

SANTA FE COUNTY
FISCAL YEAR 2011 BUDGET
DEBT PAYMENT SCHEDULES FY 2011 AND FY 2012



GENERAL OBLIGATION BOND FY 2011 PAYMENT SCHEDULE

| GENERAL OBLIGATION BONDS | FUND | REVENUE SOURCE | PAYMENT DATE | PRINCIPAL | INTEREST | OTHER | TOTAL |
|--|------|----------------|-------------------|-----------------------|----------------------|-------------|-----------------------|
| GOB 1999 OPEN SPACE SERIES \$12 million @ 5.65%, first payment 1/1/2000, mature 7/1/2018 Open Space / Trails This bond was "advance refunded" in FY 2010 with the GOB 2010 Refunding Series. The proceeds from the refunding bond were reserved until the bonds were callable on 7/1/10. | 401 | PROPERTY TAX | 7/1/2010 | 10,835,000 | 258,710 | | 10,893,710 |
| | | | 1/1/2011 | \$ 10,835,000 | \$ 258,710 | 0 | \$ 10,893,710 |
| | | | start bal | \$ 10,835,000 | \$ 258,710 | \$ - | \$ 10,893,710 |
| GOB 2001 PUBLIC SAFETY/ PUBLIC WORKS \$8.5 million @ 4.75% to 5.5%, first payment 1/1/02, mature 7/1/2013 REFUNDED IN FY 2010 WITH GOB 2010 REFUNDING SERIES | 401 | PROPERTY TAX | | | | | |
| GOB 2001A OPEN SPACE \$8 million @ 4.0% to 4.5% first payment 6/1/2002, matures 6/1/2017 Real estate acquisition and easements for open space & trails. | 401 | PROPERTY TAX | 12/1/2010 | | 94,719 | 0 | 94,719 |
| | | | 6/1/2011 | 550,000 | 94,719 | 0 | 644,719 |
| | | | start bal | \$ 4,390,000 | \$ 809,188 | \$ - | \$ 5,199,188 |
| GOB SERIES 2005A \$20 million @ 3.035% to 4.375% first payment 7/1/2006, matures 1/1/2027 Public works and water projects | 401 | PROPERTY TAX | 7/1/2010 | \$ 250,000 | \$ 237,250 | \$ - | \$ 487,250 |
| | | | 1/1/2011 | \$ 250,000 | \$ 232,250 | \$ - | \$ 482,250 |
| | | | start bal | \$ 11,450,000 | \$ 4,708,188 | \$ - | \$ 16,158,188 |
| GOB 2005 REFUNDING SERIES \$8.49 million @ 3.25% TO 4.192%, first payment 7/1/06, mature 1/1/2018 Refund 1997 Series | 401 | PROPERTY TAX | 7/1/2010 | \$ 835,000 | \$ 126,331 | \$ - | \$ 961,331 |
| | | | 1/1/2011 | \$ 835,000 | \$ 111,719 | \$ - | \$ 946,719 |
| | | | start bal | \$ 8,480,000 | \$ 948,957 | \$ - | \$ 9,428,957 |
