



SANTA FE COUNTY

New Mexico

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025

WITH AUDITOR'S REPORTS THEREON





SANTA FE COUNTY

**SANTA FE COUNTY
NEW MEXICO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED
JUNE 30, 2025**

Prepared by:
Santa Fe County Finance Division

STATE OF NEW MEXICO
SANTA FE COUNTY
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SANTA FE COUNTY

INTRODUCTORY SECTION



Penstemon in Santa Fe County, Unknown

Santa Fe County Board of County Commissioners' Meeting Chambers, historic John Gaw Meem Courthouse at 102 Grant Avenue, Santa Fe – Sam Montoya

Justin S. Green
Commissioner, District 1

Lisa Carcari Stone
Commissioner, District 2

Camilla Bustamante
Commissioner, District 3



Adam F. Johnson
Commissioner, District 4

Hank Hughes
Commissioner, District 5

Gregory S. Shaffer
County Manager

December 1, 2025

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

In accordance with New Mexico statutes, we are pleased to present you the Annual Comprehensive Financial Report for Santa Fe County for the fiscal year ended June 30, 2025. The financial statements and supporting schedules have been prepared in conformity with generally accepted accounting principles (GAAP) for government, and with the requirements of the State of New Mexico, Office of the State Auditor.

The Report

This report consists of management's representations concerning the finances of Santa Fe County. County management assumes full responsibility for the completeness and reliability of the information presented in this report based on a comprehensive framework of internal controls that were established for this purpose. Santa Fe County has established a comprehensive internal control framework that is intended to provide reasonable assurance that assets are safeguarded against loss or unauthorized use, and that financial records can be relied upon to produce financial statements according to GAAP. "Reasonable assurance" is intended to recognize that the cost of maintaining the system of internal accounting controls should not exceed the benefits derived. The County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The County's management team asserts that, to the best of our knowledge, this financial report is complete and reliable in all material respects. This report consists of the Introductory Section, the Financial Section that includes the opinion of the County's independent auditor, Baker Tilly US, LLP (Baker Tilly), the Management's Discussion and Analysis (MD&A), the Statistical Section with 10 years of summary data, and the Other Supplementary Information Section. The Introductory Section includes this transmittal letter, the County's organizational chart and a list of County Officials and administrative staff. Readers should refer to the MD&A beginning on page 19 of this report for a more detailed overview of how to use this report, and for an introduction to the County's basic financial statements and an analytical overview of the County's financial activities.

Independent Auditors

Baker Tilly has audited the County's financial statements for the fiscal year ended June 30, 2025. 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, 2025, 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. Baker Tilly 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, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The report may be found on pages 15-17 of this report.

The Reporting Entity and Its Services

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

The 2022 census revealed a population of 155,664, which included 87,505 individuals located in the City of Santa Fe. This reflects a countywide population percentage increase since the 2010 decennial census of 7.7%. During that period, Santa Fe County experienced a higher percentage population increase than the State as a whole, which saw a 2.8% increase. Santa Fe County experienced the 5th highest county population growth rate in the State (behind Eddy, Lea, Sandoval, and Los Alamos), and was the 3rd most populous County (behind Bernalillo and Doña Ana). Santa Fe County's unemployment rate in June 2025 was 4.0% which was equal to the State's unemployment rate.

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

Santa Fe County maintains extensive budgetary controls in compliance with State statutes. The annual budget approved by the BCC serves as the foundation for Santa Fe County's financial planning and control. The fiscal year 2025 budget continued utilizing a results-accountable, priority-driven budget methodology (referred to generically as performance-based budgeting) for budget development. Staff built budget requests focusing on four specific countywide population goals: 1) provide a safe community; 2) promote a sustainable and equitable community; 3) support a healthy community; and 4) be a highly skilled, collaborative, transparent, and accessible government for operational budgets and initiatives in the County's Strategic Plan.

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

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

Economic Outlook

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

Leading industries in Santa Fe County include public administration (government), accommodation and food service, health care and social assistance, retail trade, and professional, scientific, and technical services. According to the New Mexico Department of Workforce Solutions, Economic Research and Analysis Bureau, for 2025, Santa Fe County's total employment was 72,336. As of March 2025, 9,670 jobs or 15.8% of the workforce were in public administration (government). An additional 15.6% or 9,569 employees in the accommodation and food services. The health care and social assistance sector employed 8,890 employees, or 14.5%, and 8,334 employees, or 13.6% work in the retail trade sector.

The economic outlook has been shaped by heightened uncertainty following the change in administration in 2025, as potential shifts in fiscal and regulatory policies weigh on business and consumer confidence nationwide. Despite this, Santa Fe County has experienced surprisingly robust consumer spending, which has bolstered local revenues even in the face of broader economic headwinds. This resilience reflects the unique economic drivers of the region, including a strong tourism sector and steady population growth, which have supported retail activity and services demand. As of Q1 2025, the U.S. economy is facing mounting challenges. According to the Federal Reserve Bank of Atlanta's latest GDPNow estimate (March 28), real GDP is expected to shrink by 2.8% in the first quarter—a stark contrast to the relatively steady growth trajectory maintained through 2024. The reversal is notable and appears driven by an interlocking set of concerns: escalating tariffs, softer consumer sentiment, weaker investment, and renewed inflationary pressure.

In particular, supply chains are beginning to feel the pinch of new import taxes—especially on materials like steel and aluminum—creating both cost uncertainty and production slowdowns. Consumers, faced with rising prices and economic uncertainty, are reining in discretionary spending, while firms have turned more conservative in their investment decisions. A surge in inventory

accumulation earlier in the year has been followed by a record-setting trade deficit, highlighting how businesses anticipated tariff-related disruptions. Compounding these challenges, inflation rose unexpectedly in February to an annualized 2.8%. Economists are beginning to worry about the emergence of stagflation—slow growth combined with rising prices. The Federal Reserve, which had signaled the likelihood of rate cuts by mid-2025, now finds itself in a bind: lower rates may be needed to support weakening growth, but elevated inflation limits the Fed's flexibility. Labor market data from March 2025 reflects these mixed signals. While 187,000 jobs were added, the unemployment rate edged up to 4.2%, and labor force participation ticked slightly downward. Hours worked per employee have dipped across several sectors, and job postings continue to decline. So far, initial unemployment claims remain within typical ranges—but these figures often trail broader market shifts.

Despite these clouds, there are signs of resilience. New business formation remains strong, especially among firms categorized as high-propensity employers. However, rising consumer delinquencies and tighter credit markets could limit this positive trend if macroeconomic conditions continue to deteriorate. While the national picture is clouded, New Mexico is holding steady—for now. The state's unemployment rate sits at 4.4%, and sectors such as energy, logistics, and healthcare remain comparatively stable. Gross receipts tax revenues and household spending remain above pre-pandemic benchmarks, a testament to the state's recent economic momentum. In Santa Fe County, labor markets have begun their seasonal shift. Unemployment rose to 4.2% in January from 3.7% in September. The hospitality and retail sectors remain local employment pillars, bolstered by continued tourism and seasonal demand. But workforce pressures are mounting. Santa Fe depends heavily on immigrant labor in service and tourism sectors, and any tightening of federal immigration policy would make an already challenging labor market even more constrained. Housing affordability continues to pose difficulties. The median home price in Santa Fe climbed to \$571,000 in early 2025, with single-family homes averaging over \$591,000. A gradual rise in housing inventory may ease pricing pressures, but affordability concerns persist for first-time buyers and middle-income residents.

The triple threat of tariffs, immigration constraints, and proposed federal layoffs looms large over New Mexico's future outlook. The state's economic model—deeply intertwined with federal employment, trade with Mexico, and a significant immigrant workforce—makes it particularly susceptible to volatility in federal policy. New Mexico exports approximately \$5 billion in goods annually, with 70% destined for Mexico. Trade disruptions would impact a broad array of industries, from agriculture and logistics to light manufacturing.

Furthermore, mass layoffs in federal agencies—particularly under the Trump administration's renewed emphasis on “downsizing government”—have outsized effects in a state where public-sector jobs play an outsized economic role. Immigration policy reform, including deportation sweeps or visa crackdowns, are especially disruptive in industries already facing labor shortages. Consumer sentiment surveys and the S&P's recent dip (down more than 3% since its February high) suggest that market unease is growing. While some forecasters describe the current conditions as a “mild stagflation shock,” New Mexico's small business community and public institutions may experience real strain if national conditions worsen further.¹

¹ Revenue Projections and Sensitivity Analysis for Gross Receipts Tax (GRT); Lodgers' Tax; and Property Tax. Prepared for the County of Santa Fe, March 30, 2025, Erebor, LLC

On July 9, 2027, Santa Fe County commissioners approved the fiscal year 2025 general fund budgeted expenditures of \$142.6 million. General fund revenues are expected to be comprised of property taxes (42.7%) and gross receipts taxes (17.1%). The fiscal year 2025 non-general fund appropriations of \$362.3 million including special revenue, capital, debt service, enterprise, and internal service funds.

Budget and Reserves

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

Santa Fe County's overall net taxable value was \$10.2 billion for property tax year 2024 (the property tax year applicable to fiscal year 2025), which comprised 9.4% of the statewide total. This represented a 6.2% growth in assessed values over the previous property tax year, compared with a statewide decrease in taxable values of 2.5%. Property tax collections continued to be strong in fiscal year 2025 with a collection rate of 95.4%; however, a significant observation around County revenues is the changing revenue mix that has occurred since FY 2018 (Figure 1)².



Figure 1: Projections of Property Tax Revenues through FY 2029

GRT, Lodgers', and property taxes generated \$105.9 million in revenues in fiscal year 2018: of this value, property taxes represented 46.5% of these revenues, and GRT represented 53.1%. In fiscal year 2025, property taxes brought in just 46.5% of revenues, with the share taken by GRT rising to 52.1%. This relationship is expected to continue throughout the 2020s. However, property taxes are a more reliable revenue stream through adverse economic conditions. GRT revenues respond quickly to macroeconomic conditions, while research shows property tax declines often take years to work through the municipal revenue process.

A continuing principal financial issue for Santa Fe County is the funding of a large regional water system that will serve the northern part of the County, which has historically obtained its drinking water from wells. The Aamodt Settlement of water rights requires that a regional water system be designed and constructed. The cost of building this regional system will be borne by the Federal government, the State of New Mexico, and Santa Fe County.

² Revenue Projections and Sensitivity Analysis for Gross Receipts Tax (GRT); Lodgers' Tax; and Property Tax. Prepared for the County of Santa Fe, April 14, 2023, Erebos, LLC

The County strives to incorporate robust financial planning into its long-range vision to remain solvent throughout economic cycles. The County maintains the State-mandated cash reserve requirements in its general fund and the road fund. In addition to State-mandated reserves, the County adopted Resolution 2019-7 on January 8, 2019, which provides for the commitment of additional fund balances set aside for specific purposes. On June 24, 2025, the BCC approved the commitment of the following reserves in addition to State-mandated reserves: \$14.8 million contingency reserve (10.0% of fiscal year 2026 operating budget); \$16.6 million disaster recovery reserve (15.0% of fiscal year 2024 unrestricted fund balance); \$11.1 million uninsured losses reserve (10.0% of fiscal year 2024 unrestricted fund balance); \$16.6 million major infrastructure repair and replacement reserve (15.0% of fiscal year 2024 unrestricted fund balance); cumulative \$24.4 million reserves in various special revenue funds that support ongoing operations; cumulative \$7.7 million reserves in various enterprise funds; and \$1.7 million reserves in the Self Insurance fund balance (20.0% of fiscal year 2025 operating budget).

Santa Fe County has both conscientiously and strategically maintained sufficient reserves and continued to be conservative with revenue projections; this approach allowed the County to set-aside funds for a recession revenue replacement budget contingency in the amount of \$4.9 million. This strategy has continued to insulate County services and employees from the effects of economic downturns, bolstered the credit rating on the County's bonds, and allowed the County to cash-finance many of its capital expenditures.

Debt Administration

Santa Fe County routinely issues general obligation bonds backed by the full faith and credit of the County, and payable from property tax revenues. Issuance of general obligation bonds requires approval of a majority of the electorate. General obligation bonds are issued for specific capital purposes contained in the ballot language, including but not limited to purposes related to utility infrastructure, roads, open space and trails, and various county facilities. As of June 30, 2025, the County had \$96.7 million of outstanding general obligation bonds. Standard and Poor's (S&P) has assigned the County's general obligation bonds a rating of AAA, the highest possible ratings given by S&P, with a stable outlook.

Santa Fe County also routinely issues revenue bonds backed by various gross receipts tax increments. Issuance of gross receipts tax bonds requires approval by the BCC. Gross receipts tax bonds are also issued for specific capital purposes, including but not limited to purposes related to utility infrastructure, roads, open space and trails, and various county facilities. As of June 30, 2025, the County had \$45.4 million of outstanding gross receipts tax bonds and \$13.8 million of outstanding capital outlay gross receipts tax bonds. Standard and Poor's has assigned the County's capital outlay gross receipts tax bonds and junior-subordinate lien gross receipts tax a rating of "AA+" and "AA" with a stable outlook.

Financial Policies

Santa Fe County's accounting records for general government operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when services are rendered or goods are received, and the liabilities are incurred. Accounting records for Santa Fe County's utilities and other enterprise activities are maintained on an accrual basis.

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

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Santa Fe County for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the fourteenth consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

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

Respectfully submitted,



Yvonne S. Herrera
Finance Division Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Santa Fe County
New Mexico**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO

STATE OF NEW MEXICO
SANTA FE COUNTY
OFFICIAL ROSTER
JUNE 30, 2025

COUNTY COMMISSIONERS



Justin S. Greene
Member,
District 1



Lisa Cacari Stone
Vice Chair,
District 2



Camilla M.
Bustamante
Chair,
District 3



Adam F. Johnson
Member,
District 4



Hank Hughes
Member,
District 5

ELECTED OFFICIALS



Isaiah
Romero,
County
Assessor



Jennifer
Manzanares,
County
Treasurer



Adan
Mendoza,
County
Sheriff



Katharine
E. Clark,
County
Clerk



Cordilia
Montoya,
County
Probate
Judge

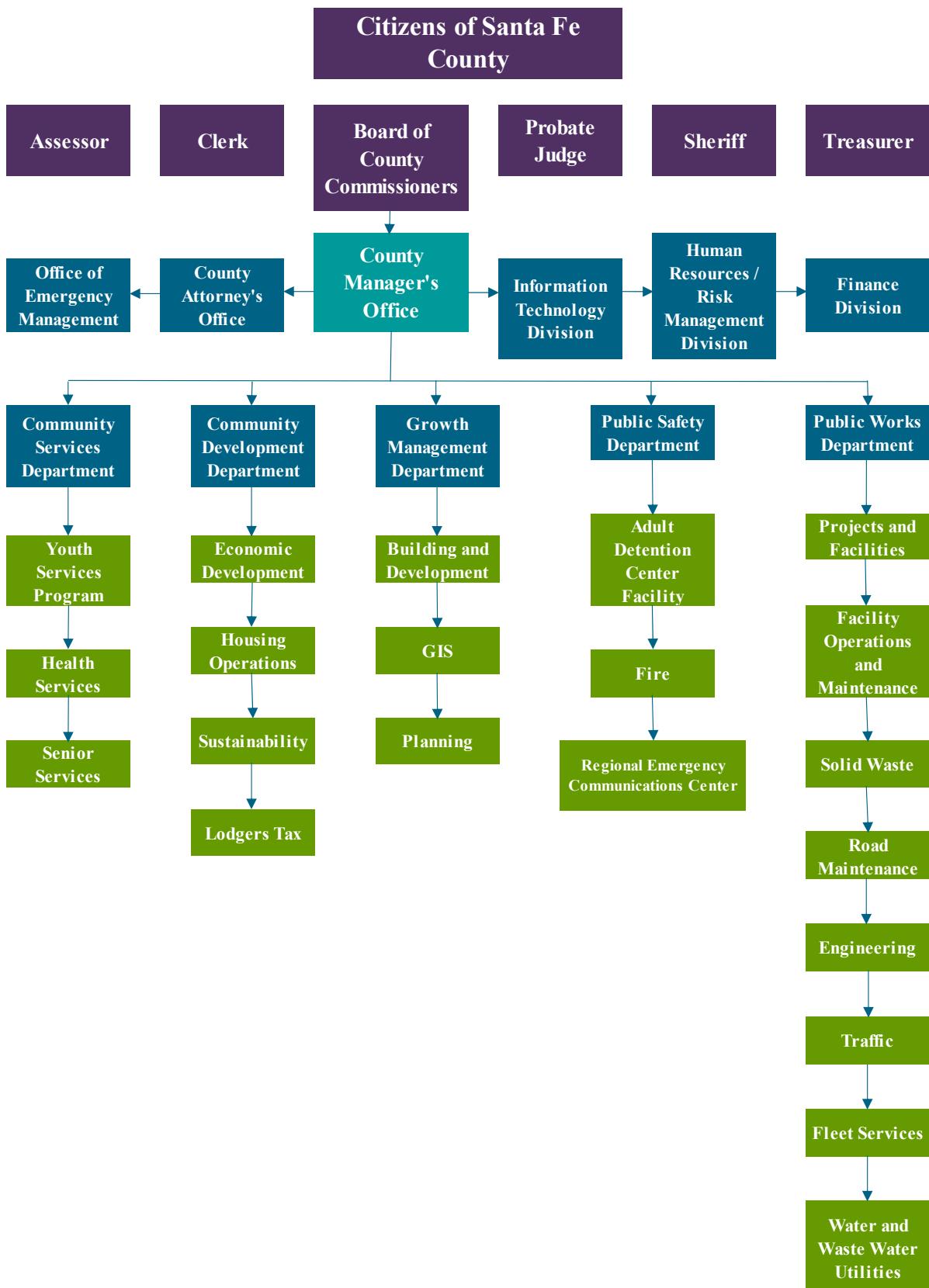
ADMINISTRATIVE OFFICIALS



Gregory S. Shaffer
County Manager

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
ORGANIZATIONAL CHART
JUNE 30, 2025**





SANTA FE COUNTY

FINANCIAL SECTION

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Report of Independent Auditors

The Board of County Commissioners
Santa Fe County, New Mexico

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Santa Fe County, New Mexico (the County) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Santa Fe County, New Mexico as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 19, the County adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* during the year ended June 30, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

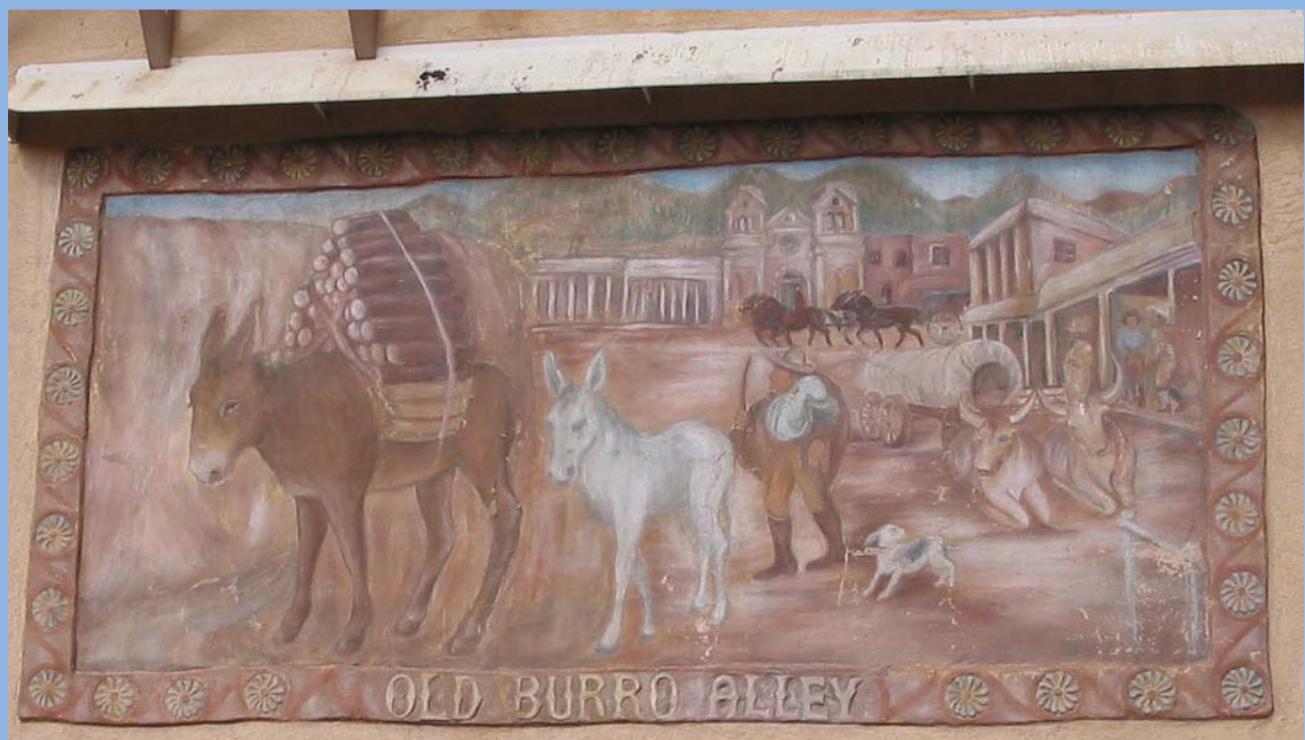
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Albuquerque, New Mexico

December 11, 2025



Burro Alley, Unknown

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

INTRODUCTION

As management of Santa Fe County (County), New Mexico, we offer the readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and with the financial statements that follow.

FINANCIAL HIGHLIGHTS

Government-wide Level

- ❖ The County's total government-wide assets and deferred outflows of resources exceed the County's liabilities and deferred inflows of resources as of June 30, 2025, by \$766.7 million (net position).
- ❖ The combined net change in net position for the current year's activities was \$80.7 million higher than the prior year because of a net increase in general revenues. The County continues to have a strong financial position, operating reserves and assets available to provide services to its citizens.
- ❖ As of June 30, 2025, the County's governmental activities and business-type activities have a net position of \$567.2 million and \$200.0 million, respectively.

Capital Assets and Long-term Liabilities

- ❖ The County added \$51.9 million in capital assets including improvements and additions to the Abedon Lopez Senior Center, the Eldorado / Canoncito water system improvement, First Judicial District Court Complex, Highway Pojoaque Basin Regional Water System, improvements to county parks, Airport Road Facility remodel, improvements to senior and community centers, energy efficiency improvements to housing units, fire stations, and other County buildings, open space trails, and various equipment throughout the departments.
- ❖ As of June 30, 2025, the County has unspent bond proceeds of \$59.6 million for improvements to County roads, water and wastewater facilities, public safety buildings, open space projects, and American with Disabilities Act compliance improvements.
- ❖ As of June 30, 2025, the County's share of the New Mexico Public Employees Retirement Association (PERA) net pension liability and the New Mexico Retiree Healthcare Fund OPEB liability was \$141.3 million and \$16.2 million, respectively.

Fund Level

- ❖ The General Fund ended the year with an unassigned fund balance of \$22.5 million, which equals 38.9% of the fund's annual expenditures and is above the industry's recommended level of 15.0%.
- ❖ On a budgetary basis, General Fund revenues were \$15.2 million (15.8%) above budget and General Fund expenditures were \$50.9 million (48.1%) below the final budgeted expenditures.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

- ❖ The Utility Fund's net change in net position for current year activities was \$6.6 million higher than the prior year and ended the year at \$184.4 million.
- ❖ The Housing Services Fund's net change in net position for current year activities was \$975.9K higher than the prior year and ended the year at \$10.9 million.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

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

Fund Financial Statements

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

❖ **Governmental funds**

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

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

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

❖ **Proprietary funds**

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

❖ **Fiduciary funds**

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

Reconciliation Between Government-wide and Fund Statements

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

- Capital assets, long-term debt, and pension / OPEB liabilities are included on the government-wide statements but are not included on the governmental fund statements.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

- Capital spending produces assets on the government-wide statements but is considered an expenditure on the governmental fund statements.
- Delinquent property tax revenues that are owed to the County but not yet collected are reported as revenue on the government-wide statements but are deferred inflows on the governmental fund statements.

Notes to the Financial Statements

The notes (pages 59-117) provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

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

Supplementary Information

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

Statistical Information

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

Single Audit Section

This section reports on the County's expenditures of federal awards and is required by federal and state statutes. For Fiscal Year ending June 30, 2025, the U.S. Office of Management and Budget (OMB) was delayed in issuing the 2025 OMB Compliance Supplement, the guide for single audits of federal programs. The compliance supplement was not available at the time the financial statements were being audited. The single audit section has been omitted as part of the audited ACFR for June 30, 2025. A separate report will be issued for the County's June 30, 2025 single audit.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows exceeded liabilities and deferred inflows by \$766.7 million at the current fiscal year end.

Total assets and deferred outflows of the County as of June 30, 2025, were \$1.2 billion, an increase of \$70.0 million or 6.4% from prior fiscal year as a result of revenues exceeding expenditures by \$80.7 million. This change includes increases of \$4.4 million in property tax, \$4.0 million in GRT, and \$4.2 million in charges for services such as water and wastewater charges, permits and ambulance charges. In addition, the County had a net increase of \$26.0 million investment in capital assets and a reduction of \$5.4 million in OPEB deferred inflows.

STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025

- For governmental activities, total assets and deferred outflows were \$952.3 million, an increase of \$63.2 million, or 7.1%.
- For business-type activities, total assets and deferred outflows were \$207.6 million, an increase of \$6.5 million or 3.3%.

Total liabilities and deferred inflows as of June 30, 2025, were \$393.1 million, a decrease of \$8.0 million from the net changes in GOB bonds, revenue bonds and net pension / OPEB liabilities.

- Total liabilities and deferred inflows for governmental activities were \$385.1 million, a decrease of \$7.0 million or 1.8%.
- For business-type activities, total liabilities and deferred inflows were \$8.0 million, a decrease of \$1.0 million or 11.1%.

SANTA FE COUNTY
STATEMENT OF NET POSITION
(IN THOUSANDS)

	2025			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
ASSETS						
Current and other assets	\$ 539,429	\$ 31,500	\$ 570,929	\$ 508,615	\$ 29,132	\$ 537,747
Capital Assets, net	369,468	174,883	544,351	347,360	171,020	518,380
Total Assets	908,897	206,383	1,115,280	855,975	200,152	1,056,127
DEFERRED OUTFLOWS	43,373	1,235	44,608	33,074	912	33,986
LIABILITIES						
Current and other liabilities	65,546	2,089	67,635	61,850	3,503	65,353
Long-term liabilities	298,835	5,393	304,228	301,921	4,766	306,687
Total Liabilities	364,381	7,482	371,863	363,771	8,269	372,040
DEFERRED INFLOWS	20,718	562	21,280	28,322	777	29,099
NET POSITION						
Net investment in capital assets	259,908	174,031	433,939	216,762	170,125	386,887
Restricted	127,000	-	127,000	111,466	-	111,466
Unrestricted (deficit)	180,263	25,543	205,806	168,728	21,893	190,621
Total Net Position	\$ 567,171	\$ 199,574	\$ 766,745	\$ 496,956	\$ 192,018	\$ 688,974

The County's total net position of \$766.7 million was \$80.7 million or 8.2% higher in fiscal year 2025 as compared to the prior year. Of the County's net position, \$433.9 million was invested in capital assets, net of related debt, while \$127.0 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 \$205.8 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

STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025

that the resources needed to repay this debt must be provided by other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table presents comparative information of the County's net position for the fiscal years ending June 30, 2025, and June 30, 2024.

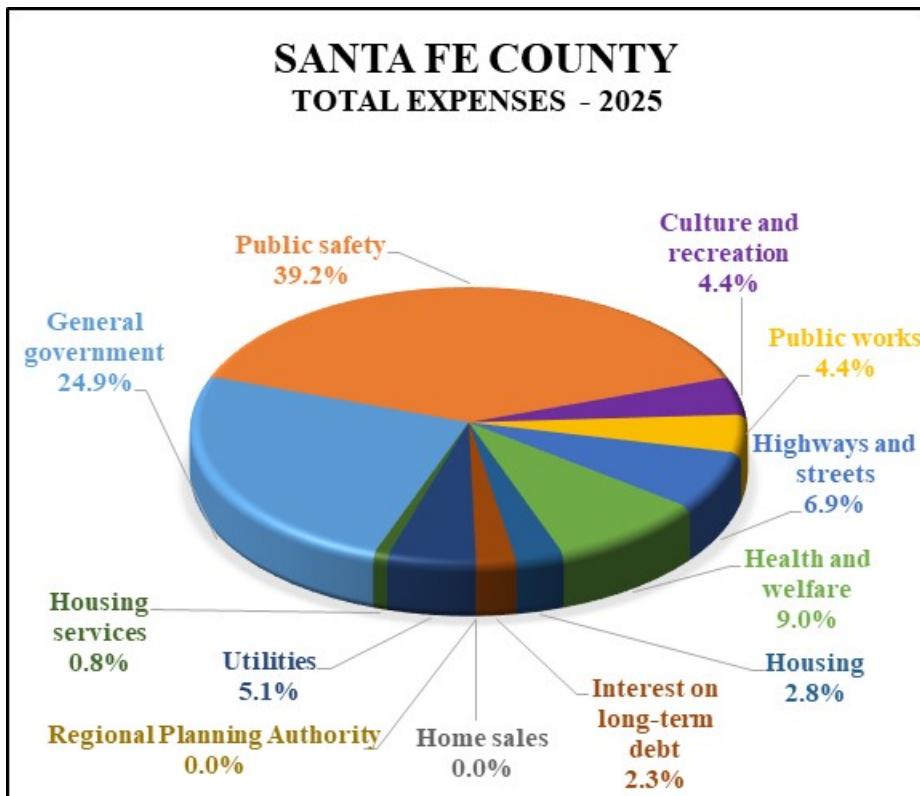
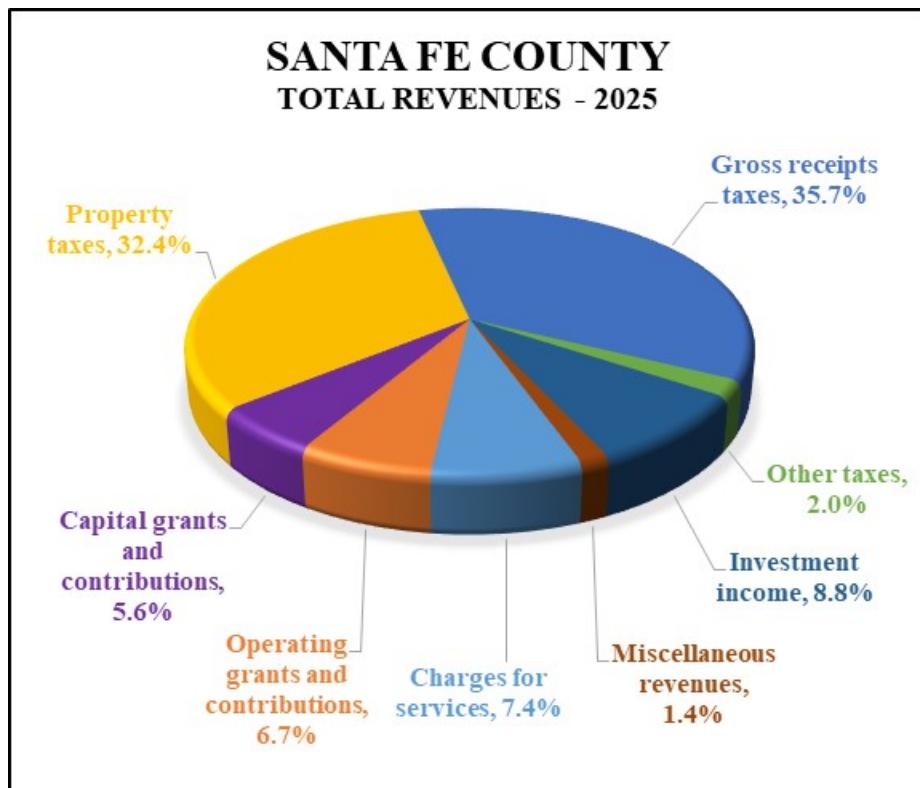
Changes in Net Position

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

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

	2025			2024			Total Percentage Change <u>2024 to 2025</u>
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total	
Revenues							
Program revenues:							
Charges for services	\$ 8,760	\$ 12,232	\$ 20,992	\$ 7,344	\$ 9,649	\$ 16,993	23.53 %
Operating grants and contributions	18,453	455	18,908	16,858	602	17,460	8.29 %
Capital grants and contributions	15,788	-	15,788	9,240	-	9,240	70.87 %
General revenue:							
Property taxes	91,254	-	91,254	86,806	-	86,806	5.12 %
Gross receipts taxes	100,519	-	100,519	96,539	-	96,539	4.12 %
Other taxes	5,558	-	5,558	5,402	-	5,402	2.89 %
Investment income (loss)	24,790	-	24,790	20,729	-	20,729	19.59 %
Miscellaneous revenues	4,031	-	4,031	7,557	-	7,557	(46.66) %
Total Revenues	269,153	12,687	281,840	250,475	10,251	260,726	8.10 %
Expenses							
General government	50,032	-	50,032	42,779	-	42,779	16.95 %
Public safety	78,904	-	78,904	67,367	-	67,367	17.13 %
Culture and recreation	8,927	-	8,927	7,114	-	7,114	25.48 %
Public works	8,934	-	8,934	7,553	-	7,553	18.28 %
Highways and streets	13,908	-	13,908	9,149	-	9,149	52.02 %
Health and welfare	18,200	-	18,200	17,236	-	17,236	5.59 %
Housing	5,607	-	5,607	4,495	-	4,495	24.74 %
Interest on long-term debt	4,641	-	4,641	5,575	-	5,575	(16.75) %
Home sales	-	-	-	-	-	-	%
Regional Planning Authority	-	-	-	-	-	-	%
Utilities	-	10,334	10,334	-	9,947	9,947	3.89 %
Housing services	-	1,679	1,679	-	1,598	1,598	5.07 %
Total Expenses	189,153	12,013	201,166	161,268	11,545	172,813	16.41 %
Increase (decrease) in net position before transfers	80,000	674	80,674	89,207	(1,294)	87,913	
Transfers	(6,882)	6,882	-	(9,819)	9,819	-	
Change in Net Position	73,118	7,556	80,674	79,388	8,525	87,913	
Net position, beginning as previously reported	496,956	192,018	688,974	417,568	183,493	601,061	
Change in Accounting Principle	(2,903)	-	(2,903)	-	-	-	
Net position, Beginning of Year as Restated	494,053	192,018	686,071	417,568	183,493	601,061	
Net position, ending	\$ 567,171	\$ 199,574	\$ 766,745	\$ 496,956	\$ 192,018	\$ 688,974	11.29 %

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**



**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

- The cost of all governmental activities this year was \$189.1 million; the increase of \$27.9 million from the prior year is due to increases in all activities due to increasing costs on goods and services and lower vacancies. The County continued to increase employee wages through a cost-of-living adjustment of 2.5% effective the first full pay period in January 2025. The County's actions with its compensation increases continue to help recruit hard to fill positions and retain employees that resulted in a 27.2% reduction in the County's vacancy rate. This equates to 44 positions filled during fiscal year 2025. The County and employee pension contributions increased by an additional 0.5% effective July 1, 2024 with the County also increasing its pickup of employees required contributions by 1.125%. Finally, health insurance premiums increased by 9.8% effective January 1, 2025.
- The expenses of all business-type activities this year were \$12.0 million, an increase of \$468.0K as compared to the prior year partially because of the increased employee pay and lower vacancies.
- Charges for services and grants and contributions subsidized certain governmental programs and business-type programs with revenues of \$55.9 million, an increase of \$12.0 million or 27.4% from the prior year. Governmental programs had an increase of \$9.6 million as a result of an increase in capital grants and contributions. The County recognized an additional \$2.0 million in ARPA funds than what was recognized in the prior year. In addition, the County's Fire Department spent an additional \$3.5 million in state grant funds from the New Mexico Department of Homeland Security and Emergency Management, State Fire Marshal Division for fire station improvements and purchases of apparatuses.
- The 2024 government net assets were reduced by \$2.9 million for the recognition of GASB Statement 101 *Compensated Absences* to more appropriately reflect when a government incurs an obligation.

The following table shows to what extent the County's governmental activities relied on self-generated revenues to cover program costs.

**SANTA FE COUNTY
NET COST OF GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025
(IN THOUSANDS)**

	Program Expenses 2025	Less Program Revenues 2025				Program Revenues as a Percentage of Program Expenses	
		Net Program Costs 2025		2024		2025	2024
		2025	2024				
Activities:							
General government	\$ 50,032	\$ (4,646)	\$ 45,386	\$ 33,292	9.3 %	22.2 %	
Public safety	78,904	(13,123)	65,781	58,806	16.6 %	12.7 %	
Culture and recreation	8,927	(668)	8,259	1,413	7.5 %	80.1 %	
Public works	8,934	(14,414)	(5,480)	6,718	161.3 %	11.1 %	
Highways and streets	13,908	(165)	13,743	6,512	1.2 %	28.8 %	
Health and welfare	18,200	(5,019)	13,181	14,966	27.6 %	13.2 %	
Housing	5,607	(4,964)	643	544	88.5 %	87.9 %	
Interest on long-term debt	4,641	-	4,641	5,575	- %	- %	
Total Expenses	\$ 189,153	\$ (42,999)	\$ 146,154	\$ 127,826	22.7 %	20.8 %	

For fiscal year 2025, these activities covered \$43.0 million (22.7%) of their total expenses through grants and charges for services. Taxes and other general revenues covered the remaining 77.3% of

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

expenses. In 2024, taxes and general revenues supported 79.2% of governmental expenditures. Most costs can be attributed to general government, public safety, highway and streets and health and welfare.

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, 2025, the County's governmental funds reported a combined ending fund balance of \$474.0 million. The County reported \$320.0 million, or 67.5%, as restricted. Note 2 – Classification of Net Position and Fund Balances contains more details about the fund balance classifications on June 30, 2025. Committed, assigned and unassigned totaled \$152.7 million, or 32.2%.

The County's total governmental funds increased by 6.2% from 2024 as a result of the increase in gross receipts tax and property tax which both contribute to the increases in restricted and committed fund balances. As the world, the nation, and the County entered the post pandemic era, the economy continued to experience significant fluctuations due to numerous factors such as rising prices, supply and demand inequalities, oil and gas prices, all leading to rising inflation. Gross receipts tax revenue (GRT) is most responsive to a changing economic environment, particularly as it relies on consumer spending, leading the County to see increased GRT revenue across all tax increments and the corresponding funds used to account for each increment in the amount of \$4.0 million or a 4.1% increase. Property tax had a 5.0% increase in fiscal year 2025, exceeding fiscal year 2024 property taxes by \$4.3 million. The other significant increase the County experienced between fiscal years 2025 and 2024 was investment income and the increase in the fair value of investments. In fiscal year 2024, the County recognized net investment income of \$20.7 million; in fiscal year 2025, the County benefited from the increased interest rates and investments with unrealized gains for a net total of \$24.8 million.

**SANTA FE COUNTY
FUND BALANCE AS OF JUNE 30, 2025
(IN THOUSANDS)**

	General Fund (101)	Developer Fees (231)	Fire Operations (244)	Capital Outlay GRT (313)	Non-Major Other Governmental Funds	Total
Nonspendable	\$ 271	\$ -	\$ 133	\$ -	\$ 930	\$ 1,334
Restricted	31,677	13,606	11,368	66,401	196,901	319,953
Committed	59,230	-	7,069	-	11,582	77,881
Assigned	52,307	-	-	-	-	52,307
Unassigned	22,506	-	-	-	-	22,506
Total Fund Balances	\$ 165,991	\$ 13,606	\$ 18,570	\$ 66,401	\$ 209,413	\$ 473,981

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

Governmental Funds

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

The financial performance of the County is reflected in its governmental funds. As the County completed June 30, 2025, its governmental funds reported a combined fund balance of \$474.0 million, an increase of \$27.7 million or 6.2%. This increase is attributable to increases in property tax and gross receipts tax revenue in the amount of \$8.3 million and an increase in net investment earnings and unrealized gains of \$4.1 million.

The General Fund is the principal operating fund of the County. The General Fund's fund balance increased over the previous fiscal year by \$23.3 million to \$166.0 million. Overall revenue increased from the prior year by \$4.3 million as expenditures also increased by \$6.8 million. Revenues increased due to an increase in gross receipts taxes and property taxes and investment income. The County's general government expenditures contributed to most of the increase in fiscal year 2025 expenditures in the General Fund. Due to increasing prices and the various initiatives the County continues to make in its human capital investment from a COLA to increased pension contributions, the County's operating costs in general government increased by \$5.5 million. The other functional category expenditures, including capital outlay, had a total increase of \$1.2 million. General Fund support to other funds increased by \$5.2 million.

The major special revenue Developer Fees Fund provides affordable housing programs to the residents of the County. The Developer Fees Fund's fund balance increased \$6.2 million from the prior fiscal year due to an influx of cash contribution from the General Fund to help the significant affordable housing shortage, which continues to be an issue with little to no housing inventory available for new homeowners. The County's Community Development Department have also started a new program to incentivize developers with a developer assistance funding. During the current fiscal year, \$1.8 million has been provided to Lincoln Avenue Communities for the Cresta Ranch Apartments located at 4585 NM-14, south of Santa Fe. This development is the start of initiatives to address affordable housing in the county. Pre-leasing of the first units is anticipated in late spring 2026, with full buildout projected for early 2027. Upon completion, these projects will add approximately 552 affordable housing units within the County.

The major special revenue Fire Operations Fund accounts for the County's fire department career and volunteer staff. This is the first year since fiscal year 2018 this fund is being presented as a major fund. The Fire Operations Fund has the second highest expenditures at \$24.9 million for 2025. The County Fire Department generates ambulance revenue and gross receipts tax revenue. For 2025 ambulance charges increased \$190.6K. The largest revenue stream for the Department is a quarter of a percentage GRT supporting emergency communication and medical services. This GRT generated \$17.3 million, \$821.4K more than the prior year. The Fire Operations Fund received an additional \$5.2 million in other support from other funds for its operations, which help the fund balance to stay flat as compared to 2024.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

The Capital Outlay Gross Receipts Tax Fund, the only capital improvement fund reported this fiscal year as a major fund, accounts for a 1/4th cent GRT tax to be used on County capital projects. The fund realized an increase in its fund balance of \$6.2 million. Total GRT revenue, which is most responsive to the changing economic environment and particularly relies on consumer spending, increased by \$538.9K. Expenditures saw a decrease of \$3.4 million as the County focused on spending the 2023 and prior GOB proceeds. The County continues funding projects like the NE/SE connector road project, Pojoaque Basin Reclamation Water System project, Abedon Lopez Senior Center and the Cerrillos Senior Center, as well as debt service for the outstanding capital outlay gross receipts bond.

Proprietary Funds

The Enterprise Funds net position increased by \$7.5 million to \$199.6 million at year end. The increase can be attributed to a total of \$7.0 million in capital contributions to both the Utilities Fund and the Housing Services Fund. Both funds experienced no significant change in their respective program expenditures and revenues.

BUDGETARY HIGHLIGHTS

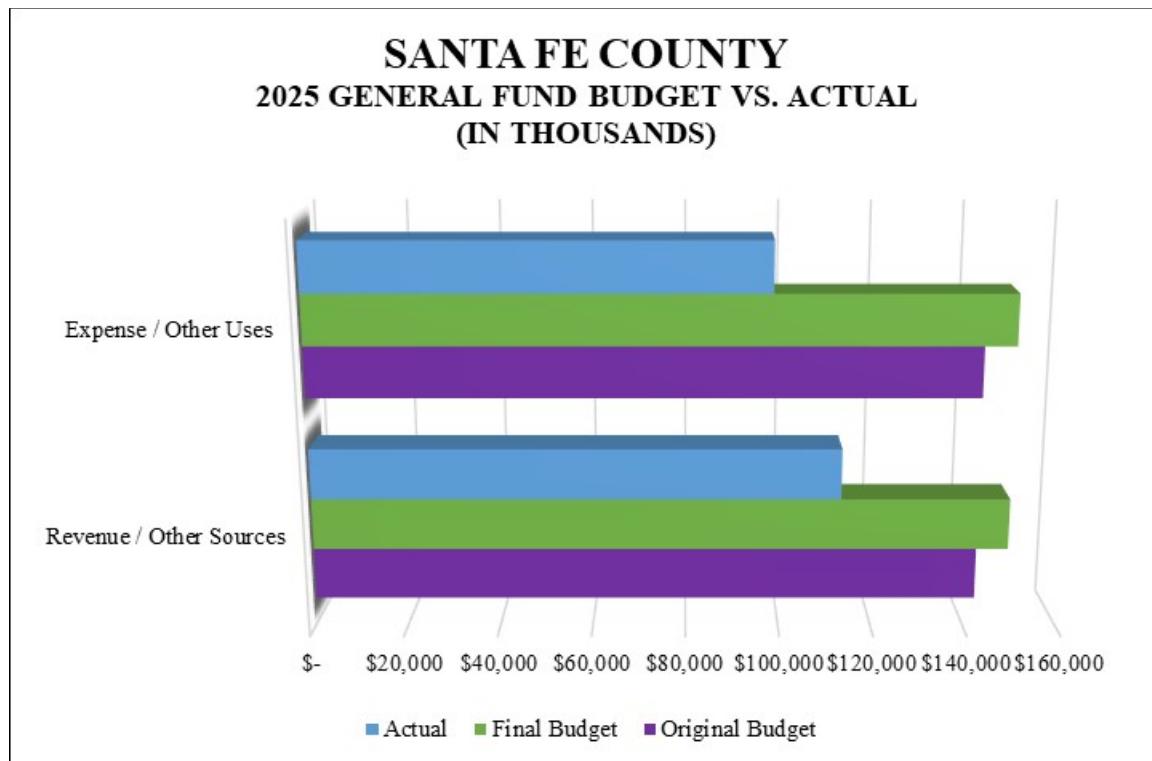
The fiscal year 2025 budget was developed using a results-accountable, performance-based budgeting methodology and marked the ninth year using this form of budgeting. Staff built budget requests focusing on four specific countywide population goals: 1) provide a safe community; 2) promote a sustainable and equitable community; 3) support a healthy community; and 4) be a highly skilled, collaborative, transparent, and accessible government.

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

The County also continued budgeting for contingencies and set asides to accommodate disasters, uninsured losses, and other unanticipated needs, thereby preserving committed fund balance for truly extraordinary events. Beginning in fiscal year 2024, the County added two new set asides / budget contingencies which were carried forward to 2025 to help address potential revenue shortfalls (\$4.9 million) and to increase the County's ability to secure grants and support a need for surge capacity (\$8.8 million).

The 2025 original budget is \$90.8 million greater than fiscal year 2024. Included in this amount is \$4.5 million of the American Rescue Plan grant budgeted in the following spending buckets: Economic Development, Infrastructure, Affordable Housing & Shelter Assistance, Connect Services, Behavioral Health & Mobile Crisis, Public Awareness Campaigns, Public Health Related Supplies and Revenue Replacement. In addition, \$144.9 million in projects being funded by GRT, state and federal grants and bond proceeds. The operational budget also includes a 2.5% cost of living increase and a 9.8% increase in bimonthly health contributions from the employees and the County.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**



The General Fund's original budget for revenues and expenditures was amended for the following increases (decreases) as of June 30, 2025.

GRT	\$ 821,785
Grants revenue	885,772
Intergovernmental	50,778
General government	3,072,191
Culture and recreation	179,302
Public works	1,173,022
Highways and streets	51
Health and welfare	(13,559)
Capital outlays	4,018,378

On a budgetary basis, total General Fund revenues (excluding transfers) were \$16.9 million over the original budget and \$15.2 million in excess of the final budget. The increase is attributable to property tax (\$5.2 million) and investment earnings (\$9.8 million) for the current fiscal year.

The General Fund's final expenditure (excluding transfers) budget was \$4.9 million more than the prior fiscal year. All General Fund departments' actual expenditures came in under budget by \$50.9 million, with the general government activities experiencing the greatest savings at \$34.4 million. The budgetary comparison statement on page 48 presents budget to actual results for all major revenue sources in, and each function of, the General Fund. The statement also reconciles the County's

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

budgetary-basis revenues and expenditures to amounts reported in the financial statements on a modified accrual basis.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

For the fiscal year ended June 30, 2025, the County invested \$51.9 million in capital assets, including buildings, water systems, facilities, vehicles, computers, equipment, and other infrastructure. The investment in net capital assets increased by \$40.0 million. Total depreciation/amortization expense for the current fiscal year was \$24.8 million. The County continues to make investments in the Arroyo Hondo Trail, Avenida Del Sur and College Drive roads, Santa Fe River Greenway, NE/SE connector, Agua Fria wastewater, various county area trails, along with various County buildings such as the public housing facilities and the public safety complex, Abedon Lopez and the Cerrillos Senior Centers, and fire stations. Additional information on the County's capital assets can be found in Note 5 – Capital Assets, pages 83 through 85.

Debt Administration

At fiscal year end, the County had \$338.3 million in long-term liabilities outstanding. The following table presents a comparative summary of the County's outstanding long-term debt for the fiscal year ended June 30, 2025, and June 30, 2024. Additional information on the County's debt can be found in Note 7 – Landfill Closure and Post-Closure, Note 8 – Leases, Note 9 – Note Payable, Note 10 – Bonds Payable and Note 11 – Changes in Long-term Liabilities, pages 87 through 97.

**SANTA FE COUNTY
LONG-TERM LIABILITIES AS OF JUNE 30, 2025
(IN THOUSANDS)**

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2025	2024	2025	2024	2025	2024	
General obligation bonds	\$ 96,685	\$ 109,610	\$ -	\$ -	\$ 96,685	\$ 109,610	(11.79) %
Revenue bonds	59,280	66,985	-	-	59,280	66,985	(11.50) %
Lease liabilities	1,337	2,032	-	-	1,337	2,032	- %
Subscription liabilities	1,963	2,271	-	-	1,963	2,271	1.00
Loan payable	-	-	852	894	852	894	- %
Landfill closure and post-closure costs	904	907	-	-	904	907	(0.33) %
Compensated absences	8,069	4,251	-	-	8,069	4,251	89.81 %
Unamortized premiums, discounts	11,635	13,205	-	-	11,635	13,205	(11.89) %
Net pension liability	137,224	117,050	4,104	3,501	141,328	120,551	17.24 %
Net OPEB liability	15,734	13,521	487	419	16,221	13,940	16.36 %
Total	\$ 332,831	\$ 329,832	\$ 5,443	\$ 4,814	\$ 338,274	\$ 334,646	1.08 %

The County had \$156.0 million in bonds outstanding as of June 30, 2025. State statute limits the amount of general obligation debt a County may issue for general purposes to 4.0% of its total assessed property valuation. The general obligation debt limitation for general purposes for the County as of June 30, 2025 is \$1.4 billion. 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 2025 totals \$130.76; \$81.93 for general obligation debt service and \$48.84 for revenue bond debt service.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

Outstanding debt per capita totals \$1,119.35; \$694.77 for general obligation debt and \$424.59 for revenue bond debt.

Credit Ratings

In June 2025, S&P Global Ratings (S&P) assigned its AAA rating to Santa Fe County's proposed \$21.0 million 2025 General Obligations (GO) Bonds and affirmed its AAA long-term rating on the County's existing outstanding GO bonds with a stable outlook. The financial condition of the County is strong as reflected by the County's general obligation bond rating of AAA from S&P. AAA is S&P's highest rating, and the County's general obligation bonds are rated higher than the debt of the United States. In confirming the AAA general obligation bond rating, S&P highlighted:

- Diverse local economy that includes a well-known culture and tourism sector along with active development of residential and commercial projects that continue to increase the tax base; however, the high cost of living and limited available housing constrain the population growth rate.
- Established financial practices and policies that are adhered to and include a robust budget document that includes details and assumptions, monthly budget-to-actual reports that are provided to the commission, a five-year rolling capital plan, and debt and investment policies. Management has implemented policies and practices to help mitigate the county's exposure to cyber-security threats.
- Manageable debt burden, with slightly elevated costs, countered by continued tax-base growth and rapid amortization, though somewhat offset by state-determined pension contributions that are not meeting minimum funding progress. Good financial management assessment (FMA), highlighted by conservative assumptions and oversight and robust financial policies.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

For fiscal year 2026 Santa Fe County continued with its performance-based budget with the formal approval of four population goals: 1) provide a safe community; 2) promote a sustainable and equitable community; 3) support a healthy community; and 4) be a highly skilled, collaborative, transparent, and accessible government. Departments submitted unrestrained budget requests.

For the 2026 budget, the County continued to contract with an economist to calculate revenue projections for property tax, gross receipts tax, and lodgers tax which included projections through 2031, allowing the County to plan for growth, new initiatives, or revenue shortfalls. The County continued its focus on recurring investment in County workforce by preserving recurring funds to meet future market conditions with a cost and classification study refresh in the Winter of 2025 and addressing individual positions requiring potential market leader strategy. The 2025 Santa Fe County Strategic Plan included an initiative to reduce the gap between budgeted expenditures and actual expenditures as a means to free up resources unnecessarily being tied up. The Departments identified an estimated \$3.0 million in budget reductions during the initial phase of the budget cycle taking our County's first step to this initiative.

**STATE OF NEW MEXICO
SANTA FE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

The County also continued budgeting for contingencies and set asides to accommodate disasters, uninsured losses, and other unanticipated needs, thereby preserving committed fund balance for truly extraordinary events. In fiscal year 2026, the County carried over funds in the set asides / budget contingencies to help address potential revenue shortfalls (\$4.7 million) and the County's ability to secure and implement grants for a total amount of \$7.9 million.

The 2026 original budget is \$61.9 million greater than fiscal year 2025. Included in this amount is \$4.0 million of the American Rescue Plan grant budgeted in the following spending buckets: Economic Development, Infrastructure, Affordable Housing & Shelter Assistance, Connect Services, Behavioral Health & Mobile Crisis, Public Awareness Campaigns, Public Health Related Supplies and Revenue Replacement. In addition, \$197.0 million in maintenance and capital projects. The budget also includes funding for the market conditions with a cost and classification rate study. In addition, there was an 8.7% increase in bimonthly health contributions from the employees and the County.

