

SANTA FE COUNTY FISCAL YEAR 2010 BUDGET

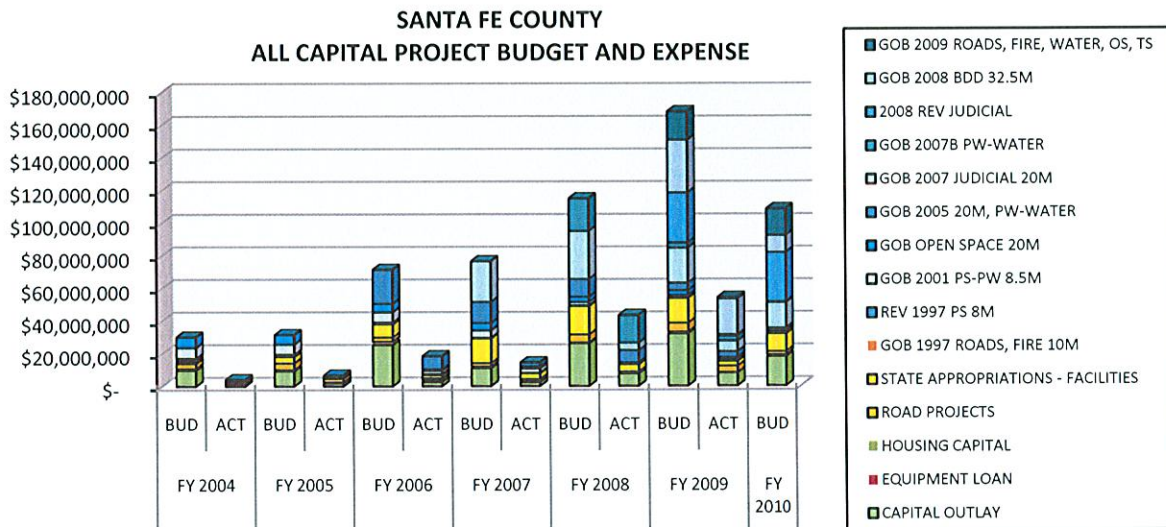


CAPITAL BUDGETS

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

CAPITAL IMPROVEMENTS PROJECTS GROWTH

The commencement of the Buckman Direct Diversion water project and the near-completion of the Public Works building in Fiscal Year 2008 accounted for project expenditures that considerably decreased the capital project budget total for the beginning of Fiscal Year 2009. However, three new bond sales during the fiscal year for the Judicial Center, the Buckman Direct Diversion water project, and for roads, fire and water projects significantly increased the final Fiscal Year 2009 budget.



Bond issues (shown in the chart in shades of blue) have substantially increased the total capital project budget, but incorporated in these are large projects, such as the \$60 million Judicial Center, the \$18 million Public Works Building, and what will eventually be a \$80 million County commitment to the Buckman Direct Diversion project, shared with the City of Santa Fe. In Fiscal Year 2009, capital projects accounted for more than half of the budget, and this is also the case during Fiscal Year 2010 as a majority of the bonds sold last fiscal year remain unspent at the beginning of Fiscal Year 2010. Smaller projects comprise the Capital Outlay (25% being dedicated to the Buckman project), Housing, Road and State Special Appropriations funds.

The Fiscal Year 2010 budget for State Special Appropriation Fund projects is very conservative due to decreased revenues from the State of New Mexico and may need to be adjusted in the future. The State is considering decreasing the appropriations allocated to local governments and other entities to offset the State's budget deficit.

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

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

CAPITAL IMPROVEMENT FUNDS				GRANT #	AWARD DATE	EXPRE DATE	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010 BUDGET	TOTAL FY 03-09
0758 La Cienega Community Park				Estimated Completion: 6/30/2011			History / Status								
The State Legislature has appropriated \$150,000 toward the development of a community park in the La Cienega area. In meeting with the local residents, it has been decided to apply the money to developing two park sites, one in the La Cieneguilla area on existing Santa Fe County Open Space property and the other one in the La Cienega area on State Land Office property near the Las Golondrinas museum. The second site would also serve as a future site for a new community center and recreational fields.				11/09/2009 We have the grant agreement but the funding has not come back from DFA. Our Administrator is in contact with DFA and will notify when spending can begin.											
Project Budget: \$150,000		Funded Amount: \$150,000		Operational Expense upon Completion											
				No programmatic staff											
				Annual Maintenance: \$12,000											
		03-L-G-971													
		07-L-G-6379	9/30/03	06/30/11			50,000								
		05-L-G-1593													
Plan, design, construct, acquire land, equip		07-L-G-6380	9/27/05	06/30/11					50,000						
		06-L-G-524													
		07-L-G-6378	8/8/06	06/30/11						50,000					
Fund 318 Appropriation Subtotal							0	50,000	0	50,000	50,000				150,000
Adjusted Budget Expense								25,000	50,000	100,000	150,000	150,000	146,762	143,474	//////////
Actual Expense Cash Basis								0	0	0	0	3,238	3,238		6,476
Actual Revenue													6,476		6,476

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

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

The State of New Mexico has no requirement to report multi-year project budgets or costs, or basic project data such as start and end dates. The format here was developed by the County Budget Office to provide the users of this document with a clear picture of the cost of the County's many projects.

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The projects displayed in this section of the document are those which have Fiscal Year 2010 budgets through the first quarter of the year. Completed projects with history in prior years are not shown; therefore the sum of each project in a fund may not equal the historical fund total in a particular previous year. Furthermore, in order to establish a more complete capital budget, all budget actions through the first quarter of Fiscal Year 2010 are shown to include current State appropriations, so the project budgets or the sum thereof by fund do not match fund totals for Fiscal Year 2010 in regard to the official Fiscal Year 2010 budget as of July 1, 2009. Individual project budget figures displayed in this section are meant to be viewed only in regard to the project.

