

# SANTA FE COUNTY

## FISCAL YEAR 2011 BUDGET



# PROPERTY TAX

Property taxes and tax rates for residential and non-residential property may be estimated through a "Yield Control Calculation" that utilizes taxable property values that are supplied by the County Assessor. Santa Fe County utilizes this calculation and a trend analysis to determine the property tax budget. Historically, the County has budgeted for property tax revenue at a very conservative level. Thus, when actual revenues were higher than the budget, the excess "fell" to our cash reserves. This is in large part the reason why Santa Fe County's General Fund reserve is able to support other Funds during this difficult economy. In FY 2011 Santa Fe County has budgeted a larger portion of the yield control calculation revenue estimate than in past years in an effort to offset lost revenues due to significant decreases in gross receipts tax revenue. Note, however, that the estimate is still quite conservative.

## YIELD CONTROL CALCULATION – non residential

YIELD CONTROL CALCULATION SECTION 7-37-7.1, NMSA 1978		COUNTY: <u>Santa Fe</u>		DFALGDVMB
		TAX YEAR: <u>2010</u>		
<b>STEP I. Calculation of NonResidential Property Tax Effort</b>				
Government	NonResidential Value	X	Prior Year NonResidential (6 decimals)	= Property Tax Effort
	1,693,591,561		0.011850	20,069,060
<b>STEP II. Calculation of G</b>				
Government	Base Year NonResidential	+	Net New NonResidential (New Construction)	=
	1,693,591,561 (A)		\$104,315,008	1,797,906,569
	*	/	Base Year NonResidential	= **
	1,797,906,569		1,693,591,561	1.061594
	**	+	Index	= Growth Factor G
	1.061594		0.000	1.0615939583
<b>STEP III. Maximum Allowable Rate</b>				
Government	Property Tax Effort	X	G	= ***
	20,069,060		1.0615939583	21,305,193
	***	/	Current Year NonResidential Value	= Computed YC Rate
	21,305,193		1,631,206,837	0.013061
	Rate Imposed	=	Official NonResidential Property Tax Rate	if YC rate is higher than the rate Imposed, use rate Imposed. If not, use YC rate.
	0.011850		0.011850	
Value x Rate (middle col)			\$19,329,801	
93.5% collection rate FY 10			\$18,073,364	

# SANTA FE COUNTY FISCAL YEAR 2011 BUDGET



## PROPERTY TAX

### YIELD CONTROL CALCULATION – residential

YIELD CONTROL CALCULATION SECTION 7-37-7.1, NMSA 1978		COUNTY: <u>Santa Fe</u> TAX YEAR: <u>2010</u>		DFAILGD\FMB
<b>STEP I. Calculation of Residential Property Tax Effort</b>				
<b>Government</b>	<b>Residential Value</b>	<b>X</b>	<b>Prior Year Residential Rate (6 decimals)</b>	<b>= Property Tax Effort</b>
	5,019,708,291		0.004670	23,442,038
<b>STEP II. Calculation of Growth</b>				
<b>Government</b>	<b>Base Year Residential Value</b>	<b>+</b>	<b>Net New Residential Value (New Construction)</b>	<b>= *</b>
	5,019,708,291 (A)		171,166,303	5,190,874,594
	*	<b>/</b>	<b>Base Year Residential Value</b>	<b>= **</b>
	5,190,874,594		5,019,708,291	1.034099
	**	<b>+</b>	<b>Index</b>	<b>= Growth Factor G</b>
	1.034099		0.000	1.0340988546
<b>STEP III. Maximum Allowable Rate</b>				
<b>Government</b>	<b>Property Tax Effort</b>	<b>X</b>	<b>G</b>	<b>= ***</b>
0	23,442,038		1.0340988546	24,241,384
	***	<b>/</b>	<b>Current Year Residential Value</b>	<b>= Computed YC Rate</b>
	24,241,384		5,161,242,631	0.004697
	<b>Rate Imposed</b>	<b>=</b>	<b>Official Residential Property Tax Rate</b>	<b>If YC rate is higher than the rate imposed, use rate imposed. If not, use YC rate.</b>
	0.118500		0.004697	

FY 2010 PROP TAX @ 93.5% COLLECTION RATE	
Residential	\$ 22,665,694
Non-Residential	18,073,364
<b>Total</b>	<b>\$ 40,739,058</b>
1% admin fee	(407,391)
<b>Net forecast</b>	<b>\$ 40,331,668</b>
<b>Final Budget</b>	<b>\$ 38,015,192</b>

