



STATE OF NEW MEXICO
DEPARTMENT OF FINANCE AND ADMINISTRATION
BOARD OF FINANCE
181 BATAAN MEMORIAL BUILDING, 407 GALISTEO STREET
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LT. GOVERNOR HOWIE MORALES
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MEMORANDUM