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

REQUEST FOR INFORMATION

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



Madrid Volunteer Fire Station Expansion, Daniel E. Fresquez



SANTA FE COUNTY

BASIC FINANCIAL STATEMENTS

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets:			
Cash and investments	\$ 364,700,347	\$ 30,156,507	\$ 394,856,854
Cash and investments – restricted	92,308,586	68,264	92,376,850
Accounts receivable, net of allowance	40,452,550	1,244,530	41,697,080
Prepaid and other assets	17,618,688	30,544	17,649,232
Total Current Assets	515,080,171	31,499,845	546,580,016
Noncurrent Assets:			
Lease receivable	2,376,727	-	2,376,727
Mortgages notes and down payment assistance receivables	21,971,741	-	21,971,741
Capital Assets:			
Capital assets, not being depreciated/amortized	109,896,130	30,694,741	140,590,871
Capital assets, net of accumulated depreciation/ amortization	259,571,393	144,187,892	403,759,285
Total Noncurrent Assets	393,815,991	174,882,633	568,698,624
Total Assets	908,896,162	206,382,478	1,115,278,640
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	34,174,713	1,022,134	35,196,847
OPEB related	6,883,917	213,256	7,097,173
Advance refunding of bonds	2,314,014	-	2,314,014
Total Deferred Outflows	43,372,644	1,235,390	44,608,034

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 13,250,824	\$ 1,515,521	\$ 14,766,345
Accrued wages and benefits	4,313,198	116,773	4,429,971
Deposits held for others	399,509	232,926	632,435
Due to other governments	-	172,737	172,737
Other current liabilities	209,849	-	209,849
Unearned revenue	10,248,693	-	10,248,693
Good faith deposit on bonds payable	420,500	-	420,500
Accrued interest payable	1,975,532	-	1,975,532
Claims payable	731,000	-	731,000
Compensated absences	8,069,017	-	8,069,017
Long-term liabilities, due in one year	<u>25,927,443</u>	<u>50,601</u>	<u>25,978,044</u>
Total Current Liabilities	<u>65,545,565</u>	<u>2,088,558</u>	<u>67,634,123</u>
Noncurrent Liabilities:			
Long-term liabilities, net of amount due in one year	145,877,590	801,271	146,678,861
Net pension liability	137,224,303	4,104,256	141,328,559
Net OPEB liability	<u>15,733,196</u>	<u>487,400</u>	<u>16,220,596</u>
Total Noncurrent Liabilities	<u>298,835,089</u>	<u>5,392,927</u>	<u>304,228,016</u>
Total Liabilities	<u>364,380,654</u>	<u>7,481,485</u>	<u>371,862,139</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related	2,915,604	87,204	3,002,808
OPEB related	15,333,279	475,009	15,808,288
Refunding of bonds	113,383	-	113,383
Leases related	<u>2,355,651</u>	<u>-</u>	<u>2,355,651</u>
Total Deferred Inflows	<u>20,717,917</u>	<u>562,213</u>	<u>21,280,130</u>
NET POSITION			
Net investment in capital assets	259,907,571	174,030,761	433,938,332
Restricted for:			
State reserve requirement	25,476,995	-	25,476,995
Loan guarantee	4,021,678	-	4,021,678
Public safety	13,768,212	-	13,768,212
Culture and recreation	4,775,785	-	4,775,785
Health and welfare	11,568,310	-	11,568,310
General government	3,728,899	-	3,728,899
Public works	7,801,727	-	7,801,727
Community development	15,744,673	-	15,744,673
Debt service	39,569,733	-	39,569,733
Capital outlay	543,589	-	543,589
Unrestricted	<u>180,263,063</u>	<u>25,543,409</u>	<u>205,806,472</u>
Total Net Position	<u>\$ 567,170,235</u>	<u>\$ 199,574,170</u>	<u>\$ 766,744,405</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Activities:	Expenses	Program Revenues			Capital Grants and Contributions
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental activities:					
General government	\$ 50,032,309	\$ 3,299,279	\$ 1,167,008	\$ 179,897	
Public safety	78,904,437	4,435,222	8,515,989	171,924	
Culture and recreation	8,927,245	-	559,791	107,943	
Public works	8,933,878	-	-	14,414,257	
Highways and streets	13,907,731	7,856	4,735	152,243	
Health and welfare	18,199,808	289,866	4,494,085	235,392	
Housing	5,606,972	727,569	3,711,555	526,017	
Interest on long-term debt	4,640,937	-	-	-	
Total Governmental Activities	<u>189,153,317</u>	<u>8,759,792</u>	<u>18,453,163</u>	<u>15,787,673</u>	
Business-type activities:					
Home sales	-	-	-	-	
Regional Planning Authority	-	-	-	-	
Utilities	10,333,495	11,278,568	-	-	
Housing services	<u>1,679,495</u>	<u>952,969</u>	<u>455,238</u>	<u>-</u>	
Total Business-type Activities	<u>12,012,990</u>	<u>12,231,537</u>	<u>455,238</u>	<u>-</u>	
Total Primary Government	\$ 201,166,307	\$ 20,991,329	\$ 18,908,401	\$ 15,787,673	

General Revenues and Transfers:

Taxes:

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

Total General Revenues and Transfers

Change in Net Position

Net position, Beginning of Year, as Previously Reported

Change in Accounting Principle, (See Note 19)

Net position, Beginning of Year as Restated

Net Position, End of Year

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Totals
\$ (45,386,125)	\$ -	\$ (45,386,125)
(65,781,302)	-	(65,781,302)
(8,259,511)	-	(8,259,511)
5,480,379	-	5,480,379
(13,742,897)	-	(13,742,897)
(13,180,465)	-	(13,180,465)
(641,831)	-	(641,831)
<u>(4,640,937)</u>	<u>-</u>	<u>(4,640,937)</u>
<u>(146,152,689)</u>	<u>-</u>	<u>(146,152,689)</u>
 -	 -	 -
-	-	-
- 945,073	945,073	945,073
<u>- (271,288)</u>	<u>(271,288)</u>	<u>(271,288)</u>
<u>- 673,785</u>	<u>673,785</u>	<u>673,785</u>
<u>(146,152,689)</u>	<u>673,785</u>	<u>(145,478,904)</u>
 67,999,625	 -	 67,999,625
23,254,328	-	23,254,328
100,519,400	-	100,519,400
5,557,816	-	5,557,816
24,790,381	-	24,790,381
4,030,366	-	4,030,366
<u>(6,882,282)</u>	<u>6,882,282</u>	<u>-</u>
<u>219,269,634</u>	<u>6,882,282</u>	<u>226,151,916</u>
<u>73,116,945</u>	<u>7,556,067</u>	<u>80,673,012</u>
496,955,894	192,018,103	688,973,997
<u>(2,902,604)</u>	<u>-</u>	<u>(2,902,604)</u>
<u>494,053,290</u>	<u>192,018,103</u>	<u>686,071,393</u>
<u>\$ 567,170,235</u>	<u>\$ 199,574,170</u>	<u>\$ 766,744,405</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Major Funds				Capital Projects	
	Special Revenue		Fire Operations	Capital Outlay		
	General (101)	Developer Fees (231)				
ASSETS						
Cash and investments	\$ 150,512,390	\$ 12,004,734	\$ 18,025,874	\$ 64,547,141		
Cash and investments – restricted	5,320,559	1,654,094	-	-		
Accounts receivable, net	2,318,540	-	1,862,885	-		
Taxes receivable	11,686,201	-	2,973,460	3,031,665		
Interest receivable	2,675,465	-	-	-		
Grantor agencies receivable, net	494,034	-	233,742	-		
Mortgages receivable, net	-	19,543,895	-	-		
Down payment assistance receivable	-	1,239,845	-	-		
Developer assistance receivable	-	1,188,001	-	-		
Prepays and other	271,404	-	132,572	-		
Due from other funds	5,219,676	-	-	-		
Total Assets	\$ 178,498,269	\$ 35,630,569	\$ 23,228,533	\$ 67,578,806		
LIABILITIES						
Accounts payable	\$ 2,611,926	\$ 52,535	\$ 2,971,603	\$ 1,178,146		
Accrued wages and benefits	1,579,006	-	764,986	-		
Deposits held for others	285,759	-	-	-		
Other current liabilities	45,000	-	-	-		
Due to other funds	-	-	-	-		
Unearned revenue	-	-	922,327	-		
Total Liabilities	4,521,691	52,535	4,658,916	1,178,146		
DEFERRED INFLOWS						
Property taxes	5,904,755	-	-	-		
Mortgages and down payment assistance	-	21,971,741	-	-		
Leases	2,080,485	-	-	-		
Total Deferred Inflows	7,985,240	21,971,741	-	-		
FUND BALANCES						
Nonspendable	271,404	-	132,572	-		
Restricted	31,676,680	13,606,293	11,367,758	66,400,660		
Committed	59,230,411	-	7,069,287	-		
Assigned	52,307,377	-	-	-		
Unassigned	22,505,466	-	-	-		
Total Fund Balances	165,991,338	13,606,293	18,569,617	66,400,660		
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 178,498,269	\$ 35,630,569	\$ 23,228,533	\$ 67,578,806		

Non-Major Other Governmental	Total Governmental Funds
\$ 119,610,208	\$ 364,700,347
79,828,172	86,802,825
1,601,869	5,783,294
8,887,091	26,578,417
447,067	3,122,532
6,617,258	7,345,034
-	19,543,895
-	1,239,845
-	1,188,001
17,214,712	17,618,688
-	5,219,676
<hr/>	<hr/>
<u>\$ 234,206,377</u>	<u>\$ 539,142,554</u>
\$ 6,436,614	\$ 13,250,824
1,969,206	4,313,198
113,750	399,509
164,849	209,849
5,219,676	5,219,676
9,326,366	10,248,693
<hr/>	<hr/>
<u>23,230,461</u>	<u>33,641,749</u>
1,288,026	7,192,781
-	21,971,741
<u>275,166</u>	<u>2,355,651</u>
<hr/>	<hr/>
<u>1,563,192</u>	<u>31,520,173</u>
929,501	1,333,477
196,900,604	319,951,995
11,582,619	77,882,317
-	52,307,377
-	22,505,466
<hr/>	<hr/>
<u>209,412,724</u>	<u>473,980,632</u>
<u>\$ 234,206,377</u>	<u>\$ 539,142,554</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balances governmental funds \$ 473,980,632

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	\$ 617,431,967	
Less accumulated depreciation/amortization	<u>(247,964,444)</u>	369,467,523

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	7,192,781	
Mortgages and down payment assistance	<u>21,971,741</u>	29,164,522

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

4,774,761

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

Accrued interest payable	(1,975,532)	
Compensated absences payable	(8,069,017)	
Good faith deposit on bonds payable	(420,500)	
Bonds payable	(155,965,000)	
Premium on bonds payable	(11,635,302)	
Lease payable	(1,337,087)	
Subscription payable	(1,963,285)	
Landfill closure and post closure costs payable	(904,359)	
Net pension liability	(137,224,303)	
Net OPEB liability	<u>(15,733,196)</u>	(335,227,581)

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

34,174,713

Multiple employer cost sharing OPEB plan deferred outflows are not financial resources and, therefore, are not reported in the funds.

6,883,917

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

(2,915,604)

Multiple employer cost sharing OPEB plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.

(15,333,279)

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

(113,383)

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

2,314,014

Net position of governmental activities **\$ 567,170,235**



Santa Fe County Big Tesuque Trail Run, Daniel E. Fresquez

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Major Funds			
			Special Revenue Corrections	Fire Operations (244) (formally nonmajor fund)
	General (101)	Developer Fees (231)	Operations (247) (formally major fund)	
REVENUES				
Property taxes	\$ 66,325,805	\$ -		\$ -
Gross receipts taxes	25,594,416	-		17,326,401
Other taxes and assessments	2,088,473	-		16,655
Licenses, permits, and fees	1,086,139	-		78,600
Charges for services	1,557,916	725,639		2,152,869
Fines and forfeitures	-	-		-
Investment income (loss)	21,361,736	5,778		-
Federal grants	458,320	-		221,469
State grants	1,442,536	-		2,849,305
Other	209,723	-		-
Intergovernmental	1,164,889	-		-
Total Revenues	121,289,953	731,417		22,645,299
EXPENDITURES				
Current				
General government	39,170,444	-		520,292
Public safety	1,231,058	-		19,749,757
Culture and recreation	2,965,864	-		-
Public works	7,053,769	-		-
Highways and streets	908,236	-		-
Health and welfare	3,297,080	-		-
Housing	-	1,616,666		-
Capital outlays	3,170,831	-		4,676,566
Debt service – principal	-	-		-
Debt service – interest	-	-		-
Bond issuance costs	-	-		-
Total Expenditures	57,797,282	1,616,666		24,946,615
Excess (Deficiency) of Revenues Over (Under) Expenditures	63,492,671	(885,249)		(2,301,316)
OTHER FINANCING SOURCES (USES)				
Issuance of subscriptions	1,013,939	-		-
Issuance of debt	-	-		-
Transfers from other funds	2,257,249	7,135,000		6,370,208
Transfers to other funds	(43,498,010)	-		(4,392,603)
Net Other Financing Sources (Uses)	(40,226,822)	7,135,000		1,977,605
Net Change in Fund Balances	23,265,849	6,249,751		(323,711)
Fund Balances, beginning of period as previously reported	142,725,489	7,356,542	\$ 11,040,482	-
Adjustment: Change from major to nonmajor fund	-	-	(11,040,482)	-
Change from nonmajor to major fund	-	-	-	18,893,328
Fund Balances, beginning of period as restated	142,725,489	7,356,542	-	18,893,328
Fund Balances, ending	\$ 165,991,338	\$ 13,606,293	\$ -	\$ 18,569,617

Major Funds				
Special Revenue American Rescue Plan Act (305) (formally major fund)	Capital Projects GRT (313)	Non-Major Other Governmental Funds	Total Governmental Funds	
	\$ -	\$ 23,254,328	\$ 89,580,133	
	17,927,850	39,670,733	100,519,400	
	-	3,452,688	5,557,816	
	-	7,856	1,172,595	
	-	2,563,671	7,000,095	
	-	89,340	89,340	
	-	3,414,497	24,782,011	
	-	10,293,222	10,973,011	
	-	17,349,066	21,640,907	
	-	481,479	691,202	
	-	462,029	1,626,918	
	17,927,850	101,038,909	263,633,428	
	722,596	4,107,620	44,520,952	
	165,752	46,688,200	67,834,767	
	16,100	3,967,212	6,949,176	
	10,280	187,342	7,251,391	
	-	9,646,089	10,554,325	
	-	13,984,069	17,281,149	
	-	3,935,690	5,552,356	
	7,768,161	35,477,423	51,092,981	
	-	20,630,000	20,630,000	
	-	6,198,825	6,198,825	
	-	3,692	3,692	
	8,682,889	144,826,162	237,869,614	
	9,244,961	(43,787,253)	25,763,814	
	-	376,617	1,390,556	
	-	420,500	420,500	
	-	83,885,473	99,647,930	
	(3,033,600)	(48,623,717)	(99,547,930)	
	(3,033,600)	36,058,873	1,911,056	
	6,211,361	(7,728,380)	27,674,870	
\$	-	60,189,299	224,993,950	446,305,762
	-	-	11,040,482	-
	-	-	(18,893,328)	-
	-	60,189,299	217,141,104	446,305,762
\$	-	\$ 66,400,660	\$ 209,412,724	\$ 473,980,632

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, 2025

Net changes in fund balances – total governmental funds \$ 27,674,870

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

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

Expenditures for capital assets and leased assets	\$ 51,092,981	
Less current year depreciation/amortization	<u>(20,901,739)</u>	30,191,242

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

(1,101,845)

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

(6,982,282)

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.

1,077,496

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

Property taxes	1,673,820	
Mortgages and down payment assistance	3,376,958	
Leases	(571,364)	
Refunding bonded debt	<u>(37,794)</u>	4,441,620

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 (401,358)

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.

Good faith deposit on bonds payable	(420,500)	
Increase in Obligations Under Right to Use Subscription	<u>(1,390,556)</u>	(1,811,056)

**STATE OF NEW MEXICO
SANTA FE COUNTY**
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**
TO THE STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2025

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

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

Change in general obligation bonds payable	\$ 12,925,000
Change in revenue bonds payable	7,705,000
Change in lease payable	714,045
Change in subscription liabilities	1,695,173
Change in compensated absences payable	(914,942)
Change in accrued interest on long-term debt	393,496
Landfill closure and post-closure	2,141
Premium on bonds payable	1,569,442
Net effect of pension entries on Statement of Activities	(10,390,776)
Net effect of OPEB entries on Statement of Activities	<u>6,329,679</u>
	<u>20,028,258</u>
Change in net position in governmental activities	<u>\$ 73,116,945</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GENERAL FUND (101)
YEAR ENDED JUNE 30, 2025

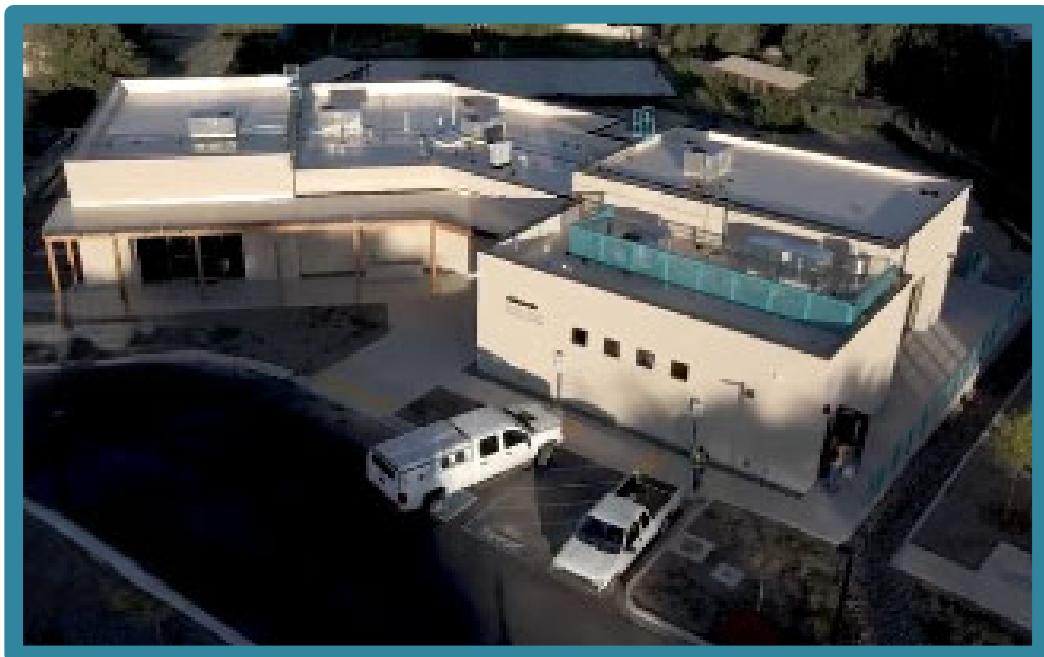
	Budgeted Amounts			Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final			
REVENUES					
Property taxes	\$ 60,920,811	\$ 60,920,811		\$ 66,121,216	\$ 5,200,405
Gross receipts taxes	24,408,027	25,229,812		25,620,982	391,170
Other taxes and assessments	1,952,850	1,952,850		2,082,206	129,356
Licenses, permits, and fees	1,281,197	1,281,197		1,086,139	(195,058)
Charges for services	1,229,953	1,229,953		1,184,776	(45,177)
Fines and forfeitures	-	-		-	-
Interest earnings (loss)	2,420,000	2,420,000		12,253,460	9,833,460
Grants	1,115,771	2,001,543		1,506,823	(494,720)
Other	54,586	54,586		85,075	30,489
Intergovernmental	800,000	850,778		1,164,889	314,111
Total Revenues	94,183,195	95,941,530		111,105,566	\$ 15,164,036
Cash Balance Carryforward	46,731,594	51,262,266			
Total	\$ 140,914,789	\$ 147,203,796			
EXPENDITURES					
General government	\$ 69,546,679	\$ 72,618,870		38,219,098	\$ 34,399,772
Public safety	2,887,174	2,887,174		1,231,058	1,656,116
Culture and recreation	3,546,549	3,725,851		2,663,432	1,062,419
Public works	8,254,170	9,427,192		6,902,671	2,524,521
Highways and streets	1,386,839	1,386,890		888,856	498,034
Health and welfare	4,098,231	4,084,672		3,154,525	930,147
Housing	-	-		-	-
Capital outlays	7,733,692	11,752,070		1,895,063	9,857,007
Total Expenditures	\$ 97,453,334	\$ 105,882,719		54,954,703	\$ 50,928,016
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	\$ 1,704,359	\$ 2,257,249		2,257,249	\$ -
Transfers to other funds	(45,165,814)	(43,578,326)		(43,498,010)	80,316
Total Other Financing Sources (Uses)	\$ (43,461,455)	\$ (41,321,077)		(41,240,761)	\$ 80,316
Net Change in Fund Balance – Budgetary Basis				14,910,102	
Reconciliation to change in fund balance – GAAP Basis					
Revenue accruals, net of prior year revenue reversals				1,046,981	
Adjustments to expenditures for modified accrual purposes				(2,842,579)	
To reflect fair value adjustment not budgeted				9,137,406	
To reflect leasing and subscription financing not budgeted				1,013,939	
Change in Fund Balance – GAAP basis				\$ 23,265,849	

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
DEVELOPER FEES FUND (231)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	314,730	314,730	725,639	410,909
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	5,000	5,000	5,778	778
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	319,730	319,730	731,417	\$ 411,687
Cash Balance Carryforward	4,707,470	4,746,838		
Total	\$ 5,027,200	\$ 5,066,568		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	12,162,200	12,200,325	1,564,131	10,636,194
Capital outlays	-	1,243	-	1,243
Total Expenditures	\$ 12,162,200	\$ 12,201,568	1,564,131	\$ 10,637,437
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 7,135,000	\$ 7,135,000	7,135,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 7,135,000	\$ 7,135,000	7,135,000	\$ -
Net Change in Fund Balance – Budgetary Basis				6,302,286
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				(52,535)
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis				\$ 6,249,751

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE OPERATIONS FUND (244)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
		Actual	(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	17,005,369	17,005,369	17,308,660
Other taxes and assessments	13,239	13,239	17,459
Licenses, permits, and fees	44,097	44,097	78,600
Charges for services	2,100,000	2,100,000	2,525,511
Fines and forfeitures	-	-	-
Interest earnings (loss)	-	-	-
Grants	287,546	2,996,725	2,874,510
Other	-	-	(532)
Intergovernmental	<u>400,000</u>	<u>400,000</u>	<u>(400,000)</u>
Total Revenues	19,850,251	22,559,430	\$ 22,804,208
Cash Balance Carryforward	2,056,688	7,284,923	
Total	<u>\$ 21,906,939</u>	<u>\$ 29,844,353</u>	
EXPENDITURES			
General government	\$ 495,302	\$ 495,302	\$ 519,784
Public safety	20,183,778	21,591,584	18,704,039
Culture and recreation	-	-	-
Public works	-	-	-
Highways and streets	-	-	-
Health and welfare	-	-	-
Housing	-	-	-
Capital outlays	<u>3,205,464</u>	<u>9,735,072</u>	<u>2,528,777</u>
Total Expenditures	<u>\$ 23,884,544</u>	<u>\$ 31,821,958</u>	<u>\$ 21,752,600</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ 6,370,208	\$ 6,370,208	\$ 6,370,208
Transfers to other funds	<u>(4,392,603)</u>	<u>(4,392,603)</u>	<u>(4,392,603)</u>
Total Other Financing Sources (Uses)	<u>\$ 1,977,605</u>	<u>\$ 1,977,605</u>	<u>\$ 1,977,605</u>
Net Change in Fund Balance – Budgetary Basis			3,029,213
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			(158,909)
Adjustments to expenditures for modified accrual purposes			(3,194,015)
To reflect fair value adjustment not budgeted			-
To reflect leasing and subscription financing not budgeted			-
Change in Fund Balance – GAAP basis			<u>\$ (323,711)</u>



Abedon Lopez Senior Center Ribbon Cutting, Daniel E. Fresquez

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
JUNE 30, 2025

	Business-type Activities – Proprietary Funds					Governmental Activities – Self-Insurance Fund (601)	
	Regional Planning Authority		Housing Services (517)	Total Enterprise Funds			
	Home Sales (229)	Utilities (505)					
ASSETS							
Current assets:							
Cash and investments	\$ 4,050,642	\$ 210,884	\$ 22,961,173	\$ 2,933,808	\$ 30,156,507	\$ -	
Cash and investments – restricted	-	-	-	68,264	68,264	5,505,761	
Grantor agencies receivable	-	-	179,910	134,290	314,200	-	
Accounts receivable, net	-	-	787,838	142,492	930,330	-	
Prepaid and other assets	-	-	6,024	24,520	30,544	-	
Total Current Assets	4,050,642	210,884	23,934,945	3,303,374	31,499,845	5,505,761	
Noncurrent assets:							
Capital assets, not being depreciated	-	-	28,940,681	1,754,060	30,694,741	-	
Capital assets, net of accumulated depreciation	-	-	136,007,166	8,180,726	144,187,892	-	
Total Noncurrent Assets	-	-	164,947,847	9,934,786	174,882,633	-	
Total Assets	4,050,642	210,884	188,882,792	13,238,160	206,382,478	5,505,761	
DEFERRED OUTFLOWS OF RESOURCES							
Pension related	-	-	650,086	372,048	1,022,134	-	
OPEB related	-	-	155,317	57,939	213,256	-	
Total Deferred Outflows of Resources	-	-	805,403	429,987	1,235,390	-	

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2025

	Business-type Activities – Proprietary Funds					Governmental Activities – Self-Insurance Fund (601)
	Home Sales (229)	Regional Planning Authority (501)	Utilities (505)	Housing Services (517)	Total Enterprise Funds	
LIABILITIES						
Current liabilities:						
Accounts payable	\$ -	\$ -	\$ 1,504,264	\$ 11,257	\$ 1,515,521	\$ -
Accrued wages and benefits	-	-	85,478	31,295	116,773	-
Deposits held for others	-	-	108,631	124,295	232,926	-
Due to other governments	-	-	172,737	-	172,737	-
Claims payable	-	-	-	-	-	731,000
Current Portion of Long-Term Debt	-	-	-	50,601	50,601	-
Total Current Liabilities	-	-	1,871,110	217,448	2,088,558	731,000
Noncurrent liabilities:						
Notes Payable	-	-	-	801,271	801,271	-
Net pension liability	-	-	2,610,339	1,493,917	4,104,256	-
OPEB liability	-	-	354,980	132,420	487,400	-
Total Noncurrent Liabilities	-	-	2,965,319	2,427,608	5,392,927	-
Total Liabilities	-	-	4,836,429	2,645,056	7,481,485	731,000
DEFERRED INFLOWS OF RESOURCES						
Pension related	-	-	55,462	31,742	87,204	-
OPEB related	-	-	345,955	129,054	475,009	-
Total Deferred Inflows of Resources	-	-	401,417	160,796	562,213	-
NET POSITION						
Net investment in capital assets	-	-	164,947,847	9,082,914	174,030,761	-
Unrestricted	4,050,642	210,884	19,502,502	1,779,381	25,543,409	4,774,761
Total Net Position	\$ 4,050,642	\$ 210,884	\$ 184,450,349	\$ 10,862,295	\$ 199,574,170	\$ 4,774,761

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-type Activities – Proprietary Funds					Governmental Activities – Self-Insurance Fund (601)
	Home Sales (229)	Regional Planning Authority (501)	Utilities (505)	Housing Services (517)	Total Enterprise Funds	
OPERATING REVENUES						
Rentals, charges for services and sales, net	\$ -	\$ -	\$ 11,263,379	\$ 952,969	\$ 12,216,348	\$ 12,092,719
Miscellaneous	_____	_____	15,189	_____	15,189	_____
Total Operating Revenues	-	-	11,278,568	952,969	12,231,537	12,092,719
OPERATING EXPENSES						
Housing	-	-	-	1,237,014	1,237,014	-
Administrative expenses	-	-	6,782,932	-	6,782,932	11,023,593
Depreciation expense	_____	_____	3,549,601	383,933	3,933,534	_____
Total Operating Expenses	-	-	10,332,533	1,620,947	11,953,480	11,023,593
Operating Income (Loss)	-	-	946,035	(667,978)	278,057	1,069,126
NON-OPERATING REVENUES (EXPENSES)						
Investment income (loss)	-	-	-	-	-	8,370
Interest expense	-	-	-	(58,548)	(58,548)	-
Intergovernmental operating subsidy	-	-	179,910	275,328	455,238	-
Miscellaneous nonoperating income (expense)	_____	_____	(962)	_____	(962)	_____
Net Non-Operating Revenues (Expenses)	-	-	178,948	216,780	395,728	8,370
Income (Loss) Before Contributions and Transfers	-	-	1,124,983	(451,198)	673,785	1,077,496
CAPITAL CONTRIBUTIONS						
Capital contributions	-	-	5,555,222	1,427,060	6,982,282	-
TRANSFERS						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	_____	_____	(100,000)	_____	(100,000)	_____
Change in Net Position	-	-	6,580,205	975,862	7,556,067	1,077,496
Net position, beginning	4,050,642	210,884	177,870,144	9,886,433	192,018,103	3,697,265
Net position, ending	\$ 4,050,642	\$ 210,884	\$ 184,450,349	\$ 10,862,295	\$ 199,574,170	\$ 4,774,761

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-type Activities – Proprietary Funds					Governmental Activities – Self-Insurance Fund (601)	
	Regional						
	Home Sales (229)	Planning Authority (501)	Utilities (505)	Housing Services (517)	Total Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES:							
Cash received from customers	\$ -	\$ -	\$ 11,344,437	\$ 669,884	\$ 12,014,321	\$ 12,234,846	
Cash payments to vendors for goods and services	-	-	(6,129,841)	(396,580)	(6,526,421)	(11,043,628)	
Cash payments to employees for services	-	-	(1,982,786)	(716,625)	(2,699,411)	-	
Net Cash Provided by (Used for) Operating Activities	-	-	3,231,810	(443,321)	2,788,489	1,191,218	
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:							
Operating grants received	-	-	179,910	275,328	455,238	-	
Interfund transfers	-	-	(100,000)	-	(100,000)	-	
Net Cash Provided by (Used for) Noncapital Financing Activities	-	-	79,910	275,328	355,238	-	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Purchases of capital assets	-	-	(814,294)	-	(814,294)	-	
Principal paid on bonds and notes	-	-	-	(47,278)	(47,278)	-	
Interest and other charges paid on bonds and notes	-	-	-	(58,548)	(58,548)	-	
Net Cash Provided by (Used for) Capital and Related Financing Activities	-	-	(814,294)	(105,826)	(920,120)	-	
CASH FLOWS FROM INVESTING ACTIVITIES:							
Investment earnings (loss)	-	-	-	-	-	8,370	
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	8,370	
Net Increase in Cash and Cash Equivalents	-	-	2,497,426	(273,819)	2,223,607	1,199,588	
Cash and Cash Equivalents, beginning of year	\$ 4,050,642	\$ 210,884	\$ 20,463,747	\$ 3,275,891	\$ 28,001,164	\$ 4,306,173	
Cash and Cash Equivalents, end of year	\$ 4,050,642	\$ 210,884	\$ 22,961,173	\$ 3,002,072	\$ 30,224,771	\$ 5,505,761	

STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Business-type Activities – Proprietary Funds					Governmental Activities – Self-Insurance Fund (601)
	Regional Planning		Housing Services		Total Enterprise Funds	
	Home Sales (229)	Authority (501)	Utilities (505)	(517)		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES						
Operating income (loss)	\$ -	\$ -	\$ 946,035	\$ (667,978)	\$ 278,057	\$ 1,069,126
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation expense	-	-	3,549,601	383,933	3,933,534	-
Net pension expense	-	-	196,695	117,903	314,598	-
OPEB expense	-	-	(128,575)	(47,964)	(176,539)	-
Change in assets and liabilities:						
Prepaid and other assets	-	-	(292)	3,366	3,074	-
Receivables, net	-	-	65,869	(212,882)	(147,013)	142,127
Accounts payable	-	-	(1,407,508)	(81,581)	(1,489,089)	-
Accrued payroll and employee benefits	-	-	12,863	(4,890)	7,973	-
Due to other governments	-	-	(12,572)	-	(12,572)	-
Deposits held for others	-	-	9,694	66,772	76,466	-
Claims payable	-	-	-	-	-	(20,035)
Total Adjustments	-	-	2,285,775	224,657	2,510,432	122,092
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ -	\$ 3,231,810	\$ (443,321)	\$ 2,788,489	\$ 1,191,218
Schedule of Non Cash Capital and Financing Activities						
Contributed capital assets	\$ -	\$ -	\$ 5,555,222	\$ 1,427,060	\$ 6,982,282	\$ -
Total Non Cash Transactions	\$ -	\$ -	\$ 5,555,222	\$ 1,427,060	\$ 6,982,282	\$ -

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
JUNE 30, 2025**

ASSETS

Cash and investments – held in trust	\$ 7,183,169
Taxes receivable - net	<u>15,166,221</u>
Total Assets	<u>22,349,390</u>

LIABILITIES

Taxes paid in advance	1,527,251
Due to other governments	15,157,428
Undistributed taxes to other governments	<u>4,818,935</u>
Total Liabilities	<u>21,503,614</u>

NET POSITION

Individuals, organizations, other governments	<u>845,776</u>
Total Net Position	<u>\$ 845,776</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025**

ADDITIONS

Property tax collections for other governments	\$ 158,284,351
Gross receipts tax collections for other governments	8,662,573
Other tax collections for other governments	47,830
Contributions:	
Individuals	904,749
Investment earnings:	
Interest, dividends, other	<u>1,242</u>
Total Additions	<u>167,900,745</u>

DEDUCTIONS

Payments of property tax to other governments	166,724,649
Payments to individuals	872,732
Administrative expense	<u>261,312</u>
Total Deductions	<u>167,858,693</u>
Change in net position	42,052
Net position, beginning	<u>803,724</u>
Net position, ending	<u>\$ 845,776</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The County's significant accounting policies are described below.

Reporting Entity

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

The County's basic financial statements include the accounts of all County operations. GASB Statement No. 14 as amended by GASBs 39 and 61, *The Financial Reporting Entity*, establishes the standards for defining and reporting on the financial reporting entity. GASB 14 defines the financial reporting entity as consisting of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusions would cause the reporting entity's financial statements to be misleading or incomplete. A primary government is any state government or general-purpose local government, consisting of all organizations that make up its legal entity. The County is a primary government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, the County has not identified any component units for the fiscal year ended June 30, 2025.

Since July 1996, the Housing Authority's (Authority) operations have been included in the financial statements as County proprietary and special revenue funds. The Santa Fe County Housing Authority Proprietary Fund is known as Housing Services Proprietary Fund (Housing Services).

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

includes all the non-fiduciary activities of the County. The effect of internal activity has been removed from these statements. These statements distinguish between governmental and business-type activities of the County. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

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

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

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

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

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

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. In addition, derived tax revenues, such as gross receipts and gasoline taxes, are recognized as revenues when the underlying exchange transaction has occurred. Expenditures generally are recorded when a liability is incurred, as under accrual

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

accounting. However, debt service expenditures, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, postemployment benefits are recorded only when payment is due.

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

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

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

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

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

Presentation of Funds

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

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

The County reports the following major governmental funds:

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

Developer Fees Fund (231) – This fund accounts for funds contributed by Las Campanas Limited Partnership and others for affordable housing programs and other projects. 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 (244) – To account for the funding and expenses of the County's career fire and emergency medical services, and the volunteer stipend program. It is funded primarily through gross receipts taxes, charges for ambulance services, and revenue from various grants.

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

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

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

The following are major proprietary funds:

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

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

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

Housing Services Fund (517) – This proprietary fund is used to account for the funding and expense

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

of the County's Public Housing Authority. Revenue for this fund is derived from housing rentals and Housing and Urban Development (HUD) grants and subsidies.

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

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

Additionally, the County reports the following fund type:

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

C. Accounting Changes: Compensated Absences

In accordance with GASB Statement No. 101, "Compensated Absences", the County recognizes liabilities for vacation leave, sick leave, and other paid time off earned by employees. The liability is recorded when there is a legal or constructive obligation to pay, the benefits are accumulated as services are rendered, and payment is probable. Compensated absences are measured based on the accumulated hours at the end of the reporting period, using pay rates in effect at that time, and classified as both current and non-current liabilities. For more information on the fiscal impact of this change see Note 19 – Changes in Accounting Principles.

D. Deferred Outflows / Inflows of Resources

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

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, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

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

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

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

E. Cash and Investments

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

Section 6-10-10 NMSA 1978, as amended, authorizes the County Treasurer, with the advice and consent of the County board of finance, to invest public monies in interest-bearing savings accounts, certificates of deposit, and repurchase agreements in eligible depositories; bonds or other obligations of the U.S. government that are guaranteed as to principal and interest by the U.S. government; and bonds of the State of New Mexico, counties, cities, school districts, and special districts as specified by statute. A significant portion of the cash and investment of funds of the County is pooled for investment purposes. Equity in pooled cash and investments includes amounts in demand deposit accounts, money market accounts, certificates of deposit, U.S. Treasury securities, and repurchase agreements secured by collateral with a fair value greater than 102% 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 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.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

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

F. Investment Income

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

G. Receivables and Payables

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

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

H. Inventory

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

I. Prepaid Items

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

J. Capital Assets

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

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

All additions to the infrastructure have been capitalized. The Utilities Fund (505) infrastructure consists of engineering costs and other expenses to plan and build a water system. Depreciation/amortization expense is recorded in the Utilities Fund over the estimated 50-year life of the water system. Proprietary capital assets of the County are depreciated/amortized using the straight-line method over the following estimated useful lives:

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

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

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

K. Compensated Absences

Compensated absences include leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The County does not offer noncash settlements. The County uses a first-in first-out flow assumption for compensated absences.

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the County, this leave includes sick, vacation and compensated time. However, the County also has certain compensated absences that are dependent upon the occurrence of sporadic events that affect a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the County this type of leave includes bereavement leave, military leave, personal leave, on-the-job injury leave, and court leave. Holiday leave taken on a specific date, not at the discretion of the employee, is recognized as a liability when used. The liability for compensated absences includes salary-related payments.

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation is attributable to services already rendered and it is more likely than not that the employer will compensate the employees for the benefits through paid time off or will settle the benefits at separation. The County records a liability for all accumulated unused vacation time when earned for all employees. The County's policy limits the accrual of vacation time to 240 hours and 80 hours for compensated time.

Accumulated sick leave benefits in excess of 240 hours are eligible to be "sold back" to the County upon an employee's retirement at a rate of 50.0% of the employees hourly rate.

For 2025, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB 101 resulting in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. The County is presenting a liability for sick leave benefits that are estimated on the historical method and will be taken prior to retirement.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

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.

Liabilities for compensated absences are recognized in the financial statements using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

L. 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.

M. Postemployment Benefits Other Than Pensions

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

N. Long-term Obligations

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

on debt issuances are reported as other financing uses.

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

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

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

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

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

- The County uses the interest rate charged by the lessor/vendor as the discount rate. When the interest rate charged by the lessor/vendor is not provided, the County generally uses its estimated incremental borrowing rate (IBR) as the discount rate for the agreements.
- The term includes the non-cancellable period of the agreement. Payments included in the measurement of the liability are composed of fixed payments and purchase option price that the County is reasonable certain to exercise for leases. Payments included in the measurement of the liability are composed of fixed payments, variable payments that depend on an index or rate, variable payments that are fixed in substance, payments for termination penalties and any subscription incentives for SBITAs.
- The County monitors changes in circumstances that would require a remeasurement of its agreement and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.
- Assets are reported with other capital assets and liabilities are reported with long-term debt on the statement of net position.

Lessor – The County is a lessor for noncancelable leases of buildings and/or land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

governmental fund financial statements for all leases of land and/or buildings and equipment with an individual value of \$100,000 or more.

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

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

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

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

P. 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.

Q. Budgets

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

Differences between the budgetary basis and GAAP include the following:

1. The budget includes encumbrances (unperformed contracts for goods or services). GAAP does not include encumbrances.
2. The budget does not include certain liabilities, receivables, refunding bond payments, unrealized investment earnings, and depreciation expense for proprietary funds. Transfers are

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

not reported as nonoperating revenues / expenses for proprietary 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 proprietary funds. Department heads and elected officials are required to complete budget request forms for each organizational unit. The County Manager's Office prepares a management budget recommendation based upon budget requests as well as Board of County Commissioner (Commission) and community priorities. The Commission reviews the management budget recommendations and makes changes as needed. The amended budget is then adopted and approved by resolution. The Finance Division prepares the adopted budget for submission to the Local Government Division of the New Mexico Department of Finance and Administration (DFA / LGD) by June 1, for interim approval.

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

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

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

Organizational unit budgets are monitored by the Finance Division to ensure that DFA / LGD and County policy are being followed. Additionally, a mid-year budget review is conducted with each organizational unit which includes a hearing with the County Manager or designee, Finance Division staff, department heads and elected officials. During the hearing, department goals and objectives and budget status are reviewed. This review may result in budget adjustments.

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

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

The following funds were not budgeted in fiscal year 2025 due to insufficient incoming resources to support the intended programs or the lack of program activity:

- Recreation Special Revenue Fund (217)

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 1 (CONTINUED)

- Federal Forfeiture Special Revenue Fund (225)
- Linkages Special Revenue Fund (226)
- Home Sales Proprietary Fund (229)
- Wildlife / Mountains / Trails Special Revenue Fund (233)
- Community Development Block Grants (250)
- Equipment Loan Proceeds Capital Projects Fund (340)
- Equipment Loan Debt Service Fund (403)
- Water Trust Board (WTB) Loan / Grant Debt Service Fund (414)
- Regional Planning Authority Proprietary Fund (501)

R. Encumbrances

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

S. 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.

T. Estimates

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

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 2

NOTE 2 – CLASSIFICATION OF NET POSITION AND FUND BALANCES

Fund Balance Classifications:

Nonspendable – Represents amounts that are not in a spendable form, cannot be spent, or required by legal or other contractual reasons to be maintained intact. This classification includes permanent fund principal, inventory, assets held for sale, prepaids, and long-term receivables net of unearned revenue. At June 30, 2025, the County had \$1,333,477 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, 2025, the County had \$319,951,995 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. Included in the restricted fund balance is the New Mexico Department of Finance and Administration's state required reserves of 3/12th of the budgeted expenditures for the General Fund (101) in the amount of \$24,362,433 and 1/12th of the budgeted expenditures of the Road Maintenance Fund (204) in the amount of \$1,114,562. Restricted fund balance also includes \$4,021,678 set aside for a loan guarantee with Santa Fe Film and Media Studios for the construction of a film and multi-media production studio.

Committed – Includes amounts that have been committed by formal action by the highest level of authority for specific purposes (via Commission resolution or adopted ordinance, both equally binding) and can only be changed or lifted by the same formal action. At June 30, 2025, the County had \$77,882,317 in committed fund balance. Committed amounts include a 10.0% to 25.0% reserve of the current fiscal year's operating budget in those governmental funds that directly support County operations and personnel totaling \$11,582,619 in non-major governmental funds. In the General Fund (101), there is a contingency reserve of approximately \$14,850,779 equal to 10.0% of the general fund operating budget for the succeeding fiscal year (including transfers), a disaster recovery reserve equal to 15.0% of unassigned fund balance as of the most recently released County ACFR, an uninsured loss reserve equal to 10.0% of unassigned fund balance as of the most recently released County ACFR, and a major infrastructure repair and replacement reserve equal to 15.0% of unassigned fund balance as of the most recently released County ACFR.

Assigned – Amounts that are intended to be used for specific purposes by the County, but do not meet the definition of other fund balance classifications. The General Fund (101) is the only fund that has assigned fund balance due to the restricted nature of other fund types. The authority to assign fund balance can be that of the Commission or an official (usually the County Manager or County Finance Director) who has been delegated that authority. The County had assigned fund balance in the General Fund (101) of \$52,307,377, which will provide the necessary resources to support estimated revenues for the Fiscal Year 2026 operating budget.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 2 (CONTINUED)

Unassigned – This is the fund balance that is the residual classification for the General Fund (101) not contained in other classifications. Only the General Fund (101) 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 (101), the unassigned fund balance at June 30, 2025, was \$22,505,466 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.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 2

The following schedule represents fund balance classifications at June 30, 2025:

	General Fund (101)	Developer Fees (231)	Fire Operations (244)	Capital Outlay GRT (313)	Non-Major Funds	Total
Nonspendable:						
Prepaid items	\$ 271,404	\$ -	\$ 132,572	\$ -	\$ 929,501	\$ 1,333,477
Restricted:						
Debt service	3,292,569	-	-	3,031,350	33,245,814	39,569,733
Capital projects	-	-	-	63,369,310	80,017,310	143,386,620
Loan guarantee						
Santa Fe Studios	4,021,678	-	-	-	-	4,021,678
State reserve requirement	24,362,433	-	-	-	1,114,562	25,476,995
Other contractual and statutory requirements:						
Fire operations	-	-	11,367,758	-	14,412,994	25,780,752
Corrections operations	-	-	-	-	6,069,229	6,069,229
RECC operations	-	-	-	-	5,812,210	5,812,210
Economic development	-	-	-	-	4,514,520	4,514,520
Lodgers tax	-	-	-	-	4,764,845	4,764,845
Law enforcement operations	-	-	-	-	11,929,291	11,929,291
Clerk recording & filing	-	-	-	-	568,166	568,166
Property valuation	-	-	-	-	3,160,733	3,160,733
Environmental services	-	-	-	-	1,596,153	1,596,153
Indigent & health care	-	-	-	-	22,554,521	22,554,521
Highway & streets	-	-	-	-	6,063,477	6,063,477
Renewable energy	-	-	-	-	437,989	437,989
Public housing	-	-	-	-	479,219	479,219
Affordable housing	-	13,606,293	-	-	-	13,606,293
Other purposes	-	-	-	-	159,571	159,571
Subtotal	31,676,680	13,606,293	11,367,758	66,400,660	196,900,604	319,951,995
Committed:						
Contingency reserve above requirement:						
Economic development	-	-	-	-	94,556	94,556
Lodgers tax	-	-	-	-	-	-
General government	14,850,779	-	-	-	-	14,850,779
Indigent & health care	-	-	-	-	463,744	463,744
Highway & streets	-	-	-	-	1,337,474	1,337,474
Corrections operations	-	-	-	-	7,117,796	7,117,796
Fire operations	-	-	7,069,287	-	-	7,069,287
Law enforcement operations	-	-	-	-	2,569,049	2,569,049
Uninsured losses	11,094,908	-	-	-	-	11,094,908
Disaster recovery	16,642,362	-	-	-	-	16,642,362
Facility / infrastructure	16,642,362	-	-	-	-	16,642,362
Subtotal	59,230,411	-	7,069,287	-	11,582,619	77,882,317
Assigned:						
FY 2026 budget funding	52,307,377	-	-	-	-	52,307,377
Subtotal	52,307,377	-	-	-	-	52,307,377
Unassigned:						
	22,505,466	-	-	-	-	22,505,466
Total Fund Balances	\$ 165,991,338	\$ 13,606,293	\$ 18,569,617	\$ 66,400,660	\$ 209,412,724	\$ 473,980,632

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 3

NOTE 3 – CASH AND INVESTMENTS

At year end, the carrying amount of the County's deposits was \$41,965,406 and the bank balance was \$46,897,450. The difference represents outstanding checks, deposits, and other reconciling items. The County also has \$3,570 representing cash on hand with various departments throughout the County as cash drawers.

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

No security is required for the deposit of public money that is insured by the Federal Deposit Insurance Corporation (FDIC). At year end, \$46,897,450 of the County's bank balance was exposed to custodial credit risk as uninsured. Pledged securities totaling \$54,448,313 collateralized the uninsured amount, exceeding the collateralization requirement by \$34,566,664. The County had one account that was not collateralized in an amount not less than 50.0% of the uninsured balanced, which aggregated to \$439 at June 30, 2025. See the Schedule of Pledge Collateral for details of County deposit balances and their respective collateral requirements.

The pledged collateral at year end consists of the following:

	<u>50.0% Requirement</u>
Deposits	\$ 46,897,450
Less FDIC coverage	<u>7,134,152</u>
Total unsecured public funds	<u>39,763,298</u>
Collateral requirement	<u>19,881,649</u>
Pledged securities, fair value	<u>54,448,313</u>
Over (Under) Collateralized	<u>\$ 34,566,664</u>

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

Interest Rate Risk – Interest rate risk is the risk that changes in the interest rates of investments will adversely affect the 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 which is at 10 years. The Core Portfolio shall not exceed a total fair value of \$25.0 million.

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTES TO THE FINANCIAL STATEMENTS – NOTE 3 (CONTINUED)

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

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 - 5	6 - 10
Certificate of Deposit	\$ 707,038	\$ 238,087	\$ 468,951	\$ -
Collateral Mortgage Obligation	186,503	-	-	186,503
Corporate Bonds	40,092,481	13,901,042	17,385,745	8,805,694
Foreign Bonds and Notes	5,005,228	-	-	5,005,228
Money Market Investments	23,179,394	23,179,394	-	-
Municipal Bonds	25,432,301	7,577,277	16,391,712	1,463,312
Mutual Funds	47,637,177	47,637,177	-	-
U.S. Treasuries	62,315,817	22,341,318	38,351,716	1,622,783
U.S. Agencies:				
Federal Farm Credit Bank	70,870,724	4,961,370	44,711,520	21,197,834
Federal National Mortgage Association	34,307,049	1,825,358	27,757,052	4,724,639
Federal Home Loan Mortgage Corporation	65,586,101	10,161,977	36,148,655	19,275,469
Federal Home Loan Bank	74,691,224	17,942,367	49,976,354	6,772,503
Federal Agricultural Mortgage Corporation	1,515,095	-	1,342,553	172,542
Total	\$ 451,526,132	\$ 149,765,367	\$ 232,534,258	\$ 69,226,507

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

All of the County's investments in U.S. Agencies in the preceding table were rated Aaa by Moody's Investors Services (Moody's), except for thirty-five that are Not Rated totaling \$83,141,775. Standard and Poor's (S&P) rated the U.S. Agencies AA+ with the exception of thirty-seven investments that were Not Rated by S&P for a total of \$94,594,595. All of the County's investments in municipal bonds, except for four Not Rated bonds totaling \$7,070,125, are rated A2 or better by Moody's; while S&P rated all but three municipal bonds totaling \$5,549,015 A+ or better. Of the County's ten investments in corporate bonds, all were rated above Aa1, except for three not rated by Moody's totaling \$11,225,227. In addition to the three not rated by Moody's, S&P also didn't rate one additional corporate bond for \$3,839,044. S&P ratings for the other corporate bonds was AA+ or greater. Four of the County's investments in U.S. Treasuries were Not Rated by Moody's for a total of \$6,848,957; while none of the U.S. Treasuries the County held were rated by S&P.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 3 (CONTINUED)

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

Investment Type	Amount	Percentage of Investments
U.S. Agencies:		
Federal Farm Credit Bank	\$ 70,870,724	15.7%
Federal National Mortgage Association	34,307,049	7.6%
Federal Home Loan Mortgage Corporation	65,586,101	14.5%
Federal Home Loan Bank	74,691,224	16.5%
Federated Hermes Government Obligations Fund	<u>47,637,177</u>	10.5%
Total	<u>\$ 293,092,275</u>	64.9%

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

The County has the following recurring fair value measurements as of June 30, 2025:

- Money Market and Mutual Funds of \$70,816,572 and Exchange Traded Funds of \$655 are valued at the quoted market price of the fund, which represents the net asset value of the share held by the fund at year-end (Level 1 inputs).
- Certificate of Deposits of \$707,038, Collateral Mortgage Obligation of \$186,503, Corporate Bonds of \$40,092,481, Foreign Bonds of \$5,005,228, and U.S. Treasuries of \$62,315,817 are valued using quoted market prices (Level 2 inputs).
- Municipal Bonds of \$25,432,301 and U.S. Agencies of \$246,970,192 are valued using a matrix pricing model (Level 2 inputs).

The County did not have any investments at June 30, 2025 that were valued using nonrecurring fair value measurements (Level 3 inputs).