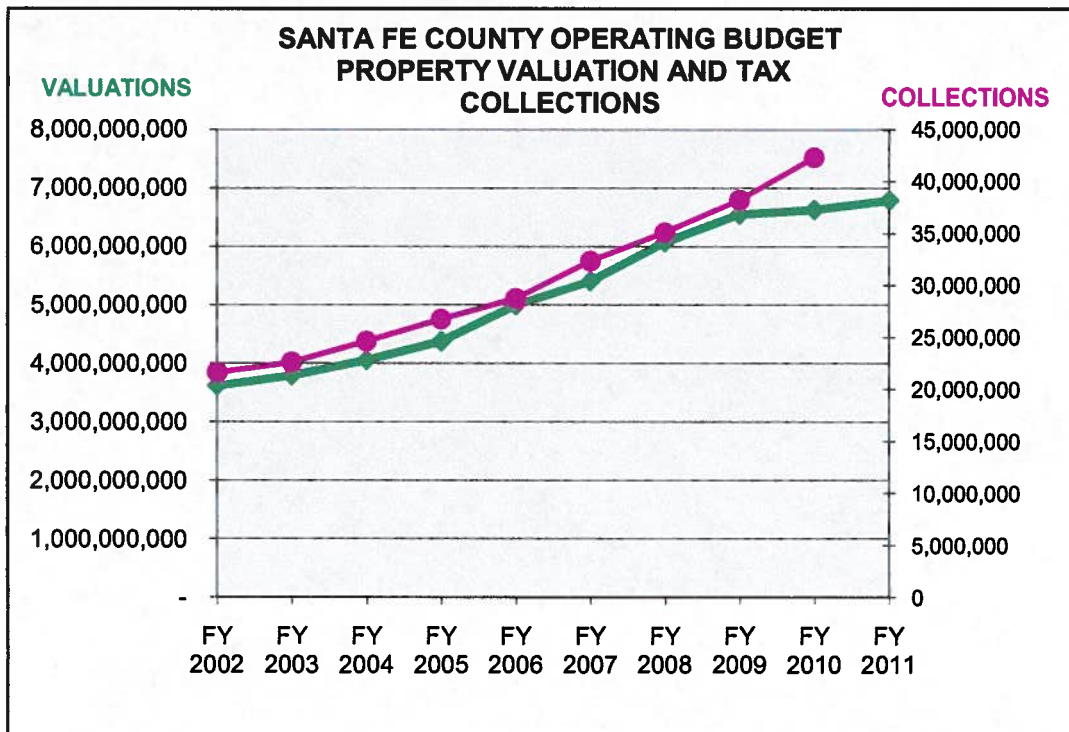
# SANTA FE COUNTY FISCAL YEAR 2011 BUDGET



## PROPERTY TAX HISTORY - VALUATION, BILLING, AND COLLECTION

TAX YEAR	FISCAL YEAR	TAXABLE VALUATION ASSESSMENT	PERCENT GROWTH FROM PRIOR YR	ALL TAXING ENTITIES PROPERTY BASE TAX BILLED	PERCENT GROWTH FROM PRIOR YR	SANTA FE COUNTY ONLY CURRENT & PRIOR PROPERTY TAXES COLLECTED IN FISCAL YEAR	PERCENT GROWTH FROM PRIOR YR
2001	FY 2002	3,616,542,019	5.0%	72,073,582	10.4%	21,633,051	7.2%
2002	FY 2003	3,789,882,990	4.8%	73,680,573	2.2%	22,601,170	4.5%
2003	FY 2004	4,053,243,194	6.9%	82,072,484	11.4%	24,624,859	9.0%
2004	FY 2005	4,374,594,709	7.9%	84,680,206	3.2%	26,733,054	8.6%
2005	FY 2006	4,998,298,050	14.3%	100,937,224	19.2%	28,735,831	7.5%
2006	FY 2007	5,405,014,763	8.1%	105,158,861	4.2%	32,336,199	12.5%
2007	FY 2008	6,074,890,750	12.4%	121,452,395	15.5%	35,083,939	8.5%
2008	FY 2009	6,550,808,646	7.8%	133,564,054	10.0%	38,234,755	9.0%
2009	FY 2010	6,633,131,738	1.3%	142,298,704	6.5%	42,316,634	10.7%
2010	FY 2011	6,790,955,279	2.4%				

NOTE: FY 2001 - Operational mill increase of \$.50 was implemented





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ANALYSIS OF VALUATION CHANGES  
To: New Mexico Property Tax Division

X RESIDENTIAL PROPERTY  
NON-RESIDENTIAL PROPERTY  
COMBINED

Tax Year: 2010 AMENDED: 08/06/2010

Date: 8/6/2010

From: Santa Fe County Assessor

Signature: *[Signature]*  
County Assessor

Pursuant to the provisions of Section 7-37-71 NMSA 1978 of the Property Tax Code, I have determined the following separation of net taxable value into "net new valuation" and "valuation maintenance" for all property allocated to governmental units in this county.

