

# City of Santa Fe Revenue

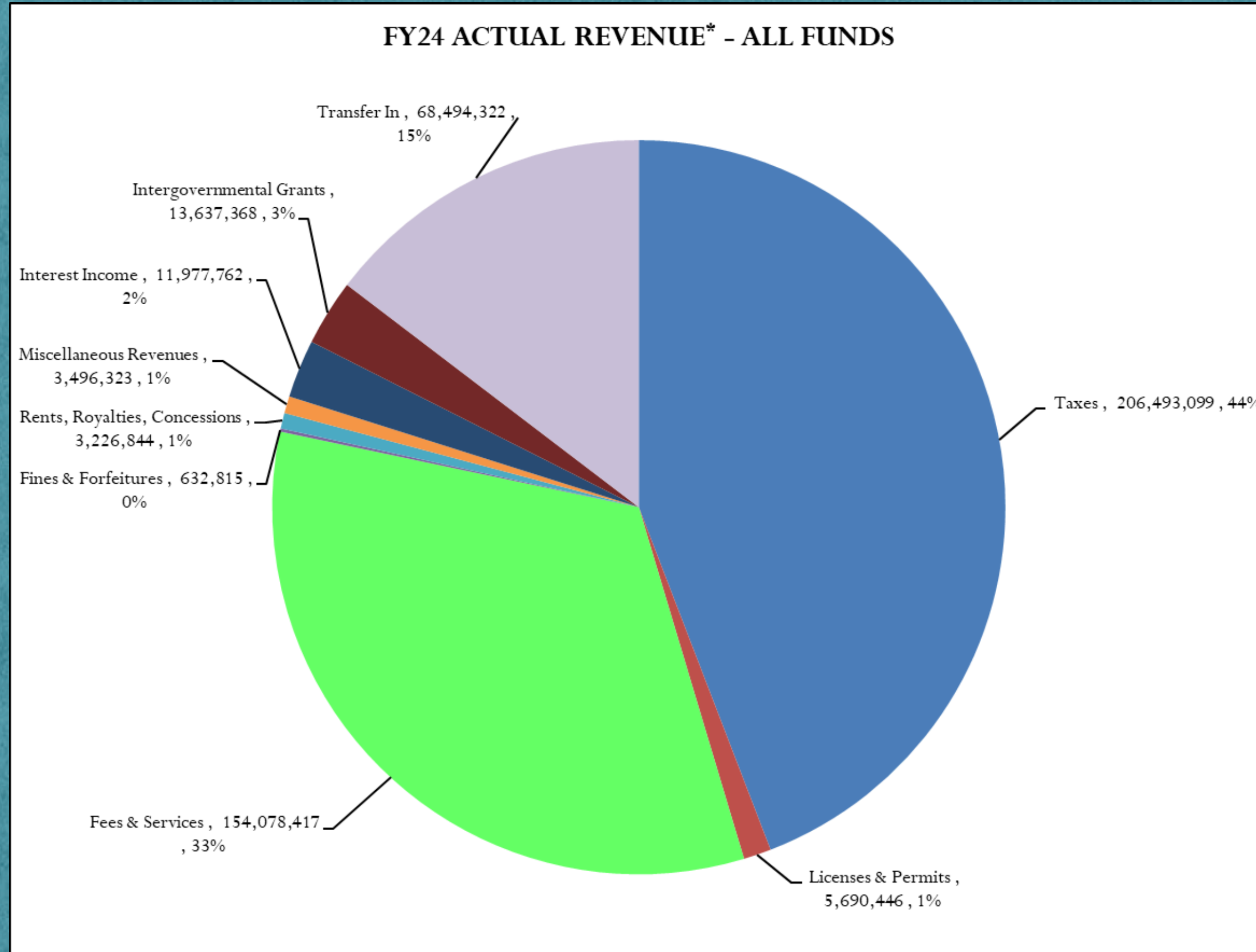
Fiscal Year 2024 Review



# Overview

Welcome to our presentation on the City of Santa Fe's Revenue for Fiscal Year 2024. Today, we'll examine the key revenue sources and trends that shape our city's financial landscape. We'll focus on our primary revenue streams, including the Gross Receipts Tax (GRT), which forms a significant portion of our income, Intergovernmental Grants from federal and state sources, and the emerging Cannabis Excise Tax. Our discussion will cover recent fiscal year. Throughout the presentation, we'll explore how these revenue sources impact our city's operations and services, providing a comprehensive understanding of Santa Fe's financial foundation.

