

**ACTION SHEET
ITEM FROM FINANCE COMMITTEE MEETING OF 02/01/16
FOR CITY COUNCIL MEETING OF 02/10/16**

ISSUE:

14. Request for Approval of Budget Adjustment for FY 2015/16 Budgets for an Increase to the Convention Center Debt Services Fund 5102 and Decrease for the Parking Debt Service Fund 5153. (Helene Hausman)

FINANCE COMMITTEE ACTION:

Approved as Consent item.

FUNDING SOURCE:

SPECIAL CONDITIONS OR AMENDMENTS

STAFF FOLLOW-UP:


VOTE	FOR	AGAINST	ABSTAIN
COUNCILOR TRUJILLO	X		
COUNCILOR RIVERA	X		
COUNCILOR LINDELL	X		
COUNCILOR MAESTAS	X		
CHAIRPERSON DOMINGUEZ			


4-13-15

City of Santa Fe, New Mexico

memo

TO: FINANCE COMMITTEE

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

VIA: Oscar Rodriguez, Finance Director 

DATE: February 1, 2016

RE: BAR to Amend FY 15-16 Budgets for the Convention Center Debt Service Fund 5102 and for the Parking Debt Service Fund 5153

ITEM AND ISSUE

The attached two page BAR is to adjust this fiscal year's debt service budgets for the debt split between the Convention Center and Parking.

BACKGROUND AND SUMMARY:

The original budget for this fiscal year for the debt split between the Convention Center and Parking was done in compliance with Council's prior direction to split the debt in increasing increments over three years. After this fiscal year started it became apparent that there was an easier way to maintain this split for the coming years but that it would require a one-year change between the Convention Center and Parking. This change allows us to maintain the split by using just the new NMFA refunding loan rather than trying to split all three pieces of debt (which became extraordinarily complicated).

The attached BAR adjusts this fiscal year to increase debt in the Convention Center and reduce it in Parking, and then transfers the cash that would have been used in Parking to the Convention Center to offset it so that the overall debt service is maintained. The split in the NMFA #27 debt schedule going forward makes up for this and next fiscal year's debt budgets for both will be on track with the approved split.

RECOMMENDED ACTION:

Please approve this BAR for the adjustments to the Convention Center and Parking debt service budgets.

Attachments:

BAR for Convention Center Debt Service Fund and for Parking Debt Service Fund
NMFA #27 Debt Service Schedule Showing Split
Support for Change to Both

16.01.001.FB


City of Santa Fe, New Mexico

BUDGET ADJUSTMENT REQUEST (BAR)

PAGE 1 OF 2

DEPARTMENT / DIVISION / SECTION / UNIT NAME				DATE	
Finance Department / Administration				01/25/2019	
ITEM DESCRIPTION	BU / LINE ITEM	--(Finance Dept Use Only)--		INCREASE	DECREASE
		SUBLEDDGER / SUBSIDIARY	DR / (CR)		
Transfer In - ConvCtr Debt Service Fund (1)	51102.600100	2122	(CR)	(258,584)	
Transfer Out - ConvCtr Lodgers' Tax Fund	22122.700100	5102	DR	258,584	
Transfer in - ConvCtr DS fund (2)	51102.600100	5150	(CR)	(343,950)	
Transfer out - Parking Admin	52151.700100	5102	DR	343,950	
Compliance Contract	52105.510250		DR		252
Debt Service - Principal	52105.590100		DR	259,000	
Debt Service - Interest	52105.590200		DR	84,935	
Bank Fees	52105.561750		DR	15	
JUSTIFICATION: (use additional page if needed)					
--Attach supporting documentation/memo					
TOTAL				\$ 343,950	\$ 252

(1) Adjustments/corrections to ConvVtr Debt Service, including allocation to cover previous expenditures from Debt Service Fund [5102]. (2) Transfer from Parking for this fiscal year to cover larger debt payment in Cctr this fiscal year. (3) Budget adjustment to debt service due to realignment of NMFA #27 refunding loan with Parking.

