,699	3,675	-	-	34,688,494
Collateral requirements (Per 6-10-10(H), NMSA 1978):									
102% of uninsured time and demand accounts	-	-	-	-	-	-	-	-	-
Total collateral required	-	-	-	-	-	-	-	-	-
Pledged collateral:									
FHMS, matures 2/25/2023, CUSIP 3137B36J2	-	-	-	4,779,142	-	-	-	-	-
FHMS, matures 10/25/2020, CUSIP 3137B6ZM6	-	-	-	1,033,800	-	-	-	-	-
FHLMC, matures 4/1/2032, CUSIP 3128E6E70	-	-	-	-	9,398	7,350	-	-	2,621,542
FHLMC, matures 5/1/2027, CUSIP 3128MMPU1	-	-	-	-	-	-	-	-	2,527,399
FHLMC, matures 6/1/2033, CUSIP 3128P73T8	-	-	-	-	-	-	-	-	1,659,589
FNMA, matures 10/1/2045, CUSIP 3138YWJD0	-	-	-	-	-	-	-	-	2,125,024
FHLMC, matures 10/15/2030, CUSIP 31398QUU9	-	-	-	-	-	-	-	-	2,247,550
FNMA, matures 10/1/2032, CUSIP 31418AKN7	-	-	-	-	-	-	-	-	476,479
FHLMC, matures 5/1/2027, CUSIP 3128MMPU1	-	-	-	-	-	-	-	-	773,348
FHLMC, matures 11/1/2026, CUSIP 3128PXBA3	-	-	-	-	-	-	-	-	3,318,460
FHLMC, matures 11/1/2045, CUSIP 3132QUG64	-	-	-	-	-	-	-	-	2,746,961
FNMA, matures 1/25/2042, CUSIP 3136A83J7	-	-	-	-	-	-	-	-	2,216,069
FNMA, matures 1/25/2026, CUSIP 3136AK6G3	-	-	-	-	-	-	-	-	2,165,154
FNMA, matures 2/25/2044, CUSIP 3136AKEN9	-	-	-	-	-	-	-	-	2,958,812
FNMA, matures 2/25/2026, CUSIP 3136ALBY6	-	-	-	-	-	-	-	-	3,271,937
FNMA, matures 8/25/2040, CUSIP 3136AMP45	-	-	-	-	-	-	-	-	3,724,637
FNMA, matures 8/25/2030, CUSIP 3136AP2V3	-	-	-	-	-	-	-	-	3,679,545
FHLMC, matures 8/15/2037, CUSIP 4556583	-	-	-	-	-	-	-	-	4,556,583
FHLMC, matures 12/15/2028, CUSIP 3137B7SA8	-	-	-	-	-	-	-	-	2,431,169
FHLMC, matures 7/15/2039, CUSIP 3137B8DE4	-	-	-	-	-	-	-	-	2,349,867
FHLMC, matures 10/15/2026, CUSIP 3137BKPH7	-	-	-	-	-	-	-	-	4,482,352
FHLMC, matures 9/1/2026, CUSIP 3138ASS78	-	-	-	-	-	-	-	-	2,457,606
FNMA, matures 2/1/2027, CUSIP 3138AXGY1	-	-	-	-	-	-	-	-	2,828,078
FNMA, matures 2/1/2027, CUSIP 3138E8P97	-	-	-	-	-	-	-	-	1,529,176
FNMA, matures 1/1/2027, CUSIP 3138ELV59	-	-	-	-	-	-	-	-	2,603,421
FNMA, matures 4/1/2041, CUSIP 3138ELXL2	-	-	-	-	-	-	-	-	1,725,355
FNMA, matures 2/1/2027, CUSIP 3138EMEP2	-	-	-	-	-	-	-	-	2,883,056
FNMA, matures 6/1/2028, CUSIP 3138ENHQ5	-	-	-	-	-	-	-	-	2,978,068
FNMA, matures 3/1/2045, CUSIP 3138EPFR0	-	-	-	-	-	-	-	-	3,254,164
FNMA, matures 7/1/2029, CUSIP 3138WCFQ1	-	-	-	-	-	-	-	-	3,593,089
FNMA, matures 4/1/2033, CUSIP 31418ASN9	-	-	-	-	-	-	-	-	3,000,504
FNMA, matures 11/1/2034, CUSIP 31418BJX5	-	-	-	-	-	-	-	-	3,888,567
GNMA, matures 4/20/2044, CUSIP 36179QBW0	-	-	-	-	-	-	-	-	1,302,418
GNMA, matures 3/20/2046, CUSIP 3619SGH8	-	-	-	-	-	-	-	-	2,698,361
Total collateral	-	-	-	5,812,942	9,398	7,350	-	-	85,074,340
Over / (under) secured	\$ -	\$ -	\$ -	3,087,942	4,699	3,675	\$ -	\$ -	\$ 50,385,846
Custodial Credit Risk:									
Insured	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 1,500,000	\$ 998,955	\$ 499,895	\$ 248,531	\$ 250,000
Collateralized with securities held by pledging financial institution's trust department	-	-	-	5,812,942	9,398	7,350	-	-	85,074,340
Uninsured and uncollateralized	-	-	-	(362,942)	-	-	-	-	(15,697,352)
Total deposits	\$ 250,000	\$ 250,000	\$ 250,000	\$ 5,700,000	\$ 1,509,398	\$ 1,006,305	\$ 499,895	\$ 248,531	\$ 69,626,988