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 (101)	Developer Fees * (231)	Fire Operations (244)	Capital Outlay GRT (313)	Non-Major Funds	Total
Accounts	\$ 511,749	\$ -	\$ 4,175,879	\$ -	\$ 3,825,748	\$ 8,513,376
Leases - buildings	2,101,065	-	-	-	-	2,101,065
Leases - land	-	-	-	-	275,662	275,662
Taxes	11,686,201	-	2,973,460	3,031,665	8,887,086	26,578,412
Interest	2,675,465	-	-	-	447,068	3,122,533
Grantor and other	508,246	-	234,079	-	6,791,005	7,533,330
Mortgage notes	-	20,569,789	-	-	-	20,569,789
Developer assistance	-	1,188,001	-	-	-	1,188,001
Down payment assistance	-	1,239,845	-	-	-	1,239,845
	17,482,726	22,997,635	7,383,418	3,031,665	20,226,569	71,122,013
Less:						
Allowance	<u>(308,486)</u>	<u>(1,025,894)</u>	<u>(2,313,331)</u>	<u>-</u>	<u>(2,673,284)</u>	<u>(6,320,995)</u>
Total	\$ 17,174,240	\$ 21,971,741	\$ 5,070,087	\$ 3,031,665	\$ 17,553,285	\$ 64,801,018

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

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

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STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTES TO THE FINANCIAL STATEMENTS – NOTE 4 (CONTINUED)

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

Class	GASB 87 Implementation / Lease Start Date	Lease End Date	Condition of Lease	Remaining Lease Revenue in Months	Payment Amount	IBR	Lease Receivable at June 30, 2025	Lease Revenue for Fiscal Year 2025	
1318 Luana Street - Life Link Buildings	7/1/2021	6/30/2034	Fixed - includes maintenance fees	108	3,842	1.15%	\$ 250,410	\$ 27,222	
3130 Rufina Street - Esperanza Shelter	7/1/2021	3/28/2032	Fixed - includes maintenance fees	80	10,831	1.08%	736,962	106,909	
Government Lot 9 - Youth Shelters Bldg	Buildings	7/1/2021	8/31/2027	Fixed - includes maintenance fees	26	176,893	0.64%	529,537	173,212
Santa Fe Mountain Center	Buildings	7/1/2021	6/30/2034	Fixed - includes maintenance fees	108	4,464	1.15%	314,238	34,162
Santa Fe Recovery Center	Buildings	7/1/2021	6/30/2034	Fixed - includes maintenance fees	108	3,632	1.15%	269,918	29,334
The Food Depot Equipment Lease	Equipment	11/15/2022	11/14/2026	Fixed	16	284,304	3.14%	275,662	200,526
					<u>\$ 483,966</u>		<u>\$ 2,376,727</u>	<u>\$ 571,365</u>	

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

Year ending June 30:	Principal	Interest
2026	\$ 642,869	\$ 27,538
2027	372,405	16,458
2028	379,172	13,371
2029	200,829	9,995
2030	203,077	7,747
2031-2034	<u>578,375</u>	<u>10,995</u>
Total	<u>\$ 2,376,727</u>	<u>\$ 86,104</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 4 (CONTINUED)

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

	Utilities (505)	Housing Services (517)	Total
Rentals and charges for services and sales	\$ 1,752,872	\$ 181,993	\$ 1,934,865
Grantor and other	179,910	134,290	314,200
Allowance	<u>(965,034)</u>	<u>(39,501)</u>	<u>(1,004,535)</u>
Total	<u>\$ 967,748</u>	<u>\$ 276,782</u>	<u>\$ 1,244,530</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:

	General Fund (101)	Developer Fees (231)	Health Care Assistance Program (223)	GOB Debt Service (401)	Total
Unavailable:					
Delinquent property taxes	\$ 5,904,755	\$ -	\$ -	\$ 1,288,026	\$ 7,192,781
Mortgage notes	-	21,971,741	-	-	21,971,741
Leases - buildings	2,080,485	-	-	-	2,080,485
Leases - equipment	<u>-</u>	<u>-</u>	<u>275,166</u>	<u>-</u>	<u>275,166</u>
Total	<u>\$ 7,985,240</u>	<u>\$ 21,971,741</u>	<u>\$ 275,166</u>	<u>\$ 1,288,026</u>	<u>\$ 31,520,173</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	\$ 42,325,537	\$ 1,355,386	\$ -	\$ (1,231,726)	\$ 42,449,197
Right of way land	10,109,940	-	-	-	10,109,940
Construction in progress	<u>45,077,166</u>	<u>13,598,668</u>	<u>(47,646)</u>	<u>(1,291,195)</u>	<u>57,336,993</u>
Total capital assets not being depreciated	97,512,643	14,954,054	(47,646)	(2,522,921)	109,896,130
Assets being depreciated:					
Buildings and improvements	257,921,725	2,431,985	-	(642,521)	259,711,189
Infrastructure	108,265,498	9,767,045	-	(3,712,917)	114,319,626
Vehicles, furniture, fixtures, and equipment	103,543,167	22,541,759	(405,204)	(103,923)	125,575,799
Intangible Right-to-Use Lease Asset:					
Land	868,950	25,103	-	-	894,053
Building	421,860	-	-	-	421,860
Equipment	2,245,421	-	-	-	2,245,421
Intangible Right-to-Use Subscription					
Asset-Software	<u>3,902,889</u>	<u>1,373,035</u>	<u>(908,035)</u>	<u>-</u>	<u>4,367,889</u>
Total assets being depreciated/ amortized:	477,169,510	36,138,927	(1,313,239)	(4,459,361)	507,535,837
Less: accumulated depreciation					
Buildings and improvements	(94,419,438)	(6,452,349)	-	-	(100,871,787)
Infrastructure	(52,521,666)	(3,616,398)	-	-	(56,138,064)
Vehicle, furniture, fixtures, and equipment	(77,293,129)	(9,070,944)	169,389	-	(86,194,684)
Less: amortization for					
Leased assets	(1,580,620)	(713,442)	-	-	(2,294,062)
Subscription assets	<u>(1,506,892)</u>	<u>(1,048,606)</u>	<u>89,651</u>	<u>-</u>	<u>(2,465,847)</u>
Total accumulated depreciation and amortization	(227,321,745)	(20,901,739)	259,040	-	(247,964,444)
Total assets being depreciated, net	249,847,765	15,237,188	(1,054,199)	(4,459,361)	259,571,393
Capital assets, net	\$ 347,360,408	\$ 30,191,242	\$ (1,101,845)	\$ (6,982,282)	\$ 369,467,523

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 5 (CONTINUED)

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

Governmental activities:

General government	\$ 5,460,903
Public safety	8,208,487
Culture and recreation	1,906,976
Public works	1,397,576
Highways and streets	3,187,459
Health and welfare	<u>740,338</u>

Total depreciation/amortization expense	
– governmental activities	<u>\$ 20,901,739</u>

Business-type Activities:

UTILITIES (505)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	\$ 421,539	\$ -	\$ -	\$ 1,243,673	\$ 1,665,212
Water rights	<u>27,275,469</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,275,469</u>
Total capital assets not being depreciated	<u>27,697,008</u>	<u>-</u>	<u>-</u>	<u>1,243,673</u>	<u>28,940,681</u>
Assets being depreciated:					
Buildings and improvements	48,612	-	-	-	48,612
Intangibles	-	297,912	-	44,186	342,098
Water systems	168,813,545	63,227	-	4,267,363	173,144,135
Vehicles, furniture, fixtures, and equipment	<u>2,991,136</u>	<u>453,155</u>	<u>-</u>	<u>-</u>	<u>3,444,291</u>
Total assets being depreciated:	<u>171,853,293</u>	<u>814,294</u>	<u>-</u>	<u>4,311,549</u>	<u>176,979,136</u>
Less: accumulated depreciation					
Buildings and improvements	(22,992)	(521)	-	-	(23,513)
Water systems	(35,645,639)	(3,171,882)	-	-	(38,817,521)
Vehicles, furniture, fixtures, and equipment	<u>(1,753,738)</u>	<u>(377,198)</u>	<u>-</u>	<u>-</u>	<u>(2,130,936)</u>
Total accumulated depreciation	<u>(37,422,369)</u>	<u>(3,549,601)</u>	<u>-</u>	<u>-</u>	<u>(40,971,970)</u>
Total assets being depreciated, net	<u>134,430,924</u>	<u>(2,735,307)</u>	<u>-</u>	<u>4,311,549</u>	<u>136,007,166</u>
Capital assets, net	<u>\$ 162,127,932</u>	<u>\$ (2,735,307)</u>	<u>\$ -</u>	<u>\$ 5,555,222</u>	<u>\$ 164,947,847</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 5 (CONTINUED)

HOUSING SERVICES (517)

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	\$ 1,604,596	\$ -	\$ -	\$ -	\$ 1,604,596
Construction in progress	150,408	-	-	(944)	149,464
Total capital assets not being depreciated	<u>1,755,004</u>	<u>-</u>	<u>-</u>	<u>(944)</u>	<u>1,754,060</u>
Assets being depreciated:					
Buildings and improvements	12,376,549	-	-	1,398,793	13,775,342
Infrastructure	154,829	-	-	-	154,829
Vehicles, furniture, fixtures, and equipment	<u>612,039</u>	<u>-</u>	<u>-</u>	<u>29,211</u>	<u>641,250</u>
Total assets being depreciated:	<u>13,143,417</u>	<u>-</u>	<u>-</u>	<u>1,428,004</u>	<u>14,571,421</u>
Less: accumulated depreciation					
Buildings and improvements	(5,641,958)	(334,636)	-	-	(5,976,594)
Vehicles, furniture, fixtures, and equipment	<u>(364,804)</u>	<u>(49,297)</u>	<u>-</u>	<u>-</u>	<u>(414,101)</u>
Total accumulated depreciation	<u>(6,006,762)</u>	<u>(383,933)</u>	<u>-</u>	<u>-</u>	<u>(6,390,695)</u>
Total assets being depreciated, net	<u>7,136,655</u>	<u>(383,933)</u>	<u>-</u>	<u>1,428,004</u>	<u>8,180,726</u>
Capital assets, net	<u>\$ 8,891,659</u>	<u>\$ (383,933)</u>	<u>\$ -</u>	<u>\$ 1,427,060</u>	<u>\$ 9,934,786</u>
Capital assets, net - business-type activities	<u>\$ 171,019,591</u>	<u>\$ (3,119,240)</u>	<u>\$ -</u>	<u>\$ 6,982,282</u>	<u>\$ 174,882,633</u>

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

Business-type activities:	
Utilities (505)	\$ 3,549,601
Housing Services (517)	<u>383,933</u>
Total depreciation expense – business-type activities	<u>\$ 3,933,534</u>

Construction Commitments – At year end, the County had contractual commitments related to capital projects for the construction of upgrades to the Public Safety Facility, the Judicial Court Complex, the Pojoaque Basin Regional Water System, the Turquoise Trail Bulk Water Station, Agua Fria Village Wastewater Improvements, Camino de Jacobo Sidewalks and Road, Valle Vista Housing Site Improvements, the NE/SE Connector Road Project, Abedon Lopez Senior Center, Highway 14 Senior Center, Santa Fe River Greenway, Madrid Fire Station #1, Turquoise Trail Fire Station #3 and other various projects. At year end, the County spent approximately \$38.6 million on construction projects and had estimated remaining contractual commitments of approximately \$37.8 million. These projects are being funded primarily with bond proceeds, grants and capital outlay gross receipts taxes.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 6

NOTE 6 – CONDUIT DEBT OBLIGATIONS

The County has issued Project Revenue Bonds to provide assistance for the El Castillo Retirement Residences Project. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. At year end, there were two series of Project Revenue Bonds outstanding, with an aggregate principal amount payable of \$3,155,000.

The County issued \$7,400,000 of tax-exempt variable rate and \$2,965,000 of taxable fixed rate Education Facility Revenue Bonds in April 2008 to provide assistance for building an elementary school for the Archdiocese of Santa Fe. The bonds are secured by Education Facility Revenues. At year end, the amount of bonds outstanding was \$2,355,000.

Total conduit debt outstanding at June 30, 2025, was \$5,510,000. 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, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 7

NOTE 7 – LANDFILL CLOSURE AND POST-CLOSURE COSTS

State and federal laws and regulations require the County to place a final cover on the County-operated landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Because closure and post-closure care costs will be incurred after the date the landfill stops accepting waste, the County reports these closure and post-closure care costs as a liability as of each balance sheet date. The County closed the landfill during fiscal year 1997. The \$904,359 reported as landfill closure and post-closure care liability at year end represents management's estimate of the costs for standard monitoring and compliance to 2030.

Annual ground water monitoring has demonstrated the County is in compliance regarding ground water contamination regulations. The County is required to perform monitoring of the ground water every five years. Current year expenditures of \$48,769 were paid by the General Fund. The County estimates it will not expend any significant monies for post-closure costs in the next fiscal year. This estimate is based on what it would cost to perform all closure and post-closure care in fiscal year 2025. 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, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 8

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

The County has entered into agreements to lease land and buildings from third parties and the purchase of the right to use another parties' IT software, alone or in combination with tangible capital assets. The agreements have been recorded at the present value of the future payments as of the date of their inception or, for agreements existing prior to the implementation year at the remaining terms of the agreement, using the facts and circumstances available at July 1, 2021 for leases and July 1, 2022 for software-based information technology arrangements (SBITA). The liability is measured at the applicable IBR estimation made by the County based on current borrowing rates for a AAA bond rating. As a result of the agreements, the County has assets with net book value as detailed in Note 5 – Capital Assets and liabilities at June 30, 2025.

The following details the County's agreements, terms, remaining payments, payment amounts, IBR rates, net book value and lease liability for leases at June 30, 2025:

Lease Name	Class	GASB 87 Implementaton / Lease Start Date	Lease End Date	Remaining Payments in Months	Payment Amount	IBR	Lease Payable at June 30, 2025	Lease Amortization for Fiscal Year 2025
582 County Road 55 - Radio Repeaters	Land	7/1/2021	8/31/2025	2	\$ 2,750	0.42%	\$ -	\$ 2,622
East Mountain Center	Land	7/1/2021	10/31/2042	208	11,487	1.40%	205,993	11,256
First Choice Land	Land	7/1/2021	5/31/2025	0	-	0.42%	-	6,399
Government Lot 9 - Youth Shelters Land	Land	7/1/2021	8/26/2027	25	22,011	0.64%	69,610	24,578
M Trujillo Teen Center	Land	7/1/2021	5/8/2025	0	12,563	0.42%	-	10,568
Public Works Facility	Land	7/1/2021	11/12/2026	16	23,224	0.53%	23,102	21,370
Thornton Ranch Land Lease	Land	7/1/2021	1/8/2042	198	12,299	1.40%	232,115	13,066
100 Caja Del Rio Road - Animal Shelter	Buildings	7/1/2021	6/30/2025	0	18,864	0.42%	-	18,597
5 West Gutierrez Street - Pojoaque Satellite	Buildings	7/1/2021	6/30/2025	0	15,090	0.42%	-	15,059
Tesuque Peak - Xcell Towers	Buildings	7/1/2021	6/30/2036	132	20,907	1.21%	215,209	18,450
310SL Backhoe Loaders (5)	Equipment	7/7/2022	7/6/2026	12	83,278	2.11%	82,333	78,196
544 P Wheeler Loaders (4)	Equipment	7/7/2022	7/6/2026	12	87,339	2.11%	86,348	82,009
770G Motor Graders (11)	Equipment	7/7/2022	7/6/2026	12	427,224	2.11%	422,377	401,151
					<u>\$ 737,036</u>		<u>\$ 1,337,087</u>	<u>\$ 703,321</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 8 (CONTINUED)

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

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 673,636	\$ 15,993
2027	61,645	8,459
2028	62,937	7,809
2029	40,457	7,143
2030	41,664	6,611
2031-2035	227,684	24,478
2036-2040	177,824	10,506
2041-2043	<u>51,240</u>	<u>940</u>
Total	<u>\$ 1,337,087</u>	<u>\$ 81,939</u>

The following details the County's agreements, terms, remaining payments, payment amounts, IBR rates, net book value and SBITA liability for leases at June 30, 2025:

<u>Lease Name</u>	<u>Class</u>	<u>GASB 96 Implementation / Subscription Start Date</u>	<u>Subscription End Date</u>	<u>Remaining Payments in Months</u>	<u>Payment Amount</u>	<u>IBR</u>	<u>Subscription Payable at June 30, 2025</u>	<u>Subscription Amortization for Fiscal Year 2025</u>
Bentek Saas Solution	Software	7/1/2022	2/28/2028	32	\$ 36,710	2.32%	\$ 105,207	\$ 38,525
ESRI ArcGIS	Software	8/1/2022	7/31/2024	13	88,877	2.11%	84,624	84,929
Immix - Kronos	Software	7/1/2022	9/28/2025	14	142,385	2.11%	276,171	157,479
Manatron	Software	7/1/2022	6/30/2026	12	133,795	2.11%	147,215	131,307
Microsoft Volume License	Software	7/1/2022	8/31/2027	26	389,167	2.19%	1,119,257	360,237
Motorola Solutions Astro P25	Software	5/1/2024	4/30/2027	22	122,389	2.85%	118,996	162,550
Unite US Case Management	Software	7/1/2022	4/10/2027	22	<u>115,000</u>	<u>2.85%</u>	<u>111,815</u>	<u>113,579</u>
					<u>\$ 1,064,519</u>		<u>\$ 1,963,285</u>	<u>\$ 1,048,606</u>

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

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 999,368	\$ 40,203
2027	547,198	21,065
2028	<u>416,719</u>	<u>9,158</u>
Total	<u>\$ 1,963,285</u>	<u>\$ 70,426</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 9

NOTE 9 – NOTE PAYABLE

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

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

Year ending June 30:	Principal	Interest
2026	\$ 50,601	\$ 59,631
2027	54,143	56,089
2028	57,933	52,299
2029	61,988	48,244
2030	66,328	43,904
2031-2035	408,133	143,027
2036-2037	<u>152,746</u>	<u>14,417</u>
Total	<u>\$ 851,872</u>	<u>\$ 417,611</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10

NOTE 10 – BONDS PAYABLE

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

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

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

Purpose	Original Amount	Interest Rates	Maturity	Balance June 30, 2025	Due Within one Year
Governmental activities:					
General Obligation Bonds:					
GOB Series 2015 – Refunding 2005A, 2007A and B, and Road, Water, OS	\$ 47,220,000	2.75% to 5.0%	7/1/2030	\$ 19,575,000	\$ 4,510,000
GOB Series 2016 – Refunding 2008, and Road, Water, OS	24,860,000	2.0% to 5.0%	7/1/2031	3,635,000	650,000
GOB Series 2017 – Refunding 2009, and Road, Fire, Water, OS, Health	27,755,000	2.6% to 5.0%	7/1/2033	17,475,000	1,280,000
GOB Series 2018 – Road, Water, Public Safety, and OS	12,985,000	3.125% to 5.0%	7/1/2035	9,835,000	400,000
GOB Series 2021 – Refunding 2011, and Road, OS, and Water	24,445,000	1.150% - 4.0%	7/1/2035	15,550,000	2,025,000
GOB Series 2022 – Refunding 2013	12,455,000	4.0% - 5.0%	7/1/2028	6,865,000	3,910,000
GOB Series 2023 – Road, Water and OS	25,000,000	4.0% - 5.0%	7/1/2038	<u>23,750,000</u>	<u>1,800,000</u>
Total general obligation bonds				<u>96,685,000</u>	<u>14,575,000</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

Purpose (continued)	Original Amount	Interest Rates	Maturity	Balance June 30, 2025	Due Within one Year
<i>Revenue Bonds:</i>					
Correctional System 1997	\$ 30,000,000	5.0% to 6.0%	2/1/2027	\$ 4,120,000	\$ 2,000,000
Sheriff's Facility – 1997A	6,000,000	5.0% to 6.0%	2/1/2027	775,000	375,000
2016 Series GRT – Administrative Building and Refunding 2008	30,365,000	2.0% to 5.0 %	6/1/2035	18,260,000	1,940,000
2017 Series Capital Outlay GRT Refunding 2009, 2010A, and 2010B	25,470,000	2.0% to 5.0%	6/1/2030	13,835,000	2,565,000
2019 Series GRT Improvement – Administrative Building, Roads, and ADA Compliance	28,520,000	3.125% to 5.0%	6/1/2039	<u>22,290,000</u>	<u>1,230,000</u>
Total revenue bonds				<u>59,280,000</u>	<u>8,110,000</u>
Total				<u>\$ 155,965,000</u>	<u>\$ 22,685,000</u>

General Obligation Bonds – purposes

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

Revenue Bonds – purposes

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

Pledged revenues – governmental activities

The County has pledged future gross receipts tax revenues to repay outstanding revenue bonds of \$64,173,381 as of June 30, 2025. 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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

Improvement and Refunding Revenue bond have pledged revenue totaling a 5/16^{ths} cent gross receipts tax (two 1/8th cent increments and a 1/16th cent increment) dedicated to general purposes including debt service. The pledged revenue is 1.93 times the amount of debt service in the subsequent fiscal year for the bonds which averages \$2,570,932 per year over the next 10 years. Thus, the total pledge requirement is approximately \$4,956,658 per year or 22.9% of the 5/16^{ths} tax increments annually (based on fiscal year 2025 collections). The revenue pledge will remain in place until the bonds mature or they are called, if callable. Both the 1997 Series and the 1997A Series mature in fiscal year 2027 and are not callable. The 2016 Series will mature in fiscal year 2035 with an optional call date of June 1, 2025.

The two other revenue bonds described, the 2017 Series and the 2019 Series, are secured by pledged capital outlay gross receipts tax. This tax is a 1/4th cent tax increment dedicated to capital projects or debt service thereon. The pledged revenue is 1.94 times the amount of debt service for the bonds in the subsequent fiscal year which averages \$3,846,406 per year over the next 10 years. Thus, the total pledge requirement is approximately \$7,292,396 or 28.1% of the capital outlay gross receipts tax annually (based on fiscal year 2025 collections). The revenue pledge will remain in place until the bonds mature or they are called. The 2017 Series matures in fiscal year 2030 with an optional call date of June 1, 2027. The 2019 Series matures in fiscal year 2039 with an optional call date of June 1, 2027.

Refunding – governmental activities

2015 County Issued Bonds

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

2016 County Issued Bonds

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

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

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

2017 County Issued Bonds

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

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

**STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

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

2021 County Issued Bonds

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

2022 County Issued Bonds

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

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**STATE OF NEW MEXICO
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NOTES TO FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS – NOTE 10 (CONTINUED)

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

Year ending June 30:	Principal	Interest
2026	\$ 22,685,000	\$ 5,179,438
2027	23,705,000	4,195,425
2028	16,295,000	3,339,450
2029	15,765,000	2,791,188
2030	14,085,000	2,321,213
2031-2035	47,085,000	6,428,759
2036-2039	<u>16,345,000</u>	<u>1,233,916</u>
Total	<u><u>\$ 155,965,000</u></u>	<u><u>\$ 25,489,389</u></u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 11

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

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

Governmental Activities:

	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds	\$ 109,610,000	\$ -	\$ (12,925,000)	\$ 96,685,000	\$ 14,575,000
Revenue bonds	66,985,000	-	(7,705,000)	59,280,000	8,110,000
Lease liabilities	2,032,230	-	(695,143)	1,337,087	673,636
Subscription liabilities	2,270,777	1,390,556	(1,698,048)	1,963,285	999,368
Landfill closure and post- closure costs	906,500	-	(2,141)	904,359	-
Compensated absences	7,154,075	8,481,845	(7,566,903)	8,069,017	8,069,017
Unamortized premiums, discounts	13,204,744	-	(1,569,442)	11,635,302	1,569,439
Pending legal action	-	-	-	-	-
Net pension liability	117,050,441	20,173,862	-	137,224,303	-
Net OPEB liability	<u>13,519,572</u>	<u>2,213,624</u>	<u>-</u>	<u>15,733,196</u>	<u>-</u>
Total	<u><u>\$ 332,733,339</u></u>	<u><u>\$ 32,259,887</u></u>	<u><u>\$ (32,161,677)</u></u>	<u><u>\$ 332,831,549</u></u>	<u><u>\$ 33,996,460</u></u>

Business-type Activities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Note payable	\$ 894,369	\$ -	\$ (42,497)	\$ 851,872	\$ 50,601
Net pension liability	3,500,875	603,381	-	4,104,256	-
Net OPEB liability	<u>418,823</u>	<u>68,577</u>	<u>-</u>	<u>487,400</u>	<u>-</u>
Total	<u><u>\$ 4,814,067</u></u>	<u><u>\$ 671,958</u></u>	<u><u>\$ (42,497)</u></u>	<u><u>\$ 5,443,528</u></u>	<u><u>\$ 50,601</u></u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

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

	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General Fund (101)	\$ 5,219,676	\$ -
Total major funds	<u>5,219,676</u>	<u>-</u>
Non-Major Funds:		
Hold Harmless GRT 2nd 1/8th Fund (207)	-	764,616
Housing Capital Improvement Fund (301)	-	8,169
Special Appropriations and Other Projects Fund (318)	<u>-</u>	<u>4,446,891</u>
Total non-major funds	<u>-</u>	<u>5,219,676</u>
Total	<u>\$ 5,219,676</u>	<u>\$ 5,219,676</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, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12 (CONTINUED)

Interfund transfers for the year ended June 30, 2025, are listed as follows:

	<u>Transfers</u>
Transfers from General Fund (101) to:	
Road Maintenance Fund (204)	\$ 5,898,219
Farm and Range Fund (208)	9,000
Economic Development Fund (224)	175,000
Developer Fees Fund (231)	7,135,000
EMS Health Care Fund (232)	2,122,562
Alcohol Programs Fund (241)	180,000
Fire Operations Fund (244)	4,312,361
Law Enforcement Operations Fund (246)	14,088,943
Corrections Operations Fund (247)	6,704,555
GRT Revenue Bond Debt Service Fund (406)	<u>2,872,370</u>
 Total General Fund	 <u>43,498,010</u>
Transfers from Corrections Fund (201) to:	
Corrections Operations Fund (247)	100,000
Transfers from Hold Harmless GRT 1st 1/8th Fund (205) to:	
Road Maintenance Fund (204)	6,242,196
GRT Revenue Bond Debt Service Fund (406)	<u>2,026,808</u>
 Total Hold Harmless GRT 1st 1/8th Fund	 <u>8,269,004</u>
Transfer from Hold Harmless GRT 2nd 1/8th Fund (207) to:	
Health Care Assistance Program Fund (223)	2,057,848
Fire Operations Fund (244)	2,057,847
Law Enforcement Operations Fund (246)	10,867,071
Corrections Operations Fund (247)	<u>2,211,602</u>
 Total Hold Harmless GRT 2nd 1/8th Fund	 <u>17,194,368</u>
Transfers from Environmental GRT Fund (212) to:	
General Fund (101)	2,157,249
Transfer from Correctional GRT Fund (219) to:	
Corrections Operations Fund (247)	16,182,471
Transfer from Indigent Hospital Fund (220) to:	
Health Care Assistance Program Fund (223)	2,554,513

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 12 (CONTINUED)

	Transfers (Continued)
Transfer from Fire Operations Fund (244) to:	
Emergency Communications Operations Fund (245)	\$ 4,392,603
Transfers from Corrections Operations Fund (247) to:	
Jail Revenue Bond Debt Service Fund (405)	2,166,112
Transfer from Capital Outlay GRT Fund (313) to:	
GRT Revenue Bond Service Fund (406)	3,033,600
Transfers from Utilities Enterprise Fund (505) to:	
General Fund (101)	<u>100,000</u>
Total Transfers Government and Enterprise Funds	<u><u>\$ 99,647,930</u></u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 13

NOTE 13 – CONTINGENT LIABILITIES

Encumbrances - Santa Fe County's significant encumbrances, those greater than \$200,000, for fiscal year ended June 30, 2025, are as follows:

	Major Fund				Non-Major Governmental Funds	Total
	Special Revenue		Capital Projects	Enterprise		
	General Fund (101)	Fire Operations (244)	Capital Outlay GRT (313)	Utilities (505)		
ERP Consulting Services	\$ 2,378,557	\$ -	\$ -	\$ -	\$ -	\$ 2,378,557
Economic Development Assistance	-	-	-	-	400,000	400,000
Rental Assistance	-	-	-	-	406,089	406,089
Facility Improvements	397,165	-	2,119,074	-	4,402,422	6,918,661
New Fire / EMS Apparatus	-	1,720,205	-	-	1,416,932	3,137,137
New Vehicles / Heavy Equipment	-	250,000	-	-	3,016,340	3,266,340
Open Space Projects	-	-	3,083,576	-	3,471,093	6,554,669
Road Projects	1,776,004	-	7,327,559	-	14,395,538	23,499,101
Water / Wastewater System						
Improvements	-	-	-	-	1,599,403	1,599,403
Water Rights	-	-	-	912,000	-	912,000
Total	\$ 4,551,726	\$ 1,970,205	\$ 12,530,209	\$ 912,000	\$ 29,107,817	\$ 49,071,957

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

Lawsuits – The County is a defendant in a number of lawsuits as of June 30, 2025. It is the opinion of management and County counsel that the amount of losses resulting from these remaining litigations at June 30, 2025, 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, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 14

NOTE 14 – RISK MANAGEMENT

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

Employee Group Coverage

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

The following schedule represents the changes in claims liability for fiscal years 2024 and 2025:

	<u>Balance at June 30, 2025</u>	<u>Balance at June 30, 2024</u>
Beginning Liability	\$ 751,035	\$ 636,000
Claims Incurred and Changes in Estimates	9,619,579	7,889,622
Claims Paid	<u>(9,639,614)</u>	<u>(7,774,587)</u>
Ending Liability	<u>\$ 731,000</u>	<u>\$ 751,035</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15

NOTE 15 – PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

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

Benefits Provided. Benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age for TIER I members. Provisions also exist for retirement between ages 60 and 65, with varying amounts of service required. Certain police and fire members may retire at any age with 20 or more years of service for Tier I members. Generally, the amount of retirement pension is based on final average salary, which is defined under Tier I as the average of salary for the 36 consecutive months of credited service producing the largest average; credited service; and the pension factor of the applicable coverage plan. Monthly benefits vary depending upon the plan under which the member qualifies, ranging from 2.0% to 3.5% of the member's final average salary per year of service. The maximum benefit that can be paid to a retiree may not exceed a range of 60.0% to 100.0% of the final average salary, depending on the division. Benefits for duty and non-duty death and disability and for post-retirement survivors' annuities are also available. A blended pension benefit is equal to the sum of the pension attributable to the service credit the member has accrued under each coverage plan with different pension factors, for service credit earned after July 1, 2013.

TIER II

The retirement age and service credit requirements for normal retirement for PERA state and municipal general members hired increased effective July 1, 2013 with the passage of Senate Bill 27 in the 2013 Legislative Session. Under the new requirements (Tier II), general members are eligible to retire at any age if the member has at least five years of service credit and the sum of the member's age and service credit equals at least 85 or at age 65 with 5 or more years of service credit. General members hired on or before June 30, 2013 (Tier I) remain eligible to retire at any age with 25 or more years of service credit. Under Tier II, police and firefighters in Plans 3, 4 and 5 are eligible to retire at any age with 25 or more years of service credit. State police and adult correctional officers, peace officers and municipal juvenile detention officers will remain in 25-year retirement plans, however, service credit will no longer be enhanced by 20.0%. Senate Bill 145 passed during the 2023

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

Legislative Session and provided the 20.0% enhanced service credit to certain state police members who had not previously been eligible. All public safety members in Tier II may retire at age 60 with 5 or more years of service credit. Generally, under Tier II pension factors were reduced by 0.5%, employee Contribution increased 1.5% and effective July 1, 2014 employer contributions were raised 0.05%. The computation of final average salary increased as the average of salary for 60 consecutive months.

Plan members are required to contribute between 16.15%-20.70% of their gross salary, depending on the specific plan type and salary range. The County is required to contribute between 11.30%-23.40% of the gross covered salary, depending on the specific plan type.

Contributions. The contribution requirements of defined benefit plan members and the County are established in state statute under Chapter 10, Article 11, NMSA 1978. The contribution requirements may be amended by acts of the Legislature. For the employer and employee contribution rates in effect for fiscal year 2025 for the various PERA coverage options, for both Tier I and Tier II, refer to Note1C in PERA's fiscal year 2023 financial statements for a table of all retirement plans and required contribution rates. The PERA coverage options that apply to the County are: Municipal Plan 3 (Municipal General), Municipal Police Plan 5 (Municipal Police) and Municipal Fire Plan 5 (Municipal Fire). Statutorily required contributions to the pension plan from the County were approximately \$8,698,461 and employer paid member benefits that were "picked up" by the employer were approximately \$7,744,084 for the year ended June 30, 2025.

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

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2024 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2024. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2024. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. The liability is expected to be liquidated by the General Fund, Utilities Proprietary Fund and Housing Services Proprietary Fund in which salary expenditures occur.

For PERA Fund Division Municipal General, at June 30, 2025, the County reported a liability of \$81,320,422 for its proportionate share of the net pension liability. At June 30, 2025, the County's proportion was 3.4078%, which was 0.4098% greater than its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the County recognized PERA Fund Division Municipal General pension expense of \$11,644,654. At June 30, 2025, the County reported PERA Fund Division

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

Municipal General deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,722,975	\$ 303,262
Net difference between projected and actual		
investment earnings on pension plan investments	3,379,154	-
Changes of assumptions	2,614,708	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	5,167,335	1,378,673
County's contributions subsequent to the measurement date	<u>5,167,859</u>	-
Total	<u>\$ 24,052,031</u>	<u>\$ 1,681,935</u>

The County reported \$5,167,859 as deferred outflows of resources related to pensions resulting from the PERA Fund Division Municipal General contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>		
2026	\$ 4,459,507	
2027	10,795,211	
2028	2,309,142	
2029	<u>(361,623)</u>	
Total	<u>\$ 17,202,237</u>	

For PERA Fund Division Municipal Police at June 30, 2025, the County reported a liability of \$20,874,060 for its proportionate share of the net pension liability. At June 30, 2025, the County's proportion was 1.9768%, which was 0.1881% lower than its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the County recognized PERA Fund Division Municipal Police pension expense of \$2,698,666. At June 30, 2025, the County reported PERA Fund Division Municipal Police deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,233,072	\$ -
Net difference between projected and actual		
investment earnings on pension plan investments	795,967	-
Changes of assumptions	-	38,442
Changes in proportion and differences between the County's contributions and proportionate share of contributions	-	1,139,017
County's contributions subsequent to the measurement date	<u>1,492,781</u>	-
Total	<u>\$ 4,521,820</u>	<u>\$ 1,177,459</u>

The County reported \$1,492,781 as deferred outflows of resources related to pensions resulting from the PERA Fund Division Municipal Police contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>		
2026	\$ 330,315	
2027	1,506,193	
2028	98,707	
2029	<u>(83,635)</u>	
Total	<u>\$ 1,851,580</u>	

For PERA Fund Division Municipal Fire at June 30, 2025, the County reported a liability of \$39,134,077 for its proportionate share of the net pension liability. At June 30, 2025, the County's proportion was 4.0090%, a 0.0089% decrease in its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the County recognized PERA Fund Division Municipal Fire pension expense of \$5,059,821. At June 30, 2025, the County reported PERA Fund Division deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,324,094	\$ -
Net difference between projected and actual		
investment earnings on pension plan investments	740,606	-
Changes of assumptions	23,908	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	496,567	143,414
County's contributions subsequent to the measurement date	<u>2,037,821</u>	-
Total	<u>\$ 6,622,996</u>	<u>\$ 143,414</u>

The County reported \$2,037,821 as deferred outflows of resources related to pensions resulting from the PERA Fund Division Municipal Fire contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>		
2026	\$ 1,766,531	
2027	2,441,288	
2028	322,111	
2029	<u>(88,169)</u>	
Total	<u>\$ 4,441,761</u>	

Total pension expense recognized as of June 30, 2025 for all membership groups the County participates in was \$19,399,986.

Actuarial Assumptions. The total pension liability in the June 30, 2024, actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay for all divisions except for the Legislative division which is Level Dollar
Amortization period	25 years
Actuarial assumptions:	
• Investment rate of return	7.25% per year, net of investment-related expenses (composed of an assumed 2.50% inflation rate and a 4.75% real rate of return)
• Projected salary increases	3.25% to 13.50% annual rate
• Includes inflation at	2.50%
• Mortality Assumption	Pre-retirement mortality: PUB-2010 General Employees Mortality table, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010. For non-public safety group, 25% of in-service deaths are assumed to be duty related and 35% are assumed to be duty-related for public safety groups. Post-retirement mortality (non-disabled): PUB-2010 General Mortality table, Below Median Income, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010.
• Experience Study Dates	The PERA Board adopted new actuarial assumptions on May 30, 2024 based on the 2024 actuarial experience study prepared as of June 30, 2023. Experience study was conducted for July 1, 2018 to June 30, 2023.

The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2023. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2024. These assumptions were adopted by the Board use in the June 30, 2024, actuarial valuation.

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

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

Asset Class	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	46.00%	3.90%
Core Fixed Income	13.00%	2.20%
Credit	17.00%	2.30%
Absolute Return	6.00%	2.60%
Real Assets	<u>18.00%</u>	<u>5.90%</u>
Total	<u>100.00%</u>	

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

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

	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
PERA Fund Municipal General Division			
County's proportionate share of the net pension liability	\$ 116,968,609	\$ 81,320,422	\$ 51,851,018
PERA Fund Municipal Police Division			
County's proportionate share of the net pension liability	\$ 30,078,312	\$ 20,874,060	\$ 13,384,279

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTES TO THE FINANCIAL STATEMENTS – NOTE 15 (CONTINUED)

	Current		
	1% Decrease <u>(6.25%)</u>	Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
PERA Fund Municipal Fire Division County's proportionate share of the net pension liability	\$ 50,812,958	\$ 39,134,077	\$ 29,604,993

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

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16

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

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

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

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

Employees Covered by Benefit Terms. At June 30, 2025, the Fund's measurement date, the following employees were covered by the benefit terms:

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

Contributions. Employer and employee contributions to the Fund total 3.00% for non-enhanced retirement plans and 3.75% of enhanced retirement plans of each participating employee's salary as required by Section 10-7C-15 NMSA 1978. The contributions are established by statute and are not based on an actuarial calculation. All employer and employee contributions are non-refundable under any circumstance, including termination of the employer's participation in the Fund. Contributions to the Fund from the County were \$1,321,441 for the year ended June 30, 2025.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2025, the County reported a liability of \$16,220,596 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The County's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2024. At June 30, 2025, the County's proportion was 0.90882%. The liability is expected to be liquidated by the General Fund, Utilities Proprietary Fund and Housing Services Proprietary Fund in which salary expenditures occur.

For the year ended June 30, 2025, the County recognized OPEB income of \$4,553,817. At June 30, 2025 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 173,837	\$ 1,694,312
Net difference between projected and actual investment earnings on OPEB plan investments	144,996	-
Changes of assumptions	3,035,280	10,286,079
Change in proportion	2,421,619	3,827,897
Contributions made after the measurement date	<u>1,321,441</u>	<u>-</u>
Total	<u>\$ 7,097,173</u>	<u>\$ 15,808,288</u>

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

Deferred outflows of resources totaling \$1,321,441 represent the County's contributions to the Fund made subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended June 30:	
2026	\$ (3,765,127)
2027	(4,025,509)
2028	(2,521,589)
2029	(427,741)
2030	<u>707,410</u>
Total	<u><u>\$ (10,032,556)</u></u>

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

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

long-term expected investment rate of return assumptions.

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

Asset	Target Allocation	Long-Term Rate of Return
U.S. Core Fixed Income	20.0%	1.6%
U.S. Equity – Large Cap	20.0%	69.0%
Non U.S. – Emerging Markets	15.0%	8.7%
Non U.S. – Developed Equities	12.0%	7.2%
Private Equity	10.0%	9.9%
Credit and Structured Finance	10.0%	3.7%
Real Estate	5.0%	3.6%
Real Return	5.0%	3.2%
U.S. Equity – Small/Mid Cap	3.0%	6.9%

Discount Rate. The discount rate used to measure the Fund's total OPEB liability is 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary-determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2070. The 7.00% discount rate, which includes the assumed inflation rate of 2.50% for PERA members, was used to calculate the net OPEB liability through 2070. Beyond 2070, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA / Aa or higher (3.65%) was applied. Thus, 6.22% is the blended discount rate.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates. The following represents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1.0 percentage-point lower (6.00%) or 1.0 percentage-point higher (8.00%) than the current discount rate:

	1.0% Decrease (6.00%)	Current Discount Rate (7.00%)	1.0% Increase (8.00%)
County's proportionate share of the net OPEB liability	\$ 20,455,239	\$ 16,220,596	\$ 12,749,280

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 16 (CONTINUED)

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

	1.0% Decrease	Current Discount	1.0% Increase
County's proportionate share of the net OPEB liability	\$ 12,535,101	\$ 16,220,596	\$ 25,685,408

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in NMRHCA's audited financial statements for the year ended June 30, 2024.

Payable to the OPEB Plan. At June 30, 2025, the County had no outstanding contributions due to NMRHCA for the year ended June 30, 2025.

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**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

NOTE 17 – TAX ABATEMENT

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

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

The amount of property taxes being abated to Santa Fe County as a result of the City of Santa Fe's Industrial Revenue Bonds during fiscal year 2025 is \$289,571. No payments were received by Santa Fe County in association with the foregone tax revenue. The County has set no threshold for individual disclosure as only one tax abatement from other governmental entities impacted the County.

NOTE 18 – RECENT AND NEW ACCOUNTING PRONOUNCEMENTS

The Government Accounting Standards Board's (GASB) following standards were implemented in fiscal year 2025 and if applicable to the County, were included in these financial statements:

- GASB Statement No. 101, *Compensated Absences*;
- GASB Statement No. 102, *Certain Risk Disclosures*;

The following GASB pronouncements have been issued, but are not yet effective as of June 30, 2025:

<ul style="list-style-type: none">• GASB Statement No. 103, <i>Financial Reporting Model Improvements</i>	<ul style="list-style-type: none">• GASB Statement No. 104, <i>Disclosure of Certain Capital Assets</i>
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The County will implement each new GASB pronouncement in the applicable fiscal year no later than the required effective date. The County believes that the above-listed new GASB pronouncements will not have a significant impact to the County financially or in it issuing its financial statements.

NOTE 19 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year ending June 30, 2025, the County implemented GASB Statement No. 101, *Compensated Absences* (GASB 101), which resulted in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. These changes were applied retroactively to the fiscal year ending June 30, 2024 resulting in a decrease of Beginning Net Position for governmental activities in the amount of \$2,902,604.

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTES TO THE FINANCIAL STATEMENTS – NOTE 20 & 21

NOTE 20 – CHANGES WITHIN THE FINANCIAL REPORTING ENTITY

Change in Presentation (Major to Nonmajor):

The County reclassified the Corrections Operations Fund (247) from a major fund to a nonmajor fund for the year ended June 30, 2025, due to a decrease in its size relative to the overall primary government.

The County reclassified the American Rescue Plan Act Fund (305) from a major fund to a nonmajor fund for the year ended June 30, 2025. This change reflects the dwindling balance of the fund and the completion of initiatives funded by the grant funds.

Change in Presentation (Nonmajor to Major):

The County reclassified the Fire Operations Fund (244) from a nonmajor fund to a major fund for the year ended June 30, 2025, due to an increase in its size relative to the overall primary government.

These changes are a restatement to the financial reporting entity under GASB Statement No. 100 and the restatement is reflected in the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.

NOTE 21 – SUBSEQUENT EVENTS

In July, 2025, the County issued \$21,025,000 in Series 2025 General Obligation Improvement Bonds to pay for roads and open space and trails projects. Payments will be made January 1 and July 1, beginning on January 1, 2026 with an interest rate range of 4.0% to 5.0%. The final bond payment will be due July 1, 2040. A good faith deposit of \$420,500 was received in June 2025, which has been recognized as bond proceeds in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

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Santa Fe County Public Housing Infrastructure Support with Representative Teresa Leger Fernández, Daniel E. Fresquez



SANTA FE COUNTY

**REQUIRED SUPPLEMENTARY
INFORMATION**

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County's Proportion of the Net Pension Liability	1.53%	1.55%	1.50%	1.55%	1.98%	1.61%	1.39%	1.42%	1.49%	1.58%
County's Proportionate Share of Net Pension Liability	\$ 64,987	\$ 95,309	\$ 78,830	\$ 95,762	\$ 108,782	\$ 120,179	\$ 72,701	\$ 102,415	\$ 120,550	\$ 141,332
County's Covered Payroll	\$ 37,978	\$ 37,669	\$ 37,652	\$ 42,149	\$ 43,590	\$ 43,788	\$ 42,209	\$ 41,806	\$ 45,402	\$ 54,464
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	171.12%	253.02%	209.36%	227.20%	249.56%	274.46%	172.24%	244.98%	265.52%	259.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.99%	69.18%	73.74%	71.13%	70.52%	66.36%	77.25%	69.35%	67.26%	66.00%

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County's Proportion of the Net Pension Liability	0.85%	3.48%	3.49%	3.59%	3.60%	3.49%	3.32%	3.13%	3.00%	3.41%
County's Proportionate Share of Net Pension Liability	\$ 36,409	\$ 55,610	\$ 47,906	\$ 57,220	\$ 62,378	\$ 70,574	\$ 37,414	\$ 55,556	\$ 63,482	\$ 81,324
County's Covered Payroll	\$ 29,610	\$ 29,809	\$ 29,466	\$ 32,743	\$ 33,326	\$ 32,947	\$ 31,290	\$ 30,474	\$ 32,674	\$ 40,956
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	122.96%	186.55%	162.58%	174.75%	187.18%	214.20%	119.57%	182.31%	194.29%	198.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.99%	69.18%	73.74%	71.13%	70.52%	66.36%	77.25%	69.35%	67.26%	66.00%

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County's Proportion of the Net Pension Liability	0.26%	2.33%	2.22%	2.31%	2.19%	2.16%	2.20%	2.19%	2.16%	1.98%
County's Proportionate Share of Net Pension Liability	\$ 10,989	\$ 17,210	\$ 12,356	\$ 15,750	\$ 16,197	\$ 18,604	\$ 11,358	\$ 17,598	\$ 20,876	\$ 20,874
County's Covered Payroll	\$ 4,483	\$ 3,930	\$ 4,412	\$ 4,877	\$ 4,874	\$ 5,117	\$ 5,299	\$ 5,295	\$ 5,646	\$ 5,629
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	245.13%	437.91%	280.05%	322.94%	332.31%	363.57%	214.34%	332.35%	369.75%	370.83%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.99%	69.18%	73.74%	71.13%	70.52%	66.36%	77.25%	69.35%	67.26%	66.00%

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County's Proportion of the Net Pension Liability	0.41%	3.37%	3.25%	3.56%	4.40%	4.10%	3.94%	3.85%	4.02%	4.01%
County's Proportionate Share of Net Pension Liability	\$ 17,589	\$ 22,489	\$ 18,568	\$ 22,792	\$ 30,207	\$ 31,001	\$ 23,929	\$ 29,261	\$ 36,192	\$ 39,134
County's Covered Payroll	\$ 3,885	\$ 3,930	\$ 3,774	\$ 4,529	\$ 5,390	\$ 5,724	\$ 5,620	\$ 6,037	\$ 7,082	\$ 7,879
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	452.74%	572.24%	492.00%	503.25%	560.43%	541.60%	425.78%	484.69%	511.04%	496.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.99%	69.18%	73.74%	71.13%	70.52%	66.36%	77.25%	69.35%	67.26%	66.00%

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (PERA)
JUNE 30, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 4,574	\$ 4,827	\$ 5,029	\$ 5,271	\$ 5,445	\$ 5,097	\$ 5,342	\$ 6,053	\$ 7,361	\$ 8,699
Contributions in Relation to the Contractually Required Contribution	<u>8,840</u>	<u>9,350</u>	<u>9,796</u>	<u>10,299</u>	<u>10,496</u>	<u>9,794</u>	<u>10,217</u>	<u>11,418</u>	<u>13,749</u>	<u>16,443</u>
Contribution Deficiency (Excess)**	<u>\$ (4,266)</u>	<u>\$ (4,523)</u>	<u>\$ (4,767)</u>	<u>\$ (5,028)</u>	<u>\$ (5,051)</u>	<u>\$ (4,697)</u>	<u>\$ (4,875)</u>	<u>\$ (5,365)</u>	<u>\$ (6,388)</u>	<u>\$ (7,744)</u>
County's Covered Payroll	\$ 37,669	\$ 37,652	\$ 42,149	\$ 43,590	\$ 43,788	\$ 42,209	\$ 41,806	\$ 45,402	\$ 54,464	\$ 61,756
Contributions as a Percentage of Covered Payroll	23.47%	24.83%	23.24%	23.63%	23.97%	23.20%	24.44%	25.15%	25.24%	26.63%

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

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (PERA)
JUNE 30, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 2,846	\$ 3,039	\$ 3,127	\$ 3,183	\$ 3,219	\$ 2,950	\$ 2,983	\$ 3,360	\$ 4,423	\$ 5,168
Contributions in Relation to the Contractually Required Contribution	<u>6,122</u>	<u>6,536</u>	<u>6,725</u>	<u>6,845</u>	<u>6,832</u>	<u>6,257</u>	<u>6,328</u>	<u>6,951</u>	<u>8,924</u>	<u>10,618</u>
Contribution Deficiency (Excess)**	<u><u>\$ (3,276)</u></u>	<u><u>\$ (3,497)</u></u>	<u><u>\$ (3,598)</u></u>	<u><u>\$ (3,662)</u></u>	<u><u>\$ (3,613)</u></u>	<u><u>\$ (3,307)</u></u>	<u><u>\$ (3,345)</u></u>	<u><u>\$ (3,591)</u></u>	<u><u>\$ (4,501)</u></u>	<u><u>\$ (5,450)</u></u>
County's Covered Payroll	\$ 29,809	\$ 29,466	\$ 32,743	\$ 33,326	\$ 32,947	\$ 31,290	\$ 30,474	\$ 32,674	\$ 40,956	\$ 45,808
Contributions as a Percentage of Covered Payroll	20.54%	22.18%	20.54%	20.54%	20.74%	20.00%	20.77%	21.27%	21.79%	23.18%

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

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (PERA)
JUNE 30, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 877	\$ 901	\$ 922	\$ 921	\$ 976	\$ 974	\$ 1,021	\$ 1,108	\$ 1,134	\$ 1,493
Contributions in Relation to the Contractually Required Contribution	1,346	1,383	1,490	1,572	1,656	1,653	1,733	1,862	1,886	2,532
Contribution Deficiency (Excess)**	\$ (469)	\$ (482)	\$ (568)	\$ (651)	\$ (680)	\$ (679)	\$ (712)	\$ (754)	\$ (752)	\$ (1,039)
County's Covered Payroll	\$ 3,930	\$ 4,412	\$ 4,877	\$ 4,874	\$ 5,117	\$ 5,299	\$ 5,295	\$ 5,646	\$ 5,629	\$ 7,234
Contributions as a Percentage of Covered Payroll	34.25%	31.35%	30.55%	32.25%	32.36%	31.19%	32.73%	32.98%	33.51%	35.00%

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

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (PERA)
JUNE 30, 2025

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 851	\$ 887	\$ 980	\$ 1,167	\$ 1,250	\$ 1,173	\$ 1,338	\$ 1,585	\$ 1,804	\$ 2,038
Contributions in Relation to the Contractually Required Contribution	1,372	1,431	1,581	1,882	2,008	1,884	2,156	2,605	2,939	3,293
Contribution Deficiency (Excess)**	<u>\$ (521)</u>	<u>\$ (544)</u>	<u>\$ (601)</u>	<u>\$ (715)</u>	<u>\$ (758)</u>	<u>\$ (711)</u>	<u>\$ (818)</u>	<u>\$ (1,020)</u>	<u>\$ (1,135)</u>	<u>\$ (1,255)</u>
County's Covered Payroll	\$ 3,930	\$ 3,774	\$ 4,529	\$ 5,390	\$ 5,724	\$ 5,620	\$ 6,037	\$ 7,082	\$ 7,879	\$ 8,714
Contributions as a Percentage of Covered Payroll	34.91%	37.92%	34.91%	34.92%	35.08%	33.52%	35.71%	36.78%	37.30%	37.79%

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

STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO REQUIRED PENSION SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2025

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

Change in Assumptions: The Public Employees Retirement Association of New Mexico Annual Actuarial Valuations as of June 30, 2023 report is available at <http://www.nmpera.org/>.

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STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
JUNE 30, 2025

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

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
County's Proportion of the Net OPEB Liability	1.00%	1.05%	1.04%	0.96%	0.93%	0.88%	0.82%	0.91%	0.00%	0.00%
County's Proportionate Share of Net OPEB Liability	\$ 45,293	\$ 45,458	\$ 33,838	\$ 40,442	\$ 30,631	\$ 20,301	\$ 13,938	\$ 16,221	\$ -	\$ -
County's Covered Payroll	\$ 40,689	\$ 41,635	\$ 44,585	\$ 43,550	\$ 42,955	\$ 41,673	\$ 40,532	\$ 50,977	\$ -	\$ -
County's Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Payroll	111.32%	109.18%	75.90%	92.86%	71.31%	48.71%	34.39%	31.82%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.34%	13.14%	18.92%	16.50%	25.39%	33.33%	44.16%	46.99%	0.00%	0.00%

[^]The amounts presented for fiscal year 2025 were determined as of the measurement date of June 30, 2023. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF COUNTY CONTRIBUTIONS (NMRHCA)
JUNE 30, 2025

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

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Contractually Required Contribution	\$ 3,174	\$ 1,633	\$ 1,394 *	\$ 1,349 *	\$ 1,321 *	\$ 1,399	\$ 1,158	\$ 1,321	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	1,593	1,614	1,394 *	1,349 *	1,321 *	1,399	1,158	1,321	-	-
Contribution Deficiency (Excess)**	<u>\$ 1,581</u>	<u>\$ 19</u>	<u>\$ -</u>							
County's Covered Payroll	\$ 41,635	\$ 44,585	\$ 43,550 *	\$ 42,955	\$ 41,673 *	\$ 45,403	\$ 54,463	\$ 66,072	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	3.83%	3.60%	2.12%	2.17%	2.00%	3.08%	2.13%	2.00%	-	-

[^]The amounts presented for fiscal year 2025 were determined as of the measurement date of June 30, 2023. This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the County will present information for those years for which information is available.

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

*Amounts Restated

**STATE OF NEW MEXICO
SANTA FE COUNTY
NOTES TO REQUIRED OPEB SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2025**

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

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

The RHCA financial statements, 2024 GASB 75 Schedule of Employer Allocations and OPEB Amounts by Employer Report and GASB 74 Actuarial Valuation reports as of June 30, 2023 are available at the web address listed below.

