

SANTA FE COUNTY FISCAL YEAR 2011 BUDGET

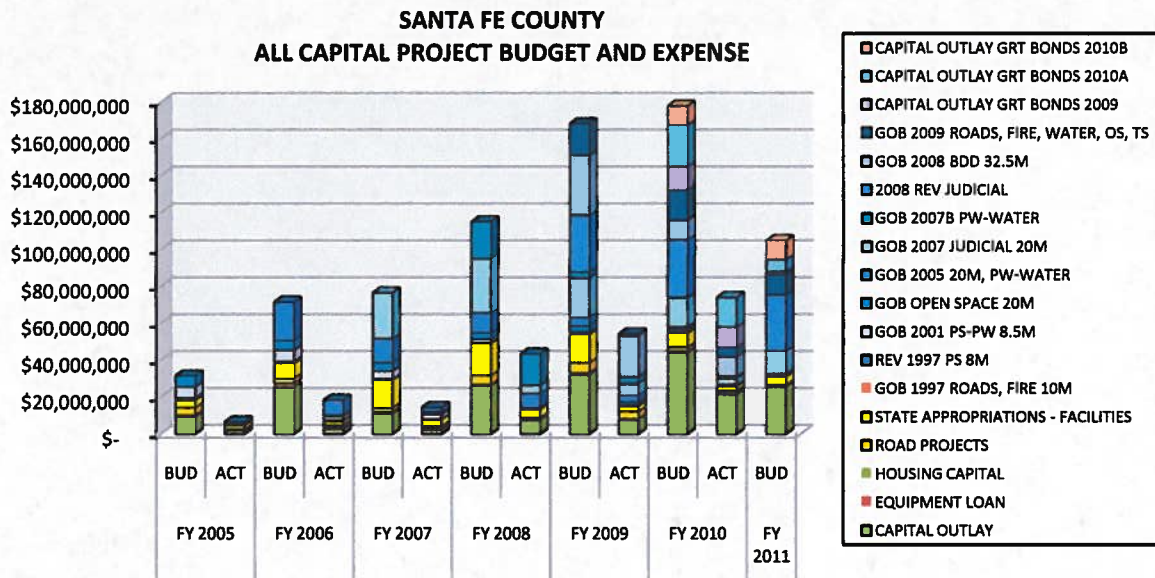


CAPITAL BUDGETS

Capital expenditures are the result of capital asset purchases, both tangible (i.e. land, buildings, building improvements, vehicles, equipment, machinery and infrastructure) and intangible (i.e. easements, water rights). The County defines capital assets as assets with an initial individual cost of more than \$3,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased after construction. Donated capital assets are recorded at estimated fair market value at the date of donation. Capital projects are funded mainly from General Obligation Bond proceeds and from state legislative actions.

CAPITAL IMPROVEMENTS PROJECTS GROWTH

Three new bond sales during Fiscal Year 2009 for the Judicial Complex, the Buckman Direct Diversion water project, and for roads, fire and water projects, significantly increased the final Fiscal Year 2009 budget. Also, during Fiscal Year 2010, three more bond sales for water rights purchases and for the Buckman Direct Diversion water project accounted for a significant increase of more than \$44.0M.



Incorporated in the chart above are large projects such as the \$60.0M Judicial Complex, the \$18.0M Public Works Building, and what will eventually be a \$80.0M County commitment to the Buckman Direct Diversion project, shared with the City of Santa Fe and the Las Campanas subdivision. In Fiscal Year 2010, capital projects accounted for more than half of the budget and this is also the case during Fiscal Year 2011. A majority of the bonds sold last fiscal year remain unspent at the beginning of Fiscal Year 2011. Smaller projects comprise the Capital Outlay (25% being dedicated to the Buckman project), Housing, Road and State Special Appropriations funds.

The Fiscal Year 2011 budget for State Special Appropriation Fund projects is very conservative due to decreased revenues from the State of New Mexico. In Fiscal Year 2010 the State decreased the appropriations allocated to local governments and other entities to offset the State's budget deficit.

