

CITY OF SANTA FE

QUARTERLY FINANCIAL PERFORMANCE REPORT

As of December 31, 2020



CITY OF SANTA FE – QUARTERLY FINANCIAL REPORT
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I. EXECUTIVE SUMMARY

This report is a summary of financial results for the City through the second quarter of the fiscal year. It provides summarized information on how the City's financial sources (revenues) and uses (expenditures) have performed to date by department and major categories. Significant financial developments and budget variances are highlighted and explained. The report also includes a projection of revenues and expenditures to the end of the fiscal year based on year-to-date activity and historical trends.

The City continues to face an unprecedented financial situation with the ongoing Coronavirus pandemic. As the national, regional and local economy continues to weather this crisis, Finance staff will continue to work with other City Departments to ensure that City resources will be used in the most efficient and cost-effective manner in order to meet the challenges posed by this unprecedented pandemic and the resulting financial impacts facing the City.

HIGHLIGHTS

The City's FY21 revenue estimates assumed a significant decrease in revenue over the previous fiscal years due to the ongoing pandemic. The pandemic caused wide-ranging effects on the local and regional economy which has led to a significant reduction in revenue performance for FY21 as compared to previous fiscal years. This situation has particularly effected the City's Gross Receipts Tax (GRT) revenue. Because the GRT represents the largest single source of the City's revenues, this downturn has significantly impacted the City's overall revenue estimates. As of the second quarter, revenues appear to be trending within reduced expectations. While GRT revenue is expected to come in at seven percent above budget estimates, other major revenue sources such as utility fees, parking and recreation fees, and insurance premiums are trending well below budget estimates. Overall, revenues are currently estimated to come in at three percent below budgeted levels.

The City has made significant reductions to expenditures as well as other adjustments to the FY21 budget from FY20 levels to meet the challenges posed by the pandemic's economic impacts and resulting downward trends in revenue performance. As of the end of the second quarter expenditures are trending at 13 percent below budgeted levels.

GENERAL FUND

As is the case with the City's overall budget, the revenue outlook for the General Fund has been considerably impacted by the economic downturn as a result of the Coronavirus pandemic. The FY21 General Fund budget reflects these changes. However, GRT revenues are currently trending at seven percent above budgeted levels. Because GRT receipts represent the largest share by far of General Fund revenues, this trend leaves the overall General Fund revenue estimate at three percent above budget, despite the projected under-performance in some other revenue categories such as Property Tax and Fees & Services.

In keeping with the trend seen in previous years, General Fund expenditures are expected to end the fiscal year at seven percent below budgeted levels. This trend is largely due to projected under-expenditures in personnel costs, contractual services and supplies expenses. It should be noted that although the fiscal year is only halfway over more definitive positive or negative trends may emerge later in the year.

The Finance Department will continue to closely monitor the City's revenue and expenditure profile, and recommend adjustments where necessary, to ensure that the City's financial goals are met in the most efficient and effective manner possible.

CITY OF SANTA FE - FINANCIAL PERFORMANCE REPORT: SECOND QUARTER FY21

ALL FUNDS - OPERATING BUDGET SUMMARY & PROJECTIONS

Table 1

DESCRIPTION	FISCAL YEAR	FISCAL YEAR 2020/2021				
	2019/2020 ACTUAL	APPROVED BUDGET	AMENDED BUDGET	YEAR TO DATE*	PROJECTED YEAR-END	PROJECTED VARIANCE
BEGINNING BALANCE	199,157,424	212,274,620	212,274,620	212,274,620	212,274,620	
<i>Revenues :</i>						
Gross Receipts Tax	115,129,601	90,858,566	90,858,566	36,006,236	96,955,243	7%
Property Tax	10,850,664	11,989,105	11,989,105	1,877,903	10,896,929	-9%
Franchise Fees	5,074,062	4,566,228	4,566,228	1,393,318	5,865,933	28%
Lodgers' Tax	9,947,568	6,400,212	6,400,212	1,992,760	6,389,989	0%
Gasoline Tax	1,333,045	1,064,848	1,064,848	558,371	1,181,487	11%
Other Taxes	477,671	429,895	429,895	153,796	426,313	-1%
Licenses & Permits	4,495,818	3,327,604	3,327,604	941,210	2,697,118	-19%
Ambulance Fees	4,645,196	2,520,000	2,520,000	1,029,621	2,525,868	0%
Insurance Premiums/Deductible	27,636,852	30,330,607	30,330,607	9,778,869	24,847,241	-18%
Parking Fees	3,702,079	3,732,204	3,732,204	188,405	1,846,522	-51%
Recreation Fees	1,963,134	2,184,240	2,184,240	(11,677)	1,209,481	-45%
Solid Waste Fees	20,026,107	19,563,859	19,563,859	6,464,813	17,768,976	-9%
Wastewater Fees	13,586,183	11,742,094	11,742,094	3,650,824	10,026,434	-15%
Water Fees	38,747,552	34,443,433	34,443,433	11,610,887	30,534,785	-11%
Other Fees/Services**	34,914,616	20,754,177	20,804,747	4,681,112	22,774,236	9%
Fines & Forfeitures	922,796	795,260	795,260	4,659	395,723	-50%
Miscellaneous Revenues***	9,031,080	2,999,296	3,072,430	1,388,256	2,956,454	-4%
Interest on Investments	122,852	202,249	202,249	15	202,249	0%
State Grants	3,552,664	4,653,120	19,729,574	954,530	19,729,574	0%
Federal Grants	1,821,045	6,000,809	8,569,037	-	8,569,037	0%
SF County/Other Grants	4,811,564	8,709,051	8,763,270	-	8,763,270	0%
Transfers In	55,563,785	42,782,848	48,782,962	328,338	48,782,962	0%
Subtotal - Revenues	368,355,934	310,049,705	333,872,424	82,992,247	325,345,824	-3%
TOTAL RESOURCES	567,513,358	522,324,325	546,147,044	295,266,867	537,620,445	
<i>Expenditures :</i>						
Salaries	77,017,313	76,059,763	85,070,513	34,298,959	72,501,865	-15%
Benefits	36,529,082	40,963,629	42,371,639	16,827,104	35,569,489	-16%
Contractual Services	22,348,673	24,762,923	35,966,485	26,329,568	35,393,549	-2%
Utilities	12,261,234	12,789,155	12,887,955	6,291,983	11,267,639	-13%
Repairs & Maintenance	6,566,225	6,513,767	7,610,723	5,169,150	6,629,994	-13%
Supplies	11,293,181	11,128,459	13,103,500	7,488,078	10,641,972	-19%
Insurance	34,978,336	34,383,869	34,398,357	14,589,509	23,306,378	-32%
Travel & Training	600,722	565,722	678,366	198,688	524,424	-23%
Other Operating	58,748,609	30,106,341	31,702,260	6,019,089	25,666,387	-19%
Capital Purchases	7,335,732	3,600,918	5,447,175	2,883,728	3,674,637	-33%
Land & Building	892,557	508,383	2,740,188	2,028,498	2,349,968	-14%
Debt Service-Principal	14,807,542	21,261,908	21,261,908	46,307	21,261,908	0%
Debt Service-Interest	10,525,005	10,223,908	10,223,908	3,514	10,223,908	0%
Transfers Out	61,334,526	44,030,119	50,315,830	435,853	50,315,830	0%
TOTAL EXPENDITURES	355,238,737	316,898,864	353,778,807	122,610,028	309,327,948	-13%
ENDING BALANCE	212,274,620	205,425,461	192,368,237	172,656,839	228,292,497	