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

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Ortiz Mountains, Unknown



SANTA FE COUNTY

SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CAPITAL OUTLAY GRT FUND (313)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable
REVENUES				(Unfavorable)
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	17,604,374	17,604,374	17,949,454	345,080
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	17,604,374	17,604,374	17,949,454	\$ 345,080
Cash Balance Carryforward	33,571,161	56,934,700		
Total	<u>\$ 51,175,535</u>	<u>\$ 74,539,074</u>		
EXPENDITURES				
General government	\$ 502,978	\$ 615,291	\$ 574,054	\$ 41,237
Public safety	64,821	203,578	165,752	37,826
Culture and recreation	588	60,504	16,100	44,404
Public works	179,539	286,369	10,280	276,089
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	47,394,009	70,339,732	6,692,053	63,647,679
Total Expenditures	<u>\$ 48,141,935</u>	<u>\$ 71,505,474</u>	<u>7,458,239</u>	<u>\$ 64,047,235</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	\$ -	\$ -
Transfers to other funds	<u>(3,033,600)</u>	<u>(3,033,600)</u>	<u>(3,033,600)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ (3,033,600)</u>	<u>\$ (3,033,600)</u>	<u>(3,033,600)</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			7,457,615	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			(21,604)	
Adjustments to expenditures for modified accrual purposes			(1,224,650)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 6,211,361</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET
TO ACTUAL
UTILITIES FUND (505)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final			
OPERATING REVENUES					
Rentals and charges for services and sales	\$ 8,613,952	\$ 8,613,952	\$ 11,487,291	\$ 2,873,339	
Miscellaneous	-	-	14,227	14,227	
Total Operating Revenues	8,613,952	8,613,952	11,501,518	\$ 2,887,566	
Cash Balance Carryforward	6,560,114	8,825,026			
Total	<u>15,174,066</u>	<u>17,438,978</u>			
OPERATING EXPENSES					
Public Works	\$ 10,755,166	\$ 12,342,478	\$ 5,399,837	\$ 6,942,641	
Administrative expenses	-	-	-	-	
Depreciation	-	-	-	-	
Capital outlays	<u>4,318,900</u>	<u>6,496,500</u>	<u>615,816</u>	<u>5,880,684</u>	
Total Operating Expenses	<u>15,074,066</u>	<u>18,838,978</u>	<u>6,015,653</u>	<u>\$ 12,823,325</u>	
NON-OPERATING REVENUES (EXPENSES)					
Interest earnings (loses) on cash and investments	\$ -	\$ -	\$ -	\$ -	
HUD operating subsidy and other intergovernmental	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>(1,500,000)</u>	
Total Non-Operating Revenue (Expenses)	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>\$ (1,500,000)</u>	
Net Income (Loss) Before Transfers:	\$ -	\$ -	5,485,865	\$ -	
Transfers from (to) other funds	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>(100,000)</u>	<u>\$ -</u>	
Change in Net Position			5,385,865		
Reconciliation to change in net position – GAAP Basis					
Depreciation expenses not recorded as budgetary expenditures			(3,549,601)		
Revenue accruals, net of prior year revenue reversals			(44,002)		
To record contributed capital not recorded as budgetary revenue			5,555,222		
Adjustments to expenditures for accrual purposes			2,979,017		
Pension and OPEB expense			(3,746,296)		
To reflect fair value adjustment not budgeted			-		
To reflect leasing and subscription financing not budgeted			-		
Change in net position – GAAP basis			<u>\$ 6,580,205</u>		

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET
TO ACTUAL
HOUSING SERVICES FUND (517)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final			
OPERATING REVENUES					
Rentals and charges for services and sales	\$ 860,088	\$ 860,088	\$ 937,135	\$ 77,047	
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Operating Revenues	<u>860,088</u>	<u>860,088</u>	<u>937,135</u>	<u>\$ 77,047</u>	
Cash Balance Carryforward	<u>57,232</u>	<u>57,309</u>			
Total	<u>\$ 917,320</u>	<u>\$ 917,397</u>			
OPERATING EXPENSES					
Housing	\$ 1,491,267	\$ 1,492,050	1,215,799	\$ 276,251	
Administrative expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Capital	<u>11,500</u>	<u>1,054,966</u>	<u>-</u>	<u>1,054,966</u>	
Total Operating Expenses	<u>\$ 1,502,767</u>	<u>\$ 2,547,016</u>	<u>1,215,799</u>	<u>\$ 1,331,217</u>	
NON-OPERATING REVENUES (EXPENSES)					
Interest earnings (loses) on cash and investments	\$ -	\$ -	<u>-</u>	<u>\$ -</u>	
HUD operating subsidy and other intergovernmental	<u>585,447</u>	<u>1,629,619</u>	<u>141,440</u>	<u>(\$ 1,488,179)</u>	
Total Non-Operating Revenue (Expenses)	<u>\$ 585,447</u>	<u>\$ 1,629,619</u>	<u>141,440</u>	<u>\$ (1,488,179)</u>	
Net Income (Loss) Before Transfers:	\$ -	\$ -	(137,224)	\$ -	
Transfers from (to) other funds	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	
Change in Net Position			(137,224)		
Reconciliation to change in net position – GAAP Basis					
Depreciation expenses not recorded as budgetary expenditures			(383,933)		
Revenue accruals, net of prior year revenue reversals			149,722		
To record contributed capital not recorded as budgetary revenue			1,427,060		
Adjustments to expenditures for accrual purposes			422,073		
Pension and OPEB expense			(501,836)		
To reflect fair value adjustment not budgeted			-		
To reflect leasing and subscription financing not budgeted			-		
Change in net position – GAAP basis			<u>\$ 975,862</u>		

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET
TO ACTUAL
SELF-INSURANCE FUND (601)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final			
OPERATING REVENUES					
Rentals and charges for services and sales	\$ 11,709,438	\$ 12,070,138		\$ 12,092,719	\$ 22,581
Miscellaneous	<u>5,000</u>	<u>5,000</u>		<u>8,370</u>	<u>3,370</u>
Total Operating Revenues	11,714,438	12,075,138		12,101,089	\$ 25,951
Cash Balance Carryforward					
Total	\$ 11,714,438	\$ 12,075,138			
OPERATING EXPENSES					
Self-insurance	\$ 11,714,438	\$ 12,075,138		11,043,627	\$ 1,031,511
Administrative expenses	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Depreciation	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Total Operating Expenses	\$ 11,714,438	\$ 12,075,138		11,043,627	\$ 1,031,511
NON-OPERATING REVENUES (EXPENSES)					
Interest earnings (loses) on cash and investments	\$ -	\$ -		<u>-</u>	\$ -
HUD operating subsidy and other intergovernmental	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Total Non-Operating Revenue (Expenses)	\$ -	\$ -		-	\$ -
Net Income (Loss) Before Transfers:	\$ -	\$ -		1,057,462	\$ -
Transfers from (to) other funds	<u>\$ -</u>	<u>\$ -</u>		<u>-</u>	<u>\$ -</u>
Change in Net Position				1,057,462	
Reconciliation to change in net position – GAAP Basis					
Depreciation expenses not recorded as budgetary expenditures				<u>-</u>	
Revenue accruals, net of prior year revenue reversals				<u>-</u>	
To record contributed capital not recorded as budgetary revenue				<u>-</u>	
Adjustments to expenditures for accrual purposes				20,034	
Pension and OPEB expense				<u>-</u>	
To reflect fair value adjustment not budgeted				<u>-</u>	
To reflect leasing and subscription financing not budgeted				<u>-</u>	
Change in net position – GAAP basis				\$ 1,077,496	

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS – BY FUND TYPE
JUNE 30, 2025**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 119,556,925	\$ -	\$ 53,283	\$ 119,610,208
Cash and investments – restricted	6,036,227	12,238,061	61,553,884	79,828,172
Accounts receivable, net	1,594,167	-	7,702	1,601,869
Taxes receivable	7,109,030	1,778,061	-	8,887,091
Interest receivable	-	1,698	445,369	447,067
Grantor agencies receivable, net	434,123	-	6,183,135	6,617,258
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	929,501	16,280,513	4,698	17,214,712
Due from other funds	-	-	-	-
Total Assets	\$ 135,659,973	\$ 30,298,333	\$ 68,248,071	\$ 234,206,377
LIABILITIES				
Accounts payable	\$ 4,801,281	\$ -	\$ 1,635,333	\$ 6,436,614
Accrued wages and benefits	1,958,169	-	11,037	1,969,206
Deposits held for others	113,750	-	-	113,750
Other current liabilities	83,698	-	81,151	164,849
Due to other funds	772,785	-	4,446,891	5,219,676
Unearned revenue	7,745,929	-	1,580,437	9,326,366
Total Liabilities	15,475,612	-	7,754,849	23,230,461
DEFERRED INFLOWS				
Property taxes	-	1,288,026	-	1,288,026
Mortgages and down payment assistance	-	-	-	-
Leases	275,166	-	-	275,166
Total Deferred Inflows	275,166	1,288,026	-	1,563,192
FUND BALANCES				
Nonspendable	929,501	-	-	929,501
Restricted	107,397,075	29,010,307	60,493,222	196,900,604
Committed	11,582,619	-	-	11,582,619
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	119,909,195	29,010,307	60,493,222	209,412,724
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 135,659,973	\$ 30,298,333	\$ 68,248,071	\$ 234,206,377

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2025

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	Total Non-Major Governmental
REVENUES				
Property taxes	\$ 2,072,002	\$ 21,182,326	\$ -	\$ 23,254,328
Gross receipts taxes	39,670,733	-	-	39,670,733
Other taxes and assessments	3,452,688	-	-	3,452,688
Licenses, permits, and fees	7,856	-	-	7,856
Charges for services	2,563,671	-	-	2,563,671
Fines and forfeitures	89,340	-	-	89,340
Investment income (loss)	19,429	180,295	3,214,773	3,414,497
Federal grants	10,230,747	-	62,475	10,293,222
State grants	6,397,166	-	10,951,900	17,349,066
Other	481,479	-	-	481,479
Intergovernmental	462,029	-	-	462,029
Total Revenues	65,447,140	21,362,621	14,229,148	101,038,909
EXPENDITURES				
Current				
General government	3,743,797	-	363,823	4,107,620
Public safety	46,457,444	-	230,756	46,688,200
Culture and recreation	3,776,441	-	190,771	3,967,212
Public works	-	-	187,342	187,342
Highways and streets	9,603,427	-	42,662	9,646,089
Health and welfare	13,748,677	-	235,392	13,984,069
Housing	3,935,690	-	-	3,935,690
Capital outlays	21,174,913	-	14,302,510	35,477,423
Debt service - principal	-	20,630,000	-	20,630,000
Debt service - interest	-	6,198,825	-	6,198,825
Bond issuance costs	-	3,692	-	3,692
Total Expenditures	102,440,389	26,832,517	15,553,256	144,826,162
Excess (deficiency) of revenues over (under) expenditures	(36,993,249)	(5,469,896)	(1,324,108)	(43,787,253)
OTHER FINANCING SOURCES (USES)				
Issuance of subscriptions	376,617	-	-	376,617
Issuance of debt	-	-	420,500	420,500
Transfers from other funds	73,786,583	10,098,890	-	83,885,473
Transfers to other funds	(48,623,717)	-	-	(48,623,717)
Net Other Financing Sources (Uses)	25,539,483	10,098,890	420,500	36,058,873
Net Change in Fund Balances	(11,453,766)	4,628,994	(903,608)	(7,728,380)
Fund Balances, beginning of period as previously stated	139,215,807	24,381,313	61,396,830	224,993,950
Adjustment:				
Change from major to nonmajor fund	11,040,482	-	-	11,040,482
Change from nonmajor to major fund	(18,893,328)	-	-	(18,893,328)
Fund Balances, beginning of period of as restated	131,362,961	24,381,313	61,396,830	217,141,104
Fund Balances, ending	\$ 119,909,195	\$ 29,010,307	\$ 60,493,222	\$ 209,412,724

**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

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

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

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

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

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

Lodgers Tax (214/215) – To establish and account for a 5.0% occupancy tax on lodging facilities in the unincorporated area of Santa Fe County. Fifty percent (50%) of the is used for advertising, publicizing, or promoting tourist attractions in Santa Fe County, as well as the County Fairgrounds, exposition buildings, field houses, auditoriums, welcome centers, tourist information centers, museums, performing art facilities, and convention facilities. Fifty percent (50%) of the proceeds is designated to equip, furnish, improve, acquire grounds for, advertise, and promote the tourist facilities noted above, and to administer the tax. Established pursuant to Santa Fe County Lodgers' Occupancy Tax Ordinance No. 1999-10 and Chapter 3, Article 38 NMSA 1978.

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

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

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

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

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

EMS Health Hospital (234) – To account for funding received from the 3rd 1/8th cent local option gross receipts tax used to support County health services prior to its rededication in 2015.

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

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

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

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

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

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

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

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	Corrections (201)	Property Valuation (203)	Road Maintenance (204)	Hold Harmless Gross Receipts Tax 1st 1/8th (205)
ASSETS				
Cash and investments	\$ 61,633	\$ 3,238,388	\$ 10,095,975	\$ 20,225,522
Cash and investments – restricted	-	-	-	-
Accounts receivable, net	-	-	168	-
Taxes receivable	-	-	93,922	1,476,008
Interest receivable	-	-	-	-
Grantor agencies receivable, net	-	-	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	59,544	-
Due from other funds	-	-	-	-
Total Assets	\$ 61,633	\$ 3,238,388	\$ 10,249,609	\$ 21,701,530
LIABILITIES				
Accounts payable	\$ -	\$ 12,767	\$ 1,521,010	\$ 149,135
Accrued wages and benefits	-	64,888	153,542	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	-	77,655	1,674,552	149,135
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCE				
Nonspendable	-	-	59,544	-
Restricted	61,633	3,160,733	7,178,039	21,552,395
Committed	-	-	1,337,474	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	61,633	3,160,733	8,575,057	21,552,395
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 61,633	\$ 3,238,388	\$ 10,249,609	\$ 21,701,530

Emergency Medical Services (206)	Hold Harmless Gross Receipts Tax 2 nd 1/8 th (207)	Farm and Range (208)	Fire Protection (209/222)	Law Enforcement Protection (211)	Environmental GRT (212)
\$ 162,156	\$ -	\$ 21,568	\$ 14,269,670	\$ 55,426	\$ 1,344,011
-	-	-	-	-	-
-	-	-	-	-	-
-	1,476,009	-	519,822	-	252,142
-	-	-	-	-	-
20,252	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,978	-	-
-	-	-	-	-	-
<u>\$ 182,408</u>	<u>\$ 1,476,009</u>	<u>\$ 21,568</u>	<u>\$ 14,794,470</u>	<u>\$ 55,426</u>	<u>\$ 1,596,153</u>
 \$ 34,033	 \$ -	 \$ 8,000	 \$ 660,746	 \$ -	 \$ -
-	-	-	-	-	-
-	-	-	-	-	-
8,395	-	-	-	-	-
-	764,616	-	-	-	-
<u>34,497</u>	<u>-</u>	<u>-</u>	<u>3,305,764</u>	<u>55,426</u>	<u>-</u>
 76,925	 764,616	 8,000	 3,966,510	 55,426	 -
 -	 -	 -	 -	 -	 -
 -	 -	 -	 -	 -	 -
 -	 -	 -	 -	 -	 -
 105,483	 711,393	 13,568	 10,822,982	 4,978	 -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>105,483</u>	<u>711,393</u>	<u>13,568</u>	<u>10,827,960</u>	<u>-</u>	<u>1,596,153</u>
 <u>\$ 182,408</u>	 <u>\$ 1,476,009</u>	 <u>\$ 21,568</u>	 <u>\$ 14,794,470</u>	 <u>\$ 55,426</u>	 <u>\$ 1,596,153</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Lodgers Tax (214/215)	Fire Impact Fees (216)	Recreation (217)	Clerk Recording (218)
ASSETS				
Cash and investments	\$ 4,514,075	\$ 2,773,136	\$ 10,940	\$ 573,905
Cash and investments – restricted	-	-	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	259,459	-	-	-
Interest receivable	-	-	-	-
Grantor agencies receivable, net	-	-	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	\$ 4,773,534	\$ 2,773,136	\$ 10,940	\$ 573,905
LIABILITIES				
Accounts payable	\$ 3,654	\$ -	\$ -	\$ 5,739
Accrued wages and benefits	5,035	-	-	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	8,689	-	-	5,739
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	4,764,845	2,773,136	10,940	568,166
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	4,764,845	2,773,136	10,940	568,166
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 4,773,534	\$ 2,773,136	\$ 10,940	\$ 573,905

Correctional GRT (219)	Indigent Hospital (220)	Health Care Assistance Program (223)	Economic Development (224)	Federal Forfeiture (225)	Linkages (226)
\$ 272,292	\$ 9,071,125	\$ -	\$ 4,738,625	\$ -	\$ 32,876
-	-	5,657,066	-	53,854	-
-	-	275,662	-	-	-
1,515,834	1,515,834	-	-	-	-
-	-	-	-	-	-
-	-	25,303	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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<u>\$ 1,788,126</u>	<u>\$ 10,586,959</u>	<u>\$ 5,958,031</u>	<u>\$ 4,738,625</u>	<u>\$ 53,854</u>	<u>\$ 32,876</u>
\$ -	\$ -	\$ 551,419	\$ 129,549	\$ -	\$ -
-	-	17,763	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,661	-	-	-
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-	-	583,843	129,549	-	-
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-	-	-	-	-	-
-	-	275,166	-	-	-
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-	-	275,166	-	-	-
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1,788,126	10,586,959	5,099,022	4,514,520	53,854	32,876
-	-	-	94,556	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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1,788,126	10,586,959	5,099,022	4,609,076	53,854	32,876
<u>\$ 1,788,126</u>	<u>\$ 10,586,959</u>	<u>\$ 5,958,031</u>	<u>\$ 4,738,625</u>	<u>\$ 53,854</u>	<u>\$ 32,876</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	Housing Choice Voucher Section 8 (227)	LATCF (230)	EMS Health Care (232)	Wildfire / Mountains / Trails (233)
ASSETS				
Cash and investments	\$ 567,607	\$ 433,805	\$ 1,788,426	\$ 48,333
Cash and investments – restricted	113,750	-	-	-
Accounts receivable, net	3,180	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	-	-	-	-
Grantor agencies receivable, net	14,441	-	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	\$ 698,978	\$ 433,805	\$ 1,788,426	\$ 48,333
LIABILITIES				
Accounts payable	\$ 1,052	\$ -	\$ 168,651	\$ -
Accrued wages and benefits	16,844	-	33,201	-
Deposits held for others	113,750	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	102,242	433,805	-	-
Total Liabilities	233,888	433,805	201,852	-
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	465,090	-	1,338,157	48,333
Committed	-	-	248,417	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	465,090	-	1,586,574	48,333
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 698,978	\$ 433,805	\$ 1,788,426	\$ 48,333

EMS Health Hospital (234)	Alcohol Programs (241)	Detox Programs (242)	Emergency Communication Operations (245)	Law Enforcement Operations (246)	Corrections Operations (247)
\$ 3,754,232	\$ 623,546	\$ 512,162	\$ 5,400,218	\$ 15,425,280	\$ 13,902,858
-	-	-	-	-	211,557
-	-	-	583,981	365	730,811
-	-	-	-	-	-
-	-	-	-	-	-
-	159,025	78,475	25,571	83,476	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,309	-	8,566	245,241	608,863
-	-	-	-	-	-
<u>\$ 3,754,232</u>	<u>\$ 784,880</u>	<u>\$ 590,637</u>	<u>\$ 6,018,336</u>	<u>\$ 15,754,362</u>	<u>\$ 15,454,089</u>
 \$ -	 \$ 164,476	 \$ 78,473	 \$ 17,211	 \$ 345,038	 \$ 529,382
 - 45,338	 - -	 - -	 180,349	 665,234	 771,378
 - -	 - -	 - -	 - -	 - -	 - -
 - 74,794	 - -	 - -	 - -	 509	 - -
 - -	 - -	 - -	 - -	 - -	 - -
<u> - 284,608</u>	<u> 78,473</u>	<u> 197,560</u>	<u> 1,010,781</u>	<u> 1,300,760</u>	<u> - -</u>
 - -	 - -	 - -	 - -	 - -	 - -
 - -	 - -	 - -	 - -	 - -	 - -
 - -	 - -	 - -	 - -	 - -	 - -
 3,754,232 2,309	 282,636	 512,164	 8,566	 245,241	 608,863
 - 215,327	 - -	 - -	 5,812,210	 11,929,291	 6,426,670
 - -	 - -	 - -	 - -	 2,569,049	 7,117,796
 - -	 - -	 - -	 - -	 - -	 - -
<u> 3,754,232 500,272</u>	<u> 512,164</u>	<u> 5,820,776</u>	<u> 14,743,581</u>	<u> 14,153,329</u>	<u> - -</u>
 <u>\$ 3,754,232</u>	 <u>\$ 784,880</u>	 <u>\$ 590,637</u>	 <u>\$ 6,018,336</u>	 <u>\$ 15,754,362</u>	 <u>\$ 15,454,089</u>

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025**

	LG Abatement (Opioid) (260)	Renewable Energy (261)	Housing Capital Improvement (301)	American Rescue Plan Act (305)
ASSETS				
Cash and investments	\$ 1,020,802	\$ 437,989	\$ -	\$ 4,180,344
Cash and investments – restricted	-	-	-	-
Accounts receivable, net	-	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	-	-	-	-
Grantor agencies receivable, net	-	-	27,580	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	\$ 1,020,802	\$ 437,989	\$ 27,580	\$ 4,180,344
LIABILITIES				
Accounts payable	\$ 39,451	\$ -	\$ 185	\$ 381,310
Accrued wages and benefits	-	-	4,597	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	8,169	-
Unearned revenue	-	-	500	3,799,034
Total Liabilities	39,451	-	13,451	4,180,344
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	981,351	437,989	14,129	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	981,351	437,989	14,129	-
Total Liabilities, Deferred Inflows, and Fund Balance	\$ 1,020,802	\$ 437,989	\$ 27,580	\$ 4,180,344

**Total Non-
Major Special
Revenue Funds**

\$	119,556,925
	6,036,227
	1,594,167
	7,109,030
	-
	434,123
	-
	-
	929,501
	-
	<hr/>
	\$ 135,659,973

\$	4,801,281
	1,958,169
	113,750
	83,698
	772,785
	7,745,929
	<hr/>
	15,475,612

	-
	-
	275,166
	<hr/>
	275,166

	929,501
	107,397,075
	11,582,619
	-
	-
	<hr/>
	119,909,195

\$ 135,659,973

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025

	Corrections (201)	Property Valuation (203)	Road Maintenance (204)	Hold Harmless Gross Receipts Tax 1st 1/8th (205)
REVENUES				
Property taxes	\$ -	\$ 2,072,002	\$ -	\$ -
Gross receipts taxes	-	-	-	8,626,771
Other taxes and assessments	-	-	648,345	-
Licenses, permits, and fees	-	-	7,856	-
Charges for services	-	187	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	-	-	-
Federal grants	-	-	4,735	-
State grants	-	-	-	-
Other	-	297	3,067	-
Intergovernmental	-	-	-	-
Total Revenues	-	2,072,486	664,003	8,626,771
EXPENDITURES				
General government	-	1,899,856	-	659,119
Public safety	-	-	-	257,318
Culture and recreation	-	-	-	209,468
Public works	-	-	-	-
Highways and streets	-	-	9,603,427	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	345,992	752,850	2,126,285
Total Expenditures	-	2,245,848	10,356,277	3,252,190
Excess (Deficiency) of Revenues Over Expenditures	-	(173,362)	(9,692,274)	5,374,581
OTHER FINANCING SOURCES (USES)				
Issuance of subscriptions	-	149,802	-	-
Transfers from other funds	-	-	12,140,415	-
Transfers to other funds	(100,000)	-	-	(8,269,004)
Net Other Financing Sources (Uses)	(100,000)	149,802	12,140,415	(8,269,004)
Net Change in Fund Balances	(100,000)	(23,560)	2,448,141	(2,894,423)
Fund Balances, beginning of period as previously stated	161,633	3,184,293	6,126,916	24,446,818
Adjustment:				
Change from major to nonmajor fund	-	-	-	-
Change from nonmajor to major fund	-	-	-	-
Fund Balances, beginning of period of as restated	161,633	3,184,293	6,126,916	24,446,818
Fund Balances, ending	\$ 61,633	\$ 3,160,733	\$ 8,575,057	\$ 21,552,395

Emergency Medical Services (206)	Hold Harmless Gross Receipts	Tax 2 nd 1/8 th	Farm and Range	Fire Protection (209/222)	Law Enforcement Protection (211)	Environmental GRT (212)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	8,626,771	-	-	2,992,894	-	1,496,447
-	-	-	-	95,659	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	2,119	-	-	-
163,228	-	-	-	3,100,787	201,173	-
-	-	-	-	1,934	-	-
-	-	-	-	-	-	-
163,228	8,626,771		2,119	6,191,274	201,173	1,496,447
-	258,803	8,000	92,369	-	44,749	
109,852	-	-	2,058,254	201,173	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
53,466	-	-	4,888,660	-	-	
163,318	258,803	8,000	7,039,283	201,173	44,749	
(90)	8,367,968		(5,881)	(848,009)	-	1,451,698
-	-	-	-	-	-	-
-	-	9,000	-	-	-	-
-	(17,194,368)	-	-	-	-	(2,157,249)
-	(17,194,368)	9,000	-	-	-	(2,157,249)
(90)	(8,826,400)	3,119	(848,009)	-	-	(705,551)
105,573	9,537,793	10,449	11,675,969	-	2,301,704	
-	-	-	-	-	-	-
-	-	-	-	-	-	-
105,573	9,537,793	10,449	11,675,969	-	2,301,704	
\$ 105,483	\$ 711,393	\$ 13,568	\$ 10,827,960	\$ -	\$ 1,596,153	

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Lodgers Tax (214/215)	Fire Impact Fees (216)	Recreation (217)	Clerk Recording (218)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	2,708,684	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	302,660	-	157,275
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	-	-	-
Federal grants	-	-	-	-
State grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	2,708,684	302,660	-	157,275
EXPENDITURES				
General government	-	-	-	261,103
Public safety	-	-	-	-
Culture and recreation	2,003,072	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	29,689	114,267	-	33,601
Total Expenditures	2,032,761	114,267	-	294,704
Excess (Deficiency) of Revenues Over Expenditures	675,923	188,393	-	(137,429)
OTHER FINANCING SOURCES (USES)				
Issuance of subscriptions	-	-	-	-
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	675,923	188,393	-	(137,429)
Fund Balances, beginning of period as previously stated	4,088,922	2,584,743	10,940	705,595
Adjustment:				
Change from major to nonmajor fund	-	-	-	-
Change from nonmajor to major fund	-	-	-	-
Fund Balances, beginning of period of as restated	4,088,922	2,584,743	10,940	705,595
Fund Balances, ending	\$ 4,764,845	\$ 2,773,136	\$ 10,940	\$ 568,166

Correctional GRT (219)	Indigent Hospital (220)	Health Care Assistance Program (223)	Economic Development (224)	Federal Forfeiture (225)	Linkages (226)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,963,925	8,963,925	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	200,526	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	254,305	-	-	-
-	-	124,902	-	-	-
-	-	17,021	-	-	-
-	-	-	-	-	-
8,963,925	8,963,925	596,754	-	-	-
259,899	259,899	-	-	-	-
-	-	-	-	-	-
-	-	-	1,004,110	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	5,509,520	4,082,772	-	-	-
-	-	-	-	-	-
-	-	341,815	33,189	-	-
259,899	5,769,419	4,424,587	1,037,299	-	-
8,704,026	3,194,506	(3,827,833)	(1,037,299)	-	-
-	-	226,815	-	-	-
-	-	4,612,361	175,000	-	-
(16,182,471)	(2,554,513)	-	-	-	-
(16,182,471)	(2,554,513)	4,839,176	175,000	-	-
(7,478,445)	639,993	1,011,343	(862,299)	-	-
9,266,571	9,946,966	4,087,679	5,471,375	53,854	32,876
-	-	-	-	-	-
-	-	-	-	-	-
9,266,571	9,946,966	4,087,679	5,471,375	53,854	32,876
\$ 1,788,126	\$ 10,586,959	\$ 5,099,022	\$ 4,609,076	\$ 53,854	\$ 32,876

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Housing Choice Voucher Section 8 (227)	LATCF (230)	EMS Health Care (232)	Wildfire / Mountains / Trails (233)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	1,930	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	-	-	-
Federal grants	3,711,555	542,991	-	-
State grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	3,713,485	542,991	-	-
EXPENDITURES				
General government	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	1,736,083	-
Housing	3,777,629	-	-	-
Capital outlays	-	542,991	-	-
Total Expenditures	3,777,629	542,991	1,736,083	-
Excess (Deficiency) of Revenues Over Expenditures	(64,144)	-	(1,736,083)	-
OTHER FINANCING SOURCES (USES)				
Issuance of subscriptions	-	-	-	-
Transfers from other funds	-	-	2,122,562	-
Transfers to other funds	-	-	-	-
Net Other Financing Sources (Uses)	-	-	2,122,562	-
Net Change in Fund Balances	(64,144)	-	386,479	-
Fund Balances, beginning of period as previously stated	529,234	-	1,200,095	48,333
Adjustment:				
Change from major to nonmajor fund	-	-	-	-
Change from nonmajor to major fund	-	-	-	-
Fund Balances, beginning of period of as restated	529,234	-	1,200,095	48,333
Fund Balances, ending	\$ 465,090	\$ -	\$ 1,586,574	\$ 48,333

EMS Health Hospital (234)	Alcohol Programs (241)	Detox Programs (242)	Fire Operations (244)	Emergency Communication Operations (245)	Law Enforcement Operations (246)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	30	-
-	89,340	-	-	-	-
-	-	-	-	-	-
-	64,396	-	-	-	245,155
-	1,533,681	289,429	-	32,086	426,880
-	-	-	-	-	-
-	100,000	-	-	362,029	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	1,787,417	289,429	-	394,145	672,035
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	-	-
-	-	-	-	4,535,339	16,954,885
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,899,164	289,429	-	5,193	-
-	-	-	-	-	-
-	45,649	-	-	545,796	6,455,056
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	1,944,813	289,429	-	5,086,328	23,409,941
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	(157,396)	-	-	(4,692,183)	(22,737,906)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	-	-
-	180,000	-	-	4,392,603	24,956,014
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	180,000	-	-	4,392,603	24,956,014
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	22,604	-	-	(299,580)	2,218,108
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
3,754,232	477,668	512,164	\$ 18,893,328	6,120,356	12,525,473
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	-	-
-	-	-	(18,893,328)	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
3,754,232	477,668	512,164	-	6,120,356	12,525,473
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 3,754,232	\$ 500,272	\$ 512,164	\$ -	\$ 5,820,776	\$ 14,743,581
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Corrections Operations (247)	LG Abatement (Opioid) (260)	Renewable Energy (261)	Housing Capital Improvement (301)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -	- -
Other taxes and assessments	- -	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -	- -
Charges for services	1,901,063	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Investment income (loss)	19,429	- -	- -	- -
Federal grants	301,082	- -	- -	526,017
State grants	525,000	- -	- -	- -
Other	110,479	283,674	65,007	- -
Intergovernmental	- -	- -	- -	- -
Total Revenues	2,857,053	283,674	65,007	526,017
EXPENDITURES				
General government	- -	- -	- -	- -
Public safety	21,983,361	269,467	- -	- -
Culture and recreation	- -	- -	- -	- -
Public works	- -	- -	- -	- -
Highways and streets	- -	- -	- -	- -
Health and welfare	- -	- -	- -	- -
Housing	- -	- -	- -	158,061
Capital outlays	793,361	- -	- -	367,956
Total Expenditures	22,776,722	269,467	- -	526,017
Excess (Deficiency) of Revenues Over Expenditures	(19,919,669)	14,207	65,007	- -
OTHER FINANCING SOURCES (USES)				
Issuance of subscriptions	- -	- -	- -	- -
Transfers from other funds	25,198,628	- -	- -	- -
Transfers to other funds	(2,166,112)	- -	- -	- -
Net Other Financing Sources (Uses)	23,032,516	- -	- -	- -
Net Change in Fund Balances	3,112,847	14,207	65,007	- -
Fund Balances, beginning of period as previously stated	- -	967,144	372,982	14,129
Adjustment:				
Change from major to nonmajor fund	11,040,482	- -	- -	- -
Change from nonmajor to major fund	- -	- -	- -	- -
Fund Balances, beginning of period as restated	11,040,482	967,144	372,982	14,129
Fund Balances, ending	\$ 14,153,329	\$ 981,351	\$ 437,989	\$ 14,129

American Rescue Plan Act (305)	Total Non- Major Special Revenue Funds
\$ -	\$ 2,072,002
-	39,670,733
-	3,452,688
-	7,856
-	2,563,671
-	89,340
-	19,429
4,578,392	10,230,747
-	6,397,166
-	481,479
-	462,029
<hr/>	<hr/>
4,578,392	65,447,140
-	3,743,797
87,795	46,457,444
559,791	3,776,441
-	-
-	9,603,427
226,516	13,748,677
-	3,935,690
3,704,290	21,174,913
<hr/>	<hr/>
4,578,392	102,440,389
-	(36,993,249)
<hr/>	<hr/>
-	376,617
-	73,786,583
<hr/>	<hr/>
-	(48,623,717)
<hr/>	<hr/>
-	25,539,483
<hr/>	<hr/>
-	(11,453,766)
-	139,215,807
-	11,040,482
<hr/>	<hr/>
-	(18,893,328)
<hr/>	<hr/>
-	131,362,961
<hr/>	<hr/>
\$ -	\$ 119,909,195

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CORRECTIONS FUND (201)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	100,000	100,000	-	(100,000)
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	100,000	100,000	-	\$ (100,000)
Cash Balance Carryforward	100,000	100,000		
Total	\$ 200,000	\$ 200,000		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	\$ -	\$ -	-	\$ -
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	(200,000)	(200,000)	(100,000)	100,000
Total Other Financing Sources (Uses)	\$ (200,000)	\$ (200,000)	(100,000)	\$ 100,000
Net Change in Fund Balance – Budgetary Basis				(100,000)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				-
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis				\$ (100,000)

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
PROPERTY VALUATION FUND (203)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	1,952,548	1,952,548	2,072,002	119,454
Licenses, permits, and fees	-	-	-	-
Charges for services	173	173	187	14
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	297	297
Intergovernmental	-	-	-	-
Total Revenues	1,952,721	1,952,721	2,072,486	\$ 119,765
Cash Balance Carryforward	561,672	616,756		
Total	\$ 2,514,393	\$ 2,569,477		
EXPENDITURES				
General government	\$ 2,208,622	\$ 2,199,042	1,891,708	\$ 307,334
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	305,771	370,435	193,776	176,659
Total Expenditures	\$ 2,514,393	\$ 2,569,477	2,085,484	\$ 483,993
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis				(12,998)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes			(160,364)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			149,802	
Change in Fund Balance – GAAP basis				\$ (23,560)

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ROAD MAINTENANCE FUND (204)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -	- -
Other taxes and assessments	629,139	629,139	641,470	12,331
Licenses, permits, and fees	7,169	7,169	7,856	687
Charges for services	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Interest earnings (loss)	- -	- -	- -	- -
Grants	45,000	45,000	4,735	(40,265)
Other	- -	- -	3,067	3,067
Intergovernmental	- -	- -	- -	- -
Total Revenues	681,308	681,308	657,128	\$ (24,180)
Cash Balance Carryforward	553,017	2,043,329		
Total	<u>1,234,325</u>	<u>2,724,637</u>		
EXPENDITURES				
General government	\$ 90,000	\$ 90,000	- -	\$ 90,000
Public safety	- -	- -	- -	- -
Culture and recreation	- -	- -	- -	- -
Public works	- -	- -	- -	- -
Highways and streets	11,856,215	11,958,237	8,074,455	3,883,782
Health and welfare	- -	- -	- -	- -
Housing	- -	- -	- -	- -
Capital outlays	1,428,525	2,816,815	752,850	2,063,965
Total Expenditures	<u>13,374,740</u>	<u>14,865,052</u>	8,827,305	\$ 6,037,747
OTHER FINANCING SOURCES (USES)		\$		
Transfers from other funds	\$ 12,140,415	\$ 12,140,415	\$ 12,140,415	\$ -
Transfers to other funds	- -	- -	- -	- -
Total Other Financing Sources (Uses)	<u>12,140,415</u>	<u>12,140,415</u>	12,140,415	\$ -
Net Change in Fund Balance – Budgetary Basis				3,970,238
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			6,875	
Adjustments to expenditures for modified accrual purposes			(1,528,972)	
To reflect fair value adjustment not budgeted			- -	
To reflect leasing and subscription financing not budgeted			- -	
Change in Fund Balance – GAAP basis			<u>2,448,141</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HOLD HARMLESS GROSS RECEIPTS TAX 1ST 1/8TH FUND (205)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP		Variance
	Original	Final	Actual		Favorable (Unfavorable)
					Final to Actual
REVENUES					
Property taxes	\$ -	\$ -	\$ -		\$ -
Gross receipts taxes	8,478,331	8,478,331	8,622,577		144,246
Other taxes and assessments	-	-	-		-
Licenses, permits, and fees	-	-	-		-
Charges for services	-	-	-		-
Fines and forfeitures	-	-	-		-
Interest earnings (loss)	-	-	-		-
Grants	-	-	-		-
Other	-	-	-		-
Intergovernmental	-	-	-		-
Total Revenues	8,478,331	8,478,331	8,622,577		\$ 144,246
Cash Balance Carryforward	18,904,390	19,620,318			
Total	\$ 27,382,721	\$ 28,098,649			
EXPENDITURES					
General government	\$ 1,676,187	\$ 1,572,636	\$ 647,967		\$ 924,669
Public safety	214,007	261,445	257,318		4,127
Culture and recreation	719,818	720,168	209,468		510,700
Public works	149,131	139,892	-		139,892
Highways and streets	88,225	88,225	-		88,225
Health and welfare	-	3,946	-		3,946
Housing	2,304	2,304	-		2,304
Capital outlays	16,264,045	17,041,029	1,988,174		15,052,855
Total Expenditures	\$ 19,113,717	\$ 19,829,645	3,102,927		\$ 16,726,718
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	\$ -	\$ -	\$ -		\$ -
Transfers to other funds	(8,269,004)	(8,269,004)	(8,269,004)		-
Total Other Financing Sources (Uses)	\$ (8,269,004)	\$ (8,269,004)	(8,269,004)		\$ -
Net Change in Fund Balance – Budgetary Basis					(2,749,354)
Reconciliation to change in fund balance – GAAP Basis					
Revenue accruals, net of prior year revenue reversals			4,194		
Adjustments to expenditures for modified accrual purposes			(149,263)		
To reflect fair value adjustment not budgeted			-		
To reflect leasing and subscription financing not budgeted			-		
Change in Fund Balance – GAAP basis			\$ (2,894,423)		

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMERGENCY MEDICAL SERVICES FUND (206)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable)	(Final to Actual)
	Original	Final			
REVENUES					
Administration					
Interest earnings (loss)	\$ -	\$ -	\$ (88)	\$ (88)	
Other	-	-	-	-	
Subtotal	-	-	(88)	(88)	
Chimayo					
Grants	5,365	7,000	6,980	(20)	
Eldorado					
Grants	8,291	11,500	10,784	(716)	
Edgewood					
Grants	10,233	11,000	10,889	(111)	
Hondo					
Grants	8,190	9,800	7,783	(2,017)	
La Puebla					
Grants	6,000	6,000	5,907	(93)	
Pojoaque					
Grants	9,743	12,000	11,985	(15)	
Stanley					
Grants	5,242	7,500	7,502	2	
Tesuque					
Grants	8,044	10,000	5,582	(4,418)	
Turquoise Trail					
Grants	7,898	10,000	5,258	(4,742)	
La Cienega					
Grants	9,464	15,595	14,670	(925)	
Madrid					
Grants	5,000	9,200	9,194	(6)	
Glorieta					
Grants	5,400	12,400	12,287	(113)	
Agua Fria					
Grants	8,996	8,650	6,344	(2,306)	
Galisteo					
Grants	5,000	47,620	48,152	532	
Total Revenues	102,866	178,265	163,229	\$ (15,036)	
Cash Balance Carryforward	-	622			
Total	<u>\$ 102,866</u>	<u>\$ 178,887</u>			
EXPENDITURES					
Chimayo					
Public Safety	\$ -	\$ 7,000	\$ 6,980	\$ 20	
Capital	5,365	-	-	-	
Subtotal	5,365	7,000	6,980	20	
Eldorado					
Public Safety	8,291	11,500	10,691	809	
Capital	-	-	-	-	
Subtotal	8,291	11,500	10,691	809	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMERGENCY MEDICAL SERVICES FUND (206) (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final			
EXPENDITURES (CONTINUED)					
Edgewood					\$
Public Safety	\$ 10,233	\$ 11,000		\$ 6,430	4,570
Capital	-	-		-	-
Subtotal	<u>10,233</u>	<u>11,000</u>		<u>6,430</u>	<u>4,570</u>
Hondo					
Public Safety	2,690	2,690		1,596	1,094
Capital	5,500	7,732		3,956	3,776
Subtotal	<u>8,190</u>	<u>10,422</u>		<u>5,552</u>	<u>4,870</u>
La Puebla					
Public Safety	6,000	5,130		2,624	2,506
Capital	-	870		-	870
Subtotal	<u>6,000</u>	<u>6,000</u>		<u>2,624</u>	<u>3,376</u>
Pojoaque					
Public Safety	9,743	8,522		4,020	4,502
Capital	-	3,478		-	3,478
Subtotal	<u>9,743</u>	<u>12,000</u>		<u>4,020</u>	<u>7,980</u>
Stanley					
Public Safety	742	3,216		3,076	140
Capital	4,500	4,284		4,284	-
Subtotal	<u>5,242</u>	<u>7,500</u>		<u>7,360</u>	<u>140</u>
Tesuque					
Public Safety	3,544	5,811		1,645	4,166
Capital	4,500	4,189		-	4,189
Subtotal	<u>8,044</u>	<u>10,000</u>		<u>1,645</u>	<u>8,355</u>
Turquoise Trail					
Public Safety	7,898	6,700		4,683	2,017
Capital	-	3,300		-	3,300
Subtotal	<u>7,898</u>	<u>10,000</u>		<u>4,683</u>	<u>5,317</u>
La Cienega					
Public Safety	6,964	8,324		7,965	359
Capital	2,500	7,271		1,352	5,919
Subtotal	<u>9,464</u>	<u>15,595</u>		<u>9,317</u>	<u>6,278</u>
Madrid					
Public Safety	5,000	750		744	6
Capital	-	8,450		8,450	-
Subtotal	<u>5,000</u>	<u>9,200</u>		<u>9,194</u>	<u>6</u>
Glorieta					
Public Safety	4,300	10,660		6,951	3,709
Capital	1,100	1,740		-	1,740
Subtotal	<u>5,400</u>	<u>12,400</u>		<u>6,951</u>	<u>5,449</u>
Agua Fria					
Public Safety	6,800	5,000		4,992	8
Capital	2,196	3,650		1,352	2,298
Subtotal	<u>8,996</u>	<u>8,650</u>		<u>6,344</u>	<u>2,306</u>
Galisteo					
Public Safety	5,000	-		-	-
Capital	-	47,620		47,495	125
Subtotal	<u>5,000</u>	<u>47,620</u>		<u>47,495</u>	<u>125</u>
Total Expenditures	\$ 102,866	\$ 178,887		\$ 129,286	\$ 35,466

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMERGENCY MEDICAL SERVICES FUND (206) (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			33,943	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			(34,033)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			<u>-</u>	<u>-</u>
Change in Fund Balance – GAAP basis			\$ (90)	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HOLD HARMLESS GROSS RECEIPTS TAX 2ND 1/8TH FUND (207)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP		Variance
	Original	Final	Actual		Favorable (Unfavorable)
					Final to Actual
REVENUES					
Property taxes	\$ -	\$ -	\$ -		\$ -
Gross receipts taxes	8,478,331	8,785,841	8,622,577		(163,264)
Other taxes and assessments	-	-	-		-
Licenses, permits, and fees	-	-	-		-
Charges for services	-	-	-		-
Fines and forfeitures	-	-	-		-
Interest earnings (loss)	-	-	-		-
Grants	-	-	-		-
Other	-	-	-		-
Intergovernmental	-	-	-		-
Total Revenues	8,478,331	8,785,841	8,622,577		<u>(163,264)</u>
Cash Balance Carryforward	8,655,469	8,690,720			
Total	<u>17,133,800</u>	<u>17,476,561</u>			
EXPENDITURES					
General government	\$ 246,942	\$ 282,193	\$ 258,677		\$ 23,516
Public safety	-	-	-		-
Culture and recreation	-	-	-		-
Public works	-	-	-		-
Highways and streets	-	-	-		-
Health and welfare	-	-	-		-
Housing	-	-	-		-
Capital outlays	-	-	-		-
Total Expenditures	<u>246,942</u>	<u>282,193</u>	<u>258,677</u>		<u>23,516</u>
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	\$ -	\$ -	\$ -		\$ -
Transfers to other funds	<u>(16,886,858)</u>	<u>(17,194,368)</u>	<u>(17,194,368)</u>		<u>-</u>
Total Other Financing Sources (Uses)	<u>(16,886,858)</u>	<u>(17,194,368)</u>	<u>(17,194,368)</u>		<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis					<u>(8,830,468)</u>
Reconciliation to change in fund balance – GAAP Basis					
Revenue accruals, net of prior year revenue reversals				4,194	
Adjustments to expenditures for modified accrual purposes				(126)	
To reflect fair value adjustment not budgeted				-	
To reflect leasing and subscription financing not budgeted				-	
Change in Fund Balance – GAAP basis				<u>\$ (8,826,400)</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FARM AND RANGE FUND (208)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	1,000	1,000	988	(12)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	1,000	1,000	988	\$ (12)
Cash Balance Carryforward	-	-		
Total	\$ 1,000	\$ 1,000		
EXPENDITURES				
General government	\$ 10,000	\$ 10,000	-	\$ 10,000
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	\$ 10,000	\$ 10,000	-	\$ 10,000
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 9,000	\$ 9,000	9,000	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 9,000	\$ 9,000	9,000	\$ -
Net Change in Fund Balance – Budgetary Basis				9,988
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			1,131	
Adjustments to expenditures for modified accrual purposes			(8,000)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 3,119	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE PROTECTION FUND (209/222)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Administration				
Gross receipts taxes	\$ 2,912,638	\$ 2,912,638	\$ 2,991,892	\$ 79,254
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	100,000	100,000	96,138	(3,862)
Subtotal	<u>3,012,638</u>	<u>3,012,638</u>	<u>3,088,030</u>	<u>75,392</u>
Chimayo				
Grants	154,288	621,813	56,184	(565,629)
Eldorado				
Grants	367,107	944,156	672,278	(271,878)
Edgewood				
Grants	290,842	629,392	216,845	(412,547)
Hondo				
Grants	223,452	563,334	201,484	(361,850)
La Puebla				
Grants	223,452	642,848	561,019	(81,829)
Pojoaque				
Grants	154,288	509,142	84,334	(424,808)
Stanley				
Grants	251,826	1,041,505	171,633	(869,872)
Tesuque				
Grants	184,437	630,493	258,865	(371,628)
Turquoise Trail				
Grants	184,437	466,196	143,655	(322,541)
La Cienega				
Grants	212,810	697,578	234,226	(463,352)
Madrid				
Grants	106,405	427,724	135,583	(292,141)
Glorieta				
Grants	223,452	769,642	64,801	(704,841)
Agua Fria				
Grants	212,810	778,315	148,097	(630,218)
Galisteo				
Grants	106,405	289,682	103,059	(186,623)
Fire Administration				
Grants	<u>111,726</u>	<u>147,019</u>	<u>48,724</u>	
Total Revenues	6,020,375	12,171,477	6,188,817	\$ (5,884,365)
Cash Balance Carryforward	<u>1,916,139</u>	<u>4,009,817</u>		
Total	<u>\$ 7,936,514</u>	<u>\$ 16,181,294</u>		

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE PROTECTION FUND (209/222) (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance Favorable (Unfavorable) Final to Actual
	Original	Final	Non-GAAP Actual	
EXPENDITURES				
Administration				
Public Safety	\$ 781,726	\$ 904,965	\$ 564,679	\$ 340,286
Capital	3,883,973	5,420,755	2,520,207	2,900,548
Subtotal	<u>4,665,699</u>	<u>6,325,720</u>	<u>3,084,886</u>	<u>3,240,834</u>
Chimayo				
Public Safety	101,156	195,222	50,267	144,955
Capital	157,261	529,720	673	529,047
Subtotal	<u>258,417</u>	<u>724,942</u>	<u>50,940</u>	<u>674,002</u>
Eldorado				
Public Safety	204,105	386,261	103,112	283,149
Capital	163,002	557,895	551,308	6,587
Subtotal	<u>367,107</u>	<u>944,156</u>	<u>654,420</u>	<u>289,736</u>
Edgewood				
Public Safety	248,646	310,681	145,657	165,024
Capital	42,196	318,711	63,007	255,704
Subtotal	<u>290,842</u>	<u>629,392</u>	<u>208,664</u>	<u>420,728</u>
Hondo				
Public Safety	179,119	199,215	92,796	106,419
Capital	44,333	364,119	94,969	269,150
Subtotal	<u>223,452</u>	<u>563,334</u>	<u>187,765</u>	<u>375,569</u>
La Puebla				
Public Safety	166,649	411,461	55,024	356,437
Capital	352,863	527,447	497,116	30,331
Subtotal	<u>519,512</u>	<u>938,908</u>	<u>552,140</u>	<u>386,768</u>
Pojoaque				
Public Safety	138,906	190,760	67,088	123,672
Capital	18,382	318,382	-	318,382
Subtotal	<u>157,288</u>	<u>509,142</u>	<u>67,088</u>	<u>442,054</u>
Stanley				
Public Safety	107,255	142,362	53,799	88,563
Capital	144,571	899,143	110,387	788,756
Subtotal	<u>251,826</u>	<u>1,041,505</u>	<u>164,186</u>	<u>877,319</u>
Tesuque				
Public Safety	179,437	279,516	117,993	161,523
Capital	9,331	360,399	180,130	180,269
Subtotal	<u>188,768</u>	<u>639,915</u>	<u>298,123</u>	<u>341,792</u>
Turquoise Trail				
Public Safety	139,528	216,204	59,739	156,465
Capital	45,193	302,135	129,077	173,058
Subtotal	<u>184,721</u>	<u>518,339</u>	<u>188,816</u>	<u>329,523</u>
La Cienega				
Public Safety	201,525	376,445	128,256	248,189
Capital	11,285	321,133	11,771	309,362
Subtotal	<u>212,810</u>	<u>697,578</u>	<u>140,027</u>	<u>557,551</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE PROTECTION FUND (209/222) (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Non-GAAP Actual	Variance Favorable (Unfavorable)	Final to Actual
	Original	Final				
EXPENDITURES (CONTINUED)						
Madrid						
Public Safety	\$ 83,806	\$ 127,245		\$ 59,587	\$ 67,658	
Capital	22,599	683,479		453,955	229,524	
Subtotal	<u>106,405</u>	<u>810,724</u>		<u>513,542</u>	<u>297,182</u>	
Glorieta						
Public Safety	108,709	125,805		47,247	78,558	
Capital	97,743	643,837		673	643,164	
Subtotal	<u>206,452</u>	<u>769,642</u>		<u>47,920</u>	<u>721,722</u>	
Agua Fria						
Public Safety	175,576	286,666		86,113	200,553	
Capital	36,234	491,649		27,843	463,806	
Subtotal	<u>211,810</u>	<u>778,315</u>		<u>113,956</u>	<u>664,359</u>	
Galisteo						
Public Safety	86,653	121,698		80,563	41,135	
Capital	4,752	167,984		9,437	158,547	
Subtotal	<u>91,405</u>	<u>289,682</u>		<u>90,000</u>	<u>199,682</u>	
Total Expenditures	\$ 7,936,514	\$ 16,181,294		6,362,473	\$ 9,818,821	
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	\$ -	\$ -		-	\$ -	
Transfers to other funds	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
Total Other Financing Sources (Uses)	\$ -	\$ -		-	\$ -	
Net Change in Fund Balance – Budgetary Basis					(173,656)	
Reconciliation to change in fund balance – GAAP Basis						
Revenue accruals, net of prior year revenue reversals				2,457		
Adjustments to expenditures for modified accrual purposes				(676,810)		
To reflect fair value adjustment not budgeted				-		
To reflect leasing and subscription financing not budgeted				-		
Change in Fund Balance – GAAP basis					\$ (848,009)	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LAW ENFORCEMENT PROTECTION FUND (211)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP		Variance
	Original	Final	Actual		Favorable
					(Unfavorable)
REVENUES					Final to Actual
Property taxes	\$ -	\$ -	\$ -		\$ -
Gross receipts taxes	- -	- -	- -		- -
Other taxes and assessments	- -	- -	- -		- -
Licenses, permits, and fees	- -	- -	- -		- -
Charges for services	- -	- -	- -		- -
Fines and forfeitures	- -	- -	- -		- -
Interest earnings (loss)	- -	- -	- -		- -
Grants	204,500	204,500	201,173		(3,327)
Other	- -	- -	- -		- -
Intergovernmental	- -	- -	- -		- -
Total Revenues	204,500	204,500	201,173		<u>(3,327)</u>
Cash Balance Carryforward	52,099	52,099			
Total	<u>256,599</u>	<u>256,599</u>			
EXPENDITURES					
General government	\$ -	\$ -	- -		\$ -
Public safety	256,599	256,599	201,173		55,426
Culture and recreation	- -	- -	- -		- -
Public works	- -	- -	- -		- -
Highways and streets	- -	- -	- -		- -
Health and welfare	- -	- -	- -		- -
Housing	- -	- -	- -		- -
Capital outlays	- -	- -	- -		- -
Total Expenditures	<u>256,599</u>	<u>256,599</u>	201,173		<u>55,426</u>
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	\$ -	\$ -	- -		\$ -
Transfers to other funds	- -	- -	- -		- -
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	- -		<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis					- -
Reconciliation to change in fund balance – GAAP Basis					
Revenue accruals, net of prior year revenue reversals					- -
Adjustments to expenditures for modified accrual purposes					- -
To reflect fair value adjustment not budgeted					- -
To reflect leasing and subscription financing not budgeted					- -
Change in Fund Balance – GAAP basis					<u>\$ -</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ENVIRONMENTAL GRT FUND (212)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	1,457,994	1,510,884	1,495,946	(14,938)
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	1,457,994	1,510,884	1,495,946	\$ (14,938)
Cash Balance Carryforward	154,005	695,159		
Total	\$ 1,611,999	\$ 2,206,043		
EXPENDITURES				
General government	\$ 7,640	\$ 48,794	44,728	\$ 4,066
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	\$ 7,640	\$ 48,794	44,728	\$ 4,066
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	(1,604,359)	(2,157,249)	(2,157,249)	-
Total Other Financing Sources (Uses)	\$ (1,604,359)	\$ (2,157,249)	(2,157,249)	\$ -
Net Change in Fund Balance – Budgetary Basis				(706,031)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			501	
Adjustments to expenditures for modified accrual purposes			(21)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ (705,551)	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LODGERS TAX FUND (214/215)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	2,935,038	2,935,038	2,723,717	(211,321)
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	147,318	147,318	-	(147,318)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	3,082,356	3,082,356	2,723,717	\$ (358,639)
Cash Balance Carryforward	1,675,864	2,021,869		
Total	\$ 4,758,220	\$ 5,104,225		
EXPENDITURES				
General government	\$ 1,461,061	\$ 126,249	-	\$ 126,249
Public safety	-	-	-	-
Culture and recreation	2,156,151	2,506,713	1,999,662	507,051
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	1,141,008	2,471,263	29,689	2,441,574
Total Expenditures	\$ 4,758,220	\$ 5,104,225	2,029,351	\$ 3,074,874
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis				694,366
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				(15,033)
Adjustments to expenditures for modified accrual purposes				(3,410)
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis				\$ 675,923

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
FIRE IMPACT FEES FUND (216)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Administration				
Interest earnings (loss)	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-
Subtotal	-	-	-	-
Chimayo				
Charges for Services	2,305	2,305	3,082	777
Eldorado				
Charges for Services	31,883	31,883	20,776	(11,107)
Edgewood				
Charges for Services	73,013	73,013	17,115	(55,898)
Hondo				
Charges for Services	21,310	21,310	16,731	(4,579)
La Puebla				
Charges for Services	9,307	9,307	6,919	(2,388)
Pojoaque				
Charges for Services	8,137	8,137	8,481	344
Stanley				
Charges for Services	7,285	7,285	6,814	(471)
Tesuque				
Charges for Services	25,056	25,056	20,877	(4,179)
Turquoise Trail				
Charges for Services	15,951	15,951	12,505	(3,446)
La Cienega				
Charges for Services	100,621	100,621	99,853	(768)
Madrid				
Charges for Services	2,442	2,442	234	(2,208)
Glorieta				
Charges for Services	2,752	2,752	1,854	(898)
Agua Fria				
Charges for Services	101,746	101,746	86,543	(15,203)
Galisteo				
Charges for Services	5,448	5,448	876	(4,572)
Total Revenues	407,256	407,256	302,660	\$ (104,596)
Cash Balance Carryforward	130,153	193,224		
Total	\$ 537,409	\$ 600,480		

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CLERK RECORDING FUND (218)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final			
EXPENDITURES					
Non-Departmental					
Capital	\$ 468,344	\$ 277,344	\$ -	\$ 277,344	
Chimayo					
Capital	3,518	3,518	-	3,518	
Eldorado					
Capital	-	-	-	-	
Edgewood					
Capital	-	-	-	-	
Hondo					
Capital	-	-	-	-	
La Puebla					
Capital	4,245	4,245	-	4,245	
Pojoaque					
Capital	-	-	-	-	
Stanley					
Capital	-	-	-	-	
Tesuque					
Capital	-	-	-	-	
Turquoise Trail					
Public Safety	1	3,313	-	3,313	
Capital	61,301	91,197	84,907	6,290	
Subtotal	61,302	94,510	84,907	9,603	
La Cienega					
Capital	-	503	-	503	
Madrid					
Capital	-	29,360	29,360	-	
Glorieta					
Capital	-	-	-	-	
Agua Fria					
Capital	-	191,000	-	191,000	
Galisteo					
Capital	-	-	-	-	
Total Expenditures	\$ 537,409	\$ 600,480	114,267	\$ 486,213	
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	\$ -	\$ -	-	\$ -	
Transfers to other funds	-	-	-	-	
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -	
Net Change in Fund Balance – Budgetary Basis				188,393	
Reconciliation to change in fund balance – GAAP Basis					
Revenue accruals, net of prior year revenue reversals				-	
Adjustments to expenditures for modified accrual purposes				-	
To reflect fair value adjustment not budgeted				-	
To reflect leasing and subscription financing not budgeted				-	
Change in Fund Balance – GAAP basis				\$ 188,393	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CLERK RECORDING FUND (218)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	172,812	172,812	157,275	(15,537)
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	172,812	172,812	157,275	\$ (15,537)
Cash Balance Carryforward	308,484	311,969		
Total	\$ 481,296	\$ 484,781		
EXPENDITURES				
General government	\$ 347,000	\$ 323,244	255,366	\$ 67,878
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	134,296	161,537	33,601	127,936
Total Expenditures	\$ 481,296	\$ 484,781	288,967	\$ 195,814
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis				(131,692)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes			(5,737)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis				\$ (137,429)