| GOB 2007A JUDICIAL CENTER \$25 million @ 4% TO 5%, first payment 7/1/07, mature 7/1/2026 Construction of the new Judicial Court Complex. | 401 | PROPERTY TAX | 7/1/2010 | \$ 500,000 | \$ 464,313 | \$ - | \$ 964,313 |
| | | | 1/1/2011 | \$ 500,000 | \$ 453,887 | \$ - | \$ 953,887 |
| | | | start bal | \$ 21,300,000 | \$ 12,214,125 | \$ - | \$ 33,514,125 |
| GOB 2007B PUBLIC WORKS AND WATER IMPROVEMENTS \$20 million @ 4% to 5.5%, first payment 7/1/08, mature 7/1/2027 Road and water improvements | 401 | PROPERTY TAX | 7/1/2010 | \$ 500,000 | \$ 379,656 | \$ - | \$ 879,656 |
| | | | 1/1/2011 | \$ 500,000 | \$ 369,032 | \$ - | \$ 869,032 |
| | | | start bal | \$ 17,800,000 | \$ 8,612,656 | \$ - | \$ 26,412,656 |
| GOB 2008 BUCKMAN DIRECT DIVERSION \$32.5 million @ 3% to 4.25%, first payment 7/1/09, mature 7/1/2024 Construction of the Buckman Direct Diversion water system. | 401 | PROPERTY TAX | 7/1/2010 | \$ 1,600,000 | \$ 586,250 | \$ - | \$ 2,186,250 |
| | | | 1/1/2011 | \$ 1,600,000 | \$ 562,250 | \$ - | \$ 2,162,250 |
| | | | start bal | \$ 30,500,000 | \$ 11,289,250 | \$ - | \$ 41,789,250 |
| GOB 2009 PW, UTILITIES, FIRE, OPEN SPACE \$17 million @ 3% TO 4.3%, first payment 1/1/10, mature 7/1/2024 Various capital projects for Roads, Solid Waste, Fire Stations, Utilities and OS | 401 | PROPERTY TAX | 7/1/2010 | \$ 750,000 | \$ 302,625 | \$ - | \$ 1,052,625 |
| | | | 1/1/2011 | \$ 750,000 | \$ 291,375 | \$ - | \$ 1,041,375 |
| | | | start bal | \$ 17,000,000 | \$ 4,969,125 | \$ - | \$ 21,969,125 |
| GOB 2010 BOND REFUNDING SERIES \$13,505 million @ 2% TO 3%, first payment 7/1/10, matures 7/1/2018 Refund the GOB 1999 Series and GOB 2001 Series bonds. | 401 | PROPERTY TAX | 7/1/2010 | \$ 935,000 | \$ 174,282 | \$ - | \$ 1,109,282 |
| | | | 1/1/2011 | \$ 935,000 | \$ 179,622 | \$ - | \$ 1,114,622 |
| | | | start bal | \$ 13,505,000 | \$ 1,802,545 | \$ - | \$ 15,307,545 |
| TOTAL GENERAL OBLIGATION DEBT | | | FY11 Total | \$ 16,555,000 | \$ 4,918,790 | \$ - | \$ 21,473,790 |
| | | | start bal | \$ 133,080,000 | \$ 45,610,744 | \$ - | \$ 178,670,744 |