# All Funds Revenue



\*Unaudited

# Gross Receipts Tax

Gross Receipts Taxes are broken into several different increments, as shown in the table to the right. The 0.75 cents labeled “General City Operations” and the majority (94%) of the 4.875 cents from the State are distributed to the General Fund. The other increments are distributed to various other funds/activities as shown in the table. For example: 0.0625 cents of each dollar taxed is dedicated to the Police Department; in FY24, this increment yielded \$3.49 million.

\*Unaudited-Preliminary FY24 Results

GROSS RECEIPTS TAX		
FOR EVERY \$1 IN SALES, 8.1875 CENTS IS CURRENTLY COLLECTED IN GROSS RECEIPTS TAX		
DISTRIBUTED TO:	CENTS	FY24 ACTUAL REVENUE <i>(unaudited)</i>
The State (1.225 is returned to the city)	4.8750	68,378,658
<u>Santa Fe County:</u> All	1.5000	N/A (SF County)
City Capital Improvement Plan	0.5000	27,905,189
General City Operations	0.7500	41,857,783
Mun. G.R.T. (Bus Systems, Quality of Life, Revenue Loss)	0.2500	13,952,574
Mun. G.R.T. Environmental (Wastewater)	0.0625	3,488,149
Mun. G.R.T. - Infrastructure:		
Environmental Svcs.	0.0625	3,488,149
Railyard	0.0625	3,488,149
Police	0.0625	3,488,149
Genoveva Chavez Center	0.0625	3,488,149
<b>TOTAL</b>	<b>8.1875</b>	<b>169,534,947</b>

# Fees and Services

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- Utility Service Fees comprised approximately half of all Fees & Services for FY24. These included:
  - Water Fees - \$43.7 million (25.2% of all Fees & Services);
  - Solid Waste Fees - \$28.2 million (16.3% of Fees & Services); and
  - Wastewater Fees - \$15.2 million (8.7% of Fees & Services).
- The next-largest category of FY24 Fees & Services was Parking Fees, which amounted to \$4.9 million (2.8% of all Fees & Services)
- Ambulance Fees formed the next-largest portion of FY24 Fees & Services, bringing in \$3.8 million (2.2% of all Fees & Services)
- The remaining balance of FY24 Fees & Services included Airport Fees, Convention Center Fees, Planning & Land Use Fees, Police/Court Fees, Transit Fees, Recreation Fees, and insurance reimbursements/internal services charges (charged by one Department to another)

\*Unaudited-Preliminary FY24 Results

# Intergovernmental Grants



The following are actuals reimbursed or earned (not awarded):

## **Federal Grants**

\$14.52 Million\* (FY23 \$7.41 Million)

- DOT (Transit) \$6.22 Million\*
- ARPA \$4.23 Million\*
- FAA (Airport) \$1.77 Million\*

## **State and Local Grants**

\$14.5 Million\* (FY23 \$22.3 Million)

- NMDOT - CIP \$5.88 Million\*
- NMDOT - Aviation \$4.12 Million\*

\*Unaudited-Preliminary FY24 Results

# Cannabis Excise Tax Revenue

## **Cannabis Tax Revenue\***

FY22 \$128,136

FY23 \$684,754

FY24 \$901,650

Cannabis Excise Tax Revenue is deposited into the General Fund of the City and for FY24 represented less than 0.5% of the City's Local/State-Shared Taxes.

Pending > U.S. Drug Enforcement Administration announced that marijuana's legal status changed from Schedule I to III, allowing the possibility of future leveraging in debt offerings.

\*Source-NM Tax & Rev RP-500 Report

**Thank you  
very much!**