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CORRECTIONAL GRT FUND (219)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
		Actual	(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	8,802,188	9,110,611	8,974,727
Other taxes and assessments	-	-	-
Licenses, permits, and fees	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest earnings (loss)	-	-	-
Grants	-	-	-
Other	-	-	-
Intergovernmental	-	-	-
Total Revenues	8,802,188	9,110,611	8,974,727
Cash Balance Carryforward	8,419,535	8,419,535	
Total	<u>17,221,723</u>	<u>17,530,146</u>	
EXPENDITURES			
General government	\$ 247,675	247,675	259,635
Public safety	-	-	-
Culture and recreation	-	-	-
Public works	-	-	-
Highways and streets	-	-	-
Health and welfare	-	-	-
Housing	-	-	-
Capital outlays	-	-	-
Total Expenditures	<u>247,675</u>	<u>247,675</u>	<u>259,635</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ -	\$ -	\$ -
Transfers to other funds	<u>(16,974,048)</u>	<u>(17,282,471)</u>	<u>(16,182,471)</u>
Total Other Financing Sources (Uses)	<u>(16,974,048)</u>	<u>(17,282,471)</u>	<u>(16,182,471)</u>
Net Change in Fund Balance – Budgetary Basis			(7,467,379)
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			(10,802)
Adjustments to expenditures for modified accrual purposes			(264)
To reflect fair value adjustment not budgeted			-
To reflect leasing and subscription financing not budgeted			-
Change in Fund Balance – GAAP basis			<u>(7,478,445)</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
INDIGENT HOSPITAL FUND (220)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
		Actual	(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	8,802,188	8,802,188	8,974,727
Other taxes and assessments	-	-	-
Licenses, permits, and fees	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest earnings (loss)	-	-	-
Grants	-	-	-
Other	-	-	-
Intergovernmental	-	-	-
Total Revenues	8,802,188	8,802,188	8,974,727
Cash Balance Carryforward	3,245,768	3,245,768	
Total	<u>12,047,956</u>	<u>12,047,956</u>	
EXPENDITURES			
General government	\$ 247,675	\$ 259,635	\$ 259,635
Public safety	-	-	-
Culture and recreation	-	-	-
Public works	-	-	-
Highways and streets	-	-	-
Health and welfare	6,000,000	5,988,040	5,509,520
Housing	-	-	-
Capital outlays	<u>3,245,768</u>	<u>3,245,768</u>	<u>3,245,768</u>
Total Expenditures	<u>9,493,443</u>	<u>9,493,443</u>	<u>5,769,155</u>
OTHER FINANCING SOURCES (USES)			<u>3,724,288</u>
Transfers from other funds	\$ -	\$ -	\$ -
Transfers to other funds	<u>(2,554,513)</u>	<u>(2,554,513)</u>	<u>(2,554,513)</u>
Total Other Financing Sources (Uses)	<u>(2,554,513)</u>	<u>(2,554,513)</u>	<u>(2,554,513)</u>
Net Change in Fund Balance – Budgetary Basis			651,059
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			(10,802)
Adjustments to expenditures for modified accrual purposes			(264)
To reflect fair value adjustment not budgeted			-
To reflect leasing and subscription financing not budgeted			-
Change in Fund Balance – GAAP basis			<u>639,993</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HEALTH CARE ASSISTANCE FUND (223)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
		Actual	(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -
Other taxes and assessments	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -
Charges for services	- -	- -	- -
Fines and forfeitures	- -	- -	- -
Interest earnings (loss)	- -	- -	- -
Grants	354,760	435,757	353,904 (81,853)
Other	- -	- -	- -
Intergovernmental	- -	- -	- -
Total Revenues	354,760	435,757	353,904 \$ (81,853)
Cash Balance Carryforward	492,075	492,075	
Total	\$ 846,835	927,832	
EXPENDITURES			
General government	\$ - -	\$ - -	\$ - -
Public safety	- -	- -	- -
Culture and recreation	- -	- -	- -
Public works	- -	- -	- -
Highways and streets	- -	- -	- -
Health and welfare	5,456,112	5,537,109	3,362,722 2,174,387
Housing	- -	- -	- -
Capital outlays	3,084	3,084	- 3,084
Total Expenditures	\$ 5,459,196	5,540,193	3,362,722 \$ 2,177,471
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ 4,612,361	\$ 4,612,361	\$ 4,612,361 \$ -
Transfers to other funds	- -	- -	- -
Total Other Financing Sources (Uses)	\$ 4,612,361	\$ 4,612,361	4,612,361 \$ -
Net Change in Fund Balance – Budgetary Basis			1,603,543
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			242,850
Adjustments to expenditures for modified accrual purposes			(1,061,865)
To reflect fair value adjustment not budgeted			- -
To reflect leasing and subscription financing not budgeted			<u>226,815</u>
Change in Fund Balance – GAAP basis			\$ 1,011,343

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ECONOMIC DEVELOPMENT FUND (224)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
			(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -
Other taxes and assessments	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -
Charges for services	- -	- -	- -
Fines and forfeitures	- -	- -	- -
Interest earnings (loss)	- -	- -	- -
Grants	- -	- -	- -
Other	- -	- -	- -
Intergovernmental	<u>175,000</u>	<u>175,000</u>	<u>(175,000)</u>
Total Revenues	<u>175,000</u>	<u>175,000</u>	<u>-</u>
Cash Balance Carryforward	<u>595,559</u>	<u>1,571,439</u>	
Total	<u>\$ 770,559</u>	<u>\$ 1,746,439</u>	
EXPENDITURES			
General government	\$ -	\$ -	\$ -
Public safety	- -	- -	- -
Culture and recreation	942,961	1,884,750	874,560
Public works	- -	- -	- -
Highways and streets	- -	- -	- -
Health and welfare	- -	- -	- -
Housing	- -	- -	- -
Capital outlays	<u>2,598</u>	<u>36,689</u>	<u>33,189</u>
Total Expenditures	<u>\$ 945,559</u>	<u>\$ 1,921,439</u>	<u>907,749</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ 175,000	\$ 175,000	\$ 175,000
Transfers to other funds	- -	- -	- -
Total Other Financing Sources (Uses)	<u>\$ 175,000</u>	<u>\$ 175,000</u>	<u>175,000</u>
Net Change in Fund Balance – Budgetary Basis			(732,749)
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			- -
Adjustments to expenditures for modified accrual purposes			(129,550)
To reflect fair value adjustment not budgeted			- -
To reflect leasing and subscription financing not budgeted			- -
Change in Fund Balance – GAAP basis			<u>\$ (862,299)</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HOUSING CHOICE VOUCHER SECTION 8 FUND (227)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	1,930	1,930
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	3,863,686	4,100,870	3,742,909	(357,961)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	3,863,686	4,100,870	3,744,839	\$ (356,031)
Cash Balance Carryforward	58,032	59,744		
Total	\$ 3,921,718	\$ 4,160,614		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	4,002,034	4,240,930	3,777,380	463,550
Capital outlays	-	-	-	-
Total Expenditures	\$ 4,002,034	\$ 4,240,930	3,777,380	\$ 463,550
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 80,316	\$ 80,316	-	\$ (80,316)
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 80,316	\$ 80,316	-	\$ (80,316)
Net Change in Fund Balance – Budgetary Basis				(32,541)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				(31,354)
Adjustments to expenditures for modified accrual purposes				(249)
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis				\$ (64,144)

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LATCF (230)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	400,000	976,795	542,991	(433,804)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	400,000	976,795	542,991	(433,804)
Cash Balance Carryforward	-	-		
Total	\$ 400,000	976,795		
EXPENDITURES				
General government	\$ -	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	400,000	976,795	542,991	433,804
Total Expenditures	\$ 400,000	976,795	542,991	433,804
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	-	-	-
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	-	-	-
Net Change in Fund Balance – Budgetary Basis				-
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				-
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis			\$ -	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMS HEALTH CARE FUND (232)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	-	-
Cash Balance Carryforward	<u>361,607</u>	<u>362,345</u>		
Total	<u>\$ 361,607</u>	<u>362,345</u>		
EXPENDITURES				
General government	\$ -	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	2,484,169	2,484,169	1,571,544	912,625
Housing	-	-	-	-
Capital outlays	-	738	-	738
Total Expenditures	<u>\$ 2,484,169</u>	<u>2,484,907</u>	<u>1,571,544</u>	<u>913,363</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 2,122,562	2,122,562	2,122,562	-
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 2,122,562</u>	<u>2,122,562</u>	<u>2,122,562</u>	<u>-</u>
Net Change in Fund Balance – Budgetary Basis				551,018
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes			(164,539)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 386,479</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMS HEALTH CARE FUND (234)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Cash Balance Carryforward	<u>3,754,232</u>	<u>3,754,232</u>		
Total	<u>\$ 3,754,232</u>	<u>\$ 3,754,232</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>3,754,232</u>	<u>3,754,232</u>	<u>-</u>	<u>3,754,232</u>
Total Expenditures	<u>\$ 3,754,232</u>	<u>\$ 3,754,232</u>	<u>-</u>	<u>\$ 3,754,232</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				-
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				-
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis			<u>\$ -</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ALCOHOL PROGRAMS FUND (241)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
		Actual	(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -
Other taxes and assessments	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -
Charges for services	- -	- -	- -
Fines and forfeitures	61,000	61,000	89,340 28,340
Interest earnings (loss)	- -	- -	- -
Grants	1,808,502	1,769,198	986,958 (782,240)
Other	- -	- -	- -
Intergovernmental	<u>40,000</u>	<u>40,000</u>	<u>100,000</u> 60,000
Total Revenues	<u>1,909,502</u>	<u>1,870,198</u>	<u>1,176,298</u> <u>\$ (693,900)</u>
Cash Balance Carryforward	<u>63,767</u>	<u>263,757</u>	
Total	<u><u>\$ 1,973,269</u></u>	<u><u>\$ 2,133,955</u></u>	
EXPENDITURES			
General government	\$ - -	\$ - -	\$ - -
Public safety	- -	- -	- -
Culture and recreation	- -	- -	- -
Public works	- -	- -	- -
Highways and streets	- -	- -	- -
Health and welfare	2,105,611	2,268,305	1,729,893 538,412
Housing	- -	- -	- -
Capital outlays	<u>47,658</u>	<u>45,650</u>	<u>45,649</u> 1
Total Expenditures	<u><u>\$ 2,153,269</u></u>	<u><u>\$ 2,313,955</u></u>	<u><u>1,775,542</u></u> <u><u>\$ 538,413</u></u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ 180,000	180,000	180,000 \$ -
Transfers to other funds	<u>- -</u>	<u>- -</u>	<u>- -</u>
Total Other Financing Sources (Uses)	<u><u>\$ 180,000</u></u>	<u><u>\$ 180,000</u></u>	<u><u>180,000</u></u> <u><u>\$ -</u></u>
Net Change in Fund Balance – Budgetary Basis			(419,244)
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			611,119
Adjustments to expenditures for modified accrual purposes			(169,271)
To reflect fair value adjustment not budgeted			- -
To reflect leasing and subscription financing not budgeted			- -
Change in Fund Balance – GAAP basis			<u><u>\$ 22,604</u></u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
DETOX PROGRAMS FUND (242)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	300,000	300,000	210,954	(89,046)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	300,000	300,000	210,954	\$ (89,046)
Cash Balance Carryforward	-	-		
Total	\$ 300,000	\$ 300,000		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	300,000	300,000	210,954	89,046
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	\$ 300,000	300,000	210,954	\$ 89,046
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis				-
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			78,475	
Adjustments to expenditures for modified accrual purposes			(78,475)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ -	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
EMERGENCY COMMUNICATION OPERATIONS FUND (245)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -	- -
Other taxes and assessments	- -	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -	- -
Charges for services	888	888	30	(858)
Fines and forfeitures	- -	- -	- -	- -
Interest earnings (loss)	- -	- -	- -	- -
Grants	16,000	16,000	6,995	(9,005)
Other	- -	- -	- -	- -
Intergovernmental	<u>476,278</u>	<u>476,278</u>	<u>362,029</u>	<u>(114,249)</u>
Total Revenues	493,166	493,166	369,054	\$ (124,112)
Cash Balance Carryforward	1,108,137	1,680,919		
Total	<u>\$ 1,601,303</u>	<u>\$ 2,174,085</u>		
EXPENDITURES				
General government	\$ - -	\$ - -	\$ - -	\$ - -
Public safety	5,360,637	5,756,259	4,507,516	1,248,743
Culture and recreation	- -	- -	- -	- -
Public works	- -	- -	- -	- -
Highways and streets	- -	- -	- -	- -
Health and welfare	16,000	16,000	5,193	10,807
Housing	- -	- -	- -	- -
Capital outlays	<u>617,269</u>	<u>794,429</u>	<u>545,796</u>	<u>248,633</u>
Total Expenditures	<u>\$ 5,993,906</u>	<u>\$ 6,566,688</u>	<u>5,058,505</u>	<u>\$ 1,508,183</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 4,392,603	\$ 4,392,603	4,392,603	\$ -
Transfers to other funds	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Total Other Financing Sources (Uses)	<u>\$ 4,392,603</u>	<u>\$ 4,392,603</u>	<u>4,392,603</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				(296,848)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			25,091	
Adjustments to expenditures for modified accrual purposes			(27,823)	
To reflect fair value adjustment not budgeted			- -	
To reflect leasing and subscription financing not budgeted			- -	
Change in Fund Balance – GAAP basis			<u>\$ (299,580)</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LAW ENFORCEMENT OPERATIONS FUND (246)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
		Actual	(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -
Other taxes and assessments	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -
Charges for services	- -	- -	- -
Fines and forfeitures	- -	- -	- -
Interest earnings (loss)	- -	- -	- -
Grants	695,471	768,225	590,830 (177,395)
Other	39,000	39,000	(61) (39,061)
Intergovernmental	- -	- -	- -
Total Revenues	734,471	807,225	590,769 \$ (216,456)
Cash Balance Carryforward	- -	5,844,701	
Total	\$ 734,471	\$ 6,651,926	
EXPENDITURES			
General government	\$ - -	\$ - -	\$ - -
Public safety	17,631,729	18,141,698	17,081,574 1,060,124
Culture and recreation	- -	- -	- -
Public works	- -	- -	- -
Highways and streets	- -	- -	- -
Health and welfare	- -	- -	- -
Housing	- -	- -	- -
Capital outlays	8,058,756	13,466,242	6,235,581 7,230,661
Total Expenditures	\$ 25,690,485	\$ 31,607,940	23,317,155 \$ 8,290,785
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ 24,956,014	\$ 24,956,014	\$ 24,956,014 \$ -
Transfers to other funds	- -	- -	- -
Total Other Financing Sources (Uses)	\$ 24,956,014	\$ 24,956,014	24,956,014 \$ -
Net Change in Fund Balance – Budgetary Basis			2,229,628
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			81,266
Adjustments to expenditures for modified accrual purposes			(92,786)
To reflect fair value adjustment not budgeted			- -
To reflect leasing and subscription financing not budgeted			- -
Change in Fund Balance – GAAP basis			\$ 2,218,108

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
CORRECTIONS OPERATIONS FUND (247)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
		Actual	(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -
Other taxes and assessments	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -
Charges for services	956,000	1,927,555	1,710,616 (216,939)
Fines and forfeitures	- -	- -	- -
Interest earnings (loss)	50,000	50,000	19,429 (30,571)
Grants	20,000	795,000	826,082 31,082
Other	75,000	75,000	110,480 35,480
Intergovernmental	- -	- -	- -
Total Revenues	1,101,000	2,847,555	2,666,607 \$ (180,948)
Cash Balance Carryforward	- -	1,953,391	
Total	<u>1,101,000</u>	<u>4,800,946</u>	
EXPENDITURES			
General government	\$ - -	\$ - -	\$ - -
Public safety	25,923,734	27,038,238	22,072,036 4,966,202
Culture and recreation	- -	- -	- -
Public works	- -	- -	- -
Highways and streets	- -	- -	- -
Health and welfare	- -	- -	- -
Housing	- -	- -	- -
Capital outlays	302,149	1,916,036	741,640 1,174,396
Total Expenditures	<u>26,225,883</u>	<u>28,954,274</u>	<u>22,813,676 \$ 6,140,598</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ 27,370,183	\$ 26,398,628	\$ 25,198,628 \$ (1,200,000)
Transfers to other funds	<u>(2,245,300)</u>	<u>(2,245,300)</u>	<u>(2,166,122)</u> <u>79,178</u>
Total Other Financing Sources (Uses)	<u>25,124,883</u>	<u>24,153,328</u>	<u>23,032,506 \$ (1,120,822)</u>
Net Change in Fund Balance – Budgetary Basis			2,885,437
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			190,446
Adjustments to expenditures for modified accrual purposes			36,964
To reflect fair value adjustment not budgeted			- -
To reflect leasing and subscription financing not budgeted			- -
Change in Fund Balance – GAAP basis			<u>\$ 3,112,847</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
LG ABATEMENT FUND (260)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	283,674	283,674
Intergovernmental	-	-	-	-
Total Revenues	-	-	283,674	<u>\$ 283,674</u>
Cash Balance Carryforward	<u>454,075</u>	<u>629,075</u>		
Total	<u>\$ 454,075</u>	<u>\$ 629,075</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	454,075	629,075	230,016	399,059
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	<u>\$ 454,075</u>	<u>\$ 629,075</u>	230,016	<u>\$ 399,059</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				53,658
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes			(39,451)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis				<u>\$ 14,207</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
RENEWABLE ENERGY FUND (261)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	100,000	100,000	65,007	(34,993)
Intergovernmental	-	-	-	-
Total Revenues	100,000	100,000	65,007	\$ (34,993)
Cash Balance Carryforward	-	372,982		
Total	\$ 100,000	\$ 472,982		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	100,000	100,000	-	100,000
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	372,982	-	372,982
Total Expenditures	\$ 100,000	\$ 472,982	-	\$ 472,982
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis			65,007	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			-	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 65,007	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
HOUSING CAPITAL IMPROVEMENT FUND (301)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -	- -
Other taxes and assessments	- -	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -	- -
Charges for services	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Interest earnings (loss)	- -	- -	- -	- -
Grants	1,145,989	2,077,232	272,330	(1,804,902)
Other	- -	- -	- -	- -
Intergovernmental	- -	- -	- -	- -
Total Revenues	1,145,989	2,077,232	272,330	\$ (1,804,902)
Cash Balance Carryforward	- -	- -		
Total	\$ 1,145,989	\$ 2,077,232		
EXPENDITURES				
General government	\$ - -	\$ - -	- -	\$ - -
Public safety	- -	- -	- -	- -
Culture and recreation	- -	- -	- -	- -
Public works	- -	- -	- -	- -
Highways and streets	- -	- -	- -	- -
Health and welfare	- -	- -	- -	- -
Housing	431,080	669,017	158,061	510,956
Capital outlays	714,909	1,408,215	367,956	1,040,259
Total Expenditures	\$ 1,145,989	\$ 2,077,232	526,017	\$ 1,551,215
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ - -	\$ - -	- -	\$ - -
Transfers to other funds	- -	- -	- -	- -
Total Other Financing Sources (Uses)	\$ - -	\$ - -	- -	\$ - -
Net Change in Fund Balance – Budgetary Basis				(253,687)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			253,687	
Adjustments to expenditures for modified accrual purposes			- -	
To reflect fair value adjustment not budgeted			- -	
To reflect leasing and subscription financing not budgeted			- -	
Change in Fund Balance – GAAP basis			\$ - -	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
AMERICAN RESCUE PLAN ACT FUND (305)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	4,457,600	8,360,515	4,578,392	(3,782,123)
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	4,457,600	8,360,515	4,578,392	\$ (3,782,123)
Cash Balance Carryforward	-	-		
Total	\$ 4,457,600	\$ 8,360,515		
EXPENDITURES				
General government	\$ -	\$ 87,739	-	\$ 87,739
Public safety	-	-	87,794	(87,794)
Culture and recreation	-	789,921	343,398	446,523
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	970,046	163,584	806,462
Housing	-	-	-	-
Capital outlays	4,457,600	6,512,809	3,602,306	2,910,503
Total Expenditures	\$ 4,457,600	\$ 8,360,515	4,197,082	\$ 4,163,433
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis				381,310
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				(381,310)
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis				\$ -

**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF NON-MAJOR DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
JUNE 30, 2025**

	GOB Debt Service (401)	Equipment Loan Debt Service (403)	Jail Revenue Bond Debt Service (405)	GRT Revenue Bond Debt Service (406)
ASSETS				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Cash and investment – restricted	5,479,640	127,215	5,049,673	965,747
Accounts receivable, net	-	-	-	-
Taxes receivable	1,778,061	-	-	-
Interest receivable	-	-	-	1,698
Grantor agencies receivable, net	-	-	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	16,280,513	-	-	-
Due from other funds	-	-	-	-
Total Assets	<u>\$ 23,538,214</u>	<u>\$ 127,215</u>	<u>\$ 5,049,673</u>	<u>\$ 967,445</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS				
Property taxes	1,288,026	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	<u>1,288,026</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	22,250,188	127,215	5,049,673	967,445
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>22,250,188</u>	<u>127,215</u>	<u>5,049,673</u>	<u>967,445</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 23,538,214</u>	<u>\$ 127,215</u>	<u>\$ 5,049,673</u>	<u>\$ 967,445</u>

WTB Loan / Grant Debt Service (414)	Total Non- Major Debt Service Funds
\$ - 615,786	\$ - 12,238,061
-	-
-	1,778,061
-	1,698
-	-
-	-
-	-
-	16,280,513
-	-
\$ 615,786	\$ 30,298,333
\$ -	\$ -
-	-
-	-
-	-
-	-
-	-
-	-
-	1,288,026
-	-
-	-
-	1,288,026
-	-
615,786	29,010,307
-	-
-	-
-	-
615,786	29,010,307
\$ 615,786	\$ 30,298,333

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE
NON-MAJOR DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

	GOB Debt Service (401)	Equipment Loan Debt Service (403)	Jail Revenue Bond Debt Service (405)	GRT Revenue Bond Debt Service (406)
REVENUES				
Property taxes	\$ 21,182,326	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	-	158,938	21,357
Federal grants	-	-	-	-
State grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	<u>21,182,326</u>	<u>-</u>	<u>158,938</u>	<u>21,357</u>
EXPENDITURES				
Debt service – principal	12,925,000	-	1,885,000	5,820,000
Debt service – interest	3,725,750	-	360,300	2,112,775
Bond issuance costs	-	-	3,692	-
Total Expenditures	<u>16,650,750</u>	<u>-</u>	<u>2,248,992</u>	<u>7,932,775</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,531,576</u>	<u>-</u>	<u>(2,090,054)</u>	<u>(7,911,418)</u>
OTHER FINANCING SOURCES (USES)				
Bond premium	-	-	-	-
Transfers from other funds	-	-	2,166,112	7,932,778
Transfers to other funds	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>2,166,112</u>	<u>7,932,778</u>
Net Change in Fund Balances	<u>4,531,576</u>	<u>-</u>	<u>76,058</u>	<u>21,360</u>
Fund Balances, beginning of period	<u>17,718,612</u>	<u>127,215</u>	<u>4,973,615</u>	<u>946,085</u>
Fund Balances, ending	<u>\$ 22,250,188</u>	<u>\$ 127,215</u>	<u>\$ 5,049,673</u>	<u>\$ 967,445</u>

WTB Loan / Grant Debt Service (414)	Total Non- Major Debt Service Funds
\$ -	\$ 21,182,326
-	-
-	-
-	-
-	-
-	-
-	180,295
-	-
-	-
-	-
-	-
<hr/>	<hr/>
<hr/>	<hr/>
-	21,362,621
<hr/>	<hr/>
-	20,630,000
-	6,198,825
-	3,692
<hr/>	<hr/>
<hr/>	<hr/>
-	26,832,517
<hr/>	<hr/>
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-	(5,469,896)
<hr/>	<hr/>
-	-
-	10,098,890
<hr/>	<hr/>
<hr/>	<hr/>
-	10,098,890
<hr/>	<hr/>
-	4,628,994
<hr/>	<hr/>
615,786	24,381,313
<hr/>	<hr/>
\$ 615,786	\$ 29,010,307

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GENERAL OBLIGATION BOND DEBT SERVICE FUND (401)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP Actual	Variance Favorable (Unfavorable) Final to Actual	
	Original	Final			
REVENUES					
Property taxes	\$ 16,650,753	\$ 16,650,753	\$ 21,107,395	\$ 4,456,642	
Gross receipts taxes	-	-	-	-	
Other taxes and assessments	-	-	-	-	
Licenses, permits, and fees	-	-	-	-	
Charges for services	-	-	-	-	
Fines and forfeitures	-	-	-	-	
Interest earnings (loss)	-	-	-	-	
Grants	-	-	-	-	
Other	-	-	-	-	
Intergovernmental	-	-	-	-	
Total Revenues	16,650,753	16,650,753	21,107,395	\$ 4,456,642	
Cash Balance Carryforward					
Total	\$ 16,650,753	\$ 16,650,753			
EXPENDITURES					
General government	\$ 16,650,753	\$ 16,650,753	16,650,750	\$ 3	
Public safety	-	-	-	-	
Culture and recreation	-	-	-	-	
Public works	-	-	-	-	
Highways and streets	-	-	-	-	
Health and welfare	-	-	-	-	
Housing	-	-	-	-	
Capital outlays	-	-	-	-	
Total Expenditures	\$ 16,650,753	\$ 16,650,753	16,650,750	\$ 3	
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	\$ -	\$ -	701,994	\$ 701,994	
Transfers to other funds	-	-	-	-	
Total Other Financing Sources (Uses)	\$ -	\$ -	701,994	\$ 701,994	
Net Change in Fund Balance – Budgetary Basis			5,158,639		
Reconciliation to change in fund balance – GAAP Basis					
Revenue accruals, net of prior year revenue reversals			(627,063)		
Adjustments to expenditures for modified accrual purposes			-		
To reflect fair value adjustment not budgeted			-		
To reflect leasing and subscription financing not budgeted			-		
Change in Fund Balance – GAAP basis			\$ 4,531,576		

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
JAIL REVENUE BOND DEBT SERVICE FUND (405)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	50,000	50,000	158,937	108,937
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	50,000	50,000	158,937	\$ 108,937
Cash Balance Carryforward	-	-		
Total	\$ 50,000	\$ 50,000		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	2,295,300	2,295,300	2,248,992	46,308
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	-	-	-
Total Expenditures	\$ 2,295,300	\$ 2,295,300	2,248,992	\$ 46,308
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ 2,245,300	\$ 2,245,300	2,166,113	\$ (79,187)
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ 2,245,300	\$ 2,245,300	2,166,113	\$ (79,187)
Net Change in Fund Balance – Budgetary Basis			76,058	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			-	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 76,058	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GRT REVENUE BOND DEBT SERVICE FUND (406)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP		Variance
	Original	Final	Actual		Favorable
					(Unfavorable)
REVENUES					Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -	-
Gross receipts taxes	- -	- -	- -	- -	-
Other taxes and assessments	- -	- -	- -	- -	-
Licenses, permits, and fees	- -	- -	- -	- -	-
Charges for services	- -	- -	- -	- -	-
Fines and forfeitures	- -	- -	- -	- -	-
Interest earnings (loss)	- -	- -	21,357	21,357	21,357
Grants	- -	- -	- -	- -	-
Other	- -	- -	- -	- -	-
Intergovernmental	- -	- -	- -	- -	-
Total Revenues	- -	- -	21,357	\$ 21,357	21,357
Cash Balance Carryforward	- -	- -			
Total	\$ - -	\$ - -			
EXPENDITURES					
General government	\$ 7,932,778	\$ 7,932,778	7,932,775	\$ 3	3
Public safety	- -	- -	- -	- -	-
Culture and recreation	- -	- -	- -	- -	-
Public works	- -	- -	- -	- -	-
Highways and streets	- -	- -	- -	- -	-
Health and welfare	- -	- -	- -	- -	-
Housing	- -	- -	- -	- -	-
Capital outlays	- -	- -	- -	- -	-
Total Expenditures	\$ 7,932,778	\$ 7,932,778	7,932,775	\$ 3	3
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	\$ 7,932,778	\$ 7,932,778	7,932,778	\$ -	-
Transfers to other funds	- -	- -	- -	- -	-
Total Other Financing Sources (Uses)	\$ 7,932,778	\$ 7,932,778	7,932,778	\$ -	-
Net Change in Fund Balance – Budgetary Basis				21,360	
Reconciliation to change in fund balance – GAAP Basis					
Revenue accruals, net of prior year revenue reversals				- -	
Adjustments to expenditures for modified accrual purposes				- -	
To reflect fair value adjustment not budgeted				- -	
To reflect leasing and subscription financing not budgeted				- -	
Change in Fund Balance – GAAP basis				\$ 21,360	

**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION ON NON-MAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

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

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

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION ON NON-MAJOR CAPITAL PROJECT FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

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

STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION ON NON-MAJOR CAPITAL PROJECT FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

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

General Obligation Bond (GOB) Series 2025 Improvement Bond (315) – To account for the proceeds of a \$21.0 million bond issuance for the purpose of improving County roads, water and wastewater projects, and open space, trails and parks. The debt service on this bond series is paid with property taxes through the General Obligation Debt Service Fund.

**STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2025**

	Community Development Block Grants (250)	Transfer Development Rights (310)	Road Projects (311)	Special Appropriations and Other Projects (318)
ASSETS				
Cash and investments	\$ 295	\$ 51,785	\$ -	\$ -
Cash and investments – restricted	-	-	1,107,522	-
Accounts receivable, net	-	-	-	7,702
Taxes receivable	-	-	-	-
Interest receivable	-	-	-	-
Grantor agencies receivable, net	-	-	222,799	5,960,336
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	4,698
Due from other funds	-	-	-	-
Total Assets	\$ 295	\$ 51,785	\$ 1,330,321	\$ 5,972,736
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 93,089	\$ 562,397
Accrued wages and benefits	-	-	-	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	81,151	-
Due to other funds	-	-	-	4,446,891
Unearned revenue	-	-	1,036,448	543,989
Total Liabilities	-	-	1,210,688	5,553,277
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	295	51,785	119,633	419,459
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	295	51,785	119,633	419,459
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 295	\$ 51,785	\$ 1,330,321	\$ 5,972,736

GOB Series 2009 (335)	GOB Series 2011 – Improvement and Refunding (359)	Equipment Loan Proceeds (340)	GOB Series 2013 (351)	GOB Series 2015 – Improvement and Refunding (352)	GOB Series 2016 – Improvement and Refunding (354)
\$ -	\$ -	\$ 1,203	\$ -	\$ -	\$ -
108,347	232,177	-	1,511,777	1,052,724	870,009
-	-	-	-	-	-
-	-	-	-	-	-
-	799	-	2,700	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 108,347	\$ 232,976	\$ 1,203	\$ 1,514,477	\$ 1,052,724	\$ 870,009
\$ -	\$ 1,067	\$ -	\$ 484	\$ -	\$ 15,695
-	-	-	11,037	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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-	1,067	-	11,521	-	15,695
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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108,347	231,909	1,203	1,502,956	1,052,724	854,314
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
108,347	231,909	1,203	1,502,956	1,052,724	854,314
\$ 108,347	\$ 232,976	\$ 1,203	\$ 1,514,477	\$ 1,052,724	\$ 870,009

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECT FUNDS (CONTINUED)
JUNE 30, 2025

	GRT Revenue Series 2016 – Improvement and Refunding (355)	GOB Series 2017 – Improvement and Refunding (356)	GOB Series 2018 – Improvements (358)	GRT Revenue Series 2019 – Improvements (359)
ASSETS				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Cash and investments – restricted	74,039	4,215,385	5,302,393	5,368,667
Accounts receivable, net	-	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	-	15,643	18,461	12,554
Grantor agencies receivable, net	-	-	-	-
Mortgages receivable, net	-	-	-	-
Down payment assistance receivable	-	-	-	-
Prepays and other	-	-	-	-
Due from other funds	-	-	-	-
Total Assets	<u>74,039</u>	<u>4,231,028</u>	<u>5,320,854</u>	<u>5,381,221</u>
LIABILITIES				
Accounts payable	\$ -	\$ 8,647	\$ 15,322	\$ 1,498
Accrued wages and benefits	-	-	-	-
Deposits held for others	-	-	-	-
Other current liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>8,647</u>	<u>15,322</u>	<u>1,498</u>
DEFERRED INFLOWS				
Property taxes	-	-	-	-
Mortgages and down payment assistance	-	-	-	-
Leases	-	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	74,039	4,222,381	5,305,532	5,379,723
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>74,039</u>	<u>4,222,381</u>	<u>5,305,532</u>	<u>5,379,723</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 74,039</u>	<u>\$ 4,231,028</u>	<u>\$ 5,320,854</u>	<u>\$ 5,381,221</u>

GOB Series	GOB Series	GOB Series	Total Non-
2021 –	2023 –	2025 –	Major Capital
Improvement	Improvements	Improvements	Project Funds
(357)	(350)	(315)	
\$ -	\$ -	\$ -	\$ 53,283
15,870,692	25,423,902	416,250	61,553,884
-	-	-	7,702
-	-	-	-
97,840	297,372	-	445,369
-	-	-	6,183,135
-	-	-	-
-	-	-	-
-	-	-	4,698
-	-	-	-
\$ 15,968,532	\$ 25,721,274	\$ 416,250	\$ 68,248,071
\$ 572,710	\$ 196,081	\$ 168,343	\$ 1,635,333
-	-	-	11,037
-	-	-	-
-	-	-	81,151
-	-	-	4,446,891
-	-	-	1,580,437
572,710	196,081	168,343	7,754,849
-	-	-	-
-	-	-	-
-	-	-	-
15,395,822	25,525,193	247,907	60,493,222
-	-	-	-
-	-	-	-
-	-	-	-
15,395,822	25,525,193	247,907	60,493,222
\$ 15,968,532	\$ 25,721,274	\$ 416,250	\$ 68,248,071

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2025

	Community Development Block Grants (250)	Transfer Development Rights (310)	Road Projects (311)	Special Appropriations and Other Projects (318)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -	- -
Other taxes and assessments	- -	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -	- -
Charges for services	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Investment income (loss)	- -	- -	345	- -
Federal grants	- -	- -	62,475	- -
State grants	- -	- -	89,768	10,862,132
Other	- -	- -	- -	- -
Intergovernmental	- -	- -	- -	- -
Total Revenues	- -	- -	152,588	10,862,132
EXPENDITURES				
General government	- -	1,599	- -	179,897
Public safety	- -	- -	- -	171,924
Culture and recreation	- -	- -	- -	107,943
Public works	- -	- -	- -	106,796
Highways and streets	- -	- -	19,543	- -
Health and welfare	- -	- -	- -	235,392
Housing	- -	- -	- -	- -
Capital outlays	- -	- -	132,821	9,922,970
Total Expenditures	- -	1,599	152,364	10,724,922
Excess (Deficiency) of Revenues Over Expenditures	- -	(1,599)	224	137,210
OTHER FINANCING SOURCES (USES)				
Issuance of debt	- -	- -	- -	- -
Transfers from other funds	- -	- -	- -	- -
Transfers to other funds	- -	- -	- -	- -
Net Other Financing Sources (Uses)	- -	- -	- -	- -
Net Change in Fund Balances	- -	(1,599)	224	137,210
Fund Balances, beginning of period	295	53,384	119,409	282,249
Fund Balances, ending	\$ 295	\$ 51,785	\$ 119,633	\$ 419,459

GOB Series 2009 (335)	GOB Series 2011 – Improvement and Refunding (339)	Equipment Loan Proceeds (340)	GOB Series 2013 (351)	GOB Series 2015 – Improvement and Refunding (352)	GOB Series 2016 – Improvement and Refunding (354)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
463	10,881	-	59,469	-	55,642
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
24,124	-	-	30	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,413	-	28,082	71,188	54,168
24,124	3,413	-	28,112	71,188	54,168
(23,661)	7,468	-	31,357	(71,188)	1,474
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(23,661)	7,468	-	31,357	(71,188)	1,474
132,008	224,441	1,203	1,471,599	1,123,912	852,840
\$ 108,347	\$ 231,909	\$ 1,203	\$ 1,502,956	\$ 1,052,724	\$ 854,314

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	GRT Revenue Series 2016 – Improvement and Refunding (355)	GOB Series 2017 – Improvement and Refunding (356)	GOB Series 2018 – Improvements (358)	GRT Revenue Series 2019 – Improvements (359)
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -	- -
Other taxes and assessments	- -	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -	- -
Charges for services	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Investment income (loss)	10,886	237,030	293,258	296,389
Federal grants	- -	- -	- -	- -
State grants	- -	- -	- -	- -
Other	- -	- -	- -	- -
Intergovernmental	- -	- -	- -	- -
Total Revenues	10,886	237,030	293,258	296,389
EXPENDITURES				
General government	- -	- -	- -	9,734
Public safety	- -	40,323	18,509	- -
Culture and recreation	- -	50,190	- -	- -
Public works	18,391	- -	- -	- -
Highways and streets	- -	- -	- -	- -
Health and welfare	- -	- -	- -	- -
Housing	- -	- -	- -	- -
Capital outlays	60,748	798,810	216,566	47,774
Total Expenditures	79,139	889,323	235,075	57,508
Excess (Deficiency) of Revenues Over Expenditures	(68,253)	(652,293)	58,183	238,881
OTHER FINANCING SOURCES (USES)				
Issuance of debt	- -	- -	- -	- -
Transfers from other funds	- -	- -	- -	- -
Transfers to other funds	- -	- -	- -	- -
Net Other Financing Sources (Uses)	- -	- -	- -	- -
Net Change in Fund Balances	(68,253)	(652,293)	58,183	238,881
Fund Balances, beginning of period	142,292	4,874,674	5,247,349	5,140,842
Fund Balances, ending	\$ 74,039	\$ 4,222,381	\$ 5,305,532	\$ 5,379,723

GOB Series 2021 – Improvement and Refunding (357)	GOB Series 2023 – Improvements (350)	GOB Series 2025 – Improvements (315)	Total Non- Major Capital Project Funds
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
745,031	1,505,379	-	3,214,773
-	-	-	62,475
-	-	-	10,951,900
-	-	-	-
-	-	-	-
<u>745,031</u>	<u>1,505,379</u>	<u>-</u>	<u>14,229,148</u>
 - -	 - -	 172,593	 363,823
 - -	 - -	 - -	 230,756
 32,638	 - -	 - -	 190,771
 38,001	 - -	 - -	 187,342
 23,119	 - -	 - -	 42,662
 - -	 - -	 - -	 235,392
 <u>1,494,675</u>	 <u>1,471,295</u>	 <u>-</u>	 <u>14,302,510</u>
 <u>1,588,433</u>	 <u>1,471,295</u>	 <u>172,593</u>	 <u>15,553,256</u>
 <u>(843,402)</u>	 <u>34,084</u>	 <u>(172,593)</u>	 <u>(1,324,108)</u>
 - -	 - -	 420,500	 420,500
 - -	 - -	 - -	 - -
 <u>-</u>	 <u>-</u>	 <u>420,500</u>	 <u>420,500</u>
 <u>(843,402)</u>	 <u>34,084</u>	 <u>247,907</u>	 <u>(903,608)</u>
 <u>16,239,224</u>	 <u>25,491,109</u>	 <u>-</u>	 <u>61,396,830</u>
 <u>\$ 15,395,822</u>	 <u>\$ 25,525,193</u>	 <u>\$ 247,907</u>	 <u>\$ 60,493,222</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
TRANSFER DEVELOPMENT RIGHTS FUND (310)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	-	\$ -
Cash Balance Carryforward	-	<u>2,054</u>		
Total	<u>\$ -</u>	<u>\$ 2,054</u>		
EXPENDITURES				
General government	\$ -	\$ 392	1,599	\$ (1,207)
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	-	<u>1,662</u>	-	<u>1,662</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 2,054</u>	<u>1,599</u>	<u>\$ 455</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				(1,599)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				-
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis			<u>\$ (1,599)</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
ROAD PROJECTS FUND (311)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	6,261,339	8,014,820	15,050	(7,999,770)
Other	-	-	345	345
Intergovernmental	-	-	-	-
Total Revenues	6,261,339	8,014,820	15,395	\$ (7,999,425)
Cash Balance Carryforward	-	-		
Total	\$ 6,261,339	\$ 8,014,820		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	800,230	19,543	780,687
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	6,261,339	7,214,590	75,426	7,139,164
Total Expenditures	\$ 6,261,339	\$ 8,014,820	94,969	\$ 7,919,851
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	-	\$ -
Net Change in Fund Balance – Budgetary Basis				(79,574)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			137,193	
Adjustments to expenditures for modified accrual purposes			(57,395)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			\$ 224	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
SPECIAL APPROPRIATIONS AND OTHER PROJECTS FUND (318)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -	- -
Other taxes and assessments	- -	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -	- -
Charges for services	- -	- -	- -	- -
Fines and forfeitures	- -	- -	- -	- -
Interest earnings (loss)	- -	- -	- -	- -
Grants	33,909,397	38,803,394	7,343,884	(31,459,510)
Other	- -	- -	- -	- -
Intergovernmental	- -	- -	- -	- -
Total Revenues	33,909,397	38,803,394	7,343,884	\$ (31,459,510)
Cash Balance Carryforward	- -	- -		
Total	\$ 33,909,397	\$ 38,803,394		
EXPENDITURES				
General government	\$ 172,500	\$ 172,500	135,832	\$ 36,668
Public safety	104,512	180,112	171,924	8,188
Culture and recreation	- -	235,583	101,074	134,509
Public works	12,719	173,916	7,958	165,958
Highways and streets	- -	- -	- -	- -
Health and welfare	1,572,900	1,887,894	235,392	1,652,502
Housing	10,000	10,000	- -	10,000
Capital outlays	32,036,766	36,143,389	9,469,122	26,674,267
Total Expenditures	\$ 33,909,397	\$ 38,803,394	10,121,302	\$ 28,682,092
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ - -	\$ - -	- -	\$ - -
Transfers to other funds	- -	- -	- -	- -
Total Other Financing Sources (Uses)	\$ - -	\$ - -	- -	\$ - -
Net Change in Fund Balance – Budgetary Basis				(2,777,418)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			3,518,248	
Adjustments to expenditures for modified accrual purposes			(603,620)	
To reflect fair value adjustment not budgeted			- -	
To reflect leasing and subscription financing not budgeted			- -	
Change in Fund Balance – GAAP basis			\$ 137,210	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2009 FUND (335)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	463	463
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	463	<u>\$ 463</u>
Cash Balance Carryforward	<u>128,964</u>	<u>128,964</u>		
Total	<u>\$ 128,964</u>	<u>\$ 128,964</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	24,135	24,124	11
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>128,964</u>	<u>104,829</u>		<u>104,829</u>
Total Expenditures	<u>\$ 128,964</u>	<u>\$ 128,964</u>	24,124	<u>\$ 104,840</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				(23,661)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				-
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis			<u>\$ (23,661)</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2011 – IMPROVEMENT AND REFUNDING FUND (339)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	10,826	10,826
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	10,826	<u>\$ 10,826</u>
Cash Balance Carryforward	<u>215,516</u>	<u>235,516</u>		
Total	<u>\$ 215,516</u>	<u>\$ 235,516</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	10,599	10,599	-	10,599
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	204,917	224,917	3,413	221,504
Total Expenditures	<u>\$ 215,516</u>	<u>\$ 235,516</u>	3,413	<u>\$ 232,103</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				7,413
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				-
To reflect fair value adjustment not budgeted			55	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis				<u>\$ 7,468</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2013 FUND (351)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	16,383	16,383
Intergovernmental	-	-	-	-
Total Revenues	-	-	16,383	<u>\$ 16,383</u>
Cash Balance Carryforward	<u>1,123,576</u>	<u>1,201,759</u>		
Total	<u>\$ 1,123,576</u>	<u>\$ 1,201,759</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>1,123,576</u>	<u>1,201,759</u>	27,047	<u>1,174,712</u>
Total Expenditures	<u>\$ 1,123,576</u>	<u>\$ 1,201,759</u>	27,047	<u>\$ 1,174,712</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				(10,664)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				(276)
Adjustments to expenditures for modified accrual purposes				(1,065)
To reflect fair value adjustment not budgeted				43,362
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis			<u>\$ 31,357</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2015 – IMPROVEMENT AND REFUNDING FUND (352)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
			(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -
Other taxes and assessments	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -
Charges for services	- -	- -	- -
Fines and forfeitures	- -	- -	- -
Interest earnings (loss)	- -	- -	- -
Grants	- -	- -	- -
Other	- -	- -	- -
Intergovernmental	<u>- -</u>	<u>- -</u>	<u>- -</u>
Total Revenues	<u>- -</u>	<u>- -</u>	<u>\$ - -</u>
Cash Balance Carryforward	<u>835,656</u>	<u>1,015,591</u>	
Total	<u>\$ 835,656</u>	<u>\$ 1,015,591</u>	
EXPENDITURES			
General government	\$ - -	\$ - -	\$ - -
Public safety	- -	- -	- -
Culture and recreation	- -	- -	- -
Public works	- -	- -	- -
Highways and streets	- -	- -	- -
Health and welfare	- -	- -	- -
Housing	- -	- -	- -
Capital outlays	<u>835,656</u>	<u>1,015,591</u>	<u>71,188</u>
Total Expenditures	<u>\$ 835,656</u>	<u>\$ 1,015,591</u>	<u>71,188</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ - -	\$ - -	\$ - -
Transfers to other funds	<u>- -</u>	<u>- -</u>	<u>- -</u>
Total Other Financing Sources (Uses)	<u>\$ - -</u>	<u>\$ - -</u>	<u>\$ - -</u>
Net Change in Fund Balance – Budgetary Basis			(71,188)
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			- -
Adjustments to expenditures for modified accrual purposes			- -
To reflect fair value adjustment not budgeted			- -
To reflect leasing and subscription financing not budgeted			- -
Change in Fund Balance – GAAP basis			<u>\$ (71,188)</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2016 – IMPROVEMENT AND REFUNDING FUND (354)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	-	55,642	55,642
Intergovernmental	-	-	-	-
Total Revenues	-	-	55,642	<u>\$ 55,642</u>
Cash Balance Carryforward	<u>264,343</u>	<u>421,935</u>		
Total	<u>\$ 264,343</u>	<u>\$ 421,935</u>		
EXPENDITURES				
General government	\$ -	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	18,641	-	18,641
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>264,343</u>	<u>403,294</u>	<u>38,474</u>	<u>364,820</u>
Total Expenditures	<u>\$ 264,343</u>	<u>\$ 421,935</u>	<u>38,474</u>	<u>\$ 383,461</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				17,168
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes			(15,694)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis				<u>\$ 1,474</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GRT REVENUE SERIES 2016 – IMPROVEMENT AND REFUNDING FUND (355)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	10,886	10,886
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	10,886	<u>\$ 10,886</u>
Cash Balance Carryforward	<u>44,954</u>	<u>120,294</u>		
Total	<u>\$ 44,954</u>	<u>\$ 120,294</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	19,100	18,391	709
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>44,954</u>	<u>101,194</u>	<u>60,748</u>	<u>40,446</u>
Total Expenditures	<u>\$ 44,954</u>	<u>\$ 120,294</u>	<u>79,139</u>	<u>\$ 41,155</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				(68,253)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes				-
To reflect fair value adjustment not budgeted				-
To reflect leasing and subscription financing not budgeted				-
Change in Fund Balance – GAAP basis			<u>\$ (68,253)</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2017 – IMPROVEMENT AND REFUNDING FUND (356)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	Non-GAAP	Variance
	Original	Final	Favorable
			(Unfavorable)
REVENUES			Final to Actual
Property taxes	\$ -	\$ -	\$ -
Gross receipts taxes	- -	- -	- -
Other taxes and assessments	- -	- -	- -
Licenses, permits, and fees	- -	- -	- -
Charges for services	- -	- -	- -
Fines and forfeitures	- -	- -	- -
Interest earnings (loss)	- -	- -	213,074 213,074
Grants	- -	- -	- -
Other	- -	- -	- -
Intergovernmental	- -	- -	- -
Total Revenues	- -	- -	213,074 \$ 213,074
Cash Balance Carryforward	3,319,983	4,447,451	
Total	\$ 3,319,983	\$ 4,447,451	
EXPENDITURES			
General government	\$ - -	\$ - -	\$ - -
Public safety	- -	- -	40,323 (40,323)
Culture and recreation	2 -	39,812	50,190 (10,378)
Public works	- -	- -	- -
Highways and streets	- -	- -	- -
Health and welfare	- -	- -	- -
Housing	- -	- -	- -
Capital outlays	3,319,981	4,407,639	790,164 3,617,475
Total Expenditures	\$ 3,319,983	\$ 4,447,451	880,677 \$ 3,566,774
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	\$ - -	\$ - -	\$ - -
Transfers to other funds	- -	- -	- -
Total Other Financing Sources (Uses)	\$ - -	\$ - -	\$ - -
Net Change in Fund Balance – Budgetary Basis			(667,603)
Reconciliation to change in fund balance – GAAP Basis			
Revenue accruals, net of prior year revenue reversals			- -
Adjustments to expenditures for modified accrual purposes			(8,646)
To reflect fair value adjustment not budgeted			23,956
To reflect leasing and subscription financing not budgeted			- -
Change in Fund Balance – GAAP basis			\$ (652,293)

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2018 – IMPROVEMENTS FUND (358)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	352,478	352,478
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	<u>352,478</u>	<u>\$ 352,478</u>
Cash Balance Carryforward	<u>4,233,236</u>	<u>4,813,587</u>		
Total	<u>\$ 4,233,236</u>	<u>\$ 4,813,587</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	18,510	(18,510)
Culture and recreation	-	-	-	-
Public works	-	9,370	-	9,370
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>4,233,236</u>	<u>4,804,217</u>	<u>201,244</u>	<u>4,602,973</u>
Total Expenditures	<u>\$ 4,233,236</u>	<u>\$ 4,813,587</u>	<u>219,754</u>	<u>\$ 4,593,833</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				132,724
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes			(15,321)	
To reflect fair value adjustment not budgeted			(59,220)	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 58,183</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GRT REVENUE SERIES 2019 – IMPROVEMENTS FUND (359)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	92,426	92,426
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	92,426	<u>\$ 92,426</u>
Cash Balance Carryforward	<u>4,719,663</u>	<u>5,120,938</u>		
Total	<u>\$ 4,719,663</u>	<u>\$ 5,120,938</u>		
EXPENDITURES				
General government	\$ -	\$ 10,090	9,734	\$ 356
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	1,248	-	1,248
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>4,719,663</u>	<u>5,109,600</u>	46,276	<u>5,063,324</u>
Total Expenditures	<u>\$ 4,719,663</u>	<u>\$ 5,120,938</u>	56,010	<u>\$ 5,064,928</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis			36,416	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			(1,498)	
To reflect fair value adjustment not budgeted			203,963	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 238,881</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2021 – IMPROVEMENT AND REFUNDING FUND (357)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	679,137	679,137
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	679,137	<u>\$ 679,137</u>
Cash Balance Carryforward	<u>14,398,990</u>	<u>15,541,359</u>		
Total	<u>\$ 14,398,990</u>	<u>\$ 15,541,359</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	7,397	40,447	32,638	7,809
Public works	-	43,045	37,999	5,046
Highways and streets	-	24,165	23,118	1,047
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>14,391,593</u>	<u>15,433,702</u>	<u>921,965</u>	<u>14,511,737</u>
Total Expenditures	<u>\$ 14,398,990</u>	<u>\$ 15,541,359</u>	<u>1,015,720</u>	<u>\$ 14,525,639</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				(336,583)
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes			(572,713)	
To reflect fair value adjustment not budgeted			65,894	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis				<u>\$ (843,402)</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2023 – IMPROVEMENT FUND (350)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	1,296,635	1,296,635
Grants	-	-	-	-
Other	-	-	-	-
Intergovernmental	-	-	-	-
Total Revenues	-	-	1,296,635	<u>\$ 1,296,635</u>
Cash Balance Carryforward	<u>24,295,107</u>	<u>24,727,929</u>		
Total	<u>\$ 24,295,107</u>	<u>\$ 24,727,929</u>		
EXPENDITURES				
General government	\$ -	\$ -	-	\$ -
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>24,295,107</u>	<u>24,727,929</u>	1,275,215	23,452,714
Total Expenditures	<u>\$ 24,295,107</u>	<u>\$ 24,727,929</u>	1,275,215	<u>\$ 23,452,714</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	<u>-</u>	<u>-</u>	(701,994)	<u>(701,994)</u>
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	(701,994)	<u>\$ (701,994)</u>
Net Change in Fund Balance – Budgetary Basis			(680,574)	
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals			-	
Adjustments to expenditures for modified accrual purposes			505,914	
To reflect fair value adjustment not budgeted			208,744	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis			<u>\$ 34,084</u>	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL
GOB SERIES 2025 – IMPROVEMENT FUND (315)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				Final to Actual
Property taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts taxes	-	-	-	-
Other taxes and assessments	-	-	-	-
Licenses, permits, and fees	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest earnings (loss)	-	-	-	-
Grants	-	-	-	-
Other	-	420,500	420,500	-
Intergovernmental	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>-</u>	<u>420,500</u>	<u>420,500</u>	<u>\$ -</u>
Cash Balance Carryforward	<u>-</u>	<u>-</u>		
Total	<u>\$ -</u>	<u>\$ 420,500</u>		
EXPENDITURES				
General government	\$ -	\$ 186,000	4,250	\$ 181,750
Public safety	-	-	-	-
Culture and recreation	-	-	-	-
Public works	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Housing	-	-	-	-
Capital outlays	<u>-</u>	<u>234,500</u>	<u>-</u>	<u>234,500</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 420,500</u>	<u>4,250</u>	<u>\$ 416,250</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	\$ -	\$ -	-	\$ -
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net Change in Fund Balance – Budgetary Basis				416,250
Reconciliation to change in fund balance – GAAP Basis				
Revenue accruals, net of prior year revenue reversals				-
Adjustments to expenditures for modified accrual purposes			(168,343)	
To reflect fair value adjustment not budgeted			-	
To reflect leasing and subscription financing not budgeted			-	
Change in Fund Balance – GAAP basis				<u>\$ 247,907</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
DESCRIPTION OF FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

The following fiduciary other custodial funds are maintained by the County.

County Treasurer (200) – To account for collections and payment to the County and other recipient entities of property taxes, interest and penalties billed and collected by the County on their behalf.

Regional Transit (202) – To account for a 1/8th cent gross receipts tax imposed on July 1, 2001, in support of the North Central Regional Transit District (District) in accordance with Section 7-20E-23, NMSA 1978. Funds are remitted in their entirety to the District and 50.0% is dedicated to the Rail Runner, 14.0% of the remaining 50.0% is used for administrative costs of the District and the balance is used for Santa Fe County mass transit projects.

Sheriff Forfeiture (703) – To account for assets confiscated during arrests pursuant to Chapter 30, Article 31 NMSA 1978. Property is held until disposed of pursuant to court order.

Bail Bond (704) – To account for bond monies held by the County until legal disposition of the appropriate case.

Sheriff Writ (705) – To account for court judgments issued to the Sheriff's department to collect monies or remove property in satisfaction of said judgments.

Adult Inmate Trust (706) – To account for adult inmate monies held by the County until legal disposition of the appropriate case.

Juvenile Inmate Trust (707) – To account for juvenile inmate monies held by the County until legal disposition of the appropriate case.

Region III Narcotic Task Force (708) – To account for grant monies disbursed by Santa Fe County as fiscal agent, held by the multi-jurisdictional Region III Narcotic Task Force to be used for its initiatives.