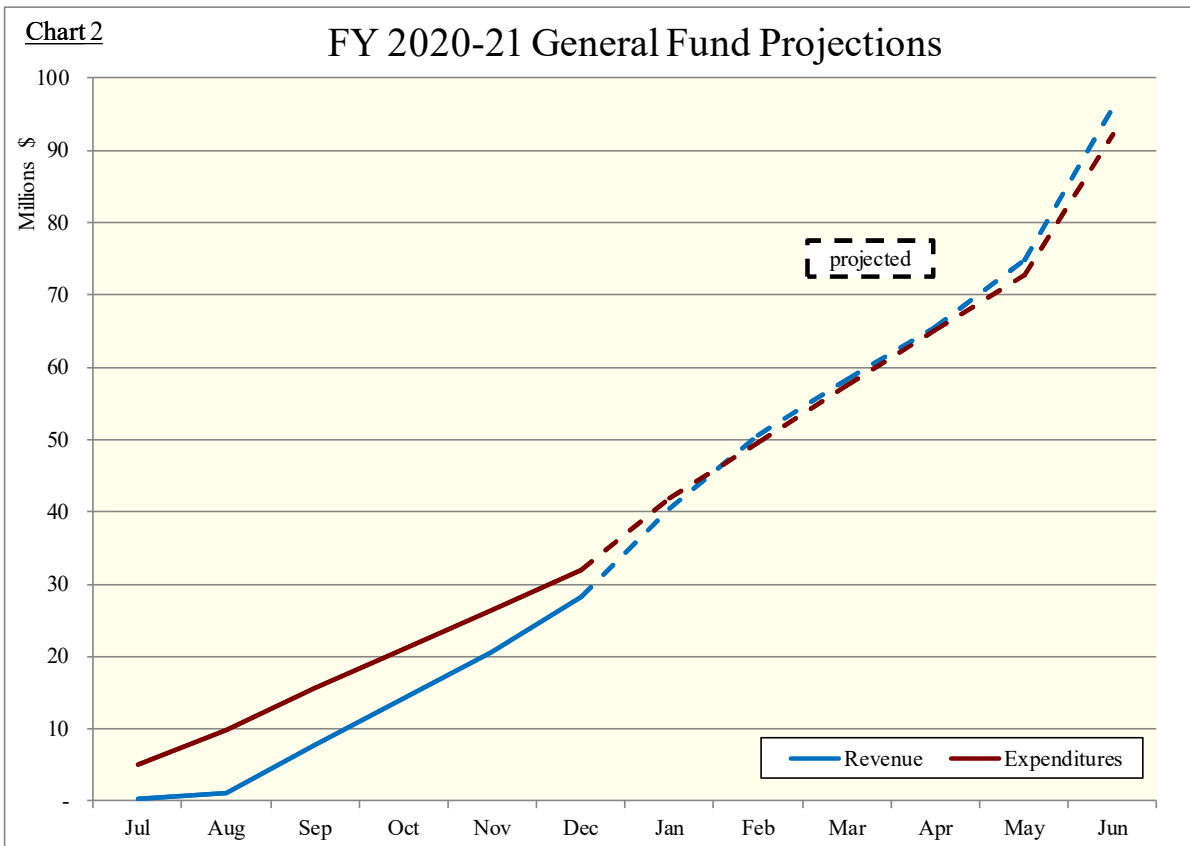
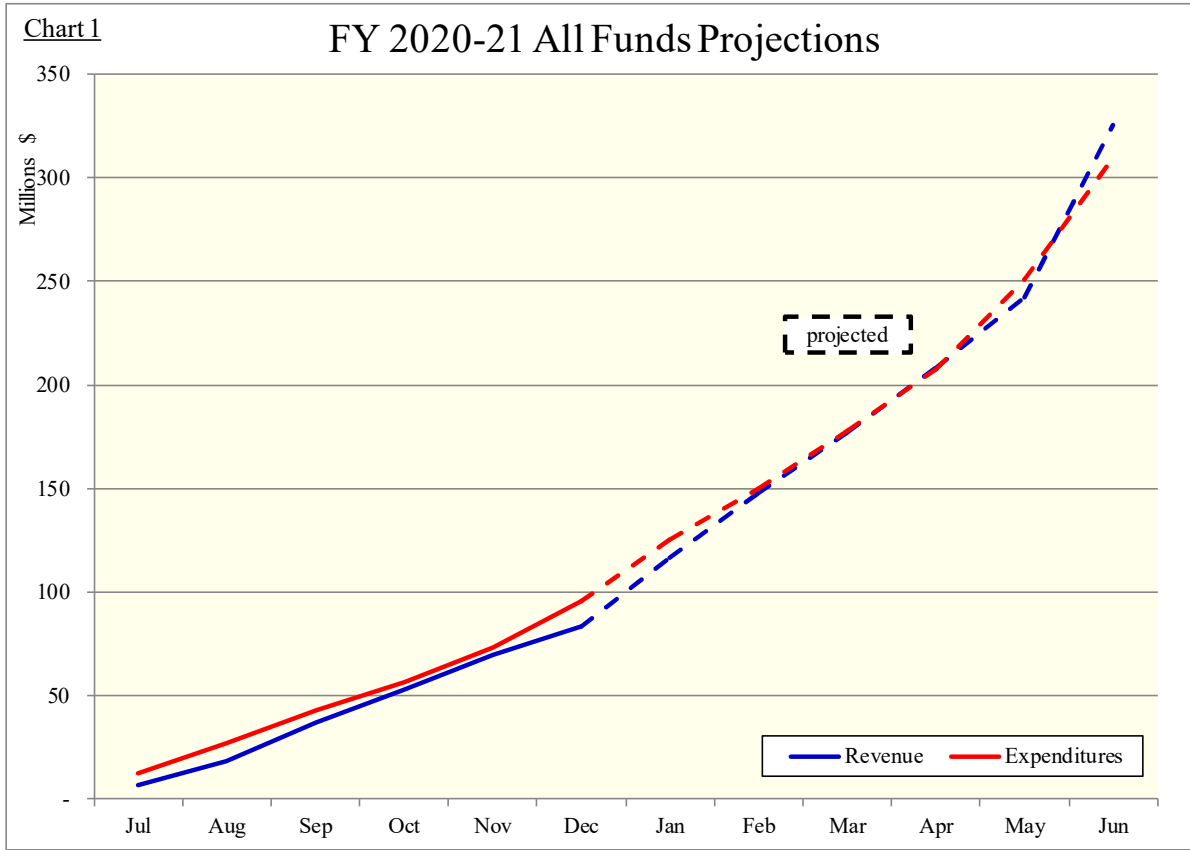
*Includes year-to-date actuals plus encumbrances as of December 31, 2020; excludes CIP funds

**Other Fees/Services include: Internal Service Charges; Airport Fees; Police/Court Fees; Transit Fees; Land Use Fees; and various other fees/services

***Miscellaneous Revenues are primarily comprised of Bond Proceeds. This category also includes: Bond Premiums; Sales Revenue; Reimbursements;

Refunds; Advertising Income; Insurance Recoveries; Rental Income; and other miscellaneous revenues