Santa Fe, NM from State Road 14

SANTA FE COUNTY
FISCAL YEAR 2011 BUDGET
DEBT PAYMENT SCHEDULES FY 2011 AND FY 2012



REVENUE BOND FY 2011 PAYMENT SCHEDULE

| REVENUE BONDS | FUND | REVENUE SOURCE | PAYMENT DATE | PRINCIPAL | INTEREST | OTHER | TOTAL |
|---|------|--------------------|-------------------|----------------------|----------------------|-----------------|-----------------------|
| CORRECTIONAL SYSTEM 1997 \$30 million @ 4.1% to 6.0%, first payment 2/1/1999, mature 2/1/2027 Constructing a Detention Facility and improving the Corrections services | 405 | TRANSFER IN | 8/1/2010 | - | 675,140 | 3,265 | 678,405 |
| | | | 2/1/2011 | 895,000 | 675,140 | - | 1,570,140 |
| | | | start bal | 23,875,000 | 14,325,170 | 52,240 | 38,252,410 |
| GRT REV. - SUBORDINATE 1997-A \$6 million @ 4.1% to 6%, first payment 2/1/1998, mature 2/1/2027 Constructing a Sheriff's facility and associated improvements. | 406 | GROSS RECEIPTS TAX | 8/1/2010 | - | 126,975 | - | 126,975 |
| | | | 2/1/2011 | 170,000 | 126,975 | - | 296,975 |
| | | | start bal | 4,490,000 | 2,894,210 | 0 | 7,184,210 |
| GRT REV. - 2008 SERIES - JUDICIAL COMPLEX \$30 million @ 3.5% to 5%, first payment 12/1/08, mature 2/1/2033 Constructing a Judicial Court Complex | 406 | GROSS RECEIPTS TAX | 12/1/2010 | - | 651,328 | - | 651,328 |
| | | | 6/1/2011 | 140,000 | 651,328 | - | 791,328 |
| | | | start bal | 27,380,000 | 21,770,225 | 0 | 49,130,225 |
| GRT REV. - 2009 SERIES - WATER RIGHTS \$12.1 millions @ 2% to 5% To purchase water rights in connection with County water projects. | 406 | GROSS RECEIPTS TAX | 12/1/2010 | - | 228,491 | - | 228,491 |
| | | | 6/1/2011 | 440,000 | 228,490 | - | 668,490 |
| | | | start bal | 11,825,000 | 5,210,500 | 0 | 17,035,500 |
| GRT REV. - 2010A SERIES - BUCKMAN DIRECT DIVERSION \$21.2 million @ 2% to 5% Construction of the Buckman Direct Diversion water project. | 406 | GROSS RECEIPTS TAX | 12/1/2010 | - | 436,803 | - | 436,803 |
| | | | 6/1/2011 | 585,000 | 436,803 | - | 1,021,803 |
| | | | start bal | 21,215,000 | 11,064,656 | 0 | 32,279,656 |
| GRT REV. - 2010B SERIES - BUCKMAN DIRECT DIVERSION \$10.2 million @ 2% to 4.25% Construction of the Buckman Direct Diversion water project. | 406 | GROSS RECEIPTS TAX | 12/1/2010 | - | 194,816 | - | 194,816 |
| | | | 6/1/2011 | 265,000 | 194,815 | - | 459,815 |
| | | | start bal | 10,195,000 | 5,140,931 | 0 | 15,335,931 |
| TOTAL REVENUE BOND DEBT | | | FY11 Total | \$ 98,960,000 | \$ 60,205,692 | \$ 3,265 | \$ 159,217,932 |
| | | | start bal | \$ - | \$ - | \$ - | \$ - |

EQUIPMENT LOANS FY 2011 PAYMENT SCHEDULE

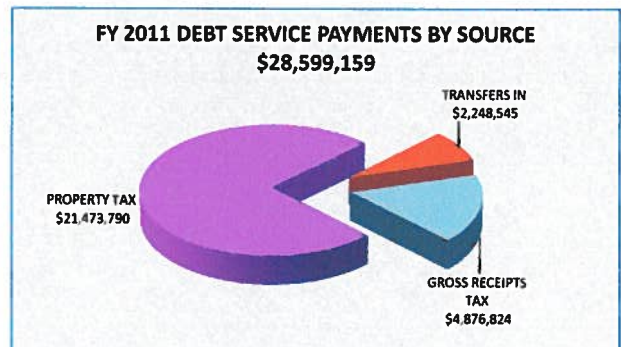
| EQUIPMENT LOANS (403) | FUND | REVENUE SOURCE | PAYMENT DATE | PRINCIPAL | INTEREST | OTHER | TOTAL |
|---|------|----------------|-------------------|-------------|-------------|-------------|-------------|
| SANTA FE COUNTY CURRENTLY HAS NO EQUIPMENT LOANS OR OTHER SHORT-TERM DEBT. | | | | | | | |
| TOTAL EQUIPMENT LOAN DEBT | | | FY11 Total | \$ - | \$ - | \$ - | \$ - |
| | | | start bal | \$ - | \$ - | \$ - | \$ - |

| | | | | | |
|---------------------------------------|-------------------|-----------------------|-----------------------|------------------|-----------------------|
| TOTAL ALL SANTA FE COUNTY DEBT | FY11 Total | \$ 19,050,000 | \$ 9,545,894 | \$ 3,265 | \$ 28,599,159 |
| | start bal | \$ 232,020,000 | \$ 105,816,436 | \$ 52,240 | \$ 337,888,676 |



In Fiscal Year 2011 Santa Fe County will pay \$28,599,159 to service its debt. This total includes payments for principal, interest and other fees associated with issuing debt. Santa Fe County issues debt on a conservative schedule which ties to its long range plans for improving infrastructure and expanding county service capacity.