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
JUNE 30, 2025

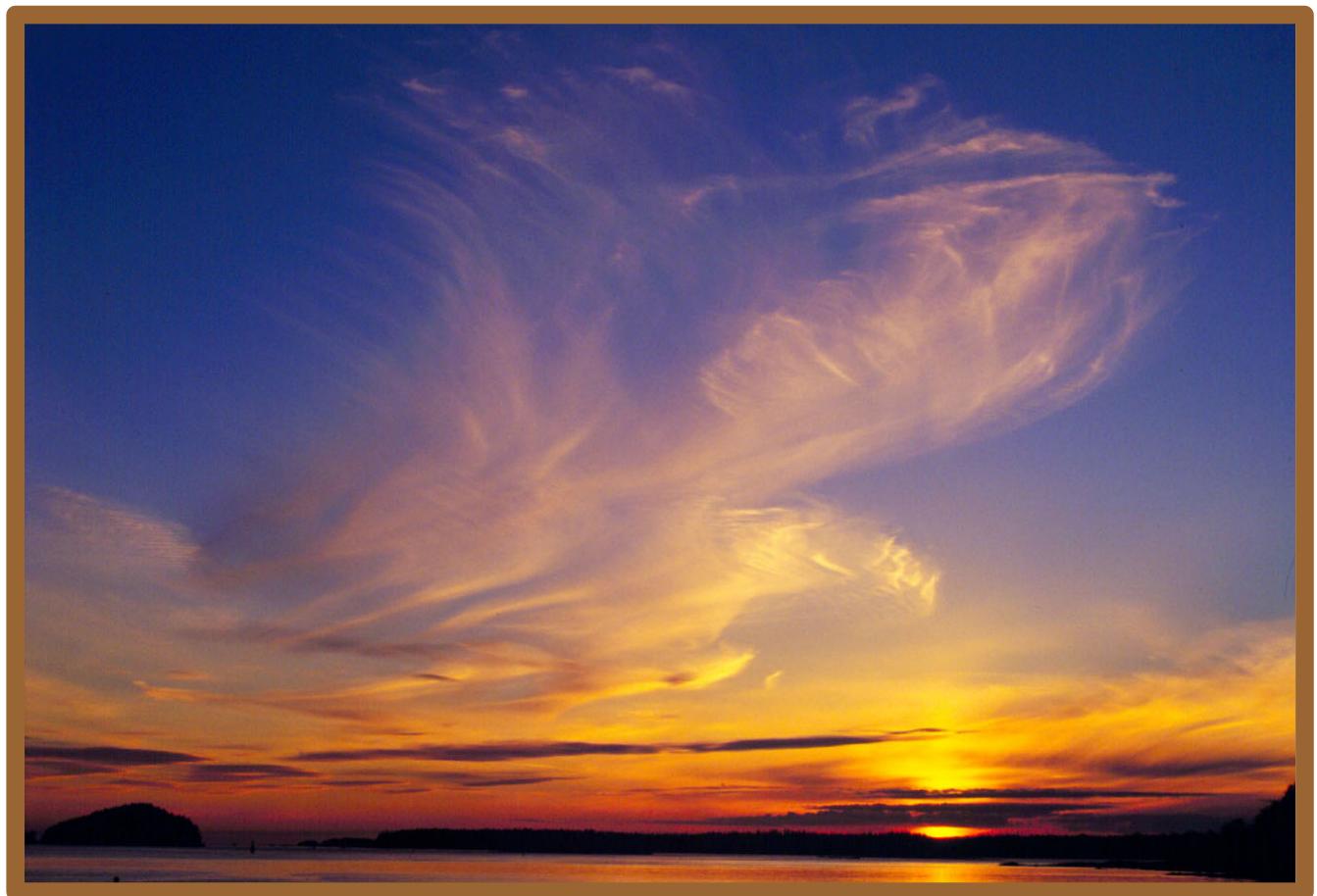
	County Treasurer (200)	Regional Transit (202)	Sheriff Forfeiture (703)	Bail Bond (704)
ASSETS				
Cash and investments – held in trust	\$ 6,346,186	\$ -	\$ 58,739	\$ 288,756
Taxes receivable - net	<u>13,672,740</u>	<u>1,493,481</u>	<u>-</u>	<u>-</u>
Total Assets	<u>20,018,926</u>	<u>1,493,481</u>	<u>58,739</u>	<u>288,756</u>
LIABILITIES				
Taxes paid in advance	1,527,251	-	-	-
Due to other governments	13,672,740	1,484,688	-	-
Undistributed taxes to other governments	<u>4,818,935</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>20,018,926</u>	<u>1,484,688</u>	<u>-</u>	<u>-</u>
NET POSITION				
Individuals, organizations, other governments	-	8,793	58,739	288,756
Total Net Position	<u>\$ -</u>	<u>\$ 8,793</u>	<u>\$ 58,739</u>	<u>\$ 288,756</u>

Sheriff Writ (705)	Adult Inmate Trust (706)	Juvenile Inmate Trust (707)	Region III Narcotic Task Force (708)	Total
\$ 293	\$ 478,818	\$ 10,377	\$ -	\$ 7,183,169
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,166,221</u>
<u>293</u>	<u>478,818</u>	<u>10,377</u>	<u>-</u>	<u>22,349,390</u>
-	-	-	-	1,527,251
-	-	-	-	15,157,428
-	-	-	-	4,818,935
-	-	-	-	21,503,614
<u>293</u>	<u>478,818</u>	<u>10,377</u>	<u>-</u>	<u>845,776</u>
<u>\$ 293</u>	<u>\$ 478,818</u>	<u>\$ 10,377</u>	<u>\$ -</u>	<u>\$ 845,776</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	County Treasurer (200)	Regional Transit (202)	Sheriff Forfeiture (703)	Bail Bond (704)
ADDITIONS				
Property tax collections for other governments	\$ 158,284,351	\$ -	\$ -	\$ -
Gross receipts tax collections for other governments	-	8,662,573	-	-
Other tax collections for other governments	-	47,830	-	-
Contributions:				
Individuals	-	-	-	-
Other	-	-	-	-
Investment earnings:				
Interest, dividends, other	-	-	205	1,008
Total Additions	158,284,351	8,710,403	205	1,008
DEDUCTIONS				
Payments of taxes to other governments	158,284,351	8,440,298	-	-
Payments to other entities	-	-	-	-
Payments to individuals	-	-	-	-
Administrative expense	-	261,312	-	-
Total Deductions	158,284,351	8,701,610	-	-
Change in net position	-	8,793	205	1,008
Net position, beginning	-	-	58,534	287,748
Net position, ending	\$ -	\$ 8,793	\$ 58,739	\$ 288,756

Sheriff Writ (705)	Adult Inmate Trust (706)	Juvenile Inmate Trust (707)	Region III Narcotic Task Force (708)	Total
\$ -	\$ -	\$ -	\$ -	\$ 158,284,351
-	-	-	-	8,662,573
-	-	-	-	47,830
5,275	899,474	-	-	904,749
-	-	-	-	-
<u>29</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,242</u>
<u>5,304</u>	<u>899,474</u>	<u>-</u>	<u>-</u>	<u>167,900,745</u>
-	-	-	-	166,724,649
-	-	-	-	-
15,082	857,650	-	-	872,732
-	-	-	-	261,312
<u>15,082</u>	<u>857,650</u>	<u>-</u>	<u>-</u>	<u>167,858,693</u>
(9,778)	41,824	-	-	42,052
<u>10,071</u>	<u>436,994</u>	<u>10,377</u>	<u>-</u>	<u>803,724</u>
<u>\$ 293</u>	<u>\$ 478,818</u>	<u>\$ 10,377</u>	<u>\$ -</u>	<u>\$ 845,776</u>



Santa Fe County Sunset, Unknown



SANTA FE COUNTY

STATISTICAL SECTION

**STATE OF NEW MEXICO
SANTA FE COUNTY
STATISTICAL SECTION
JUNE 30, 2025**

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below:

Financial Trends

These schedules contain information on financial trends to help the reader understand how the County's financial position and financial activities have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the County's ability to generate revenue.

Debt Capacity

These schedules contain information to help the reader evaluate the County's current levels of outstanding debt as well as assess the County's ability to make debt payments and / or issue additional debt in the future.

Demographic and Economic Information

These schedules present various demographic and economic indicators to help the reader understand the environment in which the County's financial activities take place and to help make comparisons with other Counties.

Operating Information

These schedules contain information about the County's operations and various resources to help the reader draw conclusion as to how the County's financial information relates to the services provided by the County.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in Capital Assets	\$ 90,599,612	\$ 102,692,738	\$ 101,612,558	\$ 160,868,475	\$ 146,993,912	\$ 151,378,769	\$ 158,510,378	\$ 181,773,008	\$ 216,762,142	\$ 259,907,571
Restricted	146,347,058	164,070,578	188,115,376	219,837,341	69,079,623	73,566,408	83,438,486	87,705,429	111,465,847	126,999,601
Unrestricted	(7,188,855)	(20,680,635)	(69,278,965)	(134,532,562)	49,796,184	75,922,565	102,383,079	148,090,393	168,727,905	180,263,063
Total Governmental Activities Net Position	\$ 229,757,815	\$ 246,082,681	\$ 220,448,969	\$ 246,173,254	\$ 265,869,719	\$ 300,867,742	\$ 344,331,943	\$ 417,568,830	\$ 496,955,894	\$ 567,170,235
Business-Type Activities										
Net investment in Capital Assets	\$ 133,422,467	\$ 130,744,915	\$ 128,391,634	\$ 135,702,806	\$ 142,762,617	\$ 154,071,083	\$ 158,681,480	\$ 161,093,936	\$ 170,125,222	\$ 174,030,761
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	16,917,244	17,594,300	15,816,476	17,006,771	15,733,645	15,834,710	18,835,038	22,400,065	21,892,881	25,543,409
Total Business-Type Activities Net Position	\$ 150,339,711	\$ 148,339,215	\$ 144,208,110	\$ 152,709,577	\$ 158,496,262	\$ 169,905,793	\$ 177,516,518	\$ 183,494,001	\$ 192,018,103	\$ 199,574,170
Primary Government										
Net investment in Capital Assets	\$ 224,022,079	\$ 233,437,653	\$ 230,004,192	\$ 296,571,281	\$ 289,756,529	\$ 305,449,852	\$ 317,191,858	\$ 342,866,944	\$ 386,887,364	\$ 433,938,332
Restricted	146,347,058	164,070,578	188,115,376	219,837,341	69,079,623	73,566,408	83,438,486	87,705,429	111,465,847	126,999,601
Unrestricted	9,728,389	(3,086,335)	(53,462,489)	(117,525,791)	65,529,829	91,757,275	121,218,117	170,490,458	190,620,786	205,806,472
Total Primary Government Net Position	\$ 380,097,526	\$ 394,421,896	\$ 364,657,079	\$ 398,882,831	\$ 424,365,981	\$ 470,773,535	\$ 521,848,461	\$ 601,062,831	\$ 688,973,997	\$ 766,744,405

Source:

County Financial Records

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES										
Governmental activities:										
General government	\$ 28,036,400	\$ 34,718,551	\$ 32,235,442	\$ 33,171,755	\$ 34,013,879	\$ 28,665,321	\$ 31,632,345	\$ 34,024,561	\$ 42,779,308	\$ 50,032,309
Public safety	51,658,671	54,452,296	56,749,265	59,432,521	66,656,859	52,990,439	55,251,070	57,501,863	67,366,943	78,904,437
Culture and recreation	2,387,033	3,173,984	4,072,009	4,370,560	3,867,093	7,453,337	7,585,089	6,283,303	7,114,324	8,927,245
Public works	5,283,281	4,007,649	6,672,990	7,042,939	6,764,207	5,922,381	6,093,800	8,854,473	7,553,404	8,933,878
Highways and streets	12,390,623	12,195,251	12,570,637	12,022,045	13,126,222	11,968,466	6,354,378	6,755,624	9,148,999	13,907,731
Health and welfare	9,958,877	10,398,424	10,396,896	10,912,165	11,572,059	13,999,491	13,199,295	15,718,230	17,235,521	18,199,808
Housing	2,596,101	2,613,812	2,581,035	2,924,364	3,182,992	3,722,161	3,050,015	3,095,345	4,495,362	5,606,972
Interest on long-term debt	8,280,066	7,510,653	7,751,134	7,794,229	7,447,155	8,706,188	6,858,422	6,965,899	5,574,570	4,640,937
Total Government Activities Expenses	120,591,052	129,070,620	133,029,408	137,670,578	146,630,466	133,427,784	130,024,414	139,199,298	161,268,431	189,153,317
Business-type activities:										
Housing services	1,060,633	1,070,895	1,131,243	1,047,112	1,305,726	1,082,726	2,097,361	1,303,229	1,598,388	1,679,495
Utilities	6,228,714	8,124,968	7,346,491	7,216,828	7,412,712	7,072,666	8,857,376	8,130,453	9,946,788	10,333,495
Home sales	1,312	-	-	-	-	-	-	-	-	-
Total Business-Type Expenses	7,290,659	9,195,863	8,477,734	8,263,940	8,718,438	8,155,392	10,954,737	9,433,682	11,545,176	12,012,990
Total Primary Government Expenses	\$ 127,881,711	\$ 138,266,483	\$ 141,507,142	\$ 145,934,518	\$ 155,348,904	\$ 141,583,176	\$ 140,979,151	\$ 148,632,980	\$ 172,813,607	\$ 201,166,307
PROGRAM REVENUES										
Government activities:										
Charges for services										
General government	\$ 2,113,618	\$ 6,279,687	\$ 2,681,560	\$ 2,029,308	\$ 1,901,274	\$ 3,513,278	\$ 2,730,049	\$ 3,570,126	\$ 3,214,572	\$ 3,299,279
Public safety	6,194,046	6,836,876	9,059,815	7,661,248	6,176,661	6,270,003	4,744,306	3,472,455	3,694,918	4,435,222
Highways and streets	7,132	6,287	9,090	8,022	8,306	4,745	10,280	5,935	3,237	7,856
Health and welfare	148,012	134,390	92,957	80,027	82,422	70,436	42,408	49,781	76,310	289,866
Housing	373,375	282,558	579,155	547,109	367,157	500,873	357,374	182,810	354,946	727,569
Operating grants and contributions										
General government	1,217,979	1,604,818	1,824,026	1,873,232	1,431,894	1,688,383	10,974,085	10,704,285	6,272,725	1,167,008
Public safety	4,235,147	4,310,289	3,109,955	2,601,550	5,376,708	9,662,641	4,430,475	6,037,784	4,866,227	8,515,989
Culture and recreation	-	197,685	158,000	158,000	106,377	3,852,265	170,000	159,333	183,667	559,791
Public works	-	-	-	-	-	12,181	-	-	-	-
Highways and streets	180,396	13,109	68,523	60,797	328,754	52,225	228,340	44,915	53,842	4,735
Health and welfare	1,104,191	1,280,291	1,688,123	1,479,629	1,731,673	4,694,384	2,315,744	3,196,496	2,193,534	4,494,085
Housing	2,331,646	2,646,766	2,241,729	2,538,397	2,669,133	3,327,704	2,864,722	2,808,484	3,287,810	3,711,555
Government activities:										
Capital grants and contributions										
General government	-	-	-	-	-	1,334,556	-	-	-	179,897
Public safety	-	-	-	-	-	-	-	-	-	171,924
Culture and recreation	425,872	541,812	1,603,734	194,870	799,842	1,285,294	1,608,329	2,299,669	5,516,864	107,943
Public works	214,476	105,543	-	488,519	-	-	-	297,409	834,559	14,414,257
Highways and streets	392,429	641,288	670,554	251,579	1,414,745	520,807	282,326	5,004,851	2,579,630	152,243
Health and welfare	-	-	-	-	-	-	-	-	-	235,392
Housing	-	-	-	-	452,579	564,563	317,043	974,078	308,983	526,017
Total Government Activities Program Revenue	18,938,319	24,881,399	23,787,221	19,972,287	22,847,525	37,354,338	31,075,481	38,808,411	33,441,824	43,000,628

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROGRAM REVENUES (CONTINUED)										
Business-type activities:										
Charges for services										
Housing services	\$ 534,794	\$ 514,970	\$ 573,244	\$ 594,726	\$ 604,729	\$ 604,003	\$ 997,144	\$ 818,825	\$ 837,536	\$ 952,969
Utilities	4,520,474	5,240,856	5,065,292	5,906,814	6,377,905	7,010,240	8,569,330	9,391,073	8,811,043	11,278,568
Home sales	59,426	-	5,722	-	-	-	-	-	-	-
Operating grants and contributions										
Housing services	478,713	539,763	365,771	321,712	513,865	381,697	993,626	446,839	601,769	455,238
Capital grants and contributions										
Utilities	-	-	-	7,310,523	-	-	-	-	-	-
Total Business-Type Activities Program Revenue	5,593,407	6,295,589	6,010,029	14,133,775	7,496,499	7,995,940	10,560,100	10,656,737	10,250,348	12,686,775
Total Primary Government Program Revenues	\$ 24,531,726	\$ 31,176,988	\$ 29,797,250	\$ 34,106,062	\$ 30,344,024	\$ 45,350,278	\$ 41,635,581	\$ 49,465,148	\$ 43,692,172	\$ 55,687,403
Net (Expenses) / Revenue										
Governmental Activities	\$ (101,652,733)	\$ (104,189,221)	\$ (109,242,187)	\$ (117,698,291)	\$ (123,782,941)	\$ (96,073,446)	\$ (98,948,933)	\$ (100,390,887)	\$ (127,826,607)	\$ (146,152,689)
Business-Type Activities	(1,697,252)	(2,900,274)	(2,467,705)	5,869,835	(1,221,939)	(159,452)	(394,637)	1,223,055	(1,294,828)	673,785
Total Primary Governmental Net Expenses	\$ (103,349,985)	\$ (107,089,495)	\$ (111,709,892)	\$ (111,828,456)	\$ (125,004,880)	\$ (96,232,898)	\$ (99,343,570)	\$ (99,167,832)	\$ (129,121,435)	\$ (145,478,904)
GENERAL REVENUE AND OTHER CHANGES										
IN NET POSITION										
Government activities:										
Taxes:										
Property taxes	\$ 64,220,924	\$ 64,877,042	\$ 66,957,158	\$ 68,665,389	\$ 71,584,662	\$ 69,473,989	\$ 72,432,465	\$ 77,531,175	\$ 86,805,873	\$ 91,253,953
Gross receipt taxes	53,712,221	54,765,671	60,435,597	64,938,208	67,715,867	68,173,440	83,277,662	90,032,253	96,539,231	100,519,400
Other taxes	2,368,087	2,526,038	2,556,857	2,675,872	2,631,826	4,373,422	5,500,783	6,635,056	5,401,882	5,557,816
Government activities:										
Investment income (loss)	3,117,041	1,093,456	1,932,129	8,061,887	6,771,473	(473,129)	(14,697,064)	1,320,322	20,728,665	24,790,381
Miscellaneous revenues	1,788,588	1,695,764	435,602	1,467,709	1,574,597	1,351,041	3,904,650	2,863,396	7,556,950	4,030,366
Transfers	(1,318,552)	(942,218)	(92,535)	(2,386,489)	(6,799,019)	(11,827,294)	(8,005,362)	(4,754,428)	(9,818,930)	(6,882,282)
Total Government Activities	123,888,309	124,015,753	132,224,808	143,422,576	143,479,406	131,071,469	142,413,134	173,627,774	207,213,671	219,269,634
Business-type activities:										
Investment income (loss)	149,263	(42,440)	(139,315)	243,461	202,602	(258,311)	-	-	-	-
Other	-	-	-	1,682	7,003	-	-	-	-	-
Transfers	1,318,552	942,218	92,535	2,386,489	6,799,019	11,827,294	8,005,362	4,754,428	9,818,930	6,882,282
Total Business-Type Activities	1,467,815	899,778	(46,780)	2,631,632	7,008,624	11,568,983	8,005,362	4,754,428	9,818,930	6,882,282
Total Primary Government	\$ 125,356,124	\$ 124,915,531	\$ 132,178,028	\$ 146,054,208	\$ 150,488,030	\$ 142,640,452	\$ 150,418,496	\$ 178,382,202	\$ 217,032,601	\$ 226,151,916

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Changes in Net Position										
Governmental Activities	\$ 22,235,576	\$ 19,826,532	\$ 22,982,621	\$ 25,724,285	\$ 19,696,465	\$ 34,998,023	\$ 43,464,201	\$ 73,236,887	\$ 79,387,064	\$ 73,116,945
Business-Type Activities	<u>(229,437)</u>	<u>(2,000,496)</u>	<u>(2,514,485)</u>	<u>8,501,467</u>	<u>5,786,685</u>	<u>11,409,531</u>	<u>7,610,725</u>	<u>5,977,483</u>	<u>8,524,102</u>	<u>7,556,067</u>
Total Primary Governmental Changes in Net Position	\$ 22,006,139	\$ 17,826,036	\$ 20,468,136	\$ 34,225,752	\$ 25,483,150	\$ 46,407,554	\$ 51,074,926	\$ 79,214,370	\$ 87,911,166	\$ 80,673,012

Source:

County Financial Records

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund (101)										
Nonspendable	\$ 211,881	\$ 220,057	\$ 221,688	\$ 239,735	\$ 194,872	\$ 208,144	\$ 200,755	\$ 184,082	\$ 274,442	\$ 271,404
Restricted:										
Debt service	1,257,143	3,483,628	2,870,669	2,870,568	2,868,969	2,870,870	2,972,098	2,870,469	2,872,369	3,292,569
Loan guarantee – Santa Fe Studios	5,901,082	5,700,000	5,551,952	5,342,628	5,157,035	4,947,818	4,748,573	4,484,115	4,267,167	4,021,678
Statutory budget reserve	12,347,340	12,720,800	8,033,637	9,128,600	8,494,379	8,026,033	13,136,797	9,656,015	24,362,433	24,362,433
Committed:										
Contingency reserve above requirement	8,263,940	8,755,103	9,005,931	9,306,957	9,044,312	9,392,831	9,776,915	9,914,415	11,752,533	14,850,779
Loan guarantee – Santa Fe Studios	-	-	-	-	-	-	-	-	-	-
Fixed asset replacement	-	-	-	-	-	-	-	-	-	-
Uninsured losses	4,271,941	5,848,020	6,350,360	7,336,129	7,716,464	8,481,896	8,699,338	8,066,808	14,370,621	11,094,908
Disaster recovery	6,407,912	7,017,624	7,620,432	8,069,742	8,488,111	9,330,085	13,049,007	12,100,212	9,580,414	16,642,362
Facility / infrastructure	6,407,912	7,602,426	8,255,468	8,803,354	9,259,757	10,178,275	13,049,007	12,100,212	14,370,621	16,642,362
Assigned	27,630,343	26,491,897	27,335,641	21,872,739	21,447,708	13,183,366	13,671,400	40,410,545	50,946,220	52,307,377
Unassigned	6,486,613	7,788,530	14,793,455	21,775,720	28,862,604	36,426,924	22,422,412	13,211,950	9,928,669	22,505,466
Total General Fund	\$ 79,186,107	\$ 85,628,085	\$ 90,039,233	\$ 94,746,172	\$ 101,534,211	\$ 103,046,242	\$ 101,726,302	\$ 112,998,823	\$ 142,725,489	\$ 165,991,338
All other governmental funds:										
Nonspendable	\$ 795,552	\$ 881,839	\$ 986,393	\$ 1,008,296	\$ 850,111	\$ 908,280	\$ 15,645,141	\$ 708,585	\$ 895,361	\$ 1,062,073
Restricted:										
Debt service	18,119,495	23,441,564	27,026,009	30,057,293	28,652,690	31,102,027	14,591,408	31,399,563	31,687,019	36,277,164
Capital projects	59,928,792	72,065,113	89,545,242	113,627,194	91,640,764	102,657,990	118,655,897	104,776,754	118,552,529	143,386,620
Statutory budget reserve	-	-	-	345,447	423,796	319,899	263,875	392,457	1,114,562	1,114,562
Other contractual and statutory requirements	59,677,194	59,139,589	61,497,319	58,625,643	64,305,742	81,033,478	89,798,825	126,598,287	91,730,730	107,496,969
Committed:										
Contingency reserve above requirement	7,598,748	8,292,498	9,250,275	15,959,528	16,876,069	15,454,451	16,841,528	18,860,557	59,600,072	18,651,906
Emergency Communication Operations	250,000	250,000	-	(2,951,271)	(3,471,733)	-	-	-	-	-
Unassigned	(22,813)	(13)	(189,862)	(2,951,271)	(3,471,733)	-	-	-	-	-
Total All Other Governmental Funds	\$ 146,346,968	\$ 164,070,590	\$ 188,115,376	\$ 216,672,130	\$ 199,277,439	\$ 231,476,125	\$ 255,796,674	\$ 282,736,203	\$ 303,580,273	\$ 307,989,294

Source:
County Financial Records

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Property taxes	\$ 64,914,717	\$ 64,877,073	\$ 67,802,733	\$ 68,656,805	\$ 71,299,314	\$ 70,739,383	\$ 70,723,842	\$ 77,610,943	\$ 85,288,847	\$ 89,580,133
Gross receipts taxes	53,712,221	54,765,671	60,435,597	64,938,208	67,715,867	68,173,440	83,277,662	90,032,253	96,539,231	100,519,400
Other taxes and assessments	2,368,087	2,526,038	2,556,857	2,675,872	2,631,826	4,373,422	5,500,783	6,635,056	5,401,882	5,557,816
Grants and intergovernmental	10,102,226	11,602,197	11,364,644	9,646,573	14,311,705	26,995,003	23,191,064	31,527,304	26,097,841	34,240,836
Investment income (loss)	3,117,039	1,092,783	1,929,882	8,057,881	6,767,200	(478,134)	(14,701,907)	1,308,476	20,715,239	24,782,011
Charges for services	7,631,075	8,344,668	10,882,791	9,282,552	7,816,024	8,205,120	7,029,086	5,317,681	5,667,479	7,000,095
Other	4,045,925	1,709,687	2,279,845	3,111,157	1,841,902	2,705,861	5,383,891	3,306,928	5,816,132	1,953,137
Total Revenues	145,891,290	144,918,117	157,252,349	166,369,048	172,383,838	180,714,095	180,404,421	215,738,641	245,526,651	263,633,428
EXPENDITURES										
General government	25,569,913	25,602,288	26,737,827	27,261,834	27,597,460	27,036,140	26,474,801	31,907,004	38,375,213	44,520,952
Public safety	47,625,539	46,547,078	50,085,282	51,205,721	54,514,406	48,891,238	50,585,404	54,066,236	61,514,698	67,834,767
Culture and recreation	1,895,924	2,166,896	2,763,605	2,808,460	2,244,443	5,834,726	5,983,374	4,731,454	5,411,575	6,949,176
Public works	4,655,534	4,718,014	5,375,331	5,023,057	5,085,071	5,019,225	5,081,449	5,915,360	6,327,321	7,251,391
Highways and streets	9,339,880	8,885,030	9,886,625	9,942,733	10,218,079	9,398,078	3,802,223	5,727,944	6,100,404	10,554,325
Health and welfare	9,075,529	9,436,991	9,925,894	10,418,882	10,923,494	13,891,894	13,008,204	15,602,339	16,648,834	17,281,149
Housing	2,574,671	2,524,222	2,517,460	2,853,775	3,056,470	3,774,395	3,088,460	3,173,354	4,527,807	5,552,356
Capital outlay	15,495,241	14,827,725	23,841,053	42,808,382	42,138,245	29,179,618	19,413,897	32,874,232	53,903,143	51,092,981
Debt service - principal	10,786,095	11,980,000	13,490,000	15,945,000	17,880,000	16,595,000	20,705,000	19,675,000	24,325,000	20,630,000
Debt service - interest	7,877,350	8,296,434	7,932,179	8,272,322	8,949,131	7,869,722	7,737,499	7,103,681	6,385,864	6,198,825
Commitments and other fees	3,791	721,869	550,901	3,744	3,691	72,880	123,501	18,490	4,091	3,692
Total Expenditures	134,899,467	135,706,547	153,106,157	176,543,910	182,610,490	167,562,916	156,003,812	180,795,094	223,523,950	237,869,614
Excess (Deficiency) of Revenue over Expenditures	\$ 10,991,823	\$ 9,211,570	\$ 4,146,192	\$ (10,174,862)	\$ (10,226,652)	\$ 13,151,179	\$ 24,400,609	\$ 34,943,547	\$ 22,002,701	\$ 25,763,814

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

OTHER FINANCING SOURCES (USES)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transfer from other funds	50,872,384	55,549,045	56,168,122	60,912,546	63,987,013	64,689,690	59,297,225	64,509,628	68,504,420	99,647,930
Transfer to other funds	(50,872,384)	(55,549,045)	(56,093,122)	(60,933,266)	(64,367,013)	(65,407,142)	(60,697,225)	(65,329,683)	(68,404,420)	(99,547,930)
Issuance of debt - refunding bonds	10,808,938	41,225,000	31,210,000	-	-	20,000,000	-	-	-	-
Payment to refunded bond escrow agent	(10,808,938)	(46,038,899)	(34,773,153)	-	-	(4,843,664)	-	(13,136,900)	-	-
Bond premium	-	6,584,213	5,782,895	1,954,275	-	1,675,654	-	858,090	971,152	-
Loan proceeds	-	-	-	-	-	-	-	-	-	-
Issuance of debt	-	13,444,300	22,015,000	41,505,000	-	4,445,000	-	12,455,000	25,000,000	420,500
Issuance of leases	-	-	-	-	-	-	-	2,275,021	240,742	-
Issuance of subscriptions	-	-	-	-	-	-	-	1,637,347	2,256,141	1,390,556
Total Other Financing Sources (Uses)	-	15,214,614	24,309,742	43,438,555	(380,000)	20,559,538	(1,400,000)	3,268,503	28,568,035	1,911,056
Net Change in Fund Balances	\$ 10,991,823	\$ 24,426,184	\$ 28,455,934	\$ 33,263,693	\$ (10,606,652)	\$ 33,710,717	\$ 23,000,609	\$ 38,212,050	\$ 50,570,736	\$ 27,674,870

Debt service as a percentage of
noncapital expenditures ^(a)

15.63% 16.77% 16.57% ^(b) 18.11% 19.10% 17.68% 20.82% 18.10% 18.11% 14.36%

Source:

County Financial Records

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.

^(b) The debt service percentage was restated for 2018.

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

Governmental Entity	Location Code	July - Dec, 2020	Jan - June, 2021	July - Dec, 2021	Jan - June, 2022	July - Dec, 2022	Jan - June, 2023	July - Dec, 2023	Jan - June, 2024	July - Dec, 2024	Jan - June, 2025
Edgewood	01-320	8.1875%	8.1875%	8.1875%	8.1875%	8.0625%	8.0625%	7.9375%	7.9375%	7.9375%	7.9375%
Espanola (Santa Fe County)	01-226	9.0625%	9.0625%	9.0625%	9.0625%	8.9375%	8.9375%	8.8125%	8.8125%	8.8125%	8.8125%
Espanola / Santa Clara Grant ⁽¹⁾ a	01-903	9.0625%	9.0625%	9.0625%	9.0625%	8.9375%	8.9375%	8.8125%	8.8125%	8.8125%	8.8125%
Espanola / Santa Clara Grant ⁽²⁾ a	01-904	9.0625%	9.0625%	9.0625%	9.0625%	8.9375%	8.9375%	8.8125%	8.8125%	8.8125%	8.8125%
Kewa Pueblo ⁽¹⁾ – Formerly Santo Domingo Pueblo	01-973	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%
Kewa Pueblo ⁽²⁾ – Formerly Santo Domingo Pueblo	01-974	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%
Nambe Pueblo ⁽¹⁾	01-951	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%
Nambe Pueblo ⁽²⁾	01-952	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%
Pojoaque Pueblo ⁽¹⁾	01-961	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	7.1250%	6.8750%	7.1250%
Pojoaque Pueblo ⁽²⁾	01-962	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	7.1250%	6.8750%	7.1250%
Pueblo de Cochiti ⁽¹⁾	01-971	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%
Pueblo de Cochiti ⁽²⁾	01-972	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%
Pueblo de San Ildefonso ⁽¹⁾	01-975	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	7.0000%	7.0000%	7.0000%	7.0000%
Pueblo de San Ildefonso ⁽²⁾	01-976	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	7.0000%	7.0000%	7.0000%	7.0000%
Santa Clara Pueblo ⁽¹⁾	01-901	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%
Santa Clara Pueblo ⁽²⁾	01-902	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%
Santa Fe (City)	01-123	8.4375%	8.4375%	8.4375%	8.4375%	8.3125%	8.3125%	8.1875%	8.1875%	8.1875%	8.1875%
Santa Fe Indian School / Nineteen Pueblos of NM ⁽¹⁾	01-907	8.4375%	8.4375%	8.4375%	8.4375%	8.3125%	8.3125%	8.1875%	8.1875%	8.1875%	8.1875%
Santa Fe Indian School / Nineteen Pueblos of NM ⁽²⁾	01-908	8.4375%	8.4375%	8.4375%	8.4375%	8.3125%	8.3125%	8.1875%	8.1875%	8.1875%	8.1875%
Pueblo of Tesuque ⁽¹⁾	01-953	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	7.1250%	7.1250%	7.1250%	7.1250%
Pueblo of Tesuque ⁽²⁾	01-954	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	7.1250%	7.1250%	7.1250%	7.1250%
Remainder of County	01-001	7.1250%	7.1250%	7.1250%	7.1250%	7.0000%	7.0000%	6.8750%	6.8750%	6.8750%	6.8750%

Source:

State of New Mexico, Taxation & Revenue Department

Notes:

(1) Sales to tribal entities or members.

(2) Sales to tribal non-members by tribal non-members.

(3) The State of New Mexico receives the first 5.125% of the Gross Receipts Tax; the remainder is specific to the government entity and the County.

The State of New Mexico rate changed to 5.000% in July 2022

The State of New Mexico rate changed to 4.875% in July 2023

(a) Businesses located on Pueblo land within the city limit.

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

Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund ^(a) (101)	\$ 4,993,348	\$ 5,151,379	\$ 6,184,198	\$ 6,136,383	\$ 6,813,607	\$ 6,475,334	\$ 8,007,568	\$ 8,611,444	\$ 8,807,989	\$ 9,419,644
Healthcare Assistance (Indigent) ^(a) (220)	4,993,348	5,046,927	5,423,945	5,502,866	5,903,045	5,758,926	7,486,420	8,123,358	8,694,480	8,963,926
Health Care / EMS ^{(3) (a)} (232)	4,993,348	884,052	-	-	-	-	-	-	-	-
3rd 1/8 th - General Fund ^{(3) (a)} (101)	-	4,979,557	4,930,180	5,095,214	5,308,684	5,291,259	7,144,215	7,803,850	8,807,988	8,663,313
Environmental ^(a) (212)	694,792	688,202	733,126	807,090	885,463	863,462	1,182,064	1,329,593	1,423,424	1,496,446
Infrastructure ^(a) (101)	694,787	684,796	713,519	789,201	866,442	849,136	1,175,249	1,321,481	1,418,827	1,492,436
Fire ^{(1) (a)} (222)	1,367,929	1,361,211	1,466,361	1,604,787	1,761,653	1,725,878	2,364,128	2,659,187	2,846,849	2,992,894
Capital Outlay ^(a) (313)	9,980,419	10,096,245	10,847,486	11,006,128	11,806,074	11,517,855	14,972,840	16,246,715	17,388,961	17,927,850
Corrections ^(a) (247)	4,990,937	5,047,353	5,423,037	5,502,371	5,902,785	5,758,866	7,486,420	8,123,358	8,694,480	8,963,925
General Fund (1/16 th) ^(a) (101)	2,496,674	2,489,779	2,465,090	2,547,607	2,654,342	2,645,630	3,572,108	3,901,925	4,126,465	4,331,656
Emergency & Medical ^(b) (244)	8,969,659	9,199,992	9,848,098	10,177,646	10,611,795	10,580,716	14,287,136	15,607,157	16,505,036	17,326,401
Regional Transit ^(b) (202)	4,470,075	4,591,719	4,916,102	5,079,366	5,300,497	5,285,241	7,138,145	7,790,713	8,249,438	8,662,573
Equalization ^(b) (101)	672,437	898,279	333,995	667,677	1,107,412	1,593,619	3,792,615	777,524	1,372,692	1,687,367
Hold Harmless (first 1/8 ^{th%}) ^{(2) (a)} (205)	3,568,734	4,530,231	4,811,527	5,010,937	5,235,760	5,245,805	7,098,212	7,763,331	8,226,020	8,626,771
Hold Harmless (second 1/8 ^{th%}) ^{(4) (a)} (207)	-	-	2,338,932	5,010,937	5,235,760	5,245,805	7,098,212	7,763,331	8,226,020	8,626,771
Total GRT Collected	\$ 52,886,487	\$ 55,649,722	\$ 60,435,596	\$ 64,938,210	\$ 69,393,319	\$ 68,837,532	\$ 92,805,332	\$ 97,822,967	\$ 104,788,669	\$ 109,181,973

Source:

County Financial Records

Notes:

(1) The Fire Gross Receipts Tax (GRT) Sunsetted in June 2009 and was re-established in July 2013; taxes collected between these dates are due to delinquent payments.

(2) The first 1/8th% Hold Harmless GRT went into effect starting in July 2015.

(3) The Health Care/EMS GRT was re-dedicated in July 2016. It is labeled the 3rd 1/8th portion of the General Fund GRT.

(4) The second 1/8th% Hold Harmless GRT went into effect starting in January 2018.

(a) The State of New Mexico amended the Gross Receipts Tax section of State Law in 2020. The change started in 2021.

They eliminated specific GRT allocations and instead created four "increments": County Wide GRT, County Wide GRT with Referendum, County Area GRT and County Area GRT with Referendum. Santa Fe County continues to allocate our GRT collections as before due to our Ordinances still being in place, which the state allows.

(b) The Emergency & Medical increment and the Regional Transit increment were not changed. The equalization GRT is still distributed to local governments as well.

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

Recipient Department / Division	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Federal										
Payment in Lieu of Taxes	\$ 705,425	\$ 1,429,248	\$ 812,533	\$ 793,795	\$ 824,238	\$ 820,311	\$ 847,339	\$ 896,578	\$ 965,327	\$ 1,014,212
Taylor Grazing	894	1,566	991	693	2,015	1,408	1,152	792	-	2,119
Corrections	59,909	49,534	2,291	14,703	33,804	26,818	10,169	56,838	41,854	301,082
County Assessor	-	-	-	-	-	356	-	-	-	-
County Clerk	-	-	-	-	-	550	-	-	-	-
County Manager's Office	-	-	-	-	-	14,102,068	9,340,356	9,052,382	2,610,549	5,121,383
County Treasurer	-	-	-	-	-	331	-	-	-	-
Finance	-	-	-	-	-	165	-	-	-	-
Fire	307,447	604,023	399,519	121,714	260,989	145,598	375,812	39,867	47,642	221,469
Health and Human Services	141,177	160,919	116,151	201,142	487,258	11,992	468,478	529,878	443,995	450,122
Housing	2,682,501	3,223,165	2,607,500	3,348,628	3,636,576	3,736,873	4,175,392	4,229,402	4,198,562	4,512,901
Land Use / Economic Development	-	-	-	-	-	-	-	-	834,559	-
Public Works / Projects and Facilities	712,513	-	-	-	240,914	156,029	13,910	297,409	-	442,414
RECC	-	-	-	-	-	70	-	-	-	-
Risk Management	-	-	-	-	-	19,939	-	-	-	-
Road Projects	527,197	368,494	123,158	60,797	56,712	52,086	228,340	44,915	59,127	71,707
Sheriff	438,472	-	-	591,574	334,086	260,239	259,549	162,588	195,792	245,665
Total Federal Funds Received	5,575,535	5,836,949	4,062,143	5,133,046	5,876,592	19,334,833	15,720,497	15,310,649	9,397,407	12,383,074
State										
Community Development/Sustainability	-	-	-	-	-	-	-	-	-	120,000
Corrections	-	-	-	-	14,578	-	10,422	-	69,454	620,000
County Clerk / Elections	-	-	-	-	-	24,000	295,056	1,055	1,800,068	1,136,310
County Manager's Office	-	-	-	-	-	-	-	-	-	44,065
DWI Prevention	1,856,515	1,176,061	1,438,123	1,079,629	1,529,032	1,331,903	2,087,313	1,391,302	1,852,415	1,887,506
Fire	3,026,215	3,188,543	2,136,015	1,383,983	4,112,150	2,600,771	2,518,776	4,571,142	2,730,246	6,826,915
Health and Human Services	276,636	241,274	301,062	588,301	524,367	953,638	300,966	2,314,443	996,811	487,332
Housing	-	-	-	-	160,647	28,691	-	6,733	2,527,329	1,024,925
Land Use / Economic Development	-	-	8,000	8,000	-	9,900	-	68,294	150,000	11,879
Lodger's Tax Advisory Board	-	49,685	-	-	-	11,873	-	9,333	8,667	-
Public Safety	-	-	-	-	-	-	-	-	-	425,000
Public Works / Projects & Facilities	729,833	541,812	1,604,908	78,770	1,269,213	328,986	510,797	179,821	803,896	5,987,763
RECC	25,822	12,389	8,076	19,704	23,205	7,981	14,921	-	-	32,086
Road Projects	267,426	285,903	615,919	240,446	281,718	239,109	299,832	5,024,488	2,837,489	89,767
Sheriff	110,816	68,696	95,228	87,103	177,737	60,156	107,009	285,366	1,129,870	1,330,904
Solid Waste	-	-	-	-	51,512	-	-	-	-	-
Water / Wastewater Projects	16,975	-	-	75,059	109,340	336,030	856,407	1,357,960	351,922	1,680,851
Total State Funds Received	6,310,237	5,564,362	6,207,330	3,560,994	8,253,498	5,933,037	7,001,498	15,209,936	15,258,166	21,705,302
Total Intergovernmental Funds	\$ 11,885,773	\$ 11,401,311	\$ 10,269,473	\$ 8,694,040	\$ 14,130,090	\$ 25,267,870	\$ 22,721,995	\$ 30,520,585	\$ 24,655,573	\$ 34,088,376

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 ^(c)
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%
2017	2,259,606,033	4,959,811,583	58,578,034	27,456,193	1,845,658	147,189,206	(334,056,535)	6,971,395,308	21,916,355,529	2.49%
2018	2,367,785,754	5,456,035,290	54,370,091	26,436,927	1,547,559	137,370,734	(116,605,597)	7,788,022,465	23,713,884,186	2.27%
2019	2,369,560,806	5,909,184,446	58,491,060	26,654,671	1,623,414	151,479,378	(121,281,190)	8,242,609,793	25,091,672,949	2.23%
2020	2,392,074,576	6,323,834,696	62,240,917	26,819,240	1,643,388	150,726,649	(123,738,502)	8,681,230,927	26,414,908,287	2.16%
2021	2,405,669,464	6,368,474,937	60,700,078	28,448,644	1,724,470	160,442,285	(125,850,957)	8,737,442,166	26,589,879,369	2.22%
2022	2,564,526,199	6,965,054,365	64,477,318	29,463,086	2,088,141	152,733,972	(130,948,904)	9,492,572,064	28,870,562,904	2.20%
2023	2,656,557,092	8,026,642,475	60,702,077	32,571,133	1,779,738	164,246,481	(135,535,704)	10,640,937,073	32,329,418,331	2.13%
2024	2,761,441,097	8,576,070,844	64,485,824	36,447,857	2,106,955	167,673,349	(148,012,877)	11,290,432,745	34,315,336,866	2.07%

Source:

County Assessor's Information - Annual Report

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.
- ^(c) Due to the complexity of Santa Fe County's rate structure, Santa Fe County is calculating the effective rate, which is equal to total revenue expressed as a percentage of the total taxable value. Effective Rate for most current Tax Year cannot be calculated due to the Tax Levy not calculated at the time of this document being drafted.

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

Taxpayer	Business	Tax Year 2024			Tax Year 2014		
		Taxable Value	Rank	Percentage of Total Taxable Value	Taxable Value	Rank	Percentage of Total Taxable Value
Public Service Co. of NM	Electric Utility	\$ 221,491,163	1	2.21%	\$ 154,288,850	1	2.42%
Presbyterian Medical Services	Medical	168,991,221	2	1.69%	6,309,747	N/A	0.10%
St Vincent Hospital	Medical	129,536,961	3	1.29%	28,453,668	8	0.45%
New Mexico Gas Company	Gas Utility	53,186,872	4	0.53%	46,167,705	3	0.72%
BNSF Railway Company	Railroad	51,303,368	5	0.51%	28,018,620	9	0.44%
La Fonda Holdings, LLC	Hotel	46,556,239	6	0.46%	29,699,828	6	0.47%
Comcast of New Mexico Inc	Cable Company	44,558,054	7	0.44%	16,461,129	N/A	0.26%
El Castillo Retire Residences	Retirement Community	44,354,199	8	0.44%	12,267,310	N/A	0.19%
Guadalupe Hotel Investment LLC	Hotel	42,740,965	9	0.43%	32,645,395	5	0.51%
Wal-Mart	Retail	39,901,523	10	0.40%	47,982,576	2	0.75%
Qwest Corporation	Telephone Utility				44,422,789	4	0.70%
Mid-America Pipeline Co	Pipelines				29,383,285	7	0.46%
Rancho Encantado LLC	Real Estate				27,207,372	10	0.43%
Total		\$ 842,620,565		8.41%	\$ 503,308,274		7.88%
Total Taxable Value		\$ 10,024,155,835			\$ 6,383,993,344		

Source:

County Treasurer's Office

Notes:

N/A - Not ranked in the top 10

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

Tax Year ^(b)	Incorporated Areas										Unincorporated Areas							
	City of Santa Fe		City of Espanola		Town of Edgewood – 8		Town of Edgewood – 8A		Santa Fe School District		Pojoaque School District		Moriarty School District		Espanola School District			
	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	
2024																		
Santa Fe County																		
County Operational	5.311	11.850	5.311	11.850	5.311	11.850	5.311	11.850	5.311	11.850	5.311	11.850	5.311	11.850	5.311	11.850	5.311	
County Debt Service	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	
Total Direct Rate	7.440	13.979	7.440	13.979	7.440	13.979	7.440	13.979	7.440	13.979	7.440	13.979	7.440	13.979	7.440	13.979	7.440	
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	
Municipality:																		
Santa Fe	1.877	3.591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Espanola	-	-	3.426	7.650	-	-	-	-	-	-	-	-	-	-	-	-	-	
Edgewood 8T	-	-	-	-	4.853	5.034	-	-	-	-	-	-	-	-	-	-	-	
Edgewood 8T-A	-	-	-	-	-	-	2.701	2.882	-	-	-	-	-	-	-	-	-	
Public School District:																		
Santa Fe Public Schools	8.764	9.292	-	-	-	-	-	-	8.764	9.292	-	-	-	-	-	-	-	
Pojoaque School District	-	-	-	-	-	-	-	-	-	-	11.406	11.647	-	-	-	-	-	
Moriarty School District	-	-	-	-	10.524	10.644	10.524	10.644	-	-	-	-	10.524	10.644	-	-	-	
Espanola School District	-	-	8.902	9.023	-	-	-	-	3.420	3.985	-	-	-	-	8.902	9.023	-	
Santa Fe Community College	3.420	3.985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern NM College	-	-	1.925	1.930	-	-	-	-	-	-	1.925	1.930	-	-	1.925	1.930	-	
Total Mil Rate Applicable	22.861	32.207	23.053	33.942	24.177	31.017	22.025	28.865	20.984	28.616	22.131	28.916	19.324	25.983	19.627	26.292		
Special Assessment Districts:																		
Central Tri-County Soil & Water ^{(a)(c)}	-	-	-	-	-	-	-	-	-	-	-	-	-	1.000	1.000	-	-	
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	4.275	4.275	-	-	-	-	-	-	-	
2023																		
Santa Fe County																		
County Operational	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	11.564	5.428	
County Debt Service	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	
Total Direct Rate	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	13.693	7.557	
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	
Municipality:																		
Santa Fe	1.911	3.498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Espanola	-	-	3.646	7.650	-	-	-	-	-	-	-	-	-	-	-	-	-	
Edgewood 8T	-	-	-	-	4.924	5.106	-	-	-	-	-	-	-	-	-	-	-	
Edgewood 8T-A	-	-	-	-	-	-	2.765	2.947	-	-	-	-	-	-	-	-	-	
Public School District:																		
Santa Fe Public Schools	9.249	9.727	-	-	-	-	-	-	9.249	9.727	-	-	-	-	-	-	-	
Pojoaque School District	-	-	-	-	-	-	-	-	-	-	11.504	11.807	-	-	-	-	-	
Moriarty School District	-	-	-	-	10.534	10.651	10.534	10.651	-	-	-	-	10.534	10.651	-	-	-	
Espanola School District	-	-	8.957	9.001	-	-	-	-	-	-	-	-	-	-	8.957	9.001	-	
Santa Fe Community College	3.470	3.879	-	-	-	-	-	-	3.470	3.879	-	-	-	-	-	2.000	1.950	
Northern NM College	-	-	2.000	1.950	-	-	-	-	-	-	2.000	1.950	-	-	2.000	1.950	-	
Total Mil Rate Applicable	23.547	32.157	23.520	33.654	24.375	30.810	22.216	28.651	21.636	28.659	22.421	28.810	19.451	25.704	19.874	26.004		

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

Tax Year ^(b)	Incorporated Areas								Unincorporated Areas							
	City of Santa Fe		City of Espanola		Town of Edgewood – 8		Town of Edgewood – 8A		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	Residential	Non-Residential
2023 (CONTINUED)																
Special Assesment Districts:																
Edgewood Soil & Water ^(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.000	1.000
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	4.401	4.401	-	-	-	-	-	-
2022																
Santa Fe County																
County Operational	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791	5.484	11.791
County Debt Service	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124
Total Direct Rate	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915	7.608	13.915
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																
Santa Fe	1.998	3.658	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.620	7.558	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood 8T	-	-	-	-	5.055	5.261	-	-	-	-	-	-	-	-	-	-
Edgewood 8T-A	-	-	-	-	-	-	2.794	3.000	-	-	-	-	-	-	-	-
Public School District:																
Santa Fe Public Schools	9.250	9.784	-	-	-	-	-	-	9.250	9.784	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	-	-	11.492	11.807	-	-	-	-
Moriarty School District	-	-	-	-	10.538	10.651	10.538	10.651	-	-	-	-	10.538	10.651	-	-
Espanola School District	-	-	6.797	6.910	-	-	-	-	-	-	-	-	-	-	6.797	6.910
Santa Fe Community College	3.501	3.955	-	-	-	-	-	-	3.501	3.955	-	-	-	-	-	-
Northern NM College	-	-	2.000	1.930	-	-	-	-	-	-	2.000	1.930	-	-	2.000	1.930
Total Mil Rate Applicable	23.717	32.672	21.385	31.673	24.561	31.187	22.300	28.926	21.719	29.014	22.460	29.012	19.506	25.926	17.765	24.115
Special Assesment Districts:																
Edgewood Soil & Water ^(a)	-	-	-	-	1.000	1.000	-	-	-	-	-	-	1.000	1.000	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	3.552	3.552	-	-	-	-	-	-
2021																
Santa Fe County																
County Operational	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850	5.560	11.850
County Debt Service	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124
Total Direct Rate	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974	7.684	13.974
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																
Santa Fe	2.112	3.750	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.602	7.257	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood 8T	-	-	-	-	5.080	5.257	-	-	-	-	-	-	-	-	-	-
Edgewood 8T-A	-	-	-	-	-	-	2.823	3.000	-	-	-	-	-	-	-	-

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

Tax Year ^(b)	Incorporated Areas										Unincorporated Areas							
	City of Santa Fe		City of Espanola		Town of Edgewood – 8		Town of Edgewood – 8A		Santa Fe School District		Pojoaque School District		Moriarty School District		Espanola School District			
	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	
2021 (CONTINUED)																		
Public School District:																		
Santa Fe Public Schools	9.353	9.808	-	-	-	-	-	-	9.353	9.808	-	-	-	-	-	-	-	
Pojoaque School District	-	-	-	-	-	-	-	-	-	-	11.447	11.805	-	-	-	-	-	
Moriarty School District	-	-	-	-	10.531	10.651	10.531	10.651	-	-	-	-	10.531	10.651	-	-	-	
Espanola School District	-	-	7.055	7.186	-	-	-	-	-	-	-	-	-	-	7.055	7.186	-	
Santa Fe Community College	2.892	3.335	-	-	-	-	-	-	2.892	3.335	-	-	-	-	-	-	-	
Northern NM College	-	-	2.000	1.842	-	-	-	-	-	-	-	-	-	-	2.000	1.842	-	
Total Mil Rate Applicable	23.401	32.227	21.701	31.619	24.655	31.242	22.398	28.985	21.289	28.477	20.491	27.139	19.575	25.985	18.099	24.362		
Special Assesment Districts:																		
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-	-	
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	3.766	3.766	-	-	-	-	-	-	-	
2020																		
Santa Fe County																		
County Operational	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850	5.698	11.850		
County Debt Service	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124		
Total Direct Rate	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974	7.822	13.974		
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360		
Municipality:																		
Santa Fe	1.932	3.533	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Espanola	-	-	3.608	6.710	-	-	-	-	-	-	-	-	-	-	-	-	-	
Edgewood 8T	-	-	-	-	5.131	5.247	-	-	-	-	-	-	-	-	-	-	-	
Edgewood 8T-A	-	-	-	-	-	-	2.884	3.000	-	-	-	-	-	-	-	-	-	
Public School District:																		
Santa Fe Public Schools	9.301	9.808	-	-	-	-	-	-	9.301	9.808	-	-	-	-	-	-	-	
Pojoaque School District	-	-	-	-	-	-	-	-	-	-	11.489	11.805	-	-	-	-	-	
Moriarty School District	-	-	-	-	10.507	10.650	10.507	10.650	-	-	-	-	10.507	10.650	-	-	-	
Espanola School District	-	-	7.970	8.078	-	-	-	-	-	-	-	-	-	-	7.970	8.078	-	
Santa Fe Community College	3.615	3.985	-	-	-	-	-	-	3.615	3.985	-	-	-	-	-	-	-	
Northern NM College	-	-	2.000	1.711	-	-	-	-	-	-	-	-	-	-	2.000	1.711	-	
Total Mil Rate Applicable	24.030	32.660	22.760	31.833	24.820	31.231	22.573	28.984	22.098	29.127	20.671	27.139	19.689	25.984	19.152	25.123		
Special Assesment Districts:																		
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-	-	
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	3.910	3.910	-	-	-	-	-	-	-	
2019																		
Santa Fe County																		
County Operational	5.799	11.850	5.799	11.850	5.799	11.850	5.799	11.850	5.799	11.850	5.799	11.850	5.799	11.850	5.799	11.850		
County Debt Service	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124	2.124		
Total Direct Rate	7.923	13.974	7.923	13.974	7.923	13.974	7.923	13.974	7.923	13.974	7.923	13.974	7.923	13.974	7.923	13.974		

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

Tax Year ^(b)	Incorporated Areas										Unincorporated Areas							
	City of Santa Fe		City of Espanola		Town of Edgewood – 8		Town of Edgewood – 8A		Santa Fe School District		Pojoaque School District		Moriarty School District		Espanola School District			
	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	
2019 (CONTINUED)																		
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	
Municipality:																		
Santa Fe	2.093	3.670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.597	6.271	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood 8T	-	-	-	-	5.275	5.297	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood 8T-A	-	-	-	-	-	-	2.978	3.000	-	-	-	-	-	-	-	-	-	-
Public School District:																		
Santa Fe Public Schools	9.362	9.807	-	-	-	-	-	-	9.362	9.807	-	-	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	-	-	11.528	11.812	-	-	-	-	-	-
Moriarty School District	-	-	-	-	10.582	10.688	10.582	10.688	-	-	-	-	10.582	10.688	-	-	-	-
Espanola School District	-	-	7.360	7.455	-	-	-	-	-	-	-	-	-	-	-	7.360	7.455	-
Santa Fe Community College	3.667	3.985	-	-	-	-	-	-	3.667	3.985	-	-	-	-	-	-	-	-
Northern NM College	-	-	2.000	2.000	-	-	-	-	-	-	-	-	-	-	-	2.000	2.000	-
Total Mil Rate Applicable	24.405	32.796	22.240	31.060	25.140	31.319	22.843	29.022	22.312	29.126	20.811	27.146	19.865	26.022	18.643	24.789		
Special Assesment Districts:																		
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	3.891	3.891	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018																		
Santa Fe County																		
County Operational	5.822	11.850	5.822	11.850	5.822	11.850	5.822	11.850	5.822	11.850	5.822	11.850	5.822	11.850	5.822	11.850	5.822	11.850
County Debt Service	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123
Total Direct Rate	7.945	13.973	7.945	13.973	7.945	13.973	7.945	13.973	7.945	13.973	7.945	13.973	7.945	13.973	7.945	13.973	7.945	13.973
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																		
Santa Fe	2.199	3.766	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3.503	5.935	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood 8T	-	-	-	-	5.244	5.253	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood 8T-A	-	-	-	-	-	-	2.991	3.000	-	-	-	-	-	-	-	-	-	-
Public School District:																		
Santa Fe Public Schools	9.389	9.807	-	-	-	-	-	-	9.389	9.807	-	-	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	-	-	11.523	11.808	-	-	-	-	-	-
Moriarty School District	-	-	-	-	10.582	10.705	10.582	10.705	-	-	-	-	10.582	10.705	-	-	-	-
Espanola School District	-	-	7.291	7.380	-	-	-	-	-	-	-	-	-	-	-	7.291	7.380	-
Santa Fe Community College	3.690	3.994	-	-	-	-	-	-	-	-	3.900	3.994	-	-	-	-	-	-
Total Mil Rate Applicable	24.583	32.900	20.099	28.648	25.131	31.291	22.878	29.038	22.594	29.134	20.828	27.141	19.887	26.038	16.596	22.713		

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

Tax Year ^(b)	Incorporated Areas										Unincorporated Areas							
	City of Santa Fe		City of Espanola		Town of Edgewood – 8		Town of Edgewood – 8A		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	Residential	Non-Residential		
2018 (CONTINUED)																		
Special Assesment Districts:																		
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	4.012	4.012	-	-	-	-	-	-	-	-
2017																		
Santa Fe County																		
County Operational	5.801	11.850	5.801	11.850	5.801	11.850	5.801	11.850	5.801	11.850	5.801	11.850	5.801	11.850	5.801	11.850	5.801	11.850
County Debt Service	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123	2.123
Total Direct Rate	7.924	13.973	7.924	13.973	7.924	13.973	7.924	13.973	7.924	13.973	7.924	13.973	7.924	13.973	7.924	13.973	7.924	13.973
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																		
Santa Fe	2,419	3,977	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3,336	5,584	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood 8T	-	-	-	-	4,844	4,844	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood 8T-A	-	-	-	-	-	-	3,000	3,000	-	-	-	-	-	-	-	-	-	-
Public School District:																		
Santa Fe Public Schools	9.292	9.807	-	-	-	-	-	-	9.292	9.807	-	-	-	-	-	-	-	-
Pojoaque School District	-	-	-	-	-	-	-	-	-	-	11.532	11.824	-	-	-	-	-	-
Moriarty School District	-	-	-	-	10.559	10.728	10.559	10.728	-	-	-	-	10.559	10.728	-	-	-	-
Espanola School District	-	-	8,094	8,173	-	-	-	-	-	-	-	-	-	-	-	8,094	8,173	-
Santa Fe Community College	3.690	4,000	-	-	-	-	-	-	3.690	4,000	-	-	-	-	-	-	-	-
Total Mil Rate Applicable	24.685	33.117	20.714	29.090	24.687	30.905	22.843	29.061	22.266	29.140	20.816	27.157	19.843	26.061	17.378	23.506		
Special Assesment Districts:																		
Edgewood Soil & Water	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	4,183	4,183	-	-	-	-	-	-	-	-
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	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	1.971	1.971	1.971	1.971
Total Direct Rate	7.864	13.821	7.864	13.821	7.864	13.821	7.864	13.821	7.864	13.821	7.864	13.821	7.864	13.821	7.864	13.821	7.864	13.821
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360
Municipality:																		
Santa Fe	2,442	3,956	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Espanola	-	-	3,198	5,611	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Edgewood	-	-	-	-	-	2,496	2,496	2,496	2,496	-	-	-	-	-	-	-	-	-

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

Tax Year ^(b)	Incorporated Areas										Unincorporated Areas							
	City of Santa Fe		City of Espanola		Town of Edgewood – 8		Town of Edgewood – 8A		Santa Fe School District		Pojoaque School District		Moriarty School District		Espanola School District			
	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	
2016 (CONTINUED)																		
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	-	-	-	-	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	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	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	6.065	11.786	6.065	
County Debt Service	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	1.974	
Total Direct Rate	8.039	13.760	8.039	13.760	8.039	13.760	8.039	13.760	8.039	13.760	8.039	13.760	8.039	13.760	8.039	13.760	8.039	
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	
Municipality:																		
Santa Fe	2.372	3.754	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Espanola	-	-	3.193	5.407	-	-	-	-	-	-	-	-	-	-	-	-	-	
Edgewood	-	-	-	-	2.496	2.496	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	-	-	-	-	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	23.134	28.964	21.747	27.983	21.026	27.054	20.638	26.468	17.083	22.878		

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

Tax Year ^(b)	Incorporated Areas								Unincorporated Areas							
	City of Santa Fe		City of Espanola		Town of Edgewood – 8		Town of Edgewood – 8A		Santa Fe School District		Pojoaque School District		Moriarty School District		Espanola School District	
	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential	Residential	Non-Residential
2015 (CONTINUED)																
Special Assesment Districts:																
Edgewood Soil & Water	-	-	-	-	-	1.000	1.000	1.000	1.000	-	-	-	-	-	-	-
Eldorado Water & Sewer	-	-	-	-	-	-	-	-	4.246	4.246	-	-	-	-	-	-

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) Chart does not include rates for livestock.