Helene Hausman Prepared By	01/25/2016 Date	CITY COUNCIL APPROVAL City Council Approval Required <input checked="" type="checkbox"/> City Council Approval Date <input type="text"/> Agenda Item #: <input type="text"/>	ASJ Budget Officer	1/25/16 Date
Division Director	Date		 Finance Director	1-28-2016 Date
Department Director	Date		<input type="text"/> City Manager	Date

City of Santa Fe, New Mexico


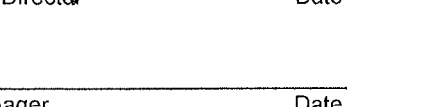
BUDGET ADJUSTMENT REQUEST (BAR)

DEPARTMENT / DIVISION / SECTION / UNIT NAME				DATE	
Finance/Admin				01/25/2016	
ITEM DESCRIPTION	BU / LINE ITEM	<-(Finance Dept Use Only)->		INCREASE	DECREASE
		SUBLEDGER / SUBSIDIARY	DR / (CR)		
Transfer in	51153.600150	5150			344,234
Transfer out	52151.700150	5153			(344,234)
Compliance Contract	52161.510250				(735)
Bank Fees	52161.561750				(14)
Debt service - principal	52161.590100				(259,000)
Debt service - interest	52161.590200				(84,485)

JUSTIFICATION: (use additional page if needed)
 --Attach supporting documentation/memo

TOTAL \$ - \$ (344,234)

Edit Parking Debt Service Budget due to realignment of debt split with Convention Center as a result of refunding of original Convention Center loan with new NMFA Loan #27.

Helene Hausman	01/25/16	CITY COUNCIL APPROVAL City Council Approval Required <input checked="" type="checkbox"/> City Council Approval Date <input type="text"/> Agenda Item #: <input type="text"/>	AJU	1/25/16
Prepared By	Date		Budget Officer	Date
Division Director	Date		 Finance Director	Date
Department Director	Date		 City Manager	Date