Location of collateral:
Wells Fargo Bank, Minneapolis, MN
Federal Home Loan Bank of Dallas
Federal Reserve Bank and MIT

STATE OF NEW MEXICO
SANTA FE COUNTY
FINANCIAL DATA SCHEDULE
JUNE 30, 2017

FDS Line Item No.	Low Rent Public Housing	Housing Choice Voucher	Family Self Sufficiency	CFP Programs	Home Sales	Total
ASSETS AND DEFERRED OUTFLOWS						
Current assets:						
111	\$ 1,084,666	-	-	7,373	4,642,092	5,734,131
113	12,109	535,173	-	-	-	547,282
114	58,123	-	-	-	-	58,123
100	1,154,898	535,173	-	7,373	4,642,092	6,339,536
121	-	-	-	-	-	-
122	-	-	-	-	-	-
124	37,038	-	-	-	-	37,038
125-050	1,582	30,543	-	2,263	-	34,388
126	93,440	-	-	-	-	93,440
126.1	-	-	-	-	-	-
126.2	-	-	-	-	-	-
120.0	132,060	30,543	-	2,263	-	164,866
142	19,315	-	-	-	-	19,315
145	-	-	-	-	-	-
150	1,306,273	565,716	-	9,636	4,642,092	6,523,717
Non-current assets:						
161	735,015	-	-	-	-	735,015
162	8,044,483	-	-	-	-	8,044,483
164	367,505	-	-	-	-	367,505
166	(4,170,172)	-	-	-	-	(4,170,172)
167	5,544	-	-	-	-	5,544
160	4,982,375	-	-	-	-	4,982,375
180	4,982,375	-	-	-	-	4,982,375
200	322,599	-	-	-	-	322,599
290	\$ 6,611,247	565,716	-	9,636	4,642,092	11,828,691
LIABILITIES AND DEFERRED INFLOWS						
Current liabilities:						
312	\$ 9,689	568	-	585	29,673	40,515
321	10,215	5,157	-	1,464	-	16,836
341	93,123	36,936	-	-	-	130,059
345	16,782	-	-	-	5,722	22,504
310	129,809	42,661	-	2,049	35,395	209,914
353	-	-	-	-	-	-
357	1,007,460	-	-	-	-	1,007,460
350	1,007,460	-	-	-	-	1,007,460
300	1,137,269	42,661	-	2,049	35,395	1,217,374
400	21,438	65,082	-	4,506	-	91,026
FUND BALANCE/NET POSITION						
508.4	4,982,375	-	-	-	-	4,982,375
511.4	-	100,424	-	-	-	100,424
512.4	470,165	357,549	-	3,081	4,606,697	5,437,492
513	5,452,540	457,973	-	3,081	4,606,697	10,520,291
600	\$ 6,611,247	565,716	-	9,636	4,642,092	11,828,691

