



CITY OF SANTA FE  
**FINANCE**

**DATE:** June 30 2025

**TO:** Governing Body, Finance Committee, Public Works and Utilities Committee, and Quality of Life Committee

**FROM:** Andy Hopkins, Budget Officer *AJH*  
Clarence Romero, Treasury Officer *CR*  
CR

**VIA:** Emily K. Oster, Finance Director *EKO*  
EKO

**ITEM AND ISSUE:**

Request for approval of a Budget Amendment Resolution (BAR) in the amount of \$3,047,327 to cover debt service for the 2021 GRT Refunding Bonds.

**BACKGROUND AND SUMMARY:**

During each budget season, the Budget Office works with the Treasury Division to budget debt service payments for the upcoming fiscal year's budget. During the FY25 budget process (occurring in late winter to spring of 2024), an error was made in the spreadsheet calculating and compiling these debt payments. Unfortunately the error was not caught until the final FY25 debt service payments were entered in late June of 2025. This BAR will correct that error, and will facilitate the payments via the Capital GRT Fund (365) which has sufficient resources to cover the payments that are normally paid from this fund.

**ACTION RECOMMENDED:**

Finance staff recommend that the Governing Body approve the BAR correcting the debt service budget and associated transfers for FY25.

**ATTACHMENTS**

BAR form

Log # {Finance use <u>only</u> }:	
Journal # {Finance use <u>only</u> }:	

## City of Santa Fe, New Mexico BUDGET AMENDMENT RESOLUTION (BAR)

DEPARTMENT / DIVISION NAME				DATE	
Finance Department / Treasury Division				6/30/2025	
ITEM DESCRIPTION	ORG	OBJECT	PROJECT	INCREASE	DECREASE
<b>EXPENDITURES</b>				<i>{enter as <u>positive</u> #}</i>	<i>{enter as <u>negative</u> #}</i>
GRT Debt Service / Bank Charges & Fees	4000962	561750		491	
GRT Debt Service / Debt Service Principal	4000962	590100		2,066,000	
GRT Debt Service / Debt Service Interest	4000962	590200		221,376	
Capital GRT Fund / Operating Transfer to Debt Service Fund	3650142	750400		2,287,867	
Railyard Operations / Bank Charges & Fees	5156001	561750		87	
Railyard Operations / Debt Service Principal	5156001	590100		689,000	
Railyard Operations / Debt Service Interest	5156001	590200		70,373	
Capital GRT Fund / Operating Transfer to Railyard Fund	3650142	750515		759,460	
<b>REVENUES</b>				<i>{enter as <u>negative</u> #}</i>	<i>{enter as <u>positive</u> #}</i>
GRT Debt Service / Operating Transfer from Capital GRT Fund	4000962	650365		(2,287,867)	
Railyard Operations / Operating Transfer from Capital GRT Fund	5156001	650365		(759,460)	
<b>JUSTIFICATION:</b> <i>(use additional page if needed)</i> <i>--Attach supporting documentation/memo</i>				<b>\$ 3,047,327</b>	<b>\$ -</b>

FY25 budget correction to cover debt service for 2021 Refunding GRT Bonds that was inadvertently left out of the FY25 budget due to a spreadsheet error. The error was not caught until the June 2025 debt service payments were entered.

<i>{Complete section below if BAR results in a net change to ANY Fund}</i>	
Fund(s) Affected	Fund Balance Increase/(Decrease)
365	(3,047,327)
<b>TOTAL:</b>	
	<b>(3,047,327)</b>

Andy Hopkins	6/30/2025	<i>{Use this form for Finance Committee/ City Council agenda items ONLY}</i>	 ALEXIS LOTERO (Jul 7, 2025 11:54 MDT)
Prepared By <i>{print name}</i>	Date	<b>CITY COUNCIL APPROVAL</b>	Budget Officer <span style="float: right;">Date</span>
N/A		City Council <input style="width: 100px; height: 20px;" type="text"/>	N/A
Division Director Signature <i>{optional}</i>	Date	Approval Date <input style="width: 100px; height: 20px;" type="text"/>	Finance Director <i>{≤ \$5,000}</i> <span style="float: right;">Date</span>
		Agenda Item #: <input style="width: 100px; height: 20px;" type="text"/>	N/A
Department Director Signature	Date		City Manager <i>{≤ \$60,000}</i> <span style="float: right;">Date</span>