^(c) Changed name from Edgewood Soil & Water Conservation District during tax year 2024.

Santa Fe County Property Tax Certificate

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

Tax Year ^(b)	Total Tax Levy for Year ^(a)	Collected within the Tax Year of the Levy		Collections in Subsequent Years ^(c)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	164,736,283	158,750,208	96.37%	5,799,504	164,549,712	99.89%
2016	168,547,930	162,656,064	96.50%	5,605,362	168,261,426	99.83%
2017	179,098,414	173,269,194	96.75%	5,432,214	178,701,408	99.78%
2018	182,850,115	176,420,838	96.48%	5,697,189	182,118,027	99.60%
2019	190,991,253	184,211,903	96.45%	5,938,991	190,150,894	99.56%
2020	196,143,309	187,499,837	95.59%	7,589,668	195,089,505	99.46%
2021	199,804,946	193,582,529	96.89%	4,928,383	198,510,912	99.35%
2022	214,712,970	208,490,336	97.10%	5,243,161	213,733,497	99.54%
2023	236,288,784	226,200,296	95.73%	4,580,661	230,780,957	97.67%
2024	245,479,817	234,135,768	95.38%	N/A	234,135,768	95.38%

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.

^(b) The Year is the tax year based on the date the bill is sent out (i.e. Tax Year 2017 is the billing sent out November 1, 2017).

^(c) The Collections are based on the Fiscal Year that ends on June 30 after the tax year
(i.e. Collections within tax year 2017 are through FY 2018 which ended June 30, 2018).

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 262,529,811	\$ 271,198,072	\$ 279,785,867	\$ 311,520,899	\$ 329,704,392	\$ 347,249,237	\$ 349,497,687	\$ 379,702,883	\$ 1,293,176,733	\$ 1,372,613,475
Total Net Debt Applicable to Limit	<u>\$ 113,240,000</u>	<u>\$ 117,105,000</u>	<u>\$ 129,420,000</u>	<u>\$ 131,530,000</u>	<u>\$ 119,705,000</u>	<u>\$ 129,120,000</u>	<u>\$ 115,015,000</u>	<u>\$ 101,615,000</u>	<u>\$ 109,610,000</u>	<u>\$ 96,685,000</u>
Legal Debt Margin	<u>\$ 149,289,811</u>	<u>\$ 154,093,072</u>	<u>\$ 150,365,867</u>	<u>\$ 179,990,899</u>	<u>\$ 209,999,392</u>	<u>\$ 218,129,237</u>	<u>\$ 234,482,687</u>	<u>\$ 278,087,883</u>	<u>\$ 1,183,566,733</u>	<u>\$ 1,275,928,475</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	43.13%	43.18%	46.26%	42.22%	36.31%	37.18%	32.91%	26.76%	8.48%	7.04%

Legal Debt Margin Calculation for Fiscal Year 2025

2024 Assessed Value	\$ 34,315,336,866
Debt Limit (4.00% of Total Assessed Value)	1,372,613,475
Debt Applicable to Limit:	
General Obligation Bonds	<u>\$ 96,685,000</u>
Legal Debt Margin	<u>\$ 1,275,928,475</u>

Source:

County Financial Records

STATE OF NEW MEXICO
SANTA FE COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Governmental Activities				Business-Type Activities		Total Outstanding Debt	Total Personal Income	Percentage of Personal Income	Total Population	Ratio of Total Debt per Capita
	General Obligation Bonds	Special Revenue Bonds	Unamortized Premiums and Discounts	Lease / Subscription Liability	Notes Payable						
2016	\$ 118,410,000	\$ 80,405,000	\$ 5,677,451	\$ -	\$ -		\$ 204,492,451	\$ 7,649,744,000	2.67%	148,651	1,375.65
2017	117,105,000	82,250,000	10,663,008	-	-		210,018,008	8,263,561,000	2.54%	148,750	1,411.89
2018	129,420,000	76,770,000	15,709,515	-	-		221,899,515	8,779,840,000	2.53%	150,056	1,478.78
2019	131,530,000	100,220,000	16,845,705	-	-		248,595,705	9,063,004,000	2.74%	150,358	1,653.36
2020	119,705,000	94,165,000	15,177,882	-	-		229,047,882	9,470,698,276	2.42%	150,319	1,523.75
2021	129,120,000	87,850,000	15,603,564	-	-		232,573,564	6,831,016,814	3.40%	155,201	1,498.53
2022	115,015,000	81,250,000	14,241,883	877,259	977,005		212,361,147	11,636,039,664	1.83%	155,664	1,364.23
2023	101,615,000	74,305,000	13,738,289	3,491,785	934,399		194,084,473	12,120,479,000	1.60%	155,956	1,244.48
2024	109,610,000	66,985,000	13,204,744	4,303,007	894,369		194,997,120	NA	NA	157,765	1,236.00
2025	96,685,000	59,280,000	11,635,302	3,300,372	851,872		171,752,546	NA	NA	NA	NA

Source:

County Financial Records
U.S Commerce Department, Bureau of Economic Analysis

Notes:

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	Unamortized Premiums and Discounts	Less:			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
			Available in Debt Service Fund	Net Bonded Debt	 				
2016	\$ 118,410,000	\$ 3,356,796	\$ 11,978,414	\$ 109,788,382		\$ 6,483,462,866	1.69%	148,651	\$ 738.56
2017	117,105,000	8,628,714	13,752,402	111,981,312		6,635,462,494	1.69%	148,750	752.82
2018	129,420,000	10,630,623	16,512,914	123,537,709		6,971,395,308	1.77%	150,056	823.28
2019	131,530,000	10,239,901	15,971,967	125,797,934		7,788,022,465	1.62%	150,358	836.66
2020	119,705,000	9,245,717	15,520,903	113,429,814		8,242,609,793	1.38%	150,319	754.59
2021	129,120,000	10,102,603	16,884,893	112,235,107		8,681,230,927	1.29%	155,201	723.16
2022	101,615,000	9,172,125	917,613	109,869,512		8,737,442,166	1.26%	155,664	705.81
2023	101,615,000	9,085,037	17,248,679	93,451,358		9,492,572,064	0.98%	155,956	599.22
2024	109,610,000	13,204,744	1,647,981	121,166,763		10,640,937,073	1.14%	157,765	768.02
2025	96,685,000	11,635,302	4,769,351	103,550,951		10,024,155,835	1.03%	157,765 (a)	656.36

Source:

County Financial Records

U.S. Department of Commerce, Bureau of Economic Analysis

Notes:

(a) - Previous calendar year's population

NA = Information not available

**STATE OF NEW MEXICO
SANTA FE COUNTY
PLEDGED REVENUE COVERAGE
LAST TEN TAX YEARS
(Unaudited)**

Fiscal Year	Special Revenue Bonds						Correctional Facility Bond				
	Gross Receipts Revenues ^(a)	Principal	Interest	Total	Coverage	Care of Prisoners Revenues	Principal	Interest	Total	Coverage	
2016	\$ 22,463,789	\$ 2,475,000 *	\$ 2,962,875 *	\$ 5,437,875	413.10%	\$ 3,926,471	\$ 1,150,000	\$ 1,098,100	\$ 2,248,100	174.66%	
2017	18,314,893 *	3,010,000 *	2,452,141 *	5,462,141	335.31%	4,076,708 *	1,205,000	1,040,600	2,245,600	181.54%	
2018	16,823,190 *	3,035,000	2,441,501	5,476,501	307.19%	5,434,210	1,265,000	980,350	2,245,350	242.02%	
2019	16,953,404 *	3,740,000	2,545,327	6,285,327	269.73%	4,706,077	1,330,000	917,100	2,247,100	209.43%	
2020	17,810,883 *	4,645,000	3,284,625	7,929,625	224.61%	3,616,306	1,410,000	837,300	2,247,300	160.92%	
2021	17,449,323	4,820,000	3,110,128	7,930,128	220.04%	3,668,508	1,495,000	752,700	2,247,700	163.21%	
2022	21,755,241	5,015,000	2,913,275	7,928,275	274.40%	2,440,370	1,585,000	663,000	2,248,000	108.56%	
2023	22,540,475	4,635,000	2,659,524	7,294,524	309.01%	1,047,982	1,680,000	567,900	2,247,900	46.62%	
2024	23,667,423	5,540,000	2,393,125	7,933,125	298.34%	1,162,896	1,780,000	467,100	2,247,100	51.75%	
2025	25,448,213	5,820,000	2,112,775	7,932,775	320.80%	1,683,883	1,885,000	360,300	2,245,300	75.00%	

Source:

County Financial Records

Notes:

^(a) 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

* Restated

STATE OF NEW MEXICO
SANTA FE COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
(Unaudited)

	Debt Outstanding	Applicable to Santa Fe County^(a)	County Share of Debt
Direct Debt:			
Santa Fe County	\$ 170,209,761	100.00%	\$ 170,209,761
Overlapping Debt:			
State of New Mexico	6,934,221,000	9.32%	646,269,397
Municipalities:			
City of Santa Fe	170,106,864	100.00%	170,106,864
Town of Edgewood	5,376,468	99.86%	5,368,941
City of Espanola	5,803,321	27.19%	1,577,923
School Districts:			
Santa Fe Public Schools	191,187,660	100.00%	191,187,660
Pojoaque Valley Schools	3,925,000	100.00%	3,925,000
Moriarty-Edgewood Schools	20,806,108	51.16%	10,644,405
Espanola Public Schools	17,275,671	18.16%	3,137,262
Santa Fe Community College	25,364,040	100.00%	<u>25,364,040</u>
Total Overlapping Debt			<u>1,057,581,492</u>
Total Direct & Overlapping Debt			<u>\$ 1,227,791,253</u>
Ratios:			
Ratio of Total Direct and Overlapping Debt to 2024 Assessed Valuation:			12.25%
Ratio of Santa Fe County's Outstanding General Obligation Debt to 2024 Estimated Actual Valuation:			3.37%
Per Capita Direct and Overlapping Debt:			\$ 7,782
Net Taxable Valuation:			\$ 10,024,155,835
Total Estimated Fair Market Valuation:			\$ 36,379,323,738
Total Population – Estimated:			157,765

Source:

Santa Fe County Financial Records
 State of New Mexico, Department of Finance and Administration, Budget and Finance Bureau
 State of New Mexico, Office of the State Auditor
 Individual Financial Reports of Overlapping Entities for Debt Outstanding

Notes:

^(a) Percentage applicable to Santa Fe County is derived by taking the Valuation for the Entity
 within Santa Fe County divided by the total valuation of the entity in total for all counties it is within.

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

Year	Total Population	Total Personal Income^(a)	Per Capita Personal Income^(a)	Unemployment Rate^(a)	Median Household Income^(c)	Housing Units^(c)	Births^(b)	Deaths^(b)	Total School Enrollment^(c)
2015	147,708	7,515,234,000	50,879	5.3	55,676	72,778	1,252	1,169	33,940
2016	148,651	7,649,744,000	51,461	5.3	57,863	72,955	1,291	1,230	33,356
2017	148,750	8,263,561,000	55,553	5.1	58,821	73,146	1,222	1,187	29,667
2018	150,056	8,779,840,000	58,510	4.6	60,193	73,456	1,181	1,212	30,436
2019	150,358	9,063,004,000	60,276	4.4	61,298	73,550	1,177	1,316	27,133
2020	150,319	9,470,698,276	63,004	4.3	60,668	76,877	1,105	1,465	30,039
2021	155,201	6,831,016,814	44,014	7.0	67,341	77,692	1,130	1,602	28,469
2022	155,664	11,636,039,664	74,751	3.1	72,303	72,302	1,104	1,613	28,039
2023	155,956	12,120,479,000	77,717	3.3	78,731	79,707	1,082	1,586	7,084
2024	157,765	NA	NA	4.0	88,719	80,967	NA	NA	29,136

Source:

^(a) Fred Economic Data, Federal Reserve Bank of St. Louis. Unemployment rate is as of January of each year.

^(b) Births and deaths information from State of New Mexico's Health Indicator Data & Statistics (NMIBIS)

^(c) US Census Bureau

Notes:

NA = Information not available

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

Employer	Business	2025			2016		
		Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
State of New Mexico	Government	(a) 26,280	1	40.56%	21,911	1	36.62%
Los Alamos National Laboratory	Government	(a) 11,956	2	18.45%	10,920	2	18.25%
Christus St. Vincent Regional Medical Center	Health Care	2,365	3	3.65%	2,132	3	3.56%
Santa Fe Public Schools	Education	1,800	4	2.78%	2,000	4	3.34%
City of Santa Fe	Government	1,500	5	2.31%	1,402	5	2.34%
Santa Fe Community College	Education	1,200	6	1.85%	NA		
Santa Fe County	Government	1,035	7	1.60%	950	7	1.59%
Santa Fe Opera	Fine Arts	715	8	1.10%	641	10	1.07%
Walmart	Retail	547	9	0.84%	NA		
Peters Corporation	Fine Arts	565	10	0.87%	589	8	0.98%
Presbyterian Medical Services	Health Care				1,400	6	2.34%
Hilton SF Golf Resort & Spa at Buffalo Thunder	Gaming/Government	_____			1,060	9	1.77%
Total Top Ten Employers		47,963		74.02%	43,005		71.88%
Total Employment for Santa Fe County		64,800			59,832		

Source:

Santa Fe Chamber of Commerce
Total Employment from NM Department of Workforce Solutions

Note:

(a) Statewide Employment Number, of which Santa Fe County contributes
NA = Information not available
Some numbers may be estimated.

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

Industry	2016	2017	2018	2019	2020	2021	2022	2023^(a)	2024^(a)	2025^(a)
Agriculture, Forestry, Fishing and Hunting	170	239	279	348	358	304	323	234	229	228
Mining	142	112	66	68	54	45	49	47	33	32
Construction	2,630	2,702	2,701	2,917	3,255	3,162	3,281	3,215	3,092	3,205
Manufacturing	849	897	837	945	804	760	806	824	790	757
Wholesale Trade	1,000	979	984	1,011	944	882	882	934	894	854
Retail Trade	8,590	8,272	8,094	8,332	7,773	7,902	8,156	8,207	8,311	8,334
Transportation and Warehousing	541	517	515	695	1,048	1,117	1,134	1,074	1,057	980
Utilities	136	119	117	119	235	223	233	230	233	243
Information	849	824	831	903	886	893	1,040	901	953	878
Finance and Insurance	1,555	1,529	1,515	1,480	1,468	1,514	1,478	1,446	1,421	1,434
Real Estate, Rental and Leasing	836	826	823	900	812	789	822	817	848	740
Professional, Scientific and Technical Services	2,389	2,487	2,566	2,852	2,842	2,796	2,959	2,933	2,962	2,987
Management of Companies and Enterprises	228	239	257	254	259	241	308	300	309	321
Administrative and Waste Services	1,867	1,972	1,795	2,235	2,215	2,128	2,616	2,388	2,223	1,948
Educational Services	1,703	1,565	1,472	1,540	3,996	4,003	4,247	4,594	4,654	4,800
Health Care and Social Assistance	8,845	8,829	8,800	8,939	8,383	8,572	8,555	8,314	8,615	8,890
Arts, Entertainment and Recreation	1,177	1,320	1,483	1,578	1,899	1,755	2,102	2,253	2,471	2,452
Accommodation and Food Service	9,228	9,296	9,027	10,028	6,628	6,123	9,672	9,633	10,021	9,569
Other Services (Except Public Administration)	2,568	2,562	2,507	2,656	2,470	2,375	2,801	2,729	2,583	2,586
Public Administration	<u>15,634</u>	<u>15,234</u>	<u>15,536</u>	<u>15,510</u>	<u>9,071</u>	<u>9,326</u>	<u>8,881</u>	<u>9,016</u>	<u>9,192</u>	<u>9,670</u>
Total Employment	<u>60,937</u>	<u>60,520</u>	<u>60,205</u>	<u>63,310</u>	<u>55,400</u>	<u>54,910</u>	<u>60,345</u>	<u>60,089</u>	<u>60,891</u>	<u>60,908</u>

Source:

New Mexico Workforce Connection

Note:

^(a) Data for first quarter of calendar year

STATE OF NEW MEXICO
SANTA FE COUNTY
FULL-TIME EQUIVALENT EMPLOYEES BY COUNTY DEPARTMENTS /
DIVISIONS OR ELECTED OFFICE
LAST TEN FISCAL YEARS
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Board of County Commissioners	10.0	10.0	10.0	10.0	10.0	10.0	11.0	10.0	10.0	10.0
County Manager's Office										
Manager's Office	9.0	8.0	8.0	9.0	8.0	8.0	9.0	9.0	11.0	9.0
Human Resources	12.0	12.0	13.0	13.0	13.0	15.0	17.0	13.0	13.0	13.0
Finance Division ^{(a)(d)}	24.0	33.5	36.0	35.0	34.0	33.0	33.0	33.0	32.0	36.0
Purchasing ^{(a)(d)}	7.0	-	-	-	-	-	-	-	-	-
Mail Room ^(a)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Legal ^(a)	9.0	9.0	11.0	10.0	10.0	10.0	10.0	11.0	10.0	11.0
Risk Management ^(a)	3.0	3.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0
Information Technology	17.0	17.0	21.0	21.0	22.0	22.0	23.0	26.0	24.0	24.0
Public Information Office ^(e)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Office of Emergency Management	-	-	-	-	-	-	-	-	2.0	4.0
Administrative Services										
Administration ^(a)	3.0	3.0	-	-	-	-	-	-	-	-
Growth Management Department										
Administration	4.0	4.0	4.0	5.0	3.0	3.0	4.0	4.0	6.0	5.0
Planning	8.0	8.0	10.0	9.0	10.0	11.0	10.0	10.0	13.0	12.0
Building Development	15.0	15.0	15.0	15.0	15.0	15.0	20.0	22.0	21.0	20.0
Geographic Information Systems	9.0	9.0	9.0	9.0	9.0	9.0	11.0	11.0	10.0	10.0
Community Development Department ^(g)										
Administration	-	-	-	-	-	-	8.0	7.0	6.0	5.0
Economic Development ^{(b)(h)}	1.0	1.0	1.0	3.5	5.0	2.0	-	1.0	1.0	2.0
Affordable Housing ^(h)	1.0	1.0	1.0	-	-	1.0	-	1.0	1.0	1.0
Housing ^(f)	15.0	15.0	17.0	17.4	16.5	26.5	17.0	17.0	18.0	18.0
Santa Fe Film Office ⁽ⁱ⁾	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Office of Sustainability ^(j)	-	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0
Public Works										
Administration & Business Unit	13.4	12.4	13.0	12.4	13.0	16.0	13.0	14.0	14.0	15.0
Transportation and Solid Waste										
Fleet Maintenance	9.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Traffic Engineering	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Road Maintenance	42.0	41.0	40.0	40.0	41.0	43.0	47.0	47.0	47.0	47.0
Solid Waste	22.2	21.2	22.0	21.6	21.2	21.2	22.0	22.0	23.0	23.0
Projects, Facilities, and Open Space										
Property Control	15.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Building Services (General Services)	17.5	17.5	18.0	17.5	17.5	17.5	17.5	17.5	20.0	19.5
Project Development ^(e)	10.6	10.6	11.0	9.6	10.0	9.0	9.0	9.0	8.0	8.0
Open Space and Trails	5.0	5.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Satellite Offices	-	-	-	-	-	-	-	1.0	2.0	1.0
Utilities										
Water / Wastewater Operations	21.9	21.9	23.0	24.0	22.0	23.0	25.0	26.5	26.0	27.0
Community Services Department										
Community Services Administration	5.0	4.3	4.0	5.3	5.0	6.0	3.0	3.0	6.0	4.0
Health and Human Services	16.8	17.9	20.0	20.8	19.0	17.0	21.0	17.0	18.0	20.0
Senior Services	28.0	28.0	30.0	32.0	33.0	59.5	33.0	36.0	34.0	36.0
Teen Court	3.0	3.0	3.0	3.0	1.0	1.0	2.0	2.0	2.0	2.0
Public Safety										
Administrative Services	-	-	-	-	-	-	-	-	-	14.0
Corrections										
Administration	6.0	6.0	6.0	7.0	7.0	9.0	7.0	7.0	14.0	5.0
Inmate Medical Services	29.0	36.6	33.0	33.5	32.5	32.5	30.5	32.5	32.0	33.0
Adult Detention Facility	157.0	155.0	157.0	157.0	154.0	154.0	150.0	150.0	126.0	121.0
Corrections Maintenance ^(b)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Electronic Monitoring	10.0	10.0	9.0	7.0	7.0	7.0	7.0	7.0	-	-
Youth Development Program ^(c)	29.0	28.0	29.0	29.0	-	-	-	-	-	-
RECC	48.5	48.5	51.0	52.5	51.0	51.0	51.0	55.0	46.0	46.0
Fire	108.5	120.5	132.0	150.5	149.0	152.0	157.0	168.0	144.0	140.0
Sheriff's Office	124.0	126.0	131.0	133.0	132.0	132.0	132.0	143.0	126.0	130.0

**STATE OF NEW MEXICO
SANTA FE COUNTY**
**FULL-TIME EQUIVALENT EMPLOYEES BY COUNTY DEPARTMENTS /
DIVISIONS OR ELECTED OFFICE (CONTINUED)**
LAST TEN FISCAL YEARS
(Unaudited)

Other Elected Offices	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Clerk	32.5	34.5	34.0	34.0	36.0	46.0	50.0	34.0	38.0	44.0
Treasurer	14.6	14.6	14.0	15.5	15.0	15.0	15.0	15.0	15.0	15.0
Assessor	43.0	43.0	42.0	44.0	44.5	45.5	44.5	48.5	44.0	45.0
Probate Judge	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Full-Time Equivalent Employees	975.5	1,000.0	1,038.0	1,066.1	1,025.2	1,081.7	1,069.5	1,090.0	1,023.0	1,035.5

Source:

County Records

Notes:

The Hierarchy displayed is based on the Official Departmental Structure at the end of Fiscal Year 2024.

(a) Administrative Services Division was eliminated in FY 2018. Legal, Risk Management, Mail Room, and Information Technology moved under County Manager's Office; Purchasing moved under Finance.

(b) The Correction's Maintenance Section was started in FY 2014. Previous to this Maintenance at Corrections was handled by Public Works Staff.

(c) The Youth Development Program was closed early in 2020.

(d) The Purchasing Division was combined under Finance in FY2017.

(e) The Public Information Office was started in FY2015.

(f) Housing moved from the Community Services Department to the Growth Management Department in FY2021.

Housing moved from the Growth Management Department to the Community Development Department in FY2022.

(g) The Community Development Department was created in FY2022.

(h) Economic Development and Affordable Housing moved from Growth Management to Community Development Administration starting in FY2022.

(i) The Santa Fe Film Office moved from the County Manager's Office to the Community Development Department in FY2022.

(j) The Office of Sustainability moved from the Growth Management Department to the Community Development Department in FY2022.

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

Value	2024		2014		Change	
	Number of Households	Percentage of Total	Number of Households	Percentage of Total	Number of Households	Percentage Change
Less than \$50,000	3,648	6.90%	5,629	13.63%	(1,981)	-35.19%
\$50,000 - \$99,999	1,202	2.27%	1,863	4.51%	(661)	-35.48%
\$100,000 - \$149,999	1,294	2.45%	3,722	9.02%	(2,428)	-65.23%
\$150,000 - \$199,999	1,952	3.69%	3,511	8.51%	(1,559)	-44.40%
\$200,000 - \$299,999	4,159	7.87%	8,381	20.31%	(4,222)	-50.38%
\$300,000 - \$499,999	16,571	31.36%	9,871	23.92%	6,700	67.88%
\$500,000 - \$999,999	16,932	32.04%	5,972	14.47%	10,960	183.52%
\$1,000,000 or More	<u>7,089</u>	13.42%	<u>2,324</u>	5.63%	<u>4,765</u>	205.03%
Total Homes	<u>52,847</u>	100.00%	<u>41,273</u>	100.00%	<u>11,574</u>	28.04%
Median Value of Home	\$ 473,800		\$ 269,300		\$ 204,500	75.94%

Source:

US Census Bureau

American Community Survey, 1-Year Estimates

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

Value	2024		2014		Change	
	Number of Households	Percentage of Total	Number of Households	Percentage of Total	Number of Households	Percentage Change
Less than \$10,000	3,208	4.43%	3,210	5.30%	(2)	-0.06%
\$10,000 - \$14,999	3,257	4.49%	2,968	4.90%	289	9.74%
\$15,000 - \$24,999	3,721	5.13%	7,328	12.10%	(3,607)	-49.22%
\$25,000 - \$34,999	4,484	6.19%	7,298	12.05%	(2,814)	-38.56%
\$35,000 - \$49,999	5,141	7.09%	8,085	13.35%	(2,944)	-36.41%
\$50,000 - \$74,999	11,436	15.77%	10,508	17.35%	928	8.83%
\$75,000 - \$99,999	8,526	11.76%	7,601	12.55%	925	12.17%
\$100,000 - \$149,999	14,256	19.66%	7,571	12.50%	6,685	88.30%
\$150,000 - \$199,999	7,866	10.85%	3,210	5.30%	4,656	145.05%
\$200,000 or more	10,610	14.63%	2,786	4.60%	7,824	280.83%
Total Households	72,505	100.00%	60,565	100.00%	11,940	19.71%
Median Income	\$ 88,719		\$ 52,809		\$ 35,910	68.00%

Source:

US Census Bureau

American Community Survey, 1-Year Estimates

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

Value	2024		2014		Change	
	Number	Percentage of Total	Number	Percentage of Total	Number	Percentage Change
Less than 9th Grade	5,893	4.79%	7,126	6.60%	(1,233)	-17.3%
9th to 12th Grade, No Diploma	5,241	4.26%	7,557	7.00%	(2,316)	-30.6%
High School Diploma or Equivalent	19,950	16.22%	24,184	22.40%	(4,234)	-17.5%
Some College, No Degree	23,994	19.51%	21,053	19.50%	2,941	14.0%
Associate's Degree	7,111	5.78%	5,722	5.30%	1,389	24.3%
Bachelor's Degree	27,751	22.57%	21,377	19.80%	6,374	29.8%
Graduate or Professional Degree	<u>33,032</u>	<u>26.86%</u>	<u>20,945</u>	<u>19.40%</u>	<u>12,087</u>	<u>57.7%</u>
Total	<u>122,972</u>	100.00%	<u>107,964</u>	100.00%	<u>15,008</u>	13.9%

Source:

US Census Bureau

American Community Survey, 1-Year Estimates

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

Value	2024		2014		Change	
	Number	Percentage of Total	Number	Percentage of Total	Number	Percentage Change
Nursery School / Preschool	1,811	6.22%	1,249	3.81%	562	45.00%
Kindergarten	720	2.47%	1,705	5.20%	(985)	-57.77%
Elementary School (Grades 1 - 8)	11,278	38.71%	13,984	42.66%	(2,706)	-19.35%
High School (Grades 9 - 12)	6,340	21.76%	6,792	20.72%	(452)	-6.65%
College or Graduate School	<u>8,987</u>	30.85%	<u>9,048</u>	27.60%	<u>(61)</u>	-0.67%
Total	<u>29,136</u>	100.00%	<u>32,778</u>	100.00%	<u>(3,642)</u>	-11.11%

Source:

US Census Bureau

American Community Survey, 1-Year Estimates

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

Value	2024		2014		Change	
	Number in Age Group	Percentage of Total	Number in Age Group	Percentage of Total	Number in Age Group	Percentage Change
Under 5 Years Old	5,445	3.45%	7,112	4.80%	(1,667)	-23.44%
5 - 9 Years Old	6,107	3.87%	8,149	5.50%	(2,042)	-25.06%
10 - 14 Years Old	6,946	4.40%	8,594	5.80%	(1,648)	-19.17%
15 - 19 Years Old	8,604	5.45%	7,853	5.30%	751	9.57%
20 - 24 Years Old	7,691	4.87%	8,445	5.70%	(754)	-8.93%
25 - 29 Years Old	8,472	5.37%	8,297	5.60%	175	2.11%
30 - 34 Years Old	9,157	5.80%	8,594	5.80%	563	6.56%
35 - 39 Years Old	9,900	6.28%	8,594	5.80%	1,306	15.20%
40 - 44 Years Old	9,035	5.73%	8,890	6.00%	145	1.63%
45 - 49 Years Old	8,711	5.52%	9,186	6.20%	(475)	-5.17%
50 - 54 Years Old	9,343	5.92%	10,816	7.30%	(1,473)	-13.62%
55 - 59 Years Old	9,414	5.97%	12,149	8.20%	(2,735)	-22.51%
60 - 64 Years Old	12,364	7.84%	12,446	8.40%	(82)	-0.66%
65 - 69 Years Old	11,769	7.46%	11,260	7.60%	509	4.52%
70 - 74 Years Old	13,885	8.80%	7,408	5.00%	6,477	87.43%
75 - 79 Years Old	10,562	6.69%	4,593	3.10%	5,969	129.95%
80 - 84 Years Old	6,436	4.08%	3,111	2.10%	3,325	106.85%
85 Years Old and Over	<u>3,924</u>	2.49%	<u>2,667</u>	1.80%	<u>1,257</u>	47.13%
Total	<u>157,765</u>	99.99%	<u>148,164</u>	100.00%	<u>9,601</u>	6.48%
Median Age	49.3		44.6		4.7	10.54%

Source:

US Census Bureau

American Community Survey, 1-Year Estimates

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire										
Calls Received ^(a)	7,703	8,373	9,006	8,617	7,016	NA	15,354	15,026	NA	11,145
Fire Responses ^(a)	1,976	2,123	2,358	2,163	1,921	NA	8,691	8,568	NA	4,048
EMS Responses ^(a)	5,727	6,250	6,648	6,454	5,095	NA	6,663	6,467	NA	7,097
Plan Review-Fire Protection System	41	49	47	152	110	NA	96	77	133	67
Plan Review-Developments	284	564	468	579	620	NA	623	615	837	754
Commercial Business Fire Inspection	79	129	170	248	230	NA	301	362	553	471
Sheriff										
Crime Reports	15,341	14,064	15,108	16,985	15,460	4,245	4,318	NA	3,607	3,907
Traffic Accidents	993	963	899	1,005	869	782	730	NA	905	874
DWI Arrests	232	153	151	209	227	163	167	NA	157	201
Total Sheriff Responses	61,465	59,293	67,393	63,253	57,450	48,545	44,397	NA	56,255	68,521
DWI										
Offenders Being Tracked	764	489	503	460	NA	334	208	572	307	592
Cases Closed Out Successfully	366	268	279	203	NA	153	120	90	160	204
Offenders that completed Treatment	285	172	188	159	NA	139	71	102	109	70
Offenders referred to DWI School	318	187	143	144	NA	146	81	115	293	195
Offenders referred to Victim Impact	413	265	206	183	NA	192	148	159	260	213
Offenders referred to Community Service	419	273	219	192	NA	196	91	142	316	213
Offenders referred to Ignition Interlock Term	738	280	236	214	NA	297	87	135	299	213
Offenders Screened	402	259	228	207	NA	121	99	191	290	198
Take A Ride On Us - Rides Provided	7,681	4,621 ^(c)	-	-	-	-	-	-	2,509	1,104
Alcohol Involved Crashes	179	NA	NA	167	NA	151	NA	NA	NA	207
Alcohol Involved Fatalities	4	10	9	7	NA	8	10 *	NA *	NA	1
Schools Receiving Prevention Services	11	21	30	20	NA	NA	3	33	3	3
Students Receiving Prevention Services	2,486	7,962	5,350	2,500	NA	2,004	507	4,004	2,950	445
DWI Checkpoints Conducted	2	-	3	5	NA	-	1	-	5	3
Saturation Patrols Conducted	25	-	54	144	NA	22	17	53	15	25
RECC										
Number of Calls Answered ^(a)	402,918	353,241	363,594	375,792	302,504	361,322	377,230	378,922	365,344	376,505
Total Calls for Service (Personnel Dispatched) ^(a)	231,592	218,392	219,584	210,032	149,881	157,451	151,676	173,295	168,663	176,264
Mobile Health Services										
Visits to the Mobile Health Van	2,508	2,267 ^(b)	-	-	-	-	-	-	-	-
Blood Pressure Checks	2,488	2,150 ^(b)	-	-	-	-	-	-	-	-
Blood Glucose Checks	2,285	2,025 ^(b)	-	-	-	-	-	-	-	-
Total Cholesterol Screenings	2,170	1,983 ^(b)	-	-	-	-	-	-	-	-

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mobile Health Services (Continued)										
Immunizations	95	456 ^(b)	-	-	-	-	-	-	-	-
Discount Drug Cards Distributed	303	402 ^(b)	-	-	-	-	-	-	-	-
Referrals to Primary Care Providers	247	299 ^(b)	-	-	-	-	-	-	-	-
Community Locations Visited	279	436 ^(b)	-	-	-	-	-	-	-	-
Senior Services										
Congregate Meals Served	41,886	40,963	37,199	35,980	24,866 ^(c)	-	1,488	8,858	20,044	25,281
Home Delivered Meals Served	61,310	65,033	64,729	68,692	75,525 ^(c)	128,654	126,172	64,049	65,417	91,558
Number of Senior Transportation Rides	7,440	6,051	8,779	9,562	7,742 ^(c)	1,157	1,224	996	2,989	6,085
Corrections										
Number of Adult Bookings	8,750	8,156	8,399	8,223	6,178	4,499	4,827	5,066	5,400	6,213
Number of Adult Mandays	236,280	198,202	190,733	190,220	156,737	129,988	120,012	98,759	97,564	108,763
Number of Juvenile Mandays ^(d)	4,975	3,286	5,031	5,027	2,426	NA	^(d)	-	-	-
Risk Management										
Worker's Compensation Claims Filed ^(a)	73	73	70	62	48	NA	NA	110	121	182
Finance										
Warrants (Checks) Issued	16,061	25,833	15,051	13,702	12,991	12,037	10,573	10,866	10,331	14,880
Manual Warrants / AP Wires Processed	170	334	537	622	612	568	725	448	646	1,008
EFT Payments Processed	-	-	-	-	23	41	653	1,281	2,400	3,981
Warrant / Check Runs	445	444	530	493	484	448	347	435	435	478
Invoices Paid	44,486	42,499	41,493	44,086	39,094	37,766	33,725	34,135	36,498	38,697
Payroll Warrants (Checks) Issued	4,689	3,988	4,276	4,990	4,415	3,961	3,485	4,098	4,372	4,500
Procurement										
Purchase Orders Issued	7,042	7,646	6,194	6,567	5,085	5,179	4,041	4,214	4,543	4,783
Treasurer										
Receipts Issued	217,847	171,018	176,374	168,135	164,906	165,350	197,935	173,266	188,881	195,161
Information Technology										
Technical Support Work Orders	3,804	2,821	2,967	3,035	3,714	3,400	4,114	4,530	NA	NA
Land Use										
Code Enforcement Cases	224	238	216	262	330	NA	344	84	1,102	378
Permits Issued	765	631	756	1,193	941	NA	791	1,052	628	1,006
Active Business Licenses	2,191	1,802	3,970	2,619	2,619	2,619	2,604	2,512	2,597	2,528

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fleet Management										
Total Miles Driven in County Vehicles	7,066,826	6,286,301	6,415,919	6,816,770	5,700,976	7,055,069	5,084,452	5,045,365	4,879,193	4,879,193
Solid Waste										
Residential Refuse Permits Issued	4,643	5,782	5,900	3,587	6,486	6,228	4,205	4,066	3,502	3,502
Recycling Tons Collected ^(a)	2,038	2,079	1,338	1,962	993	1,136	996	1,277	1,031	791

Source:

County Records from internal Departments / Divisions

Notes:

^(a) Information based on calendar year counts; current year is year-to-date.

^(b) The Santa Fe County Mobile Health Van Program was taken over by the state in 2018. Statistics are no longer available.

^(c) The CADDy program ceased in FY2018 due to the closure of the only taxi cab company in Santa Fe.

The program resumed in FY2024 with the new name of "Take A Ride On Us"

^(d) The Youth Development Program which housed Juveniles ceased during FY2021. The County sends Juveniles to other facilities to House.

^(e) Due to the Covid-19 pandemic, the senior centers were closed. This led to the reduction in Congregate meals and transportation and the increase in home delivered meals.

NA = Information not available

* Restated

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sheriff										
Sheriff Vehicle Units	160	165	185	179	182	156	163	174	181	237
Fire										
Fire Stations	31	31	31	32	32	32	32	32	32	32
Fire Vehicles	185	174	209	249	251	217	220	223	223	266
Public Works										
County Maintained Roads (Miles)	574.6	574.6	560.3	561.3	555.2	556.4	557.3	557.2	557.2	559.3
Open Space										
Number of Trails	14	14	16	16	16	16	16	16	16	16
Miles of Trails	46.5	46.5	60.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Number of Parks	17	17 *	17	17	17	17	17	17	17	17
Acres of Parks	56.7	56.7 *	56.7	56.7	56.7	56.7	56.7	56.7	56.7	56.7
Acres of Open Space	6,477.4	6,457.5 *	6,485.3	6,492.2	6,492.2	6,492.2	6,492.2	6,492.2	6,492.2	6,492.2
Community Services										
Number of Community Centers Alone	4	4	3	4	4	4	4	4	4	4
Number of Senior Centers Alone	1	2	5	2	2	2	2	2	2	2
Number of Community / Senior Centers	7	7	3	4	4	4	4	4	4	4

Source:

County Records from Departments

Notes:

NA = Information not available

* Restated



Santa Fe County Administrative Building 102 Grant Courtyard, Daniel E. Fresquez



SANTA FE COUNTY

**OTHER SUPPLEMENTARY
INFORMATION – REQUIRED BY THE
NEW MEXICO STATE AUDITOR**

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF RECONCILIATION OF TAX RECEIPTS, DISBURSEMENTS, AND
PROPERTY TAX RECEIVABLE
YEAR ENDED JUNE 30, 2025**

Property taxes receivable, beginning of year	\$ 18,269,647
Changes to tax roll:	
Net taxes charged to treasurer for fiscal year	246,022,387
Adjustments:	
Increases in taxes receivable	339,072
Charge off of taxes receivable	<u>(1,258,887)</u>
Total Receivables Prior to Collections	263,372,219
Collections for fiscal year ended June 30, 2023	<u>(240,476,577)</u>
Property Taxes Receivable, End of Year	<u><u>\$ 22,895,642</u></u>
Property taxes receivable as of year end, by year:	
2015	\$ 189,780
2016	279,099
2017	382,623
2018	724,279
2019	978,568
2020	899,888
2021	1,044,944
2022	1,478,249
2023	5,531,739
2024	<u>11,386,473</u>
Total Taxes Receivable	<u><u>\$ 22,895,642</u></u>
Distribution of collected property taxes:	
Santa Fe County	\$ 87,208,754
State of New Mexico	13,593,910
Central Tri-County Soil & Water*	152,451
City of Santa Fe	13,188,152
City of Espanola	246,725
Town of Edgewood	915,155
School Districts and Charter Schools	89,962,839
Santa Fe Community College	32,664,937
Northern New Mexico Community College	691,185
Eldorado Water and Sanitation	1,836,931
New Mexico Livestock Board	<u>15,538</u>
Total Tax Distribution	<u><u>\$ 240,476,577</u></u>
Property taxes receivable distribution:	
Santa Fe County	\$ 9,222,902
State of New Mexico	1,138,136
Central Tri-County Soil & Water*	17,108
City of Santa Fe	1,543,657
City of Espanola	47,179
Town of Edgewood	85,051
School Districts and Charter Schools	7,870,153
Santa Fe Community College	2,763,526
Northern New Mexico Community College	124,140
Eldorado Water and Sanitation	59,082
New Mexico Livestock Board	<u>24,708</u>
Total Taxes Receivable Distribution	<u><u>\$ 22,895,642</u></u>

* Changed name from Edgewood Soil & Water Conservation District during tax year 2024.

**STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX SCHEDULE
YEAR ENDED JUNE 30, 2025**

AGENCY	Property Tax Leved	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							
2015 – 2023	\$ 94,019,016	\$ 338,143	\$ 93,463,611	\$ 322,531	\$ 93,447,999	\$ 15,612	\$ 555,405
2024	13,838,497	13,255,767	13,255,766	13,050,440	13,050,439	205,327	582,731
Total	<u>107,857,513</u>	<u>13,593,910</u>	<u>106,719,377</u>	<u>13,372,971</u>	<u>106,498,438</u>	<u>220,939</u>	<u>1,138,136</u>
Livestock Board							
2015 – 2023	146,291	281	125,647	250	125,616	31	20,644
2024	19,321	15,257	15,257	14,857	14,857	400	4,064
Total	<u>165,612</u>	<u>15,538</u>	<u>140,904</u>	<u>15,107</u>	<u>140,473</u>	<u>431</u>	<u>24,708</u>
Total State of New Mexico	108,023,125	13,609,448	106,860,281	13,388,078	106,638,911	221,370	1,162,844
Santa Fe County:							
Operational							
2015 – 2023	485,583,509	1,879,614	481,753,703	1,796,996	481,671,085	82,618	3,829,806
2024	67,664,498	64,049,464	64,049,464	63,049,473	63,049,473	999,991	3,615,034
Total	<u>553,248,007</u>	<u>65,929,078</u>	<u>545,803,167</u>	<u>64,846,469</u>	<u>544,720,558</u>	<u>1,082,609</u>	<u>7,444,840</u>
Debt Service							
2015 – 2023	144,847,030	528,545	143,981,199	504,188	143,956,842	24,357	865,831
2024	21,663,362	20,751,131	20,751,131	20,429,706	20,429,706	321,425	912,231
Total	<u>166,510,392</u>	<u>21,279,676</u>	<u>164,732,330</u>	<u>20,933,894</u>	<u>164,386,548</u>	<u>345,782</u>	<u>1,778,062</u>
Total Santa Fe County	719,758,399	87,208,754	710,535,497	85,780,363	709,107,106	1,428,391	9,222,902
Municipalities:							
City of Santa Fe							
2015 – 2023	102,186,305	353,115	101,403,250	339,147	101,389,282	13,968	783,055
2024	13,595,639	12,835,037	12,835,037	12,651,655	12,651,655	183,382	760,602
Total	<u>115,781,944</u>	<u>13,188,152</u>	<u>114,238,287</u>	<u>12,990,802</u>	<u>114,040,937</u>	<u>197,350</u>	<u>1,543,657</u>
City of Espanola							
2015 – 2023	1,903,858	14,082	1,866,716	12,665	1,865,299	1,417	37,142
2024	242,680	232,643	232,643	226,212	226,212	6,431	10,037
Total	<u>2,146,538</u>	<u>246,725</u>	<u>2,099,359</u>	<u>238,877</u>	<u>2,091,511</u>	<u>7,848</u>	<u>47,179</u>

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX SCHEDULE (CONTINUED)
YEAR ENDED JUNE 30, 2025

AGENCY	Property Tax Leved	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed To Date	Undistributed at Year End	County Receivable at Year End
Municipalities (Continued):							
Edgewood Town Municipal Debt Service							
2015 – 2023	\$ 5,933,679	\$ 27,594	\$ 5,890,323	\$ 25,936	\$ 5,888,665	\$ 1,658	\$ 43,356
2024	929,256	887,561	887,561	877,507	877,507	10,054	41,695
Total	6,862,935	915,155	6,777,884	903,443	6,766,172	11,712	85,051
Total Municipalities	124,791,417	14,350,032	123,115,530	14,133,122	122,898,620	216,910	1,675,887
School Districts:							
Santa Fe Schools							
2015 – 2023	558,467,501	1,916,422	555,294,224	1,835,849	555,213,651	80,573	3,173,277
2024	76,557,592	73,383,397	73,383,397	72,253,925	72,253,925	1,129,472	3,174,195
Total	635,025,093	75,299,819	628,677,621	74,089,774	627,467,576	1,210,045	6,347,472
Espanola Schools							
2015 – 2023	7,964,595	71,275	7,834,412	67,075	7,830,212	4,200	130,183
2024	1,179,813	1,078,044	1,078,044	1,052,066	1,052,066	25,978	101,769
Total	9,144,408	1,149,319	8,912,456	1,119,141	8,882,278	30,178	231,952
Pojoaque Schools							
2015 – 2023	18,835,719	99,127	18,633,536	91,623	18,626,032	7,504	202,183
2024	2,615,515	2,428,241	2,428,241	2,381,500	2,381,500	46,741	187,274
Total	21,451,234	2,527,368	21,061,777	2,473,123	21,007,532	54,245	389,457
Moriarty Schools							
2015 – 2023	28,106,149	133,212	27,900,030	122,088	27,888,906	11,124	206,119
2024	3,984,150	3,811,551	3,811,551	3,761,801	3,761,801	49,750	172,599
Total	32,090,299	3,944,763	31,711,581	3,883,889	31,650,707	60,874	378,718
Santa Fe Community College							
2015 – 2023	235,012,420	792,770	233,672,429	759,564	233,639,223	33,206	1,339,991
2024	33,295,702	31,872,167	31,872,167	31,381,189	31,381,189	490,978	1,423,535
Total	268,308,122	32,664,937	265,544,596	32,140,753	265,020,412	524,184	2,763,526
Northern New Mexico College							
2015 – 2023	3,746,392	41,136	3,676,796	38,270	3,673,930	2,866	69,596
2024	704,593	650,049	650,049	636,368	636,368	13,681	54,544
Total	4,450,985	691,185	4,326,845	674,638	4,310,298	16,547	124,140

STATE OF NEW MEXICO
SANTA FE COUNTY
PROPERTY TAX SCHEDULE (CONTINUED)
YEAR ENDED JUNE 30, 2025

AGENCY	Property Tax Leved	Collected in Current Year	Collected to Date	Distributed in Current Year	Distributed To Date	Undistributed at Year End	County Receivable at Year End
School Districts (Continued):							
Santa Fe Charter Schools							
2015 – 2023	\$ 31,879,404	\$ 136,680	\$ 31,670,584	\$ 131,003	\$ 31,664,907	\$ 5,677	\$ 208,820
2024	6,986,894	6,697,521	6,697,521	6,594,439	6,594,439	103,082	289,373
Total	<u>38,866,298</u>	<u>6,834,201</u>	<u>38,368,105</u>	<u>6,725,442</u>	<u>38,259,346</u>	<u>108,759</u>	<u>498,193</u>
Espanola Charter Schools							
2015 – 2023	313,880	2,768	308,662	2,609	308,503	159	5,218
2024	44,370	40,541	40,541	39,565	39,565	976	3,829
Total	<u>358,250</u>	<u>43,309</u>	<u>349,203</u>	<u>42,174</u>	<u>348,068</u>	<u>1,135</u>	<u>9,047</u>
Moriarty Charter Schools							
2015 – 2023	1,013,478	5,554	1,005,332	5,128	1,004,906	426	8,146
2024	165,674	158,506	158,506	156,437	156,437	2,069	7,168
Total	<u>1,179,152</u>	<u>164,060</u>	<u>1,163,838</u>	<u>161,565</u>	<u>1,161,343</u>	<u>2,495</u>	<u>15,314</u>
Total School Districts	1,010,873,841	123,318,961	1,000,116,022	121,310,499	998,107,560	2,008,462	10,757,819
Special Districts:							
Central Tri-County Soil & Water*							
2015 – 2023	1,385,311	7,884	1,375,401	6,998	1,374,515	886	9,910
2024	151,765	144,567	144,567	142,013	142,013	2,554	7,198
Total	<u>1,537,076</u>	<u>152,451</u>	<u>1,519,968</u>	<u>149,011</u>	<u>1,516,528</u>	<u>3,440</u>	<u>17,108</u>
Eldorado Water and Sanitation							
2015 – 2023	11,704,133	35,028	11,683,646	35,028	11,683,646	-	20,487
2024	1,840,498	1,801,903	1,801,903	1,774,928	1,774,928	26,975	38,595
Total	<u>13,544,631</u>	<u>1,836,931</u>	<u>13,485,549</u>	<u>1,809,956</u>	<u>13,458,574</u>	<u>26,975</u>	<u>59,082</u>
Total Special Districts	15,081,707	1,989,382	15,005,517	1,958,967	14,975,102	30,415	76,190
Grand Total	\$ 1,978,528,489	\$ 240,476,577	\$ 1,955,632,847	\$ 236,571,029	\$ 1,951,727,299	\$ 3,905,548	\$ 22,895,642

* Changed name from Edgewood Soil & Water Conservation District during tax year 2024.