STATE OF NEW MEXICO
SANTA FE COUNTY
FINANCIAL DATA SCHEDULE
JUNE 30, 2017

FDS Line Item No.		Low Rent Public Housing	Housing Choice Voucher	Family Self Sufficiency	CFP Programs	Home Sales	Total
OPERATING REVENUES							
70300	Net tenant rental revenue	\$ 514,565	-	-	-	-	514,565
70500	Total tenant revenue	<u>514,565</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>514,565</u>
70600	HUD PHA operating grants	539,763	2,289,222	80,602	420,687	-	3,330,274
70700	Total fee revenue	<u>539,763</u>	<u>2,289,222</u>	<u>80,602</u>	<u>420,687</u>	<u>-</u>	<u>3,330,274</u>
71100	Investment income - unrestricted	(2,439)	(844)	-	(36)	(9,951)	(13,270)
71400	Fraud recovery	-	-	-	-	-	-
71500	Other revenue	188,221	4,690	-	1,800	-	194,711
71600	Gain or Loss on Sale of Capital Assets	(3,283)	-	-	-	-	(3,283)
70000	Total revenue	<u>1,236,827</u>	<u>2,293,068</u>	<u>80,602</u>	<u>422,451</u>	<u>(9,951)</u>	<u>4,022,997</u>
EXPENSES							
91100	Administrative salaries	161,176	122,777	54,102	52,872	-	390,927
91200	Auditing fees	1,312	3,061	-	-	-	4,373
91500	Employee benefit contributions - administrative	60,656	47,131	26,500	22,294	-	156,581
91600	Office expenses	16,434	11,273	-	-	-	27,707
91800	Travel	-	194	-	2,642	-	2,836
91900	Other	-	1,314	-	9,354	-	10,668
91000	Total Operating - Administrative	<u>239,578</u>	<u>185,750</u>	<u>80,602</u>	<u>87,162</u>	<u>-</u>	<u>593,092</u>
92100	Tenant services salaries	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-
92500	Total tenant services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
93100	Water	50,745	358	-	-	-	51,103
93200	Electricity	18,461	600	-	-	-	19,061
93300	Gas	5,914	228	-	-	-	6,142
93600	Sewer	46,500	-	-	-	-	46,500
93800	Other utilities expense	13,452	840	-	-	-	14,292
93000	Total utilities	<u>135,072</u>	<u>2,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,098</u>
94100	Ordinary maintenance and operations - labor	189,820	-	-	-	-	189,820
94200	Ordinary maintenance and operations - materials and other	58,553	-	-	14,798	-	73,351
94300	Ordinary maintenance and operations contracts	1,137	-	-	319,312	-	320,449
94500	Employee benefit contributions - ordinary maintenance	173,193	-	-	-	-	173,193
94000	Total maintenance	<u>422,703</u>	<u>-</u>	<u>-</u>	<u>334,110</u>	<u>-</u>	<u>756,813</u>
96110	Property insurance	26,670	-	-	-	-	26,670
96120	Liability insurance	9,293	-	-	-	-	9,293
96130	Workmen's compensation	15,330	-	-	-	-	15,330
96140	All other insurance	2,303	-	-	-	-	2,303
96100	Total insurance premiums	<u>53,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,596</u>
96200	Other general expenses	2,425	-	-	-	-	2,425
96900	Total operating expenses	<u>853,374</u>	<u>187,776</u>	<u>80,602</u>	<u>421,272</u>	<u>-</u>	<u>1,543,024</u>
97000	Excess operating revenues over operating expenses	<u>383,453</u>	<u>2,105,292</u>	<u>-</u>	<u>1,179</u>	<u>(9,951)</u>	<u>2,479,973</u>
97300	Housing assistance payments	-	1,972,217	-	-	-	1,972,217
97350	Housing assistance payments portability-in	-	22,121	-	-	-	22,121
97400	Depreciation expense	214,238	-	-	-	-	214,238
90000	Total expenses	<u>214,238</u>	<u>1,994,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,208,576</u>
10000	Excess (deficiency) of total revenues over (under) total expenses	<u>\$ 169,215</u>	<u>110,954</u>	<u>-</u>	<u>1,179</u>	<u>(9,951)</u>	<u>271,397</u>
MEMO ACCOUNT INFORMATION							
11030	Beginning equity	\$ 5,283,325	347,019	-	1,902	4,616,648	10,248,894
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-	-
11170	Administrative fee equity	-	82,888	-	-	-	82,888
11180	Housing assistance payments equity	-	375,085	-	-	-	375,085
11190	Unit months available	2,388	3,420	-	-	-	5,808
11210	Number of unit months leased	2,279	3,381	-	-	-	5,660
11270	Excess cash	1,077,005	-	-	-	-	1,077,005