PROJECTIONS ANALYSIS



CITY OF SANTA FE - FINANCIAL PERFORMANCE REPORT: SECOND QUARTER FY21

GENERAL FUND SUMMARY & PROJECTIONS

Table 2

DESCRIPTION	FISCAL YEAR	FISCAL YEAR 2020/2021				
	2019/2020 ACTUAL	APPROVED BUDGET	AMENDED BUDGET	YEAR TO DATE*	PROJECTED YEAR-END	PROJECTED VARIANCE
BEGINNING BALANCE	15,613,533	23,728,880	23,728,880	23,728,880	23,728,880	
<i>Revenues :</i>						
Gross Receipts Tax	72,676,481	57,480,900	57,480,900	22,825,113	61,359,176	7%
Property Tax	8,732,173	10,041,506	10,041,506	1,573,049	9,126,958	-9%
Franchise Fees	5,032,537	4,498,228	4,498,228	1,393,318	5,799,327	29%
Other Taxes	477,671	376,012	376,012	153,796	392,155	4%
Licenses & Permits	4,450,618	3,264,161	3,264,161	941,110	2,663,033	-18%
Ambulance Fees	4,645,196	2,520,000	2,520,000	1,029,621	2,525,868	0%
Planning/Land Use Fees	235,688	684,469	684,469	68,008	468,493	-32%
Recreation Fees	180,209	166,383	166,383	-	90,996	-45%
Reimbursed Expenditures**	3,543,355	4,952,007	4,952,007	2,314	4,952,007	0%
Other Fees/Services	114,791	373,281	373,281	20,716	204,149	-45%
Fines & Forfeitures	217,013	191,320	191,320	394	106,619	-44%
Miscellaneous Revenues	12,621	49,802	49,802	2,368	141,619	184%
Interest on Investments	-	8,096	8,096	-	8,096	0%
State/Other Grants	74,055	611,555	611,555	42,808	611,555	0%
Transfers In	2,334,946	7,543,688	7,543,688	-	7,543,688	0%
Subtotal - Revenues	102,727,355	92,761,408	92,761,408	28,052,615	95,993,738	3%
TOTAL RESOURCES	118,340,888	116,490,288	116,490,288	51,781,496	119,722,618	
<i>Expenditures :</i>						
Salaries	42,249,089	42,416,186	42,465,386	19,019,325	40,083,370	-6%
Benefits	19,742,445	22,360,177	22,360,177	9,189,591	19,381,667	-13%
Contractual Services	4,984,137	5,486,893	5,702,654	2,980,249	4,791,191	-16%
Utilities	3,939,821	3,771,462	3,771,462	898,503	3,601,847	-4%
Repairs & Maintenance	762,913	732,962	732,962	646,317	694,997	-5%
Supplies	2,834,226	2,047,723	2,051,347	1,236,259	1,699,773	-17%
Insurance	3,108,959	3,362,537	3,362,537	-	3,362,537	0%
Travel & Training	149,424	69,170	71,732	10,020	40,278	-44%
Other Operating	6,930,328	6,818,860	7,597,891	349,095	7,524,353	-1%
Capital Purchases	1,760,273	101,500	351,519	336,844	316,367	-10%
Land & Building	207,296	7,718	7,718	5,500	6,946	-10%
Transfers Out	7,943,095	5,438,296	10,628,641	25,918	10,628,641	0%
TOTAL EXPENDITURES	94,612,007	92,613,484	99,104,026	34,697,622	92,131,968	-7%
ENDING BALANCE	23,728,880	23,876,804	17,386,262	17,083,874	27,590,650	
<i>City Council-Mandated Minimum General Fund Balance***</i>	<i>8,666,891</i>	<i>8,717,519</i>	<i>8,847,539</i>		<i>8,847,539</i>	
<i>Equivalent # Days of Operation</i>	<i>100</i>	<i>100</i>	<i>72</i>		<i>124</i>	

*Includes year-to-date actuals plus encumbrances as of December 31, 2020

**Reimbursed Expenditures are mostly comprised of internal charges to various City Divisions for services provided by GF Departments such as Finance and HR

***Minimum balance defined as 1/10 (10%) budgeted annual General Fund expenditures excluding transfers

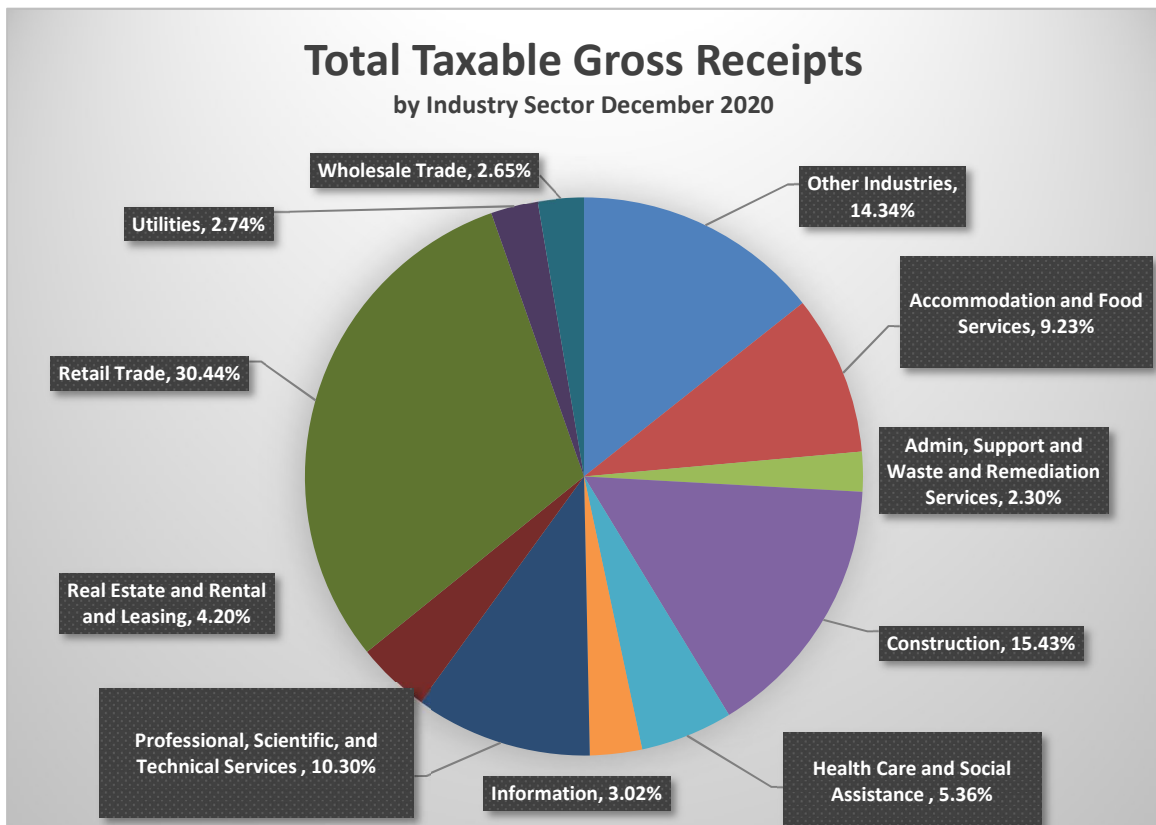
II. REVENUE UPDATE

Gross Receipts Tax

The following provides a brief summary of the Gross Receipts Tax (GRT) for the City of Santa Fe. The New Mexico Taxation and Revenue Department (TRD) reports the monthly tax receipts collection activity data.

The data below represents the economic activity in December 2020 and the distribution is made to the City by the New Mexico Tax and Revenue Department in February 2021. Total taxable gross receipts activity (Sales Volume in Santa Fe) in December was down \$16.3 million or 5 percent. December saw the lowest annual decline since February 2020. Receipts received in December were particularly strong in the Finance and Insurance, Real Estate and Leasing, Professional and Scientific and Technical Services sectors. Arts, Entertainment and Recreation were the weakest sectors (down 74.3 percent), and Accommodation and Food service were the second weakest sectors, down 51.2 percent.

