

City of Santa Fe, New Mexico

memo

TO: FINANCE COMMITTEE

FROM: Helene R. Hausman, Cash Management & Investment Officer 

VIA: Oscar S. Rodriguez, Finance Director 

DATE: February 16, 2015

RE: BAR to Add the Debt Service Expense and Property Tax Revenue Budgets to Fund 4152 for the 2014 General Obligation Bonds

ITEM AND ISSUE

The 2014 General Obligation bonds were issued August 14, 2014. A BAR was created to enter the closing statement revenues and expenses associated with the closing of the bond issue in the general ledger. This BAR adds the current fiscal year revenue and expense items to the general ledger.

BACKGROUND AND SUMMARY:

We are requesting to add:

1. An expense budget to 42152.590200.0114400 for \$88,867 to cover this year's June 1st debt service interest payment. Attached is the debt schedule to verify this year's payment.
2. A revenue budget to 41152.403100 Current Property Tax for \$88,867 to cover this payment.
3. A revenue budget to 41152.480020 Interest on Investments to account for interest earnings on cash due from hub for the year.

Property tax revenues are received monthly from the County, including that designated for debt. Deposits of this debt property tax are handled by our Cashier's Office for all four existing general obligation bond issues, so sufficient cash is already accumulating in fund 4152 to cover this payment.

RECOMMENDED ACTION:

Please approve this BAR for the creation of the FY 14-15 annual revenue and expense needs of the 2014 GO bond issue.

Attachment: BAR, Debt Service Schedule

Fund 4152
 Closed 8/14/14

BOND DEBT SERVICE

City of Santa Fe, New Mexico
 \$5,800,000 General Obligation Bonds, Series 2014
 - FINAL NUMBERS -

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2015			88,866.62	88,866.62	
06/30/2015					88,866.62
08/01/2015	200,000	3.000%	95,784.38	295,784.38	
02/01/2016			92,784.38	92,784.38	
06/30/2016					388,568.76
08/01/2016	205,000	3.000%	92,784.38	297,784.38	
02/01/2017			89,709.38	89,709.38	
06/30/2017					387,493.76
08/01/2017	210,000	3.000%	89,709.38	299,709.38	
02/01/2018			86,559.38	86,559.38	
06/30/2018					386,268.76
08/01/2018	215,000	3.000%	86,559.38	301,559.38	
02/01/2019			83,334.38	83,334.38	
06/30/2019					384,893.76
08/01/2019	225,000	3.000%	83,334.38	308,334.38	
02/01/2020			79,959.38	79,959.38	
06/30/2020					388,293.76
08/01/2020	230,000	3.000%	79,959.38	309,959.38	
02/01/2021			76,509.38	76,509.38	
06/30/2021					386,468.76
08/01/2021	240,000	4.000%	76,509.38	316,509.38	
02/01/2022			71,709.38	71,709.38	
06/30/2022					388,218.76
08/01/2022	250,000	4.000%	71,709.38	321,709.38	
02/01/2023			66,709.38	66,709.38	
06/30/2023					388,418.76
08/01/2023	260,000	4.000%	66,709.38	326,709.38	
02/01/2024			61,509.38	61,509.38	
06/30/2024					388,218.76
08/01/2024	275,000	4.000%	61,509.38	336,509.38	
02/01/2025			56,009.38	56,009.38	
06/30/2025					392,518.76
08/01/2025	285,000	4.000%	56,009.38	341,009.38	
02/01/2026			50,309.38	50,309.38	
06/30/2026					391,318.76
08/01/2026	305,000	3.000%	50,309.38	355,309.38	
02/01/2027			45,734.38	45,734.38	
06/30/2027					401,043.76
08/01/2027	315,000	3.000%	45,734.38	360,734.38	
02/01/2028			41,009.38	41,009.38	
06/30/2028					401,743.76
08/01/2028	330,000	3.000%	41,009.38	371,009.38	
02/01/2029			36,059.38	36,059.38	
06/30/2029					407,068.76
08/01/2029	345,000	3.000%	36,059.38	381,059.38	
02/01/2030			30,884.38	30,884.38	
06/30/2030					411,943.76
08/01/2030	355,000	3.125%	30,884.38	385,884.38	
02/01/2031			25,337.50	25,337.50	
06/30/2031					411,221.88
08/01/2031	370,000	3.200%	25,337.50	395,337.50	
02/01/2032			19,417.50	19,417.50	