SINGLE AUDIT SECTION

Independent Auditor's Report 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*

Mr. Wayne A. Johnson, New Mexico State Auditor
and
To the Honorable Members of the Board of County Commissioners
Santa Fe County, New Mexico

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 of the general fund and major special revenue funds, of Santa Fe County (the "County") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 1, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the 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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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 determination of financial statement amounts. 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 *Government Auditing Standards* and Section 12-6-5 NMSA 1978 and which are described in the accompanying schedule of findings and questioned costs as items 2017-003 to 2017-004.

The County's Responses to Findings

The County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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.

A handwritten signature in black ink that reads "REDW LLC". The letters are written in a cursive, slightly slanted style.

Albuquerque, New Mexico
December 1, 2017

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Mr. Wayne A. Johnson, New Mexico State Auditor
and
To the Honorable Members of the Board of County Commissioners
Santa Fe County, New Mexico

Report on Compliance for Each Major Federal Program

We have audited Santa Fe County, New Mexico's, (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2017. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of 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, 2017.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2017-001. Our opinion on each major federal program is not modified with respect to this matter.

The County's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. We did identify certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2017-001 and 2017-002 that we consider to be significant deficiencies.

The County's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

A handwritten signature in black ink that reads "REDW LLC". The letters are written in a cursive, slightly slanted style.

Albuquerque, New Mexico
December 1, 2017

STATE OF NEW MEXICO
SANTA FE COUNTY
Supplemental Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