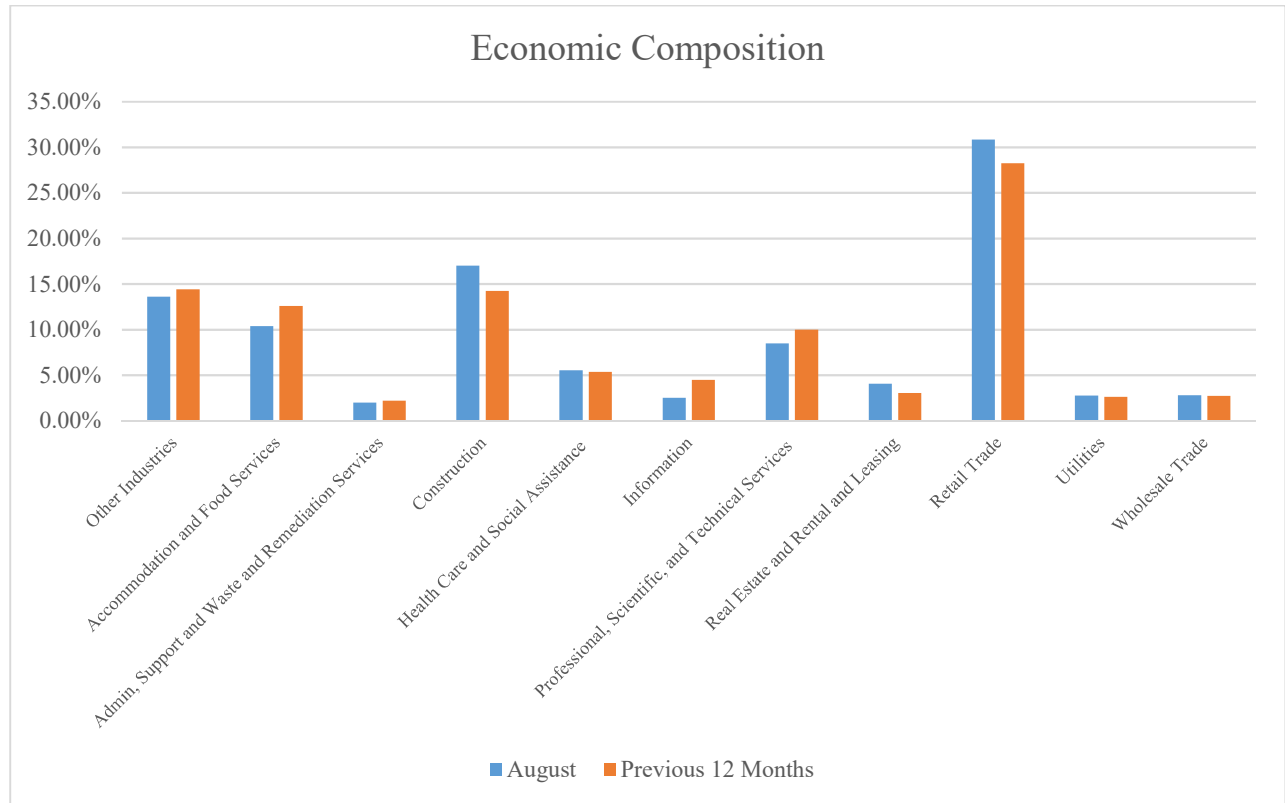
Chart 3



(Source: NM Taxation & Revenue Dept.)

The following chart shows how each industry sector performed in December 2020 compared to the previous twelve months. In December, the Retail Trade sector was much stronger than it was in the previous twelve months, as were the Professional, Scientific and Technical Services and Real Estate and Leasing sectors. Construction was understandably weaker in December compared to the previous twelve months, (weather) but staff will keep an eye on Construction to see if this downturn was due to seasonal or other factors.

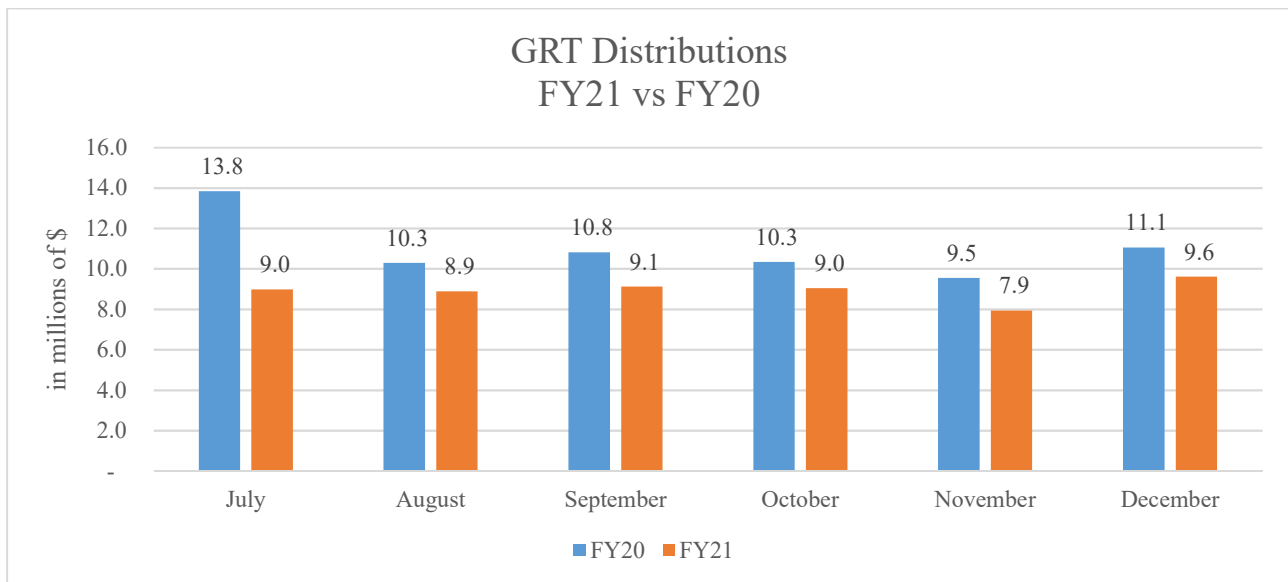
Chart 4



(Source: NM Taxation & Revenue Dept.)

The previous chart compares the August 2020 economic composition to the previous 12 months. Construction and Retail trade, the two largest sectors of Santa Fe’s economy, had a strong August compared to the previous 12 months.

Chart 5



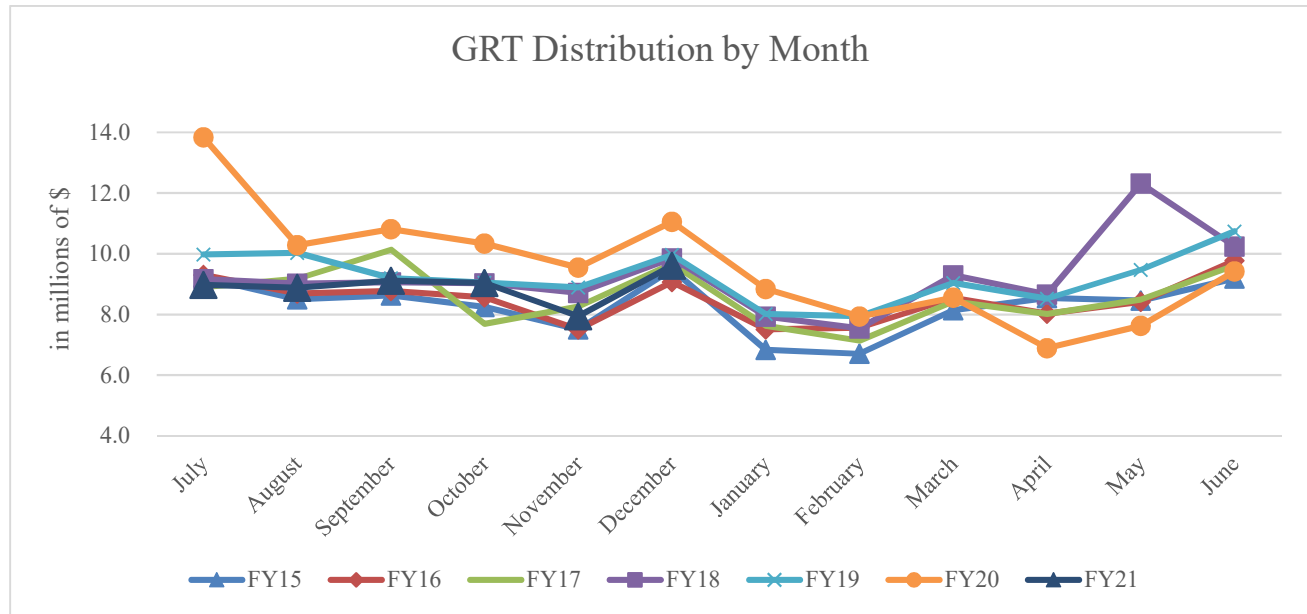
(Source: NM Taxation & Revenue Dept.)