School District	CAB USE ONLY	Municipality	ASSESSOR'S VALUES ONLY				Current Year	Current Year	Current Year
			Previous Year	Current Year		Current Year			
			BASE (Prior Year's Abstract)	Net New Valuation	Valuation Maintenance	TOTAL Unprotected (Amounts must agree)	TOTAL Protected	TOTAL VALUE	
C-IN		Santa Fe	\$ 2,546,185,061	\$ 89,379,596	\$ 10,307,466	\$ 2,645,872,123	\$ 24,517,976	\$ 2,670,390,099	
C-OUT			\$ 2,115,620,998	\$ 69,518,366	\$ (42,831,562)	\$ 2,142,307,802	\$ 22,858,199	\$ 2,165,166,001	
1			\$ 128,034,792	\$ 2,649,417	\$ (3,581,990)	\$ 127,102,219	\$ 565,692	\$ 127,667,911	
08TIN			\$ 53,670,780	\$ 3,687,690	\$ 2,250,585	\$ 59,609,055	\$ 279,376	\$ 59,888,431	
08TOUT			\$ 100,681,052	\$ 4,059,731	\$ 3,418,030	\$ 108,158,813	\$ 138,316	\$ 108,297,129	
18IN		Espanola	\$ 30,416,934	\$ 242,432	\$ 1,020,545	\$ 31,679,911	\$ (367,282)	\$ 31,312,629	
18OUT			\$ 45,098,674	\$ 1,629,071	\$ (215,037)	\$ 46,512,708	\$ 80,729	\$ 46,593,437	
0									
0									
0									
0									
0									
TOTAL			\$ 5,019,708,291	\$ 171,166,303	\$ (29,631,963)	\$ 5,161,242,631	\$ 48,073,006	\$ 5,209,315,637	

1. Please provide breakdown by school district.
2. Please complete a separate page for residential, non-residential and combined property.
3. Amounts must agree with assessor's unprotected net taxable value on PTTD-02

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ANALYSIS OF VALUATION CHANGES  
To: New Mexico Property Tax Division

RESIDENTIAL PROPERTY  
X NON-RESIDENTIAL PROPERTY  
COMBINED

Tax Year: 2010

Date: 8/6/2010

AMENDED: 08/06/2010

From: Santa Fe County Assessor

Signature: *[Signature]*

County Assessor

Pursuant to the provisions of Section 7-37-7 1 NMSA 1978 of the Property Tax Code, I have determined the following separation of net taxable value into "net new valuation" and "valuation maintenance" for all property allocated to governmental units in this county.

School District	CAB USE ONLY	Municipality	ASSESSOR'S VALUES ONLY NET TAXABLE VALUE				Current Year		Current Year
			Previous Year BASE (Prior Years Abstract)	Net New Valuation	Valuation Maintenance	TOTAL Unprotected (Amounts must agree)	TOTAL Protected	TOTAL VALUE	
C-IN		Santa Fe	\$ 959,275,863	\$ 42,007,878	\$ (85,289,083)	\$ 915,994,658	\$ 56,752,250	\$ 972,746,908	
C-OUT			\$ 514,207,906	\$ 28,750,651	\$ (62,603,057)	\$ 480,355,500	\$ 17,181,455	\$ 497,536,955	
1			\$ 35,865,065	\$ 2,961,950	\$ (3,445,772)	\$ 35,381,243	\$ 2,527,727	\$ 37,908,970	
08TIN			\$ 23,881,867	\$ 1,335,300	\$ (434,839)	\$ 24,782,328	\$ 256,399	\$ 25,038,727	
08TOUT			\$ 28,495,928	\$ 433,786	\$ (2,112,249)	\$ 26,817,465	\$ 70,123	\$ 26,887,588	
18IN		Espanola	\$ 13,057,253	\$ 69,265	\$ (355,754)	\$ 12,770,764	\$ 188,723	\$ 12,959,487	
18OUT			\$ 19,900,040	\$ 747,293	\$ (1,044,200)	\$ 19,603,133	\$ 55,031	\$ 19,658,164	
0									
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TOTAL			\$ 1,594,683,922	\$ 76,306,123	\$ (155,284,954)	\$ 1,515,705,091	\$ 77,031,708	\$ 1,592,736,799	

1. Please provide breakdown by school district.
2. Please complete a separate page for residential, non-residential and combined property.
3. Amounts must agree with assessor's unprotected net taxable value on PTD-02



**ANALYSIS OF VALUATION CHANGES - NON-RESIDENTIAL PROPERTY**

**STATE ASSESSMENT / 2010 TY**

	TOTAL BASE	NET NEW VALUATION	VALUATION MAINTENANCE	01-Jun-10 TOTAL
SANTA FE				
C-IN	\$42,963,823	\$13,047,366	(\$1,336,687)	\$54,674,502
C-OUT	\$29,904,793	\$6,909,450	(\$235,488)	\$36,578,755
1	\$5,705,149	\$5,430,204	\$0	\$11,135,353
1-D	\$102,747	\$0	(\$102,747)	\$0
8-T-IN	\$5,277,796	\$37,247	(\$107,579)	\$5,207,464
8-T-OUT	\$4,845,207	\$368,349	(\$229,763)	\$4,983,793
18-IN	\$1,148,585	\$75,081	(\$62,090)	\$1,161,576
18-D-OUT	\$92,443	\$0	(\$92,443)	\$0
18-OUT	\$186,921	\$91,826	(\$12,633)	\$266,114
TOTAL	\$90,227,464	\$25,959,523	(\$2,179,430)	\$114,007,557

SIGNATURE

*Mitch J. Dorney*

01-Jun-10

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