The sources of revenue used for making debt service payments can be property taxes (GO Bonds), gross receipts taxes and/or other recurring revenue (Revenue Bonds). In FY 2011 the majority of Santa Fe County's debt service payments are for GO bonds paid by property taxes. Gross Receipts Tax and other pledged revenue transferred from the Corrections Department sustain the debt service for the Revenue Bonds.



SANTA FE COUNTY
FISCAL YEAR 2011 BUDGET
DEBT PAYMENT SCHEDULES FY 2011 AND FY 2012



GENERAL OBLIGATION BOND FY 2012 PAYMENT SCHEDULE

| GENERAL OBLIGATION BONDS | FUND | REVENUE SOURCE | PAYMENT DATE | PRINCIPAL | INTEREST | OTHER | TOTAL |
|---|------|----------------|-----------------------|------------------------------|--------------------------|--------------|-----------------------|
| GOB 1999 OPEN SPACE SERIES \$12 million @ 5.65%, first payment 1/1/2000, mature 7/1/2018 Open Space / Trails "ADVANCE" REFUNDED IN FY 2010 WITH GOB 2010 REFUNDING SERIES | 401 | PROPERTY TAX | | | | | |
| GOB 2001A OPEN SPACE \$8 million @ 4.0% to 4.5% first payment 6/1/2002, matures 6/1/2017 Real estate acquisition and easements for open space & trails. | 401 | PROPERTY TAX | 12/1/2011 6/1/2012 | \$ 575,000 \$ 575,000 | \$ 83,719 \$ 83,719 | 0 0 | 83,719 858,719 |
| | | | start bal | \$ 3,840,000 | \$ 619,751 | \$ - | \$ 4,459,751 |
| GOB SERIES 2005A \$20 million @ 3.035% to 4.375% first payment 7/1/2006, matures 1/1/2027 Public works and water projects | 401 | PROPERTY TAX | 7/1/2011 1/1/2012 | \$ 250,000 \$ 250,000 | \$ 232,250 \$ 227,250 | \$ - \$ - | 482,250 709,500 |
| | | | start bal | \$ 11,200,000 | \$ 4,238,688 | \$ - | \$ 15,438,688 |
| GOB 2005 REFUNDING SERIES \$8.49 million @ 3.25% TO 4.192%, first payment 7/1/06, mature 1/1/2018 Refund 1997 Series | 401 | PROPERTY TAX | 7/1/2011 1/1/2012 | \$ 880,000 \$ 880,000 | \$ 111,719 \$ 95,594 | \$ - \$ - | 971,719 95,594 |
| | | | start bal | \$ 5,645,000 | \$ 708,907 | \$ - | \$ 6,353,907 |
| GOB 2007A JUDICIAL CENTER \$25 million @ 4% TO 5%, first payment 7/1/07, mature 7/1/2026 Construction of the new Judicial Court Complex. | 401 | PROPERTY TAX | 7/1/2011 1/1/2012 | \$ 250,000 \$ 250,000 | \$ 453,688 \$ 448,375 | \$ - \$ - | 703,688 448,375 |
| | | | start bal | \$ 20,800,000 | \$ 11,296,125 | \$ - | \$ 32,096,125 |
| GOB 2007B PUBLIC WORKS AND WATER IMPROVEMENTS \$20 million @ 4% to 5.5%, first payment 7/1/08, mature 7/1/2027 Road and water improvements | 401 | PROPERTY TAX | 7/1/2011 1/1/2012 | \$ 500,000 \$ 500,000 | \$ 369,031 \$ 359,032 | \$ - \$ - | 869,031 359,032 |
| | | | start bal | \$ 17,300,000 | \$ 7,863,969 | \$ - | \$ 25,163,969 |
| GOB 2008 BUCKMAN DIRECT DIVERSION \$32.5 million @ 3% to 4.25%, first payment 7/1/09, mature 7/1/2024 Construction of the Buckman Direct Diversion water system. | 401 | PROPERTY TAX | 7/1/2011 1/1/2012 | \$ 1,000,000 \$ 1,000,000 | \$ 562,250 \$ 547,250 | \$ - \$ - | 1,562,250 547,250 |
| | | | start bal | \$ 28,900,000 | \$ 1,109,500 | \$ - | \$ 30,040,750 |
| GOB 2009 PW, UTILITIES, FIRE, OPEN SPACE \$17 million @ 3% TO 4.3%, first payment 1/1/10, mature 7/1/2024 Various capital projects for Roads, Solid Waste, Fire Stations, Utilities and OS | 401 | PROPERTY TAX | 7/1/2011 1/1/2012 | \$ 3,000,000 \$ 3,000,000 | \$ 291,375 \$ 246,375 | \$ - \$ - | 3,291,375 246,375 |
| | | | start bal | \$ 16,250,000 | \$ 4,375,125 | \$ - | \$ 20,625,125 |
| GOB 2010 BOND REFUNDING SERIES \$13.505 million @ 2% TO 3%, first payment 7/1/10, matures 7/1/2018 Refund the GOB 1999 Series and GOB 2001 Series bonds. | 401 | PROPERTY TAX | 7/1/2011 1/1/2012 | \$ 1,755,000 \$ 1,755,000 | \$ 179,622 \$ 153,297 | \$ - \$ - | 1,934,622 153,297 |
| | | | start bal | \$ 12,570,000 | \$ 1,448,641 | \$ - | \$ 14,018,641 |
| TOTAL GENERAL OBLIGATION DEBT | | | FY12 Total | \$ 8,190,000 | \$ 4,444,546 | \$ - | \$ 12,634,546 |
| | | | start bal | \$ 116,505,000 | \$ 40,891,956 | \$ - | \$ 157,196,956 |