Bond Debt Service			Total			Convention Center			Parking				
Period Ending	Principal	Interest	Coupon	Rate	Admin Amount	Total Admin	Annual Debt Service	Principal	Interest	Fees	Principal	Interest	Fees
06/15/2015	585,000.00	268,466.44	1.250%	0.100%	6,204.95	1.350%	859,671.39	526,500.00	241,619.80	5,584.46	58,500.00	0.3719	620.50
12/15/2015	0.00	717,596.88			16,377.50	733,974.38	733,974.38	0.00	574,077.50	13,102.00	0.00	143,519.38	3,275.50
06/15/2016	0.00	717,596.88			16,377.50	733,974.38	1,467,948.76	0.00	574,077.50	13,102.00	0.00	143,519.38	3,275.50
12/15/2016	0.00	717,596.88			16,377.50	733,974.38	1,467,948.76	0.00	450,722.60	10,286.71	0.00	215,279.06	4,913.25
06/15/2017	1,000,000.00	5,000.00	5.000%	0.10%	16,377.50	1,021,377.50	1,833,974.38	690,849.50	450,722.60	10,286.71	409,150.50	286,874.28	6,090.79
12/15/2017	1,000,000.00	699,846.88			16,077.50	1,716,924.38	2,567,948.76	690,849.50	433,292.83	10,098.28	409,150.50	256,554.05	5,979.22
06/15/2018	1,000,000.00	699,846.88	5.000%	0.10%	16,077.50	1,716,924.38	2,567,948.76	728,596.00	433,292.83	10,098.28	431,404.00	256,554.05	5,979.22
12/15/2018	1,215,000.00	660,596.88			15,747.50	1,889,344.38	2,567,948.76	728,596.00	414,920.90	9,891.00	451,858.50	245,675.98	5,856.50
06/15/2019	1,215,000.00	660,596.88	5.000%	0.10%	15,747.50	1,889,344.38	2,567,948.76	763,141.50	414,920.90	9,891.00	451,858.50	245,675.98	5,856.50
12/15/2019	1,280,000.00	630,096.88			15,265.00	1,914,361.88	2,570,723.76	803,968.00	395,763.85	9,587.95	476,032.00	234,333.03	5,677.05
06/15/2020	1,400,000.00	597,971.88			14,750.00	1,415,721.88	2,570,723.76	803,968.00	375,586.14	9,264.48	476,032.00	222,385.74	5,485.53
12/15/2020	1,480,000.00	564,221.88			14,330.00	1,415,721.88	2,568,443.76	841,654.00	354,387.76	9,000.67	524,379.00	209,834.12	5,329.33
06/15/2021	1,480,000.00	564,221.88	5.000%	0.10%	13,875.00	1,415,721.88	2,568,443.76	885,621.00	354,387.76	9,000.67	524,379.00	209,834.12	5,329.33
12/15/2021	1,555,000.00	491,596.88			13,260.00	1,546,856.88	2,565,193.76	885,621.00	332,090.21	8,714.89	550,412.00	196,631.67	5,160.11
06/15/2022	1,555,000.00	491,596.88	5.000%	0.10%	13,260.00	1,546,856.88	2,565,193.76	929,588.00	332,090.21	8,714.89	550,412.00	196,631.67	5,160.11
12/15/2022	1,635,000.00	452,596.88			12,607.50	1,600,204.38	2,564,713.76	929,588.00	308,772.00	8,328.61	578,304.50	182,824.88	4,931.39
06/15/2023	1,635,000.00	452,596.88	5.000%	0.10%	12,607.50	1,600,204.38	2,564,713.76	976,695.50	308,772.00	8,328.61	578,304.50	182,824.88	4,931.39
12/15/2023	1,720,000.00	411,596.88			11,915.00	1,731,511.88	2,563,408.76	976,695.50	284,276.10	7,918.77	608,056.50	168,320.78	4,688.73
06/15/2024	1,720,000.00	411,596.88	5.000%	0.10%	11,915.00	1,731,511.88	2,563,408.76	1,026,943.50	284,276.10	7,918.77	608,056.50	168,320.78	4,688.73
12/15/2024	1,810,000.00	368,596.88			11,055.00	1,821,551.88	2,567,023.76	1,080,332.00	258,524.00	7,483.81	639,668.00	153,072.88	4,431.19
06/15/2025	1,810,000.00	368,596.88	5.000%	0.10%	11,055.00	1,821,551.88	2,567,023.76	1,080,332.00	231,515.70	6,943.65	673,139.00	137,081.18	4,111.35
12/15/2025	1,900,000.00	323,346.88			10,150.00	1,933,496.88	2,566,993.76	1,136,861.00	203,094.18	6,375.22	706,610.00	120,252.70	3,774.79
06/15/2026	1,900,000.00	323,346.88	5.000%	0.10%	10,150.00	1,933,496.88	2,566,993.76	1,136,861.00	173,259.43	5,778.52	741,940.50	102,587.45	3,421.48
12/15/2026	1,995,000.00	275,846.88			9,200.00	1,974,046.88	2,565,093.76	1,193,390.00	154,510.63	5,104.88	766,114.00	91,486.25	3,022.62
06/15/2027	1,995,000.00	275,846.88	5.000%	0.10%	9,200.00	1,974,046.88	2,565,093.76	1,193,390.00	134,342.73	4,408.87	790,287.50	79,544.77	2,610.51
12/15/2027	2,060,000.00	245,996.88			8,127.50	2,014,124.38	2,568,248.76	1,293,886.00	101,053.43	3,663.00	831,196.50	59,834.07	2,168.88
06/15/2028	2,060,000.00	245,996.88	5.000%	0.10%	8,127.50	2,014,124.38	2,568,248.76	1,293,886.00	77,523.23	2,802.10	859,089.00	45,901.77	1,659.14
12/15/2028	2,125,000.00	213,887.50			7,019.38	2,101,906.88	2,568,438.76	1,334,712.50	53,145.10	2,190.66	890,700.50	31,467.40	1,166.84
06/15/2029	2,125,000.00	213,887.50	5.000%	0.10%	7,019.38	2,101,906.88	2,568,438.76	1,334,712.50	30,948.87	1,452.52	922,312.00	15,977.76	623.87
12/15/2029	2,235,000.00	160,887.50			5,831.88	2,166,719.38	2,568,438.76	1,403,803.50	26,984.74	1,053.63	922,312.00	15,977.76	623.87
06/15/2030	2,235,000.00	160,887.50	5.000%	0.10%	5,831.88	2,166,719.38	2,568,438.76	1,403,803.50	23,232.23	922.10	12,407,500.00	5,903,571.69	158,372.59
12/15/2030	2,310,000.00	123,425.00			4,461.25	2,184,426.25	2,565,772.50	1,450,911.00	12,007,943.65	318,599.47	12,407,500.00	1,039,042.50	28,282.09
06/15/2031	2,310,000.00	123,425.00	5.000%	0.10%	4,461.25	2,184,426.25	2,565,772.50	1,450,911.00	12,007,943.65	318,599.47	12,407,500.00	1,039,042.50	28,282.09
12/15/2031	2,395,000.00	84,612.50			3,137.50	2,179,137.50	2,570,900.00	1,504,299.50	12,007,943.65	318,599.47	12,407,500.00	1,039,042.50	28,282.09
06/15/2032	2,395,000.00	84,612.50	5.000%	0.10%	3,137.50	2,179,137.50	2,570,900.00	1,504,299.50	12,007,943.65	318,599.47	12,407,500.00	1,039,042.50	28,282.09
12/15/2032	2,480,000.00	42,962.50			1,677.50	2,124,640.00	2,569,280.00	1,557,688.00	12,007,943.65	318,599.47	12,407,500.00	1,039,042.50	28,282.09
06/15/2033	2,480,000.00	42,962.50	5.000%	0.10%	1,677.50	2,124,640.00	2,569,280.00	1,557,688.00	-1,090,637.72	-29,459.61	12,349,000.00	REMAINING	ANNUAL
12/15/2033	3,179,000.00	16,874,72.84			448,689.97	17,321,162.81	51,111,162.81	21,382,500.00	20,856,000.00	58,500.00	585,000.00		
Final		16,904,988.94			416,173.69			21,382,500.00	20,856,000.00	58,500.00	585,000.00		
Difference		32,516.10			-32,516.28								

