



Santa Fe County

Fiscal Year 2014 Budget

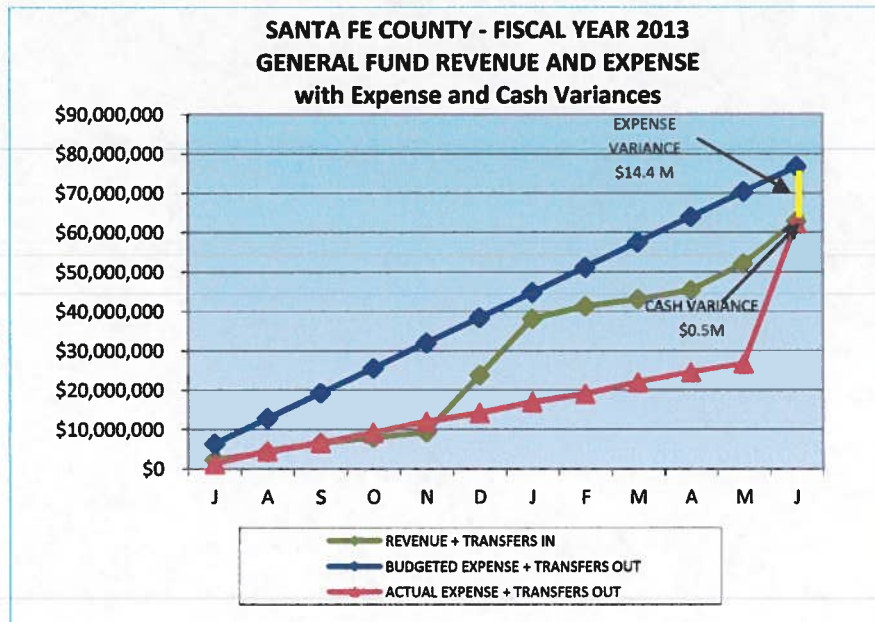
FUND LEVEL SUMMARIES

CASH POSITION

DERIVATION OF CASH POSITION

Revenues and expenses generate two budget variances. The typical expense variance equals **budgeted** expense less **actual** expense. The expense variance in the General Fund in Fiscal Year 2013 was \$16.9M. Santa Fe County spent \$2.9M less than budgeted for salaries and benefits, and \$9.3M less than budgeted for services, materials and capital in Fiscal Year 2013 (General Fund only). Further, \$4.7M less General Fund support was needed in other funds thus reducing the transfers out. Of the \$16.9M, \$5M was set aside as a recessionary contingency to offset any emergency capital expenses needed or catastrophic declines in revenue collections which, fortunately, did not happen. A total of \$3.3M in outstanding encumbrances will roll over into a General Fund "prior year budget" in FY 2014.

The other variance is a cash variance which is **actual** revenue less **actual** expense (including expenses resulting from prior year encumbrances carried forward to the new fiscal year). A positive cash variance adds to the cash balance for the fund. Likewise a negative cash variance reduces the cash balance for the fund. If budgeted revenue does not materialize and expenses exceed actual revenue a negative variance will occur. This scenario did occur in the General Fund in FY 2009 and FY 2010. Tracking the cash variance on a monthly basis gives insight as to cash flow. In December and January, property taxes are collected, bringing year to date revenues and expenses in line and providing cash for investments. In May and June, a "second half" property collection also provides a boost to revenues. The overall cash position of a fund is the July 1 cash position plus the year-to-date calculated cash variance.



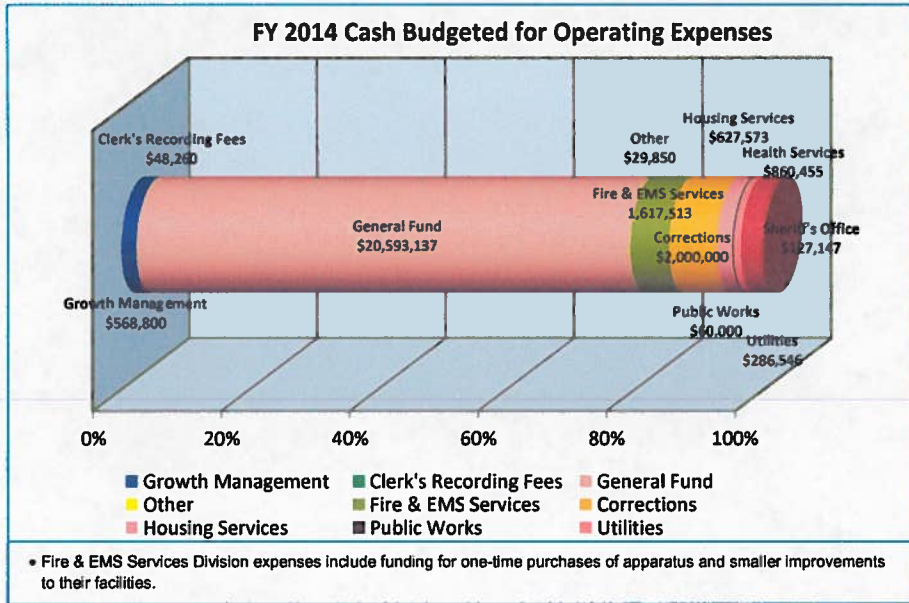


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FUND LEVEL SUMMARIES

CASH POSITION BUDGETED CASH



The General Fund is budgeted with approximately \$20.6M in cash, an increase in budgeted cash of about \$4.1M from FY 2013. This increase was the result of adding certain one-time expenses to the FY 2014 budget including significant asset renewal and replacement totalling \$5.8M and utilizing \$5.0M in cash for the recessionary contingency.

Much of the cash in Santa Fe County's budget is carryover money for capital projects from bond proceeds or from cash accumulated in the capital outlay GRT fund. Approximately \$19.4M in budgeted cash for FY 2014 is for bond funded projects and \$8.9M in budgeted cash is for capital outlay gross receipts tax funded projects. Funding includes \$7.8M for roads projects, \$5.6M for facilities (including buildings and sports facilities), \$4.3M for open space, parks and trails, \$0.2M for Fire and EMS Services Division projects and \$10.4M for Utilities projects. There are also some smaller amounts budgeted from cash carried over from grants or other funds which are used for capital projects.