It should be noted that in July 2019 the City received \$3.7 million in a one-time payment from TRD due to a filing error by a class of taxpayers. Year to date, the City has received \$53.6 million in GRT (58.9 percent) of

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a total GRT budget of \$90.7 million, with six months to go in the fiscal year. Since FY 2015, the City has received 52.3 percent of a fiscal year’s GRT in the first half of the fiscal year, and 47.7 percent came in the second half. Historically, January and February are the weakest GRT distribution months for the City.

Chart 6



(Source: NM Taxation & Revenue Dept.)

Table 3

City of Santa Fe GRT Distribution by Month Earned

Distribution Month	FY15	FY16	FY17	FY18	FY19	FY20	FY21
July	9,221,566	9,308,330	8,907,215	9,164,173	9,981,575	13,839,549	8,973,661
August	8,502,582	8,692,572	9,173,978	9,017,657	10,035,824	10,288,820	8,878,755
September	8,632,788	8,779,703	10,135,771	9,063,409	9,201,466	10,812,630	9,116,625
October	8,246,092	8,567,147	7,687,584	9,029,216	9,053,934	10,334,650	9,037,196
November	7,510,200	7,508,208	8,255,613	8,714,370	8,896,373	9,545,578	7,941,033
December	9,488,226	9,066,963	9,676,825	9,847,481	9,966,315	11,050,870	9,607,689
January	6,833,095	7,514,918	7,625,837	7,928,393	8,015,913	8,835,619	
February	6,704,128	7,565,261	7,136,445	7,543,028	7,944,341	7,929,979	
March	8,139,862	8,544,708	8,426,190	9,291,302	9,038,535	8,554,137	
April	8,548,578	8,022,887	8,016,690	8,655,391	8,527,072	6,891,054	
May	8,454,787	8,419,907	8,487,604	12,316,981	9,474,062	7,624,499	
June	9,183,110	9,781,157	9,617,257	10,239,861	10,743,555	9,422,213	
Total	99,465,014	101,771,761	103,147,009	110,811,262	110,878,965	115,129,598	53,554,958

Property Tax

Property Tax consists of real property, tangible movable business property, mobile homes and agricultural properties located in the City of Santa Fe. Changes in property valuation may occur when ownership transitions to a new owner, improvements to the property occur, damage to the property happens due to disaster or calamity, or the property is reassessed to market value.

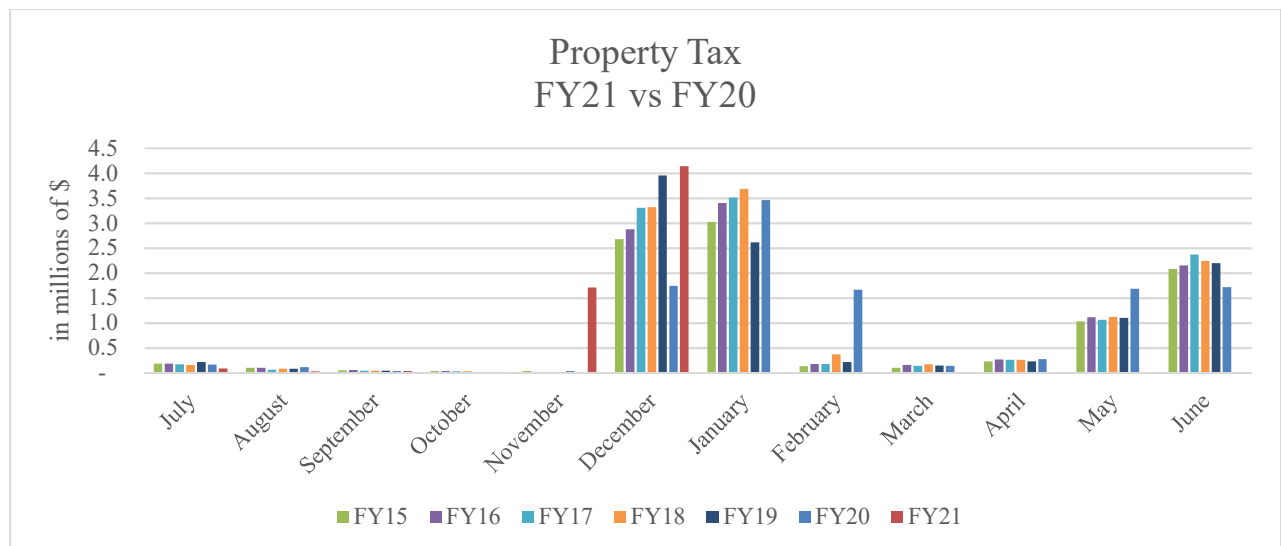
As the table below illustrates, historically the principal disbursements of Property Tax receipts from the County to the City occur in December and January, and the secondary disbursements occur in May and June. The County extended the due date for Property Tax payments until January 10th, per a change dictated in HB407. It is realistic to expect that homeowners who have unexpectedly lost income during the pandemic may not be able to pay property taxes, which would impact the secondary distribution of property taxes to the City in May and June.

Table 4

**City of Santa Fe
Property Tax Distribution - Monthly Comparison**

Distribution Month	FY15	FY16	FY17	FY18	FY19	FY20	FY21
July	181,173	181,173	172,569	158,252	212,697	161,529	89,304
August	98,098	102,726	63,996	79,868	81,281	110,346	28,086
September	48,697	57,993	42,455	44,247	42,774	34,766	33,939
October	32,961	36,102	30,150	28,885	17,268	17,654	18,451
November	35,446	17,579	15,353	19,190	29,698	17,828	1,708,123
December	2,677,926	2,878,551	3,302,302	3,320,524	3,954,097	1,740,341	4,139,156
January	3,023,204	3,398,503	3,510,709	3,686,706	2,614,809	3,459,982	
February	131,817	178,764	175,880	367,028	216,805	1,661,070	
March	99,796	155,937	140,224	170,670	143,742	137,126	
April	226,883	266,164	260,779	257,874	227,314	272,546	
May	1,027,692	1,115,152	1,058,610	1,122,336	1,101,607	1,686,092	
June	2,083,801	2,151,654	2,370,471	2,240,642	2,193,829	1,712,912	
Total	9,667,494	10,540,296	11,143,498	11,496,223	10,835,922	11,012,193	6,017,059

Chart 7



(Source: City of Santa Fe)

Lodgers' Tax

Lodgers' tax collections are generated from hotels, motels and short-term rentals within the City of Santa Fe. Lodgers' tax is remitted for revenue generated from lodging at a taxable premise within the City limits.