Remember that there is 2008 bond debt still in CcTr that together with this makes the total debt split meet the 70%/30% split.

INCLUDES ROUND TO BALANCE

ANNUAL

CONVENTION CENTER DEBT FUND - BUDGET FY 15-16

REVISSED 15-16	FY	DIFF
-2,894,994.00	-343,697.0	
-2,894,994.00	-343,697.0	
28,891.50	-252.50	
72.00	15.00	
1,295,000.00	259,000.00	
1,571,030.00	84,935.00	
2,894,993.50	343,697.50	
-0.50	0.50	

Company	Business Unit	Object Account	Subsidia ry	Account Description	Period 6 Actual 2015	Cumulative Actual 2015	Cumulative Budget 2015
05102	5102	100700	07000	Cash due from Hub	-398,361.14	204,126.20	
05102	5102	100750		Restricted Cash	0.00	80,381.51	
05102	5102	101500		Cash in Trust	0.00	0.00	
05102	5102	101503		Cash in Trust-Capitalized In	-3,085.27	-3,058.92	
05102	5102	110100		Interest Receivable	-0.01	0.00	
05102	5102	119210		Refunding Bonds	0.00	0.00	
05102	5102	210400		Revenue Bonds Payable	0.00	-1,295,000.00	
05102	5102	210700		Unamort Prem Bonds	0.00	-982,787.98	
05102	5102	210800		Unamort Disc Bonds-Debt	0.00	1,687.00	
05102	5102	216010		Interest Payable	0.00	-80,951.77	
05102	5102	217430		Revenue Bonds Payable - LT	0.00	-27,951,000.00	
05102	5102	217450		Unamortized Premium - LT	0.00	-2,252,660.01	
05102	5102	217460		Unamortized Discount - LT	0.00	32,057.30	
05102	5102	301010		Fund Balance-Unreserved	0.00	32,722,962.22	
Total Business Unit 5102					-401,446.42	475,755.55	
05102	51102	471300		Bonds Proceeds	0.00	0.00	
05102	51102	471350		Bond Premiums	0.00	0.00	
05102	51102	480020		Interest on Investments	0.00	-67.82	
05102	51102	600100		Operating Transfers In	-212,608.08	-1,275,648.48	-2,551,297.00
05102	51102	600150		Interfund Transfers In	0.00	0.00	
05102	51102	600400		Transfer Fixed Assets	0.00	0.00	
05102	51102	600452		Asset Transfer Revenue	0.00	0.00	
Total Business Unit 51102					-212,608.08	-1,275,716.30	-2,551,297.00
05102	52105	510250		Compliance Contracts	14,445.75	14,445.75	29,144.00
05102	52105	540020		Amortization Expense	0.00	0.00	
05102	52105	561750		Bank Charges & Fees	0.00	71.82	57.00
05102	52105	590100		Debt Service Principal	0.00	0.00	1,036,000.00
05102	52105	590200		Debt Service Interest	599,608.75	785,515.00	1,486,095.00
05102	52105	590250		DS Interest-Amort Prem/Disc	0.00	0.00	
05102	52105	700450		Transfer B/S Items	0.00	0.00	
05102	52105	700451		Bond Debt Expenditures	0.00	0.00	
Total Business Unit 52105					614,054.50	800,032.57	2,551,296.00
Total 05102					0.00	0.00	-1.00
Grand Total					0.00	0.00	-1.00