STATE OF NEW MEXICO
SANTA FE COUNTY
JOINT POWERS AGREEMENTS AND MEMORANDUMS OF UNDERSTANDING
YEAR ENDED JUNE 30, 2025

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
Bernalillo County	2025-0114-PSD	Inmate housing and care from time to time	9/19/2024	9/23/2025	\$ -	\$ -	\$ Unspecified	Each Responsible
Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF)	2019-0273-SO	Access to the Firearm Trace Submission System (Etrace) by the County Sheriff's Office	5/23/2019	Indefinite	-	-	-	Each Responsible
City of Espanola	2022-0178-CSD	Espanola Public Library for promoting literacy	7/1/2022	12/19/2025	75,000	-	-	Each Responsible
City of Santa Fe	2018-0273-PW	Buckman Direct Diversion (BDD) Project - Cost Sharing Agreement for a PV system	3/13/2018	6/1/2034	2,974,507	-	-	Each Responsible
City of Santa Fe	2019-0302-CSD	Teen Court for underage defendants facing traffic charges	6/17/2019	Indefinite	40,000	-	40,000	Each Responsible
City of Santa Fe	2020-0027-PW	Improvement of the Municipal Recreation Complex soccer fields	7/30/2019	7/30/2030	500,000	-	-	Each Responsible
City of Santa Fe	2020-0239-CSD	Network of Health and Human Service providers	11/17/2020	Indefinite	Unspecified	-	-	Each Responsible
City of Santa Fe	2021-0121-CMO	Santa Fe Film Office	1/1/2021	6/30/2028	800,000	336,312	-	Each Responsible
City of Santa Fe	2021-0175-PW	Parking in the City of Santa Fe Convention Center, Railyard and Montezuma Ave.	7/1/2021	6/30/2027	Variable	50,753	-	Each Responsible
City of Santa Fe	2022-0059-CLK	Permanent Placement of Ballot Drop-Boxes	9/17/2021	9/17/2050	Unspecified	-	-	Each Responsible
City of Santa Fe	2023-0091-CSD	Wellness fund for healthy outcomes - CONNECT	11/23/2022	6/30/2026	Unspecified	-	-	Each Responsible
City of Santa Fe	2022-0233-CSD	Youth and Community Violence	2/2/2023	6/30/2026	500,000	100,000	-	Each Responsible
City of Santa Fe	2023-0172-PW	Wastewater Discharge from Rodeo Grounds	2/12/2023	Indefinite	Unspecified	-	-	Each Responsible
City of Santa Fe	2019-0026-RECC	Mobile Safety Rave alert mass notification system	7/19/2018	Indefinite	4,000	-	-	Each Responsible
Defenders of Wildlife	2023-0216-GM	Ortiz Mountains Wildlife and Vegetation Conservation	5/29/2023	5/29/2026	Unspecified	-	-	Each Responsible
Defenders of Wildlife	2024-0138-GM	Los Potreros Open Space habitation	11/16/2023	1/26/2026	Unspecified	-	-	Each Responsible
Edgewood Middle School	2024-0372-CSD	DWI Prevention Program	6/26/2024	6/30/2028	-	-	-	Each Responsible
Eldorado Area Water & Sanitation District	2019-0065-PW	Water from BDD project for Canoncito	10/12/2012	Indefinite	Unspecified	-	-	Each Responsible
Espanola Public School District	2025-0282-CLK	Reimbursement of County Clerks Expenses for conducting the April 1, 2025 Special Election for renewing public school capital improvement tax	3/27/2025	3/31/2026	Unspecified	-	Unspecified	Each Responsible
Greater Glorieta Community Regional Mutual Domestic Water Consumers	2016-0223-PW	Waterline Construction	1/22/2016	Completion	1,274,227	-	890,735	Each Responsible
Los Alamos County	2022-0280-CDD	Community and Economic Development Projects	6/16/2022	4/4/2026	Unspecified	-	-	Each Responsible
Mutual Aid	2025-0346-FD	Provide fire suppression, emergency medical services	6/4/2025	2/27/2030	Unspecified	-	-	Each Responsible
New Mexico 1st Judicial District Attorney's Office, and New Mexico Public Defender's Office, and Residents With Lived Experience of Incarceration, Problematic Drug Use, and Recover	2022-0035-CSD	Improve Public Safety and Health by Addressing Problematic Drug Use	9/8/2021	Indefinite	-	-	-	Each Responsible

STATE OF NEW MEXICO
SANTA FE COUNTY
JOINT POWERS AGREEMENTS AND MEMORANDUMS OF UNDERSTANDING (CONTINUED)
YEAR ENDED JUNE 30, 2025

Other Participant(s)	Contract Number	Summarized Description	Beginning Date	Ending Date	Estimated Amount of Project	Santa Fe County's Current Year Contribution	Other Participant's Current Year Contribution	Audit Responsibility
New Mexico 1st Judicial District Court	2025-0218-CMO	Assisted Outpatient Treatment	1/22/2025	6/30/2027	\$ Unspecified	\$ -	\$ -	Each Responsible
New Mexico Administrative Office of Courts	2021-0182-CSD	Drug Information Management System	3/22/2021	4/8/2050	-	-	-	Each Responsible
New Mexico Children Youth and Families Department	2021-0019-HA	Fostering Youth to Independence Initiative	10/14/2020	Perpetual	-	-	-	Each Responsible
New Mexico Children Youth and Families Department	2024-00-10-SO	Access to Family-Automated Client Tracking System (FACTS) database	7/11/2023	3/11/2026	-	-	-	Each Responsible
New Mexico Department of Cultural Affairs, Historic Preservation Division	2024-0216-GM	SiteWatch Program	4/1/2024	4/1/2029	Unspecified	-	-	Each Responsible
New Mexico Department of Homeland Security	2025-0195-FD	Fire and life safety through fire code inspections	12/26/2024	1/10/2030	Unspecified	-	-	Each Responsible
New Mexico Department of Information Technology	2022-0288-IT	Hosting SFC's IT equipment and serves at Simms Data Center in Santa Fe, NM	8/2/2022	8/1/2025	16,128	8,316	-	Each Responsible
New Mexico Department of Public Safety / Pueblo of Tesuque	2018-0165-SO	Tribal Sex Offender Registry	1/12/2018	Indefinite	Unspecified	-	-	Each Responsible
New Mexico Energy Minerals and Natural Resources	2016-0061-OS	Pojoaque Recreation Area	10/1/2015	Indefinite	Unspecified	-	-	Each Responsible
New Mexico Energy Minerals and Natural Resources	2017-0013-FD	Wildland Fire Mitigation	7/26/2016	Indefinite	Unspecified	-	-	Each Responsible
New Mexico Energy Minerals and Natural Resources	2020-0135-FD	WIPP Transportation Funds	1/26/2020	Indefinite	15,000	-	-	Each Responsible
New Mexico Environment Department	2021-0185-GM	Restoring the Rio Quemado Riverine Wetland on Los Poterros Open Space	3/23/2021	12/31/2025	Unspecified	-	-	Each Responsible
New Mexico Health Care Authority	2025-0360-PSD	Ambulance Supplemental Payment Program	7/1/2024	12/31/2025	214,321	-	-	Each Responsible
New Mexico Highlands University	2021-0265-CSD	Practicum Instruction for School of Social Work	8/21/2021	8/21/2026	Unspecified	-	-	Each Responsible
New Mexico Human Services Department	2023-0158-PW	Low-Income Household Water Assistance Program	2/15/2023	Completion	Unspecified	-	-	Each Responsible
New Mexico Wildfire Center	2024-0020-GM	Location of native wildlife in Open Space properties	7/19/2023	9/1/2025	Unspecified	-	-	Each Responsible
Office of Archaeological Studies	2021-0087-PW	Environmental Assessment of Yellow Bird & Blue Bird Roads	10/22/2020	6/26/2026	30,000	-	-	Each Responsible
Pojoaque Valley School District	2024-0102-CSD	DWI Prevention Program	10/6/2023	10/20/2026	57,500	25,000	-	Each Responsible
Pojoaque Valley School District	2024-0309-CSD	Community based restorative justice and intervention program	5/7/2024	8/6/2028	Unspecified	-	-	Each Responsible
Presbyterian Medical Services	2025-0247-CORR	Social needs for transitioning from jail to re-entry to community	1/31/2025	2/21/2027	Unspecified	-	-	Each Responsible

STATE OF NEW MEXICO
SANTA FE COUNTY
JOINT POWERS AGREEMENTS AND MEMORANDUMS OF UNDERSTANDING (CONTINUED)
YEAR ENDED JUNE 30, 2025

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
Pueblo of Nambe	2025-0304-ATT	Engineering report for providing waste water service in the Pojoaque Basis with existing infrastructure	4/24/2025	4/28/2027	\$ Unspecified	\$ -	\$ -	Each Responsible
Pueblo of Pojoaque	2025-0056-PW	Engineering report for providing waste water service in the	8/12/2024	6/30/2044	Unspecified	-	-	Each Responsible
Pueblo de San Ildefonso	2023-0165-PW	Realignment of Yellowbird Road Plan Modifications	1/13/2023	4/15/2026	31,162	-	-	Each Responsible
Pueblo de San Ildefonso and U.S. Department of the Interior	2023-0226-ATT	Agreement to Commence Phase 1 Construction in Accordance with Agreement 2018-0268-PW	4/12/2023	Upon Completion	7,492,569	-	-	Each Responsible
RediNet	2024-0164-CDD	Broadband Infrastructure	12/22/2023	2/5/2031	140,000	-	-	Broadband Infrastruc
Region III Drug Enforcement Task Force	2020-0080-SHF	Region III Drug Task Force	1/6/2020	Perpetual	Unspecified	-	-	Each Responsible
San Miguel County Fire	2024-0302-RECC	Access to CentralSquare Customer System	5/1/2024	5/26/2034	Unspecified	-	-	Each Responsible
Santa Fe Community College	2025-0141-CDD	Create a Backlot film production training program	10/11/2024	11/26/2025	1,000,000	300,000	-	Each Responsible
Santa Fe Conservation Trust	2023-0053-CMO	Night-Sky Monitoring Stations	10/11/2022	10/11/2032	Unspecified	-	-	Each Responsible
Santa Fe Magistrate Court	2025-0014-CSD	Treatment/support of substance use and mental health disorders	7/11/2024	9/3/2025	Unspecified	-	-	Each Responsible
Santa Fe Public Schools	2024-0059-HR	Student Interns	10/3/2023	10/3/2025	Unspecified	-	-	Each Responsible
Santa Fe Public Schools	2025-0310-CSD	Teen Court	4/29/2025	5/6/2029	Unspecified	-	-	Each Responsible
Sky Center, Gerard's House and New Mexico Solutions	2025-0164-CSD	Planning and development of a Youth Behavioral Health Center	10/31/2024	6/5/2026	Unspecified	-	-	Each Responsible
Solace Crisis Treatment Center	2019-0310-CORR	Support Services for Prison Rape Elimination Act	7/25/2019	Indefinite	Unspecified	-	-	Each Responsible
Solace Crisis Treatment Center	2022-0270-CSD	Funding assistance to organizations who provide services for health and well being	6/30/2022	6/30/2026	80,000	40,000	-	Each Responsible
Tierra Encantada Charter School	2024-0310-CSD	Community Based Restorative Justice and Intervention/ Diversion Program	10/3/2024	10/3/2026	Unspecified	-	-	Each Responsible
Tony E. Quintana Elementary School	2025-0349-CSD	DWI Prevention Program	6/5/2025	6/30/2026	Unspecified	-	-	Each Responsible
Town of Edgewood	2021-0052-GM B	Promote Activities and Programming Related to Community Development	9/19/2020	9/15/2050	3,709,267	-	-	Each Responsible
Town of Edgewood	2023-0258-CSD	Transfer DWI Local DWI grant funds for us in DWI checkpoints and other service operations	5/19/2023	6/30/2026	40,000	6,877	-	Each Responsible
U.S. Department of the Interior, New Mexico Energy, Minerals and Natural Resources, and New Mexico State Historic Preservation Officer	2023-0229-GM	Madrid Stormwater and Erosion Control Project	4/20/2023	4/19/2028	Unspecified	-	-	Each Responsible
U.S. Federal Bureau of Investigation	2020-0151-CORR	Albuquerque Violent Crime Task Force	8/5/2020	Perpetual	Unspecified	-	-	Each Responsible

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF EXPENDITURES OF STATE APPROPRIATIONS
YEAR ENDED JUNE 30, 2025

State Appropriation Number	Funding Source	Grant Execution Date	Grant Reversion Date	Original Appropriation Amount	Expenditures to Date	Outstanding Encumbrances	Reverted Balance	Unencumbered Balance	New State Appropriation Number
18-C5066	General Obligation Bond	11/18/2019	6/30/2025	\$ 1,287,000	\$ 1,143,226	\$ -	\$ 143,774	\$ -	N/A
21-F2378	Severance Tax Bond	11/9/2021	6/30/2025	\$ 675,000	\$ 675,000	\$ -	\$ -	\$ -	N/A
21-F2379	Severance Tax Bond	11/16/2021	6/30/2025	150,000	-	-	-	150,000	25-J4344; New Grant Agreement not received as of yet; Extended to 6/30/2027
21-F2380	Severance Tax Bond	11/16/2021	6/30/2025	25,000	19,600	-	5,400	-	N/A
21-F2894	Severance Tax Bond	12/27/2022	6/30/2025	183,150	183,150	-	-	-	N/A
21-F2888	Severance Tax Bond	5/25/2023	6/30/2025	130,000	130,000	-	-	-	N/A
21-F2898	Severance Tax Bond	2/4/2022	6/30/2025	275,000	239,145	-	35,855	-	25-J4353; New Purpose and extended until 6/30/2027; Grant Agreement not received as of yet
21-F3054	Severance Tax Bond	10/5/2021	6/30/2025	150,000	128,758	-	21,242	-	N/A
22-G2016	Severance Tax Bond	12/21/2023	6/30/2026	20,000	20,000	-	-	-	N/A
22-G2412	Severance Tax Bond	12/28/2022	6/30/2026	150,000	150,000	-	-	-	N/A
22-G2413	Severance Tax Bond	12/28/2022	6/30/2026	500,000	7,958	6	-	492,036	N/A
22-G2414	Severance Tax Bond	2/16/2023	6/30/2026	1,155,000	1,082,038	72,962	-	-	N/A
22-G2415	Severance Tax Bond	12/28/2022	6/30/2026	400,000	400,000	-	-	-	N/A
22-G3004	Severance Tax Bond	12/27/2022	6/30/2026	496,980	222,875	274,105	-	496,980	N/A
22-G3005	Severance Tax Bond	12/27/2022	6/30/2026	100,000	91,446	-	-	8,554	N/A
22-G3008	Severance Tax Bond	2/17/2023	6/30/2026	835,000	835,000	-	-	-	N/A
22-G3011	Severance Tax Bond	12/27/2022	6/30/2026	50,000	50,000	-	-	-	N/A
22-G3014	Severance Tax Bond	11/14/2022	6/30/2026	250,000	100,148	-	-	149,852	25-J4343; New Purpose and extended until 6/30/2027; Grant not fully executed as of yet
22-G3015	Severance Tax Bond	6/17/2025	6/30/2026	1,550,000	-	-	-	1,550,000	N/A
22-G3164	Severance Tax Bond	9/9/2022	6/30/2026	100,000	100,000	-	-	-	N/A
22-G3166	Severance Tax Bond	11/29/2022	6/30/2026	60,000	47,646	-	-	12,353	N/A

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF EXPENDITURES OF STATE APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

State Appropriation Number	Funding Source	Grant Execution Date	Grant Reversion Date	Original Appropriation Amount	Expenditures to Date	Outstanding Encumbrances	Reverted Balance	Unencumbered Balance	New State Appropriation Number
22-G3167	Severance Tax Bond	12/5/2022	6/30/2026	\$ 480,000	\$ -	\$ -	\$ -	\$ 480,000	N/A
22-G3168	Severance Tax Bond	9/9/2022	6/30/2026	250,000	15,660	234,340	-	-	N/A
22-G5352	General Obligation Bond	12/21/2023	6/30/2026	495,000	619	494,381	-	-	N/A
22-G5355	General Obligation Bond	2/16/2024	6/30/2026	2,021,026	2,021,026	-	-	-	N/A
23-H2061	General Fund	7/23/2024	6/30/2027	742,500	742,500	-	-	-	N/A
23-H2487	General Fund	12/21/2023	6/30/2027	1,100,000	175,394	547,163	-	377,443	N/A
23-H2488	General Fund	12/21/2023	6/30/2027	5,000,000	5,653	78,003	-	4,916,344	N/A
23-H2489	General Fund	12/21/2023	6/30/2027	400,000	37,467	156,431	-	206,102	N/A
									22-J4355; Grant Executed
23-H3185	General Fund	11/7/2023	6/30/2025	600,000	260,828	-	-	399,172	9/30/2025; Extended to 6/30/2027
23-H3187	General Fund	11/7/2023	6/30/2027	400,000	64,240	149,378	-	186,382	N/A
23-H3188	General Fund	11/7/2023	6/30/2027	594,000	548,334	-	-	45,666	N/A
23-H3189	General Fund	11/7/2023	6/30/2027	702,900	-	702,900	-	-	N/A
23-H3190	General Fund	11/27/2023	6/30/2027	150,000	-	-	-	150,000	N/A
23-H3191	General Fund	11/27/2023	6/30/2027	50,000	48,028	-	-	1,972	N/A
23-H3192	General Fund	11/27/2023	6/30/2027	95,000	95,000	-	-	-	N/A
23-H3193	General Fund	11/7/2023	6/30/2025	50,000	50,000	-	-	-	N/A
23-H3194	General Fund	11/7/2023	6/30/2025	50,000	50,000	-	-	-	N/A
23-H3197	General Fund	11/7/2023	6/30/2027	200,000	179,069	-	-	20,931	N/A
23-H3198	General Fund	6/24/2025	6/30/2027	841,500	-	-	-	841,500	N/A
23-H3199	General Fund	11/7/2023	6/30/2025	150,000	150,000	-	-	-	N/A
23-H3355	General Fund	1/29/2024	6/30/2027	150,000	-	-	-	150,000	N/A
23-H3356	General Fund	1/26/2024	6/30/2027	50,000	-	50,000	-	-	N/A
23-H3357	General Fund	1/29/2024	6/30/2027	100,000	-	-	-	100,000	N/A
23-H3358	General Fund	11/9/2023	6/30/2027	650,000	-	-	-	650,000	N/A
									25-J4352; New Purpose and extended until 6/30/2027; Grant not received as of yet
23-H4239	General Fund	8/15/2023	6/30/2025	130,621	35,063	-	-	-	6/30/2027; Grant not received as of yet
23-H4240	General Fund	11/27/2023	6/30/2025	130,000	126,316	-	3,684	-	N/A
23-H4248	Severance Tax Bond	5/27/2025	6/30/2025	20,000	17,963	-	2,037	-	N/A
23-H4304	General Fund	8/15/2023	6/30/2025	100,000	100,000	-	-	-	N/A

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF EXPENDITURES OF STATE APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

State Appropriation Number	Funding Source	Grant Execution Date	Grant Reversion Date	Original Appropriation Amount	Expenditures to Date	Outstanding Encumbrances	Reverted Balance	Unencumbered Balance	New State Appropriation Number
24-I2454	General Fund	5/14/2025	6/30/2028	\$ 5,455,000	\$ -	\$ -	\$ -	\$ 5,455,000	N/A
24-I2456	General Fund	1/30/2025	6/30/2028	1,000,000	-	-	-	1,000,000	N/A
24-I3121	General Fund	8/7/2024	6/30/2026	50,000	50,000	-	-	-	N/A
24-I3122	General Fund	8/7/2024	6/30/2028	100,000	-	-	-	100,000	N/A
24-I3123	General Fund	8/7/2024	6/30/2028	100,000	-	-	-	100,000	N/A
24-I3124	General Fund	8/7/2024	6/30/2026	15,000	-	-	-	15,000	N/A
24-I3125	General Fund	8/7/2024	6/30/2026	25,000	2,758	-	-	22,242	N/A
24-I3126	General Fund	8/7/2024	6/30/2026	50,000	-	-	-	50,000	N/A
24-I3127	General Fund	8/7/2024	6/30/2028	425,000	425,000	-	-	-	N/A
24-I3128	General Fund	8/7/2024	6/30/2028	100,000	2,989	16,631	-	80,380	N/A
24-I3129	General Fund	8/7/2024	6/30/2028	100,000	-	-	-	100,000	N/A
24-I3130	General Fund	8/7/2024	6/30/2028	475,000	-	-	-	475,000	N/A
24-I3131	General Fund	9/12/2024	6/30/2026	600,000	442,023	-	-	157,977	N/A
24-I3132	General Fund	8/7/2024	6/30/2026	100,000	35,325	-	-	64,675	N/A
24-I3133	General Fund	8/7/2024	6/30/2028	325,000	2,843	-	-	322,157	N/A
24-I3137	General Fund	8/7/2024	6/30/2028	70,000	-	70,000	-	-	N/A
24-I3139	General Fund	8/7/2024	6/30/2028	148,500	58,445	17,148	-	72,907	N/A
24-I3140	General Fund	9/12/2024	6/30/2028	1,100,000	-	-	-	1,100,000	N/A
24-I3313	General Fund	10/21/2024	6/30/2028	100,000	-	-	-	100,000	N/A
24-I3314	General Fund	10/21/2024	6/30/2028	420,000	64,024	16,004	-	339,972	N/A
24-I3315	General Fund	10/21/2024	6/30/2028	450,000	48,723	68,536	-	332,741	N/A
24-I3317	General Fund	4/14/2025	6/30/2028	50,000	-	50,000	-	-	N/A
24-I4207	Severance Tax Bond	8/9/2024	6/30/2026	346,500	214,790	11,633	-	120,077	N/A
24-I4208	General Fund	9/12/2024	6/30/2027	796,950	59,498	-	-	737,452	N/A
24-I4215	General Fund	6/26/2025	6/30/2026	275,000	-	275,000	-	-	N/A
24-I4217	Severance Tax Bond	9/12/2024	6/30/2026	2,069,694	-	-	-	2,069,694	N/A
24-I4218	General Fund	9/12/2024	6/30/2026	1,485,000	-	-	-	1,485,000	N/A
Total				\$ 40,476,321	\$ 11,755,568	\$ 3,284,621	\$ 211,992	\$ 25,685,561	

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS
YEAR ENDED JUNE 30, 2025

Financial Institution	Type of Account	Total Deposits With Bank	Reconciling Items	Reconciled Balance
280SEC	Investment	Federal Agricultural Mortgage Corporation \$ 290,531	\$ -	\$ 290,531
280SEC	Investment	Federal Farm Credit Bank 690,831	-	690,831
280SEC	Investment	Federal Home Loan Mortgage Corporation 805,023	-	805,023
Bank of America	Investment	US Treasury Note 769,248	-	769,248
BMO Capital	Investment	US Treasury Note 2,295,513	-	2,295,513
BNY Mellon	Money Market	Interest Bearing 3,107,632	144,691	3,252,323
Cantor Fitzgerald	Investment	Federal Agricultural Mortgage Corporation 99,293	-	99,293
Cantor Fitzgerald	Investment	Federal Farm Credit Bank 938,684	-	938,684
Cantor Fitzgerald	Investment	Federal Home Loan Bank 935,686	-	935,686
Cantor Fitzgerald	Investment	Federal Home Loan Mortgage Corporation 321,198	-	321,198
Cantor Fitzgerald	Investment	Federal National Mortgage Association 433,823	-	433,823
Cantor Fitzgerald	Investment	Municipal 285,600	-	285,600
Century Bank	Investment	Certificate of Deposit 250,000	-	250,000
Citadel	Investment	US Treasury Note 147,328	-	147,328
Deutsche Bank	Investment	US Treasury Note 247,432	-	247,432
Enterprise Bank & Trust	Loan Guarantee	Certificate of Deposit 4,021,678	-	4,021,678
First National Santa Fe	Checking	Interest Bearing 23,627,488	(610,570)	23,016,917
First National Santa Fe	Checking	Non-interest Bearing 45,330	22,227	67,557
First National Santa Fe	Investment	Exchange Traded Funds 655,697	-	655,697
First National Santa Fe	Investment	Federal Farm Credit Bank 2,503,093	-	2,503,093
First National Santa Fe	Investment	Mutual Fund 39,769,910	(3,729)	39,766,182
First National Santa Fe	Money Market Deposit	Interest Bearing 5,148,631	(26,476)	5,122,155
Guadalupe Credit Union	Checking	Business Share Account 5	-	5
Guadalupe Credit Union	Investment	Certificate of Deposit 245,000	-	245,000
InCapital	Investment	Federal Farm Credit Bank 2,715,817	-	2,715,817
InCapital	Investment	Federal Home Loan Bank 409,790	-	409,790
InCapital	Investment	Federal National Mortgage Association 935,448	-	935,448
Insperex LLC	Investment	Federal Agricultural Mortgage Corporation 172,542	-	172,542
Insperex LLC	Investment	Federal Farm Credit Bank 285,859	-	285,859
Insperex LLC	Investment	Federal Home Loan Bank 195,885	-	195,885
Insperex LLC	Investment	Municipal 96,118	-	96,118
JP Morgan	Investment	US Treasury Note 267,536	-	267,536
Loop Capital Markets LLC	Investment	Federal Farm Credit Bank 3,986,901	-	3,986,901
Loop Capital Markets LLC	Investment	Federal Home Loan Mortgage Corporation 4,804,977	-	4,804,977
Mesirow	Investment	Federal Agricultural Mortgage Corporation 952,728	-	952,728
Mesirow	Investment	Federal Farm Credit Bank 700,464	-	700,464
Mesirow	Investment	Federal Home Loan Bank 538,786	-	538,786
Mesirow	Investment	Federal National Mortgage Association 201,699	-	201,699
Mesirow	Investment	Municipal 718,896	-	718,896
Multi-Bank Securities, Inc	Investment	Corporate Bond 12,024,874	-	12,024,874
Multi-Bank Securities, Inc	Investment	Federal Home Loan Bank 4,977,606	-	4,977,606
Multi-Bank Securities, Inc	Investment	Federal Home Loan Mortgage Corporation 9,931,541	-	9,931,541
Multi-Bank Securities, Inc	Investment	Federal National Mortgage Association 25,625,562	-	25,625,562
Multi-Bank Securities, Inc	Investment	US Treasury Note 20,443,453	125,167	20,568,620
Multi-Bank Securities, Inc	Investment	Mutual Fund 7,867,267	-	7,867,267
Multi-Bank Securities, Inc	Money Market Deposit	Interest Bearing 176,794	-	176,794
Mutual Securities	Investment	Corporate Bond 9,962,846	-	9,962,846
Mutual Securities	Investment	Federal Farm Credit Bank 20,109,526	-	20,109,526
Mutual Securities	Investment	Federal Home Loan Mortgage Corporation 17,837,352	-	17,837,352
Mutual Securities	Investment	Federal National Mortgage Association 4,330,462	-	4,330,462
National Alliance Securities	Investment	Federal Farm Credit Bank 1,175,775	-	1,175,775
National Alliance Securities	Investment	Federal Home Loan Bank 317,251	-	317,251
National Alliance Securities	Investment	Federal Home Loan Mortgage Corporation 242,207	-	242,207
National Alliance Securities	Investment	Federal National Mortgage Association 276,962	-	276,962
New Mexico Bank & Trust	Investment	Certificate of Deposit 245,490	-	245,490
Nomura	Investment	US Treasury Note 251,729	-	251,729
Piper Sandler Companies	Investment	Corporate Bond 3,839,044	-	3,839,044
Piper Sandler Companies	Investment	Federal Farm Credit Bank 27,275,632	-	27,275,632
Piper Sandler Companies	Investment	Federal Home Loan Bank 29,014,333	-	29,014,333
Piper Sandler Companies	Investment	Federal Home Loan Mortgage Corporation 26,498,286	-	26,498,286
Piper Sandler Companies	Investment	Municipal 17,433,828	-	17,433,828
Piper Sandler Companies	Investment	Foreign Bond & Note 5,005,228	-	5,005,228
Raymond James & Associates	Investment	Federal Farm Credit Bank 7,928,875	-	7,928,875
Stifel Nicolaus & Co Inc	Investment	Federal National Mortgage Association 4,978,711	-	4,978,711
Stifel Nicolaus & Co Inc	Investment	US Treasury Note 32,204,053	-	32,204,053
Stifel Nicolaus & Co, Inc	Investment	Collateral Mortgage Obligation 186,503	-	186,503

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Financial Institution	Type of Account	Type of Investment	Total Deposits With Bank	Reconciling Items	Reconciled Balance
Stifel Nicolaus & Co, Inc	Investment	Corporate Bond	\$ 4,098,490	\$ -	\$ 4,098,490
Stifel Nicolaus & Co, Inc	Investment	Federal Home Loan Bank	4,993,345	-	4,993,345
Stifel Nicolaus & Co, Inc	Investment	Federal Home Loan Mortgage Corporation	5,145,516	-	5,145,516
Stifel Nicolaus & Co, Inc	Investment	Municipal	3,500,735	-	3,500,735
UBS Financial Services, Inc	Checking	Cash and Money Balances	-	-	-
UBS Financial Services, Inc	Investment	Federal Farm Credit Bank	10,059,500	-	10,059,500
UBS Financial Services, Inc	Investment	Interest Bearing	4,966,650	-	4,966,650
UBS Financial Services, Inc	Investment	Municipal	1,801,748	-	1,801,748
UBS Financial Services, Inc	Money Market	Interest Bearing	20,071,762	-	20,071,762
US Bank	Checking	Interest Bearing	12,698,047	(4,498,637)	8,199,410
US Bank	Checking	Non-interest Bearing	119,877	7,432	127,309
US Eagle Federal Credit Union	Business Share Account	Interest Bearing	5,134	(2,875)	2,259
US Eagle Federal Credit Union	Investment	Certificate of Deposit	245,744	-	245,744
Vining Sparks	Investment	Brokered Certificate of Deposit	707,038	-	707,038
Vining Sparks	Investment	Corporate Bond	5,200,578	-	5,200,578
Vining Sparks	Investment	Federal Home Loan Bank	9,190,174	-	9,190,174
Vining Sparks	Investment	Municipal	1,595,376	-	1,595,376
WaFd Bank	Investment	Certificate of Deposit	245,026	-	245,026
Wells Fargo	Investment	US Treasury Note	710,814	-	710,814
			\$ 499,256,073	\$ (4,842,770)	494,413,303
Cash Drawers	Petty Cash	N/A			3,570
Total Deposits, Investments, and Cash					\$ 494,416,873

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF PLEDGED COLLATERAL
JUNE 30, 2025

	Century Bank	Washington Federal Bank	Guadalupe Credit Union	US Eagle Federal Credit Union	Enterprise Bank and Trust	New Mexico Bank and Trust	First National Santa Fe	US Bank	Total
BANK ACCOUNTS:									
Checking accounts	\$ -	\$ -	\$ 5	\$ 5,134	\$ -	\$ -	\$ 23,672,818	\$ 12,817,924	\$ 36,495,881
Certificates of deposit	\$ 250,000	\$ 245,026	\$ 245,000	\$ 245,744	\$ 4,021,678	\$ 245,490	\$ -	\$ -	\$ 5,252,938
Money market deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,148,631	\$ -	\$ 5,148,631
Total Amount of Deposits	250,000	245,026	245,005	250,878	4,021,678	245,490	28,821,449	12,817,924	46,897,450
Less: FDIC/NCUA coverage	\$ 250,000	\$ 245,026	\$ 245,005	\$ 250,000	\$ 250,000	\$ 245,490	\$ 5,398,631	\$ 250,000	\$ 7,134,152
Total uninsured public funds	-	-	-	878	3,771,678	-	23,422,818	12,567,924	39,763,298
Collateral requirements (Per 6-10-10 & 6-10-17, NMSA 1978):									
50.0% of uninsured time and demand accounts	\$ -	\$ -	\$ -	\$ 439	\$ 1,885,839	\$ -	\$ 11,711,409	\$ 6,283,962	\$ 19,881,649
To/Total Collateral Required	-	-	-	439	1,885,839	-	11,711,409	6,283,962	19,881,649
Collateral requirements (Per 6-10-10(H), NMSA 1978):									
102.0% of uninsured time and demand accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total collateral Required	-	-	-	-	-	-	-	-	-
PLEDGED COLLATERAL:									
Letter of credit Number 580538, matures 08/07/25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
Letter of credit Number 580673, matures 08/07/25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000
Freddie Mac, matures 10/01/41, CUSIP 3133KYVY2	\$ -	\$ -	\$ -	\$ -	\$ 4,377,922	\$ -	\$ -	\$ -	\$ 4,377,922
FNR, matures 05/25/50, CUSIP 3136BLLV0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,854,808	\$ -	\$ 1,854,808
FNMA, matures 01/01/45, CUSIP 3138WDRD5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,282,151	\$ -	\$ 1,282,151
FNMA, matures 03/01/29, CUSIP 3140HTBK4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,633,576	\$ -	\$ 14,633,576
GNR, matures 01/16/44, CUSIP 38378YXX1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,248,845	\$ -	\$ 1,248,845
GNR, matures 01/20/46, CUSIP 38379TSM2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,096,302	\$ -	\$ 3,096,302
GNR, matures 02/20/70, CUSIP 38380LZ89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,617,101	\$ -	\$ 6,617,101
GNR, matures 08/20/71, CUSIP 38382YGD9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,337,608	\$ -	\$ 6,337,608
Total Collateral	-	-	-	-	4,377,922	-	35,070,391	15,000,000	54,448,313
Over / (Under) Secured	\$ -	\$ -	\$ -	\$ (439)	\$ 2,492,083	\$ -	\$ 23,358,982	\$ 8,716,038	\$ 34,566,664
CUSTODIAL CREDIT RISK:									
Insured	\$ 250,000	\$ 245,026	\$ 245,005	\$ 250,000	\$ 250,000	\$ 245,490	\$ 5,398,631	\$ 250,000	\$ 7,134,152
Collateralized with securities held by pledging financial institution's trust department	\$ -	\$ -	\$ -	\$ -	\$ 4,377,922	\$ -	\$ 35,070,391	\$ 15,000,000	\$ 54,448,313
(Over) / Uninsured and uncollateralized	\$ -	\$ -	\$ -	\$ 878	\$ (606,244)	\$ -	\$ (11,647,573)	\$ (2,432,076)	\$ (14,685,015)
Total Deposits	\$ 250,000	\$ 245,026	\$ 245,005	\$ 250,878	\$ 4,021,678	\$ 245,490	\$ 28,821,449	\$ 12,817,924	\$ 46,897,450

* County funds were held in multiple custodial accounts under the Reich & Tang Deposit Network

Location of Collateral:

Sunflower Bank, Salina, Kansas
US Bank National Association, Cincinnati, Ohio
Enterprise Bank and Trust, Los Alamos, NM



Rancho de Chimayo, Unknown

STATE OF NEW MEXICO
SANTA FE COUNTY
FINANCIAL DATA SCHEDULE
JUNE 30, 2025

			Low Rent Public Housing (517)	Public Housing Capital Fund Program (301)	Housing Choice Vouchers (227)	PIH Family Self-Sufficiency Program (227)	Resident Opportunity & Self-Sufficiency (227)
	FDS Line Item No.						
Assets	Current Assets Cash:						
111	Cash – Unrestricted	\$ 2,877,777	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash – Other Restricted	68,014	-	522,329	-	113,750	1,841
114	Cash – Tenant Security Deposits	56,281	-	-	-	-	-
100	Total Cash	3,002,072	-	522,329	113,750	1,841	
	Receivables:						
122	Accounts Receivable – HUD other projects	134,290	27,580	-	-	-	13,181
125	Accounts Receivables – Miscellaneous	-	-	-	-	-	-
126	Accounts Receivables – Tenants	181,993	-	36,723	-	-	-
126.1	Allowance for Doubtful Accounts – Tenants	(39,501)	-	(33,543)	-	-	-
120	Total Receivables, Net of Allowance for Doubtful Account	276,782	27,580	3,180	-	-	13,181
142	Prepaid Expenses and Other Assets	24,520	-	-	-	-	-
144	Inter Program Due From	-	-	14,441	-	-	-
150	Total Current Assets	3,303,374	27,580	539,950	113,750	15,022	
	Noncurrent Assets						
	Fixed Assets:						
161	Land	1,604,596	-	-	-	-	-
162	Buildings	13,775,342	-	-	-	-	-
164	Furniture, Equipment and Machinery – Administration	641,248	-	-	-	-	-
166	Accumulated Depreciation	(6,390,693)	-	-	-	-	-
167	Construction in Progress	149,464	-	-	-	-	-
168	Infrastructure	154,829	-	-	-	-	-
160	Total Capital Assets, Net of Accumulated Depreciation	9,934,786	-	-	-	-	-
180	Total Non-Current Assets	9,934,786	-	-	-	-	-
200	Deferred Outflow of Resources	429,987	-	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	\$ 13,668,147	\$ 27,580	\$ 539,950	\$ 113,750	\$ 15,022	
	Liabilities						
	and Equity Liabilities						
	Current Liabilities:						
312	Accounts Payable, <= 90 Days	\$ 11,257	\$ 185	\$ 1,052	\$ -	\$ -	\$ -
321	Accrued Wages / Payroll Taxes Payable	31,295	4,597	16,844	-	-	-
333	Accounts Payable – Other Government	-	8,169	-	-	-	-
341	Tenant Security Deposits	56,281	-	-	-	-	-
342	Unearned Revenue	-	500	58,805	-	-	-
343	Current Portion of Long-Term Debt – Capital Projects / Mortgage Revenue	50,601	-	-	-	-	-
345	Other Current Liabilities	68,014	-	-	113,750	-	-
347	Inter Program – Due To	-	-	-	-	-	13,181
310	Total Current Liabilities	217,448	13,451	76,701	113,750	13,181	
351	Long-term Debt, Net of Current – Capital Projects / Mortgage Revenue	801,271	-	-	-	-	-
357	Accrued Pension and OPEB Liabilities	1,626,337	-	-	-	-	-
350	Total Non-Current Liabilities	2,427,608	-	-	-	-	
300	Total Liabilities	2,645,056	13,451	76,701	113,750	13,181	
400	Deferred Inflow of Resources	160,796	-	-	-	-	
	Equity						
508.4	Net Investment of Capital Assets	9,082,914	-	-	-	-	-
511.4	Restricted Net Position	1,779,381	14,129	190,345	-	-	1,841
512.4	Unrestricted Net Position	-	-	272,904	-	-	-
513	Total Equity - Net Assets / Position	10,862,295	14,129	463,249	-	-	1,841
600	Total Liabilities, Deferred Inflows of Resources and Equity – Net Assets / Position	\$ 13,668,147	\$ 27,580	\$ 539,950	\$ 113,750	\$ 15,022	

Mainstream Vouchers (227)	Family Unification Program (FUP) (227)	Home Sales (Other Federal Program 1) (229)	Total
\$ -	\$ -	\$ 4,050,642	\$ 6,928,419
43,437	-	-	749,371
-	-	-	56,281
43,437	-	4,050,642	7,734,071
 - 1,260	 - 1,260	 - 1,260	 176,311
-	-	-	-
-	-	-	218,716
-	-	-	(73,044)
- 1,260	- 1,260	- 1,260	321,983
-	-	-	24,520
-	-	-	14,441
43,437	1,260	4,050,642	8,095,015
 - 1,260	 - 1,260	 - 1,260	 1,604,596
-	-	-	13,775,342
-	-	-	641,248
-	-	-	(6,390,693)
-	-	-	149,464
-	-	-	154,829
- 1,260	- 1,260	- 1,260	9,934,786
 - 1,260	 - 1,260	 - 1,260	 9,934,786
-	-	-	429,987
\$ 43,437	\$ 1,260	\$ 4,050,642	\$ 18,459,788

\$ -	\$ -	\$ -	\$ 12,494
-	-	-	52,736
-	-	-	8,169
-	-	-	56,281
43,437	-	-	102,742
-	-	-	50,601
-	-	-	181,764
- 1,260	- 1,260	- 1,260	14,441
43,437	1,260	- 1,260	479,228
 - 1,260	 - 1,260	 - 1,260	 801,271
-	-	-	1,626,337
-	-	-	2,427,608
43,437	1,260	- 1,260	2,906,836
 - 1,260	 - 1,260	 - 1,260	 160,796
-	-	-	9,082,914
-	-	4,050,642	6,036,338
-	-	-	272,904
-	-	4,050,642	15,392,156
\$ 43,437	\$ 1,260	\$ 4,050,642	\$ 18,459,788

**STATE OF NEW MEXICO
SANTA FE COUNTY
FINANCIAL DATA SCHEDULE (CONTINUED)
JUNE 30, 2025**

FDS Line Item No.	Low Rent Public Housing (517)	Public Housing Capital Fund Program (301)	Housing Choice Vouchers (227)	PIH Family Self-Sufficiency Program (227)	Resident Opportunity & Self-Sufficiency (227)
70300 Net Tenant Rental Revenue	\$ 923,380	\$ -	\$ -	\$ -	\$ -
70400 Tenant Revenue – Other	29,589	-	-	-	-
70500 Total Tenant Revenue	952,969	-	-	-	-
70600 HUD PHA Operating Grants	275,328	136,915	3,300,662	79,192	40,964
70610 Capital Grants	-	389,102	-	-	-
71400 Fraud Recovery	-	-	1,930	-	-
71500 Other Revenue	-	-	-	-	-
70000 Total Revenue:	1,228,297	526,017	3,302,592	79,192	40,964
Expenses					
Administrative:					
91100 Administrative Salaries	633,919	83,543	231,086	-	67,886
91200 Auditing Fees	8,559	-	1,189	-	-
91500 Employee Benefit Contributions – Administrative	292,055	23,056	80,434	-	33,628
91600 Office Expenses	31,786	14,780	24,437	79,192	5,523
91800 Travel	3,819	4,241	338	-	-
91000 Total Operating - Administrative	970,138	125,620	337,484	79,192	107,037
Utilities					
93100 Water	33,620	-	-	-	-
93200 Electricity	15,341	-	-	-	-
93300 Gas	7,171	-	-	-	-
93400 Fuel	13,394	-	1,362	-	-
93600 Sewer	33,020	-	-	-	-
93800 Other Utilities Expense	3,176	-	1,628	-	-
93000 Total Utilities	105,722	-	2,990	-	-
Ordinary Maintenance and Operations:					
94200 Ordinary Maintenance and Operations – Materials and Other	93,922	50,357	-	-	-
94300 Ordinary Maintenance and Operations Contracts	-	350,040	-	-	-
94000 Total Maintenance	93,922	400,397	-	-	-
96110 Property Insurance	40,553	-	-	-	-
96120 Liability Insurance	4,791	-	-	-	-
96130 Workmen's Compensation	-	-	-	-	-
96140 All Other Insurance	1,888	-	-	-	-
96100 Total Insurance Premiums	47,232	-	-	-	-
General Expenses:					
96400 Bad Debt – Tenant Rents	-	-	-	-	-
96000 Total Other General Expenses	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	58,548	-	-	-	-
96700 Total Interest Expense and Amortization Cost	58,548	-	-	-	-
96900 Total Operating Expenses	1,275,562	526,017	340,474	79,192	107,037
97000 Excess Operating Revenues over Operating Expenses	(47,265)	-	2,962,118	-	(66,073)

Mainstream Vouchers (227)	Family Unification Program (FUP) (227)	Home Sales (Other Federal Program 1) (229)	Total
\$ -	\$ -	\$ -	\$ 923,380
-	-	-	29,589
-	-	-	952,969
290,737	-	-	4,123,798
-	-	-	389,102
-	-	-	1,930
-	-	-	-
290,737	-	-	5,467,799
21,013	-	-	1,037,447
-	-	-	9,748
7,444	-	-	436,617
-	-	-	155,718
-	-	-	8,398
28,457	-	-	1,647,928
-	-	-	33,620
-	-	-	15,341
-	-	-	7,171
-	-	-	14,756
-	-	-	33,020
-	-	-	4,804
-	-	-	108,712
-	-	-	144,279
-	-	-	350,040
-	-	-	494,319
-	-	-	40,553
-	-	-	4,791
-	-	-	-
-	-	-	1,888
-	-	-	47,232
-	-	-	-
-	-	-	-
-	-	-	58,548
-	-	-	58,548
28,457	-	-	2,356,739
262,280	-	-	3,111,060

**STATE OF NEW MEXICO
SANTA FE COUNTY
FINANCIAL DATA SCHEDULE (CONTINUED)
JUNE 30, 2025**

FDS Line Item No.	Low Rent Public Housing (517)	Public Housing Capital Fund Program (301)	Housing Choice Vouchers (227)	PIH Family Self-Sufficiency Program (227)	Resident Opportunity & Self-Sufficiency (227)
97300 Housing Assistance Payments	\$ 20,000	\$ -	\$ 2,960,189	\$ -	\$ -
97350 HAP Portability-In	- -	- -	- -	- -	- -
97400 Depreciation Expense	383,933	- -	- -	- -	- -
90000 Total Expenses	1,679,495	526,017	3,300,663	79,192	107,037
10030 Operating Transfer from/to Primary Government	1,427,060	- -	- -	- -	- -
10100 Total Other Financing Sources (Uses)	1,427,060	- -	- -	- -	- -
10000 Excess (Deficiency) of Total Revenues Over (Under) Total Expenses	\$ 975,862	\$ - -	\$ 1,929	\$ - -	\$ (66,073)
Memo Account Information:					
11020 Required Annual Debt Principal Payments	\$ 47,278	\$ - -	\$ - -	\$ - -	\$ - -
11030 Beginning Equity	\$ 9,886,432	14,129	461,320	- -	67,914
11040 Prior Period Adjustments, Equity Transfers and Correction of Error	\$ 1	- -	- -	- -	- -
11170 Administrative Fee Equity	\$ - -	- -	272,904	- -	- -
11180 Housing Assistance Payments Equity	\$ - -	- -	190,345	- -	- -
11190 Unit Months Available	2,376	- -	2,940	- -	- -
11210 Number of Unit Months Leased	2,340	- -	2,647	- -	- -
11270 Excess Cash	\$ 2,901,224	- -	- -	- -	- -
11620 Building Purchases	\$ - -	338,745	- -	- -	- -
11630 Furniture and Equipment – Dwelling Purchases	\$ - -	50,357	- -	- -	- -
11640 Furniture and Equipment – Administrative Purchases	\$ 783	- -	- -	- -	- -
11660 Infrastructure Purchases	\$ - -	- -	- -	- -	- -

Mainstream Vouchers (227)	Family Unification Program (FUP) (227)	Home Sales (Other Federal Program 1) (229)	Total
\$ 262,280	\$ -	\$ -	\$ 3,242,469
-	-	-	-
-	-	-	383,933
<u>290,737</u>	<u>-</u>	<u>-</u>	<u>5,983,141</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,427,060</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,427,060</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 911,718</u>
\$ -	\$ -	\$ -	\$ 47,278
-	-	4,050,642	14,480,437
-	-	-	1
-	-	-	272,904
-	-	-	190,345
468	-	-	5,784
274	-	-	5,261
-	-	-	2,901,224
-	-	-	338,745
-	-	-	50,357
-	-	-	783
-	-	-	-



Santa Fe County 2025 Community Heritage Accessibility Award, Daniel E. Fresquez



SANTA FE COUNTY

COMPLIANCE SECTION

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

The Board of County Commissioners
Santa Fe County, New Mexico

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Santa Fe County, New Mexico (the County) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Santa Fe County, New Mexico's basic financial statements, and have issued our report thereon dated December 11, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Santa Fe County, New Mexico's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance and other matters that are required to be reported under Section 12-6-5 NMSA 1978. These matters are described in the accompanying schedule of findings and responses as items 2025-001, 2025-002 and 2025-003.

Santa Fe County's Response to Findings

Government Auditing Standards require the auditor to perform limited procedures on Santa Fe County, New Mexico's responses to findings identified in our audit and described in the accompanying schedule of findings and responses. Santa Fe County, New Mexico's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

Baker Tilly US, LLP

Albuquerque, New Mexico
December 11, 2025

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025**

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

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025**

Section II — Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards* for the year ended June 30, 2025.

**STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025**

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

2025-001 (2022-004) Internal Control over Cash Receipts (Other Non-Compliance)

Condition: For one of ten cash receipts tested during the year, the County did not deposit funds totaling \$799 into its bank before the close of the next succeeding business day. Management is working on a new procedure on end of day procedures to allow for deposits on the same business day.

Criteria: The Public Money Action Section 6-10-3, NMSA 1978 requires all public monies in the custody or under the control of any state official or agency obtained or received by any official or agency from any source, except as in Section 6-10-54, NMSA 1978 provided shall be paid into the state treasury. It is the duty of every official or person in charge of any state agency receiving any money in cash or by check, draft or otherwise for or on behalf of the state or any agency thereof from any source, except as in Section 6-10-54, NMSA 1978 provided to forthwith and before the close of the next succeeding business day after the receipt of the money to deliver or remit it to the state treasurer.

Effect: Non-compliance with state statute.

Cause: The County neglected to follow County policy to ensure compliance with state statute.

Recommendation: We recommend the County should implement internal controls and procedures at the Treasurer's Office and any other relevant offices to comply with the Public Money Act.

Management Response: The Santa Fe County Treasurer's Office (CTO) implemented a process in late 2024 which changed the end of day processing by staggering staff's schedules for closing teller drawers each day. The CTO will continue to refine their 2024 established processes to address days, such as month end closing and holidays to ensure the public is still served through the end of business day and staff are able to reconcile and close the cash drawer(s) for depositing the following business day with complete resolution by June 30, 2026.

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025

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

2025-002 (2024-003) User Access Reviews (Other Matters)

Condition: During our evaluation of the County's information technology (IT) general controls over significant financial applications, we found that the County has implemented a robust system of preventive access controls over user provisioning and deprovisioning. However, our evaluation found that the access to the County's system, NaviLine CentralSquare, is reviewed but lacks validation of the completeness of its review procedures. A user access review serves as a detective control to identify whether provisioned users to the system are accurate against active employees as well as ensuring roles and permissions assigned to each user are commensurate of each user's job function to promote appropriate segregation of duties. This review includes a review of each system's administrators and other privileged users who may assist in user provisioning and deprovisioning or configurations of the system. While the County had addressed the prior year finding and implemented controls over user access reviews, additional procedures are needed to document these reviews.

Criteria: The National Institute of Standards and Technology (NIST) recommends the implementation of user access review procedures over information systems to ensure users are appropriate and the assigned roles and permissions are appropriate, including over segregation of duties, to mitigate risks over access to an organization's systems and data.

Effect: Lack of these reviews potentially exposes the County to financial and other risks relevant to inappropriate access.

Cause: We were not able to confirm that financially relevant users were reviewed and approved. Ensuring financially relevant users are reviewed and approval is documented was not part of the updated process.

Recommendation: We recommend the County ensure the review process over financial users within NaviLine CentralSquare is documented and evidence of the review and approval is retained. Additionally, the review should include validation that no users retain privileges beyond their job requirement. Any requested changes as a result of the review should be documented in a ticket.

Management Response: Santa Fe County did perform user reviews for Central Square users in Fiscal Year 2025, pursuant to its written Access Control Standards policy. Santa Fe County will augment its processes in future years to fully document the completion of the annual user review.

STATE OF NEW MEXICO
SANTA FE COUNTY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025

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

2025-003 (2018-008) Collateralization of Public Funds (Other Noncompliance)

Condition: On June 30, 2025, the County held deposits accounts with US Eagle Federal Credit Union that did not have additional pledged collateral to cover one-half of the amount in excess of FDIC/NCUA deposit insurance. Total uninsured deposits were \$878 at year-end. Management is working with this financial institution to ensure that balance adjustments on the last day of the year have timely adjustments made to the required collateral.

Criteria: The Public Money Act Section 6-10-17, NMSA 1978 and the County's Investment Policy Statement requires the County to collateralize an amount equal to one-half of the balance not covered by deposit insurance through either the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) for depository accounts.

Effect: The County was not noncompliant with deposit collateralization requirements.

Cause: Collateral was not pledged to cover one-half of the amount in excess of FDIC/NCUA insurance for the County's deposits.

Recommendation: The County Treasurer's Office should continue to implement internal controls and procedures to ensure adequate collateral is held for all deposits exceeding FDIC/NCUA deposit insurance in accordance with Section 6-10-17, NMSA 1978 and the County's Investment Policy Statement.

Management Response: The CTO will work with US Eagle Federal Credit Union to pay all accrued interest to the County instead of reinvesting back into the certificate of deposit or depositing into the County's savings account. In addition, the Finance Division will request a periodic statement or account balance at a minimum each quarter for reconciliation purposes as well as monitoring the balance does not exceed FDIC/NCUA deposit insurance beginning with the December 31, 2025 balances. The County will request the excess funds be disbursed to ensure the account balances are below the FDIC/NCUA deposit insurance.

Justin S. Green
Commissioner, District 1

Lisa Carcari Stone
Commissioner, District 2

Camilla Bustamante
Commissioner, District 3



Adam F. Johnson
Commissioner, District 4

Hank Hughes
Commissioner, District 5

Gregory S. Shaffer
County Manager

**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025**

Prior-Year Number	Description	Current Status
2024-001	Internal Control over Cash Receipts	Repeated
2024-002	Information Technology Policies	Resolved
2024-003	User Access Reviews	Repeated
2024-004	Collateralization of Public Funds	Repeated
2024-005	Actual Expenditures in Excess of Budgeted Expenditures	Resolved

Justin S. Green
Commissioner, District 1

Lisa Carcari Stone
Commissioner, District 2

Camilla Bustamante
Commissioner, District 3



Adam F. Johnson
Commissioner, District 4

Hank Hughes
Commissioner, District 5

Gregory S. Shaffer
County Manager

**Corrective Action Plan
For the Year Ended June 30, 2025**

Audit Finding	Corrective Action Plan	Person Responsible	Estimated Completion Date
2025-001	The County Treasurer's Office will continue to refine their new processes to address days, such as month end closing and holidays.	Jennifer Manzanares County Treasurer	June 30, 2026
2025-002	Santa Fe County IT will improve the procedures of the user access reviews to include documentation the reviews are complete and include all relevant users.	Daniel Sanchez IT Division Director	June 30, 2026
2025-003	The County Treasurer will work with their financial institutions to keep balances under the FDIC/NCUA insurance amounts. And the Finance Division will do at a minimum quarterly review of the account balances.	Jennifer Manzanares County Treasurer & Yvonne S. Herrera, Finance Division Director	June 30, 2026

**STATE OF NEW MEXICO
SANTA FE COUNTY
EXIT CONFERENCE
JUNE 30, 2025**

An exit conference was conducted on November 21, 2025, in a closed meeting, in which the contents of the report were discussed with the following:

Santa Fe County

Hank Hughes, County Commissioner, Audit Committee Chair

Justin Greene, County Commissioner

Lori Narvaiz, Audit Committee Public Member (on-line)

Greg Shaffer, County Manager

Elias Bernardino, Deputy County Manager (on-line)

Leandro Cordova, Deputy County Manager

Yvonne S. Herrera, Finance Division Director

Jessica Lucero-Muniz, Accounting & Financial Reporting Officer

Daniel Sanchez, Information Technology Division Director

Jennifer Manzanares, County Treasurer

Brian Olaechea, Deputy County Treasurer

Baker Tilly US, LLP

Kory Hoggan, Principal

Jeff Roybal, Manager



SANTA FE COUNTY FINANCE BUNCH