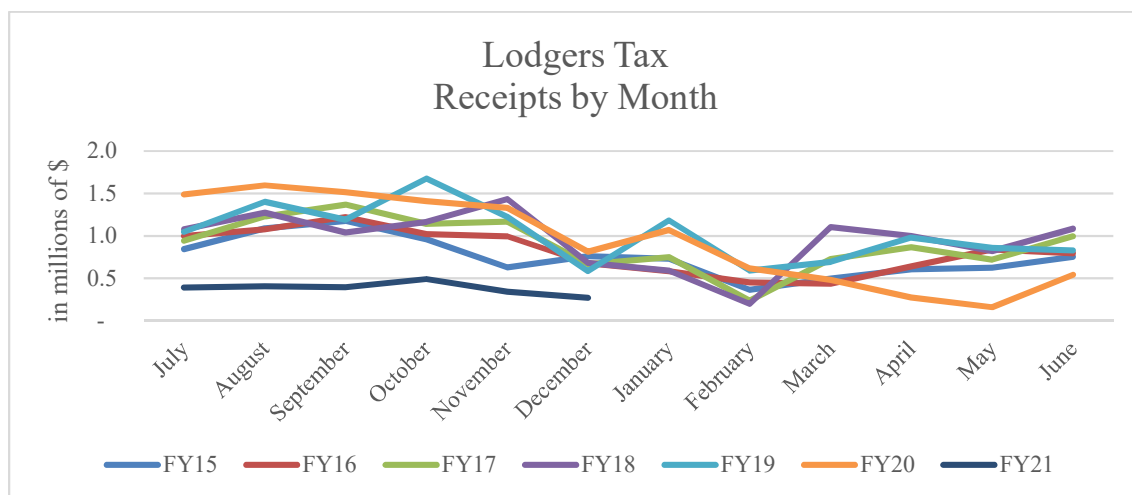
Lodgers' tax has seen a steady climb, averaging eight percent growth over the last 5 years. However, FY20 saw a decline of eight percent, and the first few months of FY21 are coming in at 30 percent of FY20 levels. The New Mexico Legislature has amended the State Lodgers' tax code recently and the City is in the process of amending their code to accommodate those changes. Primary modifications to State Statute address two exemptions: the three room exemption, which the Legislature eliminated, and the exemption for non-permanent residence rental exceeding 30 days. Proposed changes to the City Code are being developed and will be presented to the Governing Body in the near future. Lodgers' tax collections have exceeded forecasts in the first half of this fiscal year. Projections indicated that only 25 percent of FY19 levels would be generated; estimates for the second half of the fiscal year are for 75 percent of FY19 levels will be generated.

Table 5

**City of Santa Fe
Lodgers' Tax Distribution - Monthly Comparison**

Distribution Month	FY15	FY16	FY17	FY18	FY19	FY20	FY21
July	842,892	997,792	941,920	1,078,010	1,048,015	1,490,164	391,580
August	1,087,565	1,079,598	1,227,105	1,272,253	1,400,668	1,595,720	407,336
September	1,176,557	1,222,267	1,368,372	1,040,098	1,189,742	1,516,372	395,438
October	960,500	1,022,427	1,140,638	1,163,774	1,675,466	1,410,896	492,280
November	628,152	994,714	1,168,681	1,433,342	1,224,889	1,331,471	343,282
December	759,912	677,650	666,376	681,448	584,388	814,187	271,213
January	729,748	585,150	750,601	592,630	1,185,232	1,071,043	
February	365,403	453,824	237,906	199,416	592,367	616,344	
March	496,764	436,270	726,119	1,105,901	692,646	481,169	
April	606,864	640,044	867,925	998,849	980,496	273,786	
May	624,590	841,343	718,793	822,564	858,851	160,471	
June	754,933	795,041	995,027	1,085,668	827,742	544,273	
Total	9,033,880	9,746,118	10,809,464	11,473,953	12,260,501	11,305,897	2,301,129

Chart 8

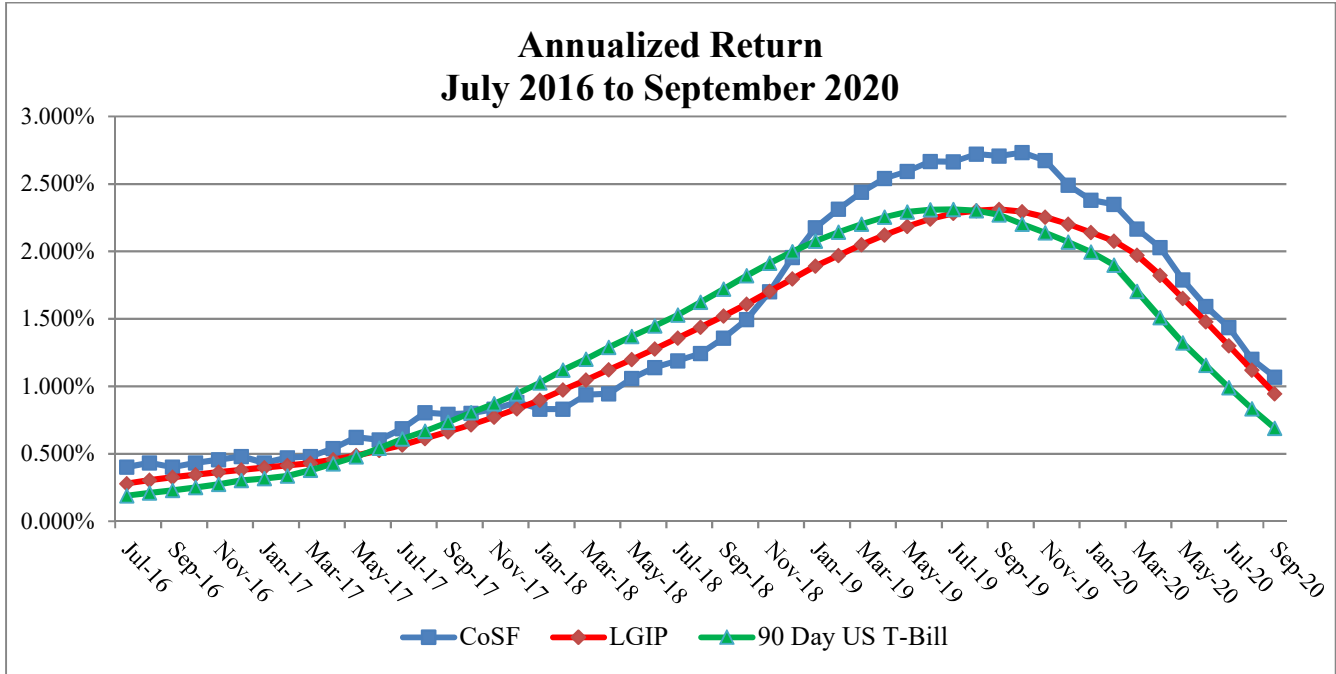


(Source: City of Santa Fe)

III. INVESTMENT UPDATE

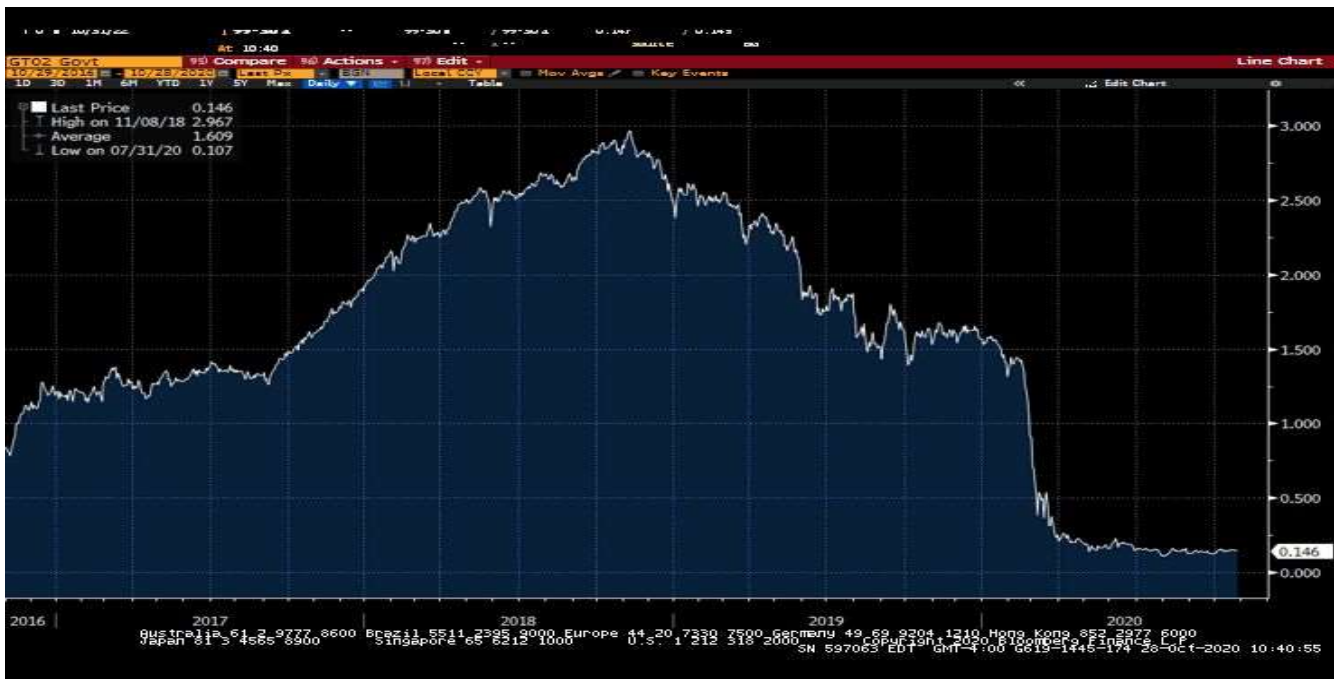
Interest rates remain near zero percent.