PARKING DEBT FUND REVISION - FY 15-16

Company	Business Unit	Object Account	Subsidiary	Account Description	Period 6 Actual 2015	Cumulative 6 Actual 2015	Cumulative 6 Budget 2015	REVISD FY 15-16	DIFF
05153	5153	100700	07000	Cash due from Hub	-146,028.70	137,072.56			
05153	5153	100750		Restricted Cash	0.00	0.00			
05153	5153	101503		Cash in Trust-Capitalized In	-766.18	-754.87			
05153	5153	110100		Interest Receivable	0.00	0.00			
05153	5153	119100		Deferred Charges	0.00	0.00			
05153	5153	119210		Refunding Bonds	0.00	0.00			
05153	5153	210400		Revenue Bonds Payable	0.00	0.00			
05153	5153	210700		Unamort Prem Bonds	0.00	-65,341.02			
05153	5153	210800		Unamort Disc Bonds-Debt	0.00	0.00			
05153	5153	216010		Interest Payable	0.00	-11,959.95			
05153	5153	217430		Revenue Bonds Payable - LT	0.00	-12,349,000.00			
05153	5153	217450		Unamortized Premium - LT	0.00	-1,241,888.34			
05153	5153	217460		Unamortized Discount - LT	0.00	0.00			
05153	5153	301010		Fund Balance-Unreserved	-146,794.88	13,393,500.79			
Total Business Unit 5153						-138,370.83			
05153	51153	470900		Gain on Sale - Fixed Assets	0.00	0.00			
05153	51153	471300		Bonds Proceeds	0.00	0.00			
05153	51153	471350		Bond Premiums	0.00	0.00			
05153	51153	480020		Interest on Investments	0.00	-8,623.55			
05153	51153	480022		Interest (Amort of Prem & Disc	0.00	199.50			
05153	51153	600100		Operating Transfers In			0.00		
05153	51153	600150		Interfund Transfers In	0.00	0.00	-637,824.00		
05153	51153	600451		Bond Debt Revenue	0.00	0.00			
05153	51153	600452		Asset Transfer Revenue	0.00	0.00			
Total Business Unit 51153					0.00	-8,424.05	-637,824.00		344,234.00
05153	52161	510250		Compliance Contracts	3,275.50	3,275.50	7,286.00	6,551.00	-735.00
05153	52161	540020		Amortization Expense	0.00	0.00			
05153	52161	561750		Bank Charges & Fees			14.00	0.00	-14.00
05153	52161	590100		Debt Service Principal	0.00	0.00	259,000.00	0.00	-259,000.00
05153	52161	590200		Debt Service Interest	143,519.38	143,519.38	371,524.00	287,039.00	-84,485.00
05153	52161	590250		DS Interest-Amort Prem/Disc	0.00	0.00			
05153	52161	700400		Transfer Fixed Assets	0.00	0.00			
05153	52161	700452		Asset Transfer Expenditures	0.00	0.00			
Total Business Unit 52161					146,794.88	146,794.88	637,824.00	293,590.00	-344,234.00
Total 05153					0.00	0.00	0.00		
Grand Total					0.00	0.00	0.00		