Federal Grantor/Program Title <u>Grantor/Program Title</u>	<u>Federal CFDA #</u>	<u>Pass-Through Grantor's Number</u>	<u>Federal Expenditures</u>
DIRECT ASSISTANCE			
U.S. Department of Housing and Urban Development			
CFP - 2013	14.872	NM02P050501-13	\$ 13,456
CFP - 2014	14.872	NM02P050501-14	210,655
CFP - 2015	14.872	NM02P050501-15	166,007
CFP - 2016	14.872	NM02P050501-16	30,568
Section 8 Voucher	14.871	N/A	2,182,113
Family Self Sufficiency	14.869	NM050FSH433A016	80,602
Low Rent Subsidy	14.850	N/A	539,763
Total U.S. Department of Housing and Urban Development			<u>3,223,164</u>
U.S. Department of Justice			
SWIFT	16.738	14-JAG-SWIFT-SFY17	2,702
JELO-BYRNE	16.738	JLEOTFS4	5,394
SCAAP Grant	16.606	2016-AP-BX-0373	24,562
Total U.S. Department of Justice			<u>32,658</u>
U.S. Department of the Interior			
BLM Law Enforcement	15.222	L13PX00442/005	14,700
BLM Law Enforcement	15.222	L13PX00442/007	3,000
Total U.S. Department of the Interior			<u>17,700</u>
Total Direct Assistance			<u>3,273,522</u>
PASS-THROUGH ASSISTANCE			
U.S. Department of Transportation			
pass through NM Dept. of Transportation			
Operation Buckle Down	20.608	17-OP-RF-091	4,266
100 Days and Nights of Summer	20.608	16-DS-02-091	4,915
Operation DWI (ENDDWI)	20.608	17-AL-64-091	6,124
Vehicle Seizure Program	20.608	16-AL-64-P07	14,040
Vehicle Seizure Program	20.608	17-AL-64-P07	36,700
NE/SE Connector	20.200	S100120	87,730
Santa Fe Rail Trail	20.219	S100282	96,798
Total U.S. Department of Transportation			<u>250,573</u>
U.S. Department of Agriculture			
pass through NM Energy, Minerals & Natural Resources			
Youth Conservation Corp Grant	15.649	17-522-0150-0014	105,164
pass through NM Dept. of Finance and Administration			
U.S. Forest Service	10.666	SRS Title I	13,109
Total U.S. Department of Agriculture			<u>118,273</u>
U.S. Department of Interior, Bureau of Land Management			
pass through from Dept. of Finance and Administration			
Taylor Grazing	15.227	N/A	1,566
Total U.S. Department of Interior, Bureau of Land Management			<u>1,566</u>
Office of National Drug Control Policy			
High Intensity Drug Trafficking Area (HIDTA)	95.001	G15SN0011A	5,660
High Intensity Drug Trafficking Area (HIDTA)	95.001	G16SN0011A	255,539
Total Office of National Drug Control Policy			<u>261,199</u>
U.S. Department of Justice:			
pass through from NM Dept. of Public Safety:			
Region III-Byrne JAG Program	16.738	15-JAG-RegIII-SFY16	40,145
Region III-Byrne JAG Program	16.738	16-JAG-RegIII-SFY17	67,931
Total U.S. Department of Justice			<u>108,076</u>
U.S. Department of Homeland Security			
pass through from State Fire Marshal's Office			
HAZMAT	97.093	N/A	15,000
Total U.S. Department of Homeland Security			<u>15,000</u>
U.S. Department of Education			
pass through from NM Dept. of Education			
Student Nutrition	10.555		24,972
Total U.S. Department of Education			<u>24,972</u>
U.S. Department of Health and Human Services			
Aging Cluster-Passed through New Mexico Central Economic Community			
Nutrition Services	93.045	Title IIIB	62,098
Nutrition Services	93.045	Title IIIC-1	17,497
Nutrition Services	93.044	Title IIIC-2	10,918
Nutrition Services Incentive Program	93.053	NSIP	70,406
Total U.S. Department of Health & Human Services			<u>160,919</u>
Total pass through assistance			<u>940,578</u>
Total Assistance to County			<u>\$ 4,214,100</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2017**

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* or 2 CFR 200 *Uniform Guidance* as applicable. Some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements. For awards that fall under 2 CFR 200 *Uniform Guidance*, the County has elected not to use the 10% de minimis indirect cost rate.

NOTE 2 - CATALOG OF FEDERAL DOMESTIC ASSISTANCE (CFDA) NUMBERS

The program titles and CFDA numbers were obtained from the federal or pass-through grantor or the 2016 *Catalog of Federal Domestic Assistance*.

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2017

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?	Yes
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section I — Summary of Auditor's Results — continued

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
14.871	Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish
between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section II — Financial Statement Findings

None.

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section III — Federal Award Findings

2017-001 - Single Audit Reporting Submission (Significant Deficiency)

Federal Program Information

Funding Development Agency:	U.S. Department of Housing and Urban Development
Title:	Section 8 Housing Choice Vouchers
CFDA Number:	14.871
Award year and number:	2017, NM050

Criteria: The Uniform Guidance states “(a) General. The audit shall be completed and the data collection form described in paragraph (b) of this section and reporting package described in paragraph (c) of this section shall be submitted within the earlier of 30 days after receipt of the auditor’s report(s), or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audit.”

Condition: The County was not in compliance with this requirement for the fiscal year ended June 30, 2016, as the reporting package for the year ended June 30, 2016, was not submitted to the single audit clearinghouse within the required timeframe. The audit reports for fiscal year ended June 30, 2016, were issued by the independent public accountant (IPA) on November 1, 2016, authorized for release by the State Auditor on November 21, 2016, and the reporting package was certified by both the IPA and the County by December 19, 2016; however, the report was not submitted to the Federal Audit Clearinghouse (FAC) until January 10, 2017.

Questioned Cost: None.

Context: Not applicable.

Cause and Effect: Adequate procedures were not in place to ensure the federal reporting package was submitted to the FAC within the federal reporting submission due date. As a result, the County was not in compliance with the federal reporting requirements.

Auditor’s Recommendations: Once the certifying official for the County certifies the single audit reporting package, the certifying official of the County should immediately submit the reporting package to the FAC.