Chart 9



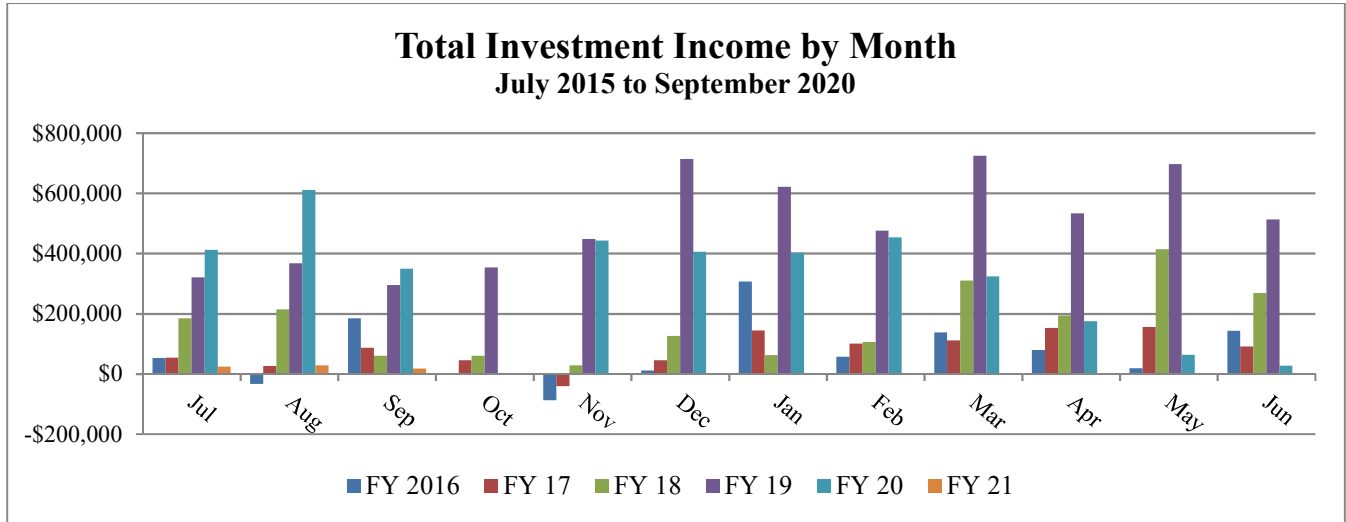
The chart above depicts the trailing twelve month return for the City of Santa Fe, incorporating the Local Government Investment Pool managed by the New Mexico Treasurer and the 90 day United States Treasury Bill. The chart below shows the yield of the Two-Year United States Treasury note. The yield of the Two-Year note peaked in November 2018 at just under 3 percent, and the 90 day US T-Bill peaked in August 2019.

Chart 10



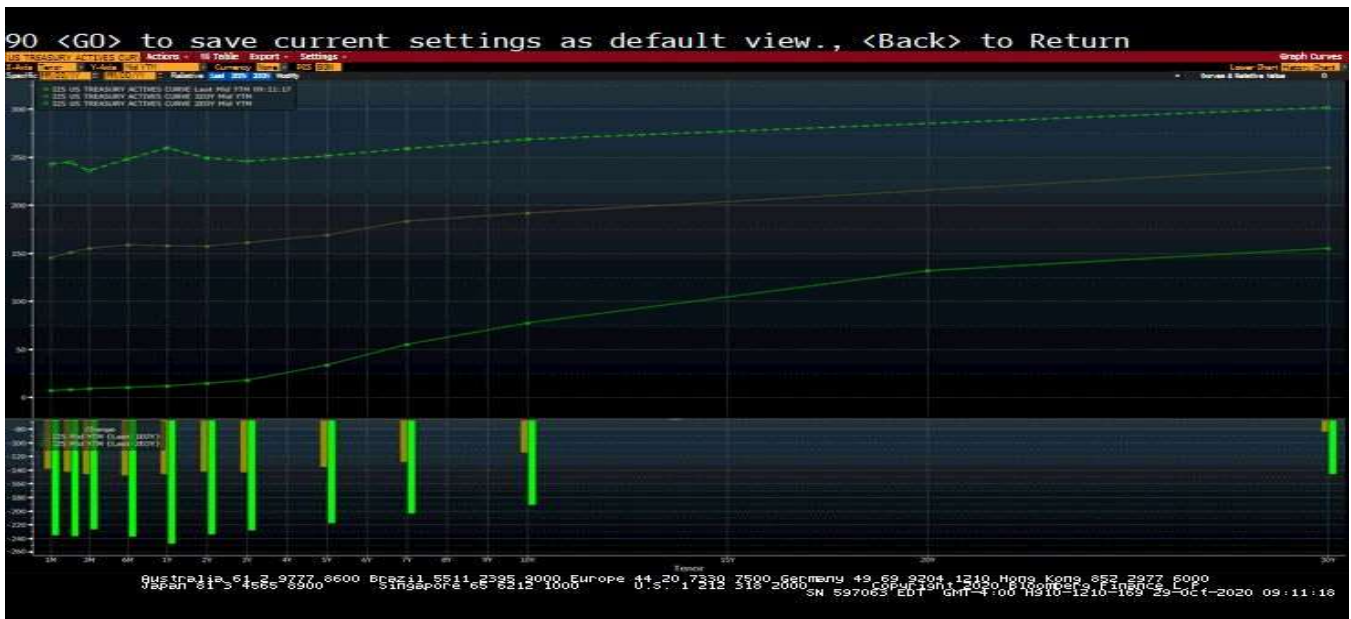
The Federal Reserve started lowering the Fed Funds rate in July 2019 as the economy was stagnating and inflation was not moving to its target rate. In response, the Federal Reserve cut interest rates in July, September and October 2019 to stimulate the economy. When the implications of the pandemic and the policy actions required to manage it were realized, the Federal Reserve cut the Fed Funds rate to zero in March 2020, effectively eliminating investment income for savers like the City. As an example, the City earned \$700,000 in investment income in three months of FY 2019, whereas in September 2020, the \$250 million portfolio earned \$19,000.

Chart 11



This is not the investment environment to take interest rate risk, since the yield curve is incredibly flat. The Chart below shows the US Treasury Curve from one month to 30 years, including the current curve (the bottom line), the curve as of 12/31/2019 (the middle line) and the curve as of 12/31/2018 (the top line). While all three curves are flat, the current curve starts at nine basis points and the five year at 56 basis points, whereas the top curve starts at 250 basis points. Therefore, the risk is not worth the potential increase in return. As an example, the two-year treasury has a yield of 15 basis points; if interest rates were to increase to 1.15 percent, the change in market value of the investment would be close to negative two percent.