Santa Fe County Public Works Complex, Santa Fe, NM

SANTA FE COUNTY
FISCAL YEAR 2011 BUDGET
DEBT PAYMENT SCHEDULES FY 2011 AND FY 2012

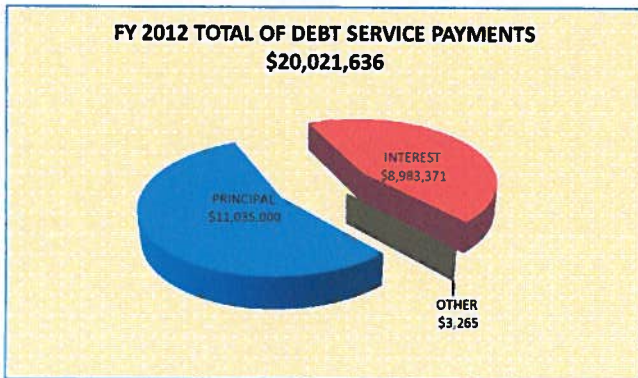


REVENUE BOND FY 2012 PAYMENT SCHEDULE

| REVENUE BONDS | FUND | REVENUE SOURCE | PAYMENT DATE | PRINCIPAL | INTEREST | OTHER | TOTAL | |
|---|------|--------------------|--------------|-------------------|----------------------|----------------------|------------------|-----------------------|
| CORRECTIONAL SYSTEM 1997 \$30 million @ 4.1% to 8.0%, first payment 2/1/1999, mature 2/1/2027 Constructing a Detention Facility and improving the Corrections services | 405 | TRANSFER IN | 8/1/2011 | - | 651,870 | 3,265 | 655,135 | |
| | | | 2/1/2012 | 945,000 | 651,870 | - | 1,596,870 | |
| | | | | \$ 945,000 | \$ 1,303,740 | \$ 3,265 | \$ 2,252,005 | |
| | | | start bal | 22,980,000 | 12,974,890 | 48,975 | 36,003,865 | |
| GRT REV. - SUBORDINATE 1997-A \$8 million @ 4.1% to 8%, first payment 2/1/1998, mature 2/1/2027 Constructing a Sheriff's facility and associated improvements. | 406 | GROSS RECEIPTS TAX | 8/1/2011 | - | 122,555 | - | 122,555 | |
| | | | 2/1/2012 | 180,000 | 122,555 | - | 302,555 | |
| | | | | \$ 180,000 | \$ 245,110 | \$ - | \$ 425,110 | |
| | | | start bal | 4,320,000 | 2,440,280 | 0 | 6,760,280 | |
| GRT REV. - 2008 SERIES - JUDICIAL COMPLEX \$30 million @ 3.5% to 5%, first payment 12/1/08, mature 2/1/2033 Constructing a Judicial Court Complex | 406 | GROSS RECEIPTS TAX | 12/1/2011 | - | 648,878 | - | 648,878 | |
| | | | 6/1/2012 | 170,000 | 648,878 | - | 818,878 | |
| | | | | \$ 170,000 | \$ 1,297,756 | \$ - | \$ 1,467,756 | |
| | | | start bal | 27,220,000 | 20,467,589 | 0 | 47,687,589 | |
| GRT REV. - 2009 SERIES - WATER RIGHTS \$12.1 millions @ 2% to 5% To purchase water rights in connection with County water projects. | 406 | GROSS RECEIPTS TAX | 12/1/2011 | - | 222,991 | - | 222,991 | |
| | | | 6/1/2012 | 450,000 | 222,991 | - | 672,991 | |
| | | | | \$ 450,000 | \$ 445,981 | \$ - | \$ 895,981 | |
| | | | start bal | 11,385,000 | 4,753,519 | 0 | 16,138,519 | |