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section III — Federal Award Findings — continued

2017-001 - Single Audit Reporting Submission (Significant Deficiency) — continued

Management's Response: Management agrees that the June 30, 2016, federal reporting package was not submitted to the Federal Audit Clearinghouse within the required 30 days of release from the New Mexico Office of State Auditor. Due to miscommunication between Management and the Auditors regarding the completed certification responsibilities of both parties, the federal reporting package was not submitted timely. Management's misunderstanding of the due date for the submission also contributed to the untimeliness of the federal reporting package. Management will work with the auditors to ensure all future federal reporting packages are submitted to the Federal Audit Clearinghouse within 30 days of the audit report release by the New Mexico State Auditor. Management has a clear understanding of the timeline for the submission of the federal reporting package for the June 30, 2017, audit and will ensure the deadline is met.

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section III — Federal Award Findings – continued

2017-002 – Housing Assistance Payments (Repeat 2016-002) (Significant Deficiency)

Federal Program Information

Funding Development Agency:	U.S. Department of Housing and Urban Development
Title:	Section 8 Housing Choice Vouchers
CFDA Number:	14.871
Award year and number:	2017, NM050

Criteria: The Santa Fe County Housing Authority’s policy states that the Housing Authority will re-examine participant income allowances and inspect dwellings annually, following all pertinent HUD regulations in its completion of re-examinations. 24 CFR 5.609(b)(c) states that the value of the allotment provided to an eligible household under the Food Stamp Act of 1977 excludes food stamps in the annual income calculation.

Condition: In previous year, the IPA reported a finding for housing assistance payments, as the IPA’s audit procedures detected one out of twenty-five tenant files tested had an error in the participant’s income calculation. Management’s corrective action plan in the previous year was to implement additional reviews; however, these procedures had not been implemented during fiscal year 2017. During the 2017 audit, our audit procedures detected one out of twenty-five tenant files tested had an error in the income calculation, as the Housing Authority included 2.6% (\$60) of food stamp income in the participant’s income calculation as an income source.

Context: One of twenty-five tenant files reviewed.

Cause: Housing Authority staff failed to exclude food stamp income in the participant’s income calculation.

Effect: The Housing Authority included \$60 of food stamps as income in the HAP calculation.

Auditor Recommendation: When the Housing Authority completes a participant examination for income calculation, a second review should be done to ensure all income is properly accounted for or excluded.

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section III — Federal Award Findings – continued

2017-002 – Housing Assistance Payments (Repeat 2016–002) (Significant Deficiency) —
continued

Management Response: Management agrees that the \$60 in food stamp income was erroneously included in the income calculation for the participant tested. Management also concurs that a second review of completed participant examinations for income calculations should be done to ensure all income is properly calculated. The Housing Authority recently implemented a protocol requiring additional review of annual recertifications and interims with housing voucher program participants. On a monthly basis, a report is generated of all annual and interim form HUD-50058s that were submitted to HUD. A random sample of five or 10% annual and interim recertifications, whichever is greater, is produced and audited by the housing senior accountant. The audit is a thorough recalculation of HAP assistance payments, and includes a review of all supporting documentation in the tenant's file. Appropriate corrective actions are taken if errors are found in the internal staff audit, to include discussion with program specialists and additional training if necessary. These monthly samples and audit results are kept on file. The Executive Director receives a verbal report from the senior accountant on the results of the monthly internal staff audits.

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section IV — Section 12-6-5 NMSA 1978 Findings

2017-003 — Travel and Per Diem (Other Non-Compliance)

Criteria: According to NMAC 2.42.2.11, mileage accrued in the use of a private conveyance shall be paid only in accordance with the provisions of that section. Public officers and employees of state agencies shall be reimbursed for mileage accrued in the use of a private automobile or aircraft in the discharge of official duties as follows: unless the secretary has reduced the rates set for mileage for any class of public officials and for employees of state agencies pursuant to Section 10-8-5 (D) NMSA 1978, 80% of the internal revenue service standard mileage rate set January 1 of the previous year for each mile traveled in a privately owned vehicle.

Condition: During our test work of travel expenditures, we found one of twenty-five instances with mileage reimbursement expense was recognized in the wrong period.

Cause: The individual received an advancement for 80% of their travel in June 2016, therefore the expense should have been recognized in June 2016, but was not recognized until August 2016. In addition, this amount was not accrued in fiscal year 2016.

Effect: The County was not in compliance with NMAC 2.42.2.11 in regards to mileage reimbursements recognized in the correct accounting period.

Auditor's Recommendations: The County should review its procedures that identify when the expenditure related to mileage/travel reimbursements should be recognized.

Management's Response: Management agrees travel expenditures should be recognized in the correct reporting period and an accounting policy should be created to document such procedures. The error discovered was related to the fiscal year 2016 audit. For the fiscal year 2017 audit, the outstanding mileage/travel transactions were reviewed. All travel performed as of June 30, 2017, was recognized as fiscal year 2017 expenditures in the fiscal year 2017 financial statements. The Finance Division will include these procedures in its next accounting manual update to be finalized by June 30, 2018.

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section IV — Section 12-6-5 NMSA 1978 Findings – continued

2017-004 – Approval of Contracts (Other Non-Compliance)

Criteria: The County's internal policy sections 39, 40 and 41 state that any Department or Office may procure services, construction of items of tangible personal property having a value not exceeding five thousand dollars (\$5,000) by issuing a purchase order based upon the best obtainable price pursuant to NMSA 1978, Section 13-1-126. Insofar as it is practical for small purchases of nonprofessional services, construction or items of tangible personal property having a value exceeding five thousand dollars (\$5,000) but not exceeding twenty thousand dollars (\$20,000), no fewer than three businesses shall be solicited to submit written quotations that are recorded and placed in the procurement file. If three written quotes cannot be obtained, the Department or office shall document the reasons and include that document in the procurement file. The Purchasing Manager may procure professional services having a value that does not exceed the sum of thirty thousand dollars (\$30,000) (except for the services of architects, engineers, landscape architects, or surveyors for public works projects, in accordance with this section). The Purchasing Manager shall negotiate a contract for the required services at a fair and reasonable price.

Condition: The County's Treasurer solely approved two general service contracts, an investment advisory service contract and a merchant services contract, without following the County's procurement procedures. According to the County's approved policies, the County's Treasurer was not authorized to enter the County into general service contracts, as only the County Manager and/or Board of County Commissioners are authorized to enter into these types of contracts. In addition, we were unable to find supporting documents evidencing that these contracts were reviewed by the Office of the County Attorney for review. Since the proper procurement procedures were not followed, a purchase order was not completed for the services rendered by the investment advisor in fiscal year 2017; therefore, the County had not paid the outstanding invoices that amounted to approximately \$17,000 at fiscal year-end. As of the date of our audit report, the County has not been invoiced for merchant services, as merchant services fees are automatically deducted from the County's Settlement Account; however, we noted that the merchant services contract approved by the Treasurer had a .10% increase in fees from the previous contract.

Cause: The contracts in question were entered into without consulting the County's Certified Purchasing Officer, Office of the County Attorney, County Manager, and/or the Board of Commissioners.

State of New Mexico
Santa Fe County
Schedule of Findings and Questioned Costs — continued
For the Year Ended June 30, 2017

Section IV — Section 12-6-5 NMSA 1978 Findings – continued

2017-004 – Approval of Contracts (Other Non-Compliance) — continued

Effect: The County may have entered into general service agreements that may not have been in the best interest of the County, as the vendors selected may not have been the most qualified or cost effective options available. Additionally, the County was not in compliance with the State Procurement Code, as the County’s procurement policies were not followed for these two contracts.

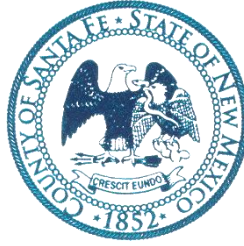
Auditor’s Recommendations: The auditor recommends all contracts be reviewed by the County’s Certified Purchasing Officer and the Office of the County Attorney prior to the County Manager signing or the Commission approving the contract to ensure that applicable State procurement requirements are followed. In addition, the County should consider performing an internal audit over the County’s existing contracts for banking, merchant, and investment activities to ensure the contracts followed the County’s procurement policies and procedures.

Management’s Response: Management agrees that all contracts must be reviewed by the County’s Certified Purchasing Officer and the Office of the County Attorney prior to the County Manager signing or the Commissioner approving the contract. In the future, the County Treasurer will work with the Purchasing Division and the Office of the County Attorney to properly procure any goods or services required by the County Treasurer. Any agreements or contracts for goods or services that are subject to the Procurement Code will be procured in accordance with Code and, as applicable, the agreements or contracts will be approved by the Board of County Commissioners or signed by the County Manager consistent with County Resolution Nos. 2006-60 and 2014-143. The County Treasurer and Management are currently working to resolve the contractual deficiencies for the two contracts in question as well as the outstanding invoices due to one of the vendors. Management expects to have these contract issues resolved by June 30, 2018.

Henry P. Roybal
Commissioner, District 1

Anna Hansen
Commissioner, District 2

Robert A. Anaya
Commissioner, District 3



Anna T. Hamilton
Commissioner, District 4

Ed Moreno
Commissioner, District 5

Katherine Miller
County Manager

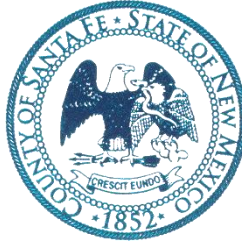
**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2017**

Prior-Year Number	Description	Current Status
2016-001	Grants Reconciliation	Resolved
2016-002	Housing Assistance Payments	Unresolved. See repeat finding at 2017-002.
2016-003	Cash Receipts	Resolved

Henry P. Roybal
Commissioner, District 1

Anna Hansen
Commissioner, District 2

Robert A. Anaya
Commissioner, District 3



Anna T. Hamilton
Commissioner, District 4

Ed Moreno
Commissioner, District 5

Katherine Miller
County Manager

**Corrective Action Plan
For the Year Ended June 30, 2017**

Audit Finding	Corrective Action Plan	Person Responsible	Estimated Completion Date
2017-001 Single Audit Reporting Submission	Finance management to perform certification duties as soon as the New Mexico State Auditor releases financial statements and submits the federal reporting package once the Auditors have performed their certification duties.	Finance Division Director	June 30, 2018
2017-002 Housing Assistance Payments	Housing staff have implemented a second review process to randomly test annual recertifications and interims with housing voucher program participants.	Housing Authority Executive Director	December 31, 2017
2017-003 Travel and Per Diem	Finance management will write up policy for reviewing transactions are recorded in the proper period, specifically mileage / travel. Travel completed by June 30, 2017 resulted in expenditures recognized in the June 30, 2017 financial statements.	Finance Division Director	June 30, 2018
2017-004 Approval of Contracts	County Treasurer will work with the Purchasing Division and the Office of the County Attorney in properly procuring any services needed or required by the County Treasurer.	County Treasurer	June 30, 2018

**STATE OF NEW MEXICO
SANTA FE COUNTY
EXIT CONFERENCE
JUNE 30, 2017**

An exit conference was conducted on November 30, 2017, in a closed meeting, in which the contents of the report were discussed with the following:

Santa Fe County

Anna Hansen, County Commissioner, Audit Committee Chair
Anna Hamilton, County Commissioner, Audit Committee Member
Teresa Romero, Audit Committee Public Member
Katherine Miller, County Manager
Tony Flores, Deputy County Manager
Eric J. Lujan, Deputy County Treasurer
Stephanie Clarke, Finance Division Director
Yvonne Herrera, Accounting and Financial Reporting Manager
Samuel L Montoya, Capital and Grants Manager
Bill Taylor, Procurement Manager
Erika Lovato, Budget Administrator
Joseph Gonzales, Accountant Senior – Housing
Theresa Romero, Treasurer Administrative Manager

REDW, LLC

Anthony Gerlach, Principal
Stephen Montoya, Senior Manager
Victoria Gorman, Senior Audit Associate II

CliftonLarsenAllen, LLP

Matt Bone, Principal
Brannon Credle, Associate
Andres Gamez, Director



FINANCE STAFF