Chart 12



The Federal Reserve has stated that they have no intention of raising the Fed Funds rate anytime soon; in the Dot Plot, only one Federal Reserve Governor sees higher rates in 2022 and only four Governors in 2023.

The allocation to Money Market funds allows the City to take incremental credit risk by investing in funds with maturities of less than one year, including commercial paper, Banker Acceptance Notes, and Asset-Backed Securities.

Chart 13

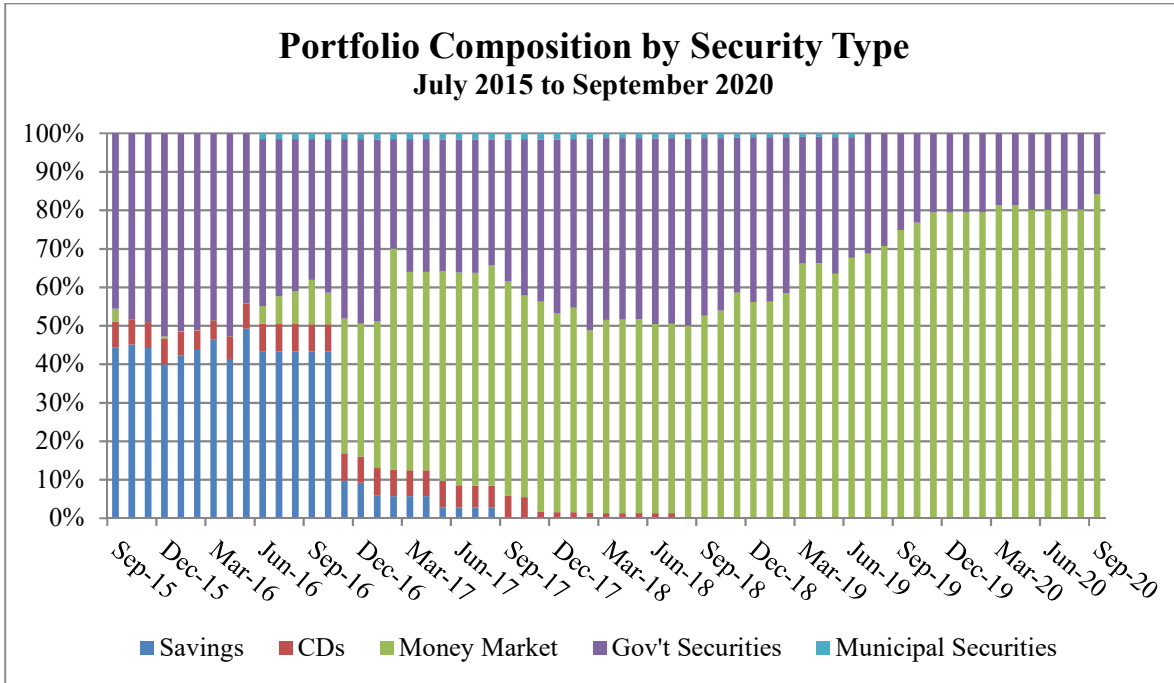
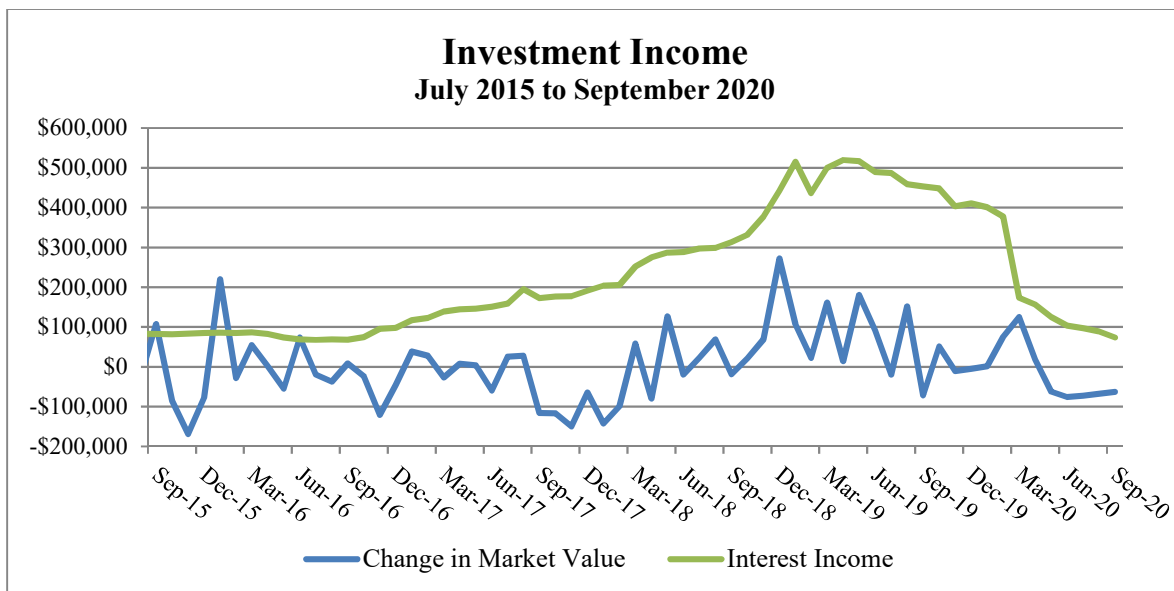


Chart 14 below depicts the two major components of investment income - interest and change in market value. Over the coming months, change in market value will flat line as funds are invested in Money Market Funds. As the portfolio’s duration declines (money market fund balance increases), interest rate risk declines as well and changes in market value will decrease.

Chart 14



Investment Strategy

With the yield curve as low and flat as it is, there is no reason to take any interest rate risk. Currently 20 percent of the City’s portfolio is in Prime Money Market Funds, giving the City a small exposure to credit risk. The economy was strong before the pandemic and the reduction in activity is not due to financial volatility. The unprecedented US monetary and fiscal policy response to the coronavirus pandemic is an effort to bridge the duration of economic downturn due to the public health emergency. Staff continues to monitor the investment markets, interest rates and economic activity during this global crisis and will ensure that City funds are prudently invested for safety, liquidity and yield.

Table 6

City of Santa Fe						
Portfolio Holdings Report						
As of December 31, 2020						
<u>Issuer</u>	<u>Par Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Coupon</u>	<u>YTM</u>	<u>Maturity Date</u>
Guadalupe CU	261,630	261,630	261,630	0.75%	0.75%	8/1/2021
SECU Library	267,310	267,310	267,310	2.43%	2.43%	4/25/2021
SECU City	<u>256,451</u>	<u>256,451</u>	<u>256,451</u>	<u>2.43%</u>	<u>2.43%</u>	7/21/2021
Total CDs	785,391	785,391	785,391		1.87%	
Blackrock Prime Inst #24	25,344,931	25,360,138	25,344,931		0.10%	
JP Morgan Prime MM Fund #3605	22,323,777	22,327,443	22,323,777		0.07%	
Fidelity Prime MM Port #2014	94	94	94		0.07%	
Wells Fargo Bank MM	194,982,920	194,982,920	194,982,920		0.05%	
Wells Fargo Bank Restricted	<u>4,831,051</u>	<u>4,831,991</u>	<u>4,831,051</u>		<u>0.08%</u>	
Total Money Market	247,482,773	247,502,587	247,482,773		0.07%	
Issuer	Par Value	Market Value	Book Value	Coupon		
Federal Home Loan Bank	5,000,000	5,013,400	4,980,550	2.38%	2.36%	2/16/2021
Fed Agric MTG	<u>5,000,000</u>	<u>5,000,400</u>	<u>5,017,750</u>	1.98%	1.68%	2/3/2021
	10,000,000	10,013,800	9,998,300			
Total Portfolio	<u>258,268,164</u>	<u>258,301,778</u>	<u>258,266,464</u>		<u>0.14%</u>	