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Capital Projects are funded through several means; the most common being State of New Mexico legislative appropriations and General Obligation Bond revenues. Legislative appropriations are realized through reimbursements for work completed and cash expense incurred. Expense is therefore expressed in the project detail on a cash (rather than cash and encumbrance) basis. Bond Proceed revenue is assumed to occur when and be equal to the occurrence of cash expenditures. Unrealized appropriation revenue budgets are re-budgeted each fiscal year, whereas unspent bond proceed revenues are handled as budgeted cash rather than being re-budgeted as bond proceeds

The Capital Improvements section of the budget document compares the budget to a five-year Infrastructure 2010-2014 Capital Improvements Plan (ICIP). In recent years appropriations have been much less a response to the ICIP and more of a construct by the state legislature during its session in January and February of the year. Along with a comparison to the ICIP total for each project, the budget document this year concentrates on the history and growth of capital projects which has become a significant County issue in regard to project management.

0789 Cundiyo Meeting Facility		Estimated Completion: 6/30/2010		History / Status						
The Cundiyo Community and Fire Department are requesting an addition to the Fire Station to be constructed to serve as a community center. The addition will be 800-1000 square feet. River Crest construction was picked as the contractor with a bid of \$243,500.				10/28/2010 The County is working on acquiring the adjacent property for a 24 space parking lot and implementing an irrigation system for landscaping. 9/21/2010 Project is complete and a grand opening was held.						
Project Budget: \$468,697	Funded Amount: \$468,697	Operational Expense upon Completion								
ICIP 2010 request = \$400,000		No programmatic staff								
		Annual maintenance, \$2,000								
	06-L-G-1869	5/30/06	06/30/10		100,000					
Plan, design, construct, equip, expand	07-L-G-5501	08/29/07	06/30/11		28,697					
	08-L-G-4460		06/30/12			100,000				
Addition to community room facility	08-L-G-4473		06/30/12			20,000				
	08-L-G-4474		06/30/12			20,000				
Fund 318 Appropriation Subtotal				0	0	40,475	100,000	28,697	140,000	309,176
Transfers from other Funds									200,000	200,000
Adjusted Budget Expense						100,000	118,529	435,475	416,303	128,224
Actual Expense Cash Basis						10,167	23,054	13,203	288,595	335,019
Actual Revenue						1,937	28,940	207,023	230,798	468,698

As the result of strengthened project management in the county, project budgets are shown in this document with a description of the project, an estimate of the total project cost and the amount funded. Also a current status of the project is shown and an estimate of the programmatic and maintenance cost of the completed facility or subject of the project is shown. In the case of state facility appropriations, each appropriation is shown. In most cases, the State Legislature appropriates the entire cost of a project over several fiscal years. With State-appropriated projects recovery of the cost of the project is on a reimbursement for work done basis so actual revenue is what has been recovered from the State appropriation, whereas Actual Expense is cash expense incurred by the County in constructing the project.

Again, if expense is not incurred on a project, it will be re-budgeted in successive fiscal years so the total cost of a project cannot be determined by adding up the budgets in all the fiscal years. Appropriation totals and actual cash expense are the best guides to total project cost.

The State of New Mexico has no requirement to report multi-year project budget/ costs nor basic project data such as start and end dates. The format here was developed by the County Budget Office to provide the users of this document with a clear picture of the cost of the County's many projects.

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CAPITAL BUDGETS

The projects displayed in this section of the document are those which have Fiscal Year 2011 budgets through the first quarter of the year. Furthermore, in order to establish a more complete capital budget, all budget actions through the first quarter of Fiscal Year 2011 are shown to include current State appropriations so the project budgets or the sum thereof by fund do not match fund totals for Fiscal Year 2011 in regard to the official Fiscal Year 2011 budget as of July 1, 2010. Individual project budget figures displayed in this section are meant to be viewed only in regard to the project.