| GRT REV. - 2010A SERIES - BUCKMAN DIRECT DIVERSION \$21.2 million @ 2% to 5% Construction of the Buckman Direct Diversion water project. | 406 | GROSS RECEIPTS TAX | 12/1/2011 | - | 430,953 | - | 430,953 | |
| | | | 6/1/2012 | 780,000 | 430,953 | - | 1,190,953 | |
| | | | | \$ 780,000 | \$ 861,906 | \$ - | \$ 1,621,906 | |
| | | | start bal | 20,630,000 | 10,191,050 | 0 | 30,821,050 | |
| GRT REV. - 2010B SERIES - BUCKMAN DIRECT DIVERSION \$10.2 million @ 2% to 4.25% Construction of the Buckman Direct Diversion water project. | 406 | GROSS RECEIPTS TAX | 12/1/2011 | - | 192,166 | - | 192,166 | |
| | | | 6/1/2012 | 340,000 | 192,166 | - | 532,166 | |
| | | | | \$ 340,000 | \$ 384,331 | \$ - | \$ 724,331 | |
| | | | start bal | 9,930,000 | 4,751,300 | 0 | 14,681,300 | |
| TOTAL REVENUE BOND DEBT | | | | FY12 Total | \$ 2,845,000 | \$ 4,538,825 | \$ 3,265 | \$ 7,387,090 |
| | | | | start bal | \$ 96,465,000 | \$ 55,578,588 | \$ 48,975 | \$ 152,092,563 |

EQUIPMENT LOANS FY 2012 PAYMENT SCHEDULE

| EQUIPMENT LOANS (403) | FUND | REVENUE SOURCE | PAYMENT DATE | PRINCIPAL | INTEREST | OTHER | TOTAL |
|---|------|----------------|--------------|-------------------|-----------------------|----------------------|------------------|
| SANTA FE COUNTY CURRENTLY HAS NO EQUIPMENT LOANS OR OTHER SHORT-TERM DEBT. | | | | | | | |
| TOTAL EQUIPMENT LOAN DEBT | | | | FY12 Total | \$ - | \$ - | \$ - |
| | | | | start bal | \$ - | \$ - | \$ - |
| TOTAL ALL SANTA FE COUNTY DEBT | | | | FY11 Total | \$ 11,035,000 | \$ 8,983,371 | \$ 3,265 |
| | | | | start bal | \$ 212,970,000 | \$ 96,270,544 | \$ 48,975 |



In Fiscal Year 2012, Santa Fe County's total debt service payments will be \$8.5M less than in FY 2011. Most of this reduction is in its GO Bond principal payments which vary by bond and by year. Structuring the debt in this way allows for new debt to be issued on a schedule without creating significant changes in the debt service property tax rate.

In Fiscal Year 2012 property taxes will make up a much smaller portion of total debt service payments. This is due to a decrease in the GO Bond debt service payments in FY 2012. The Revenue Bond debt principal payments will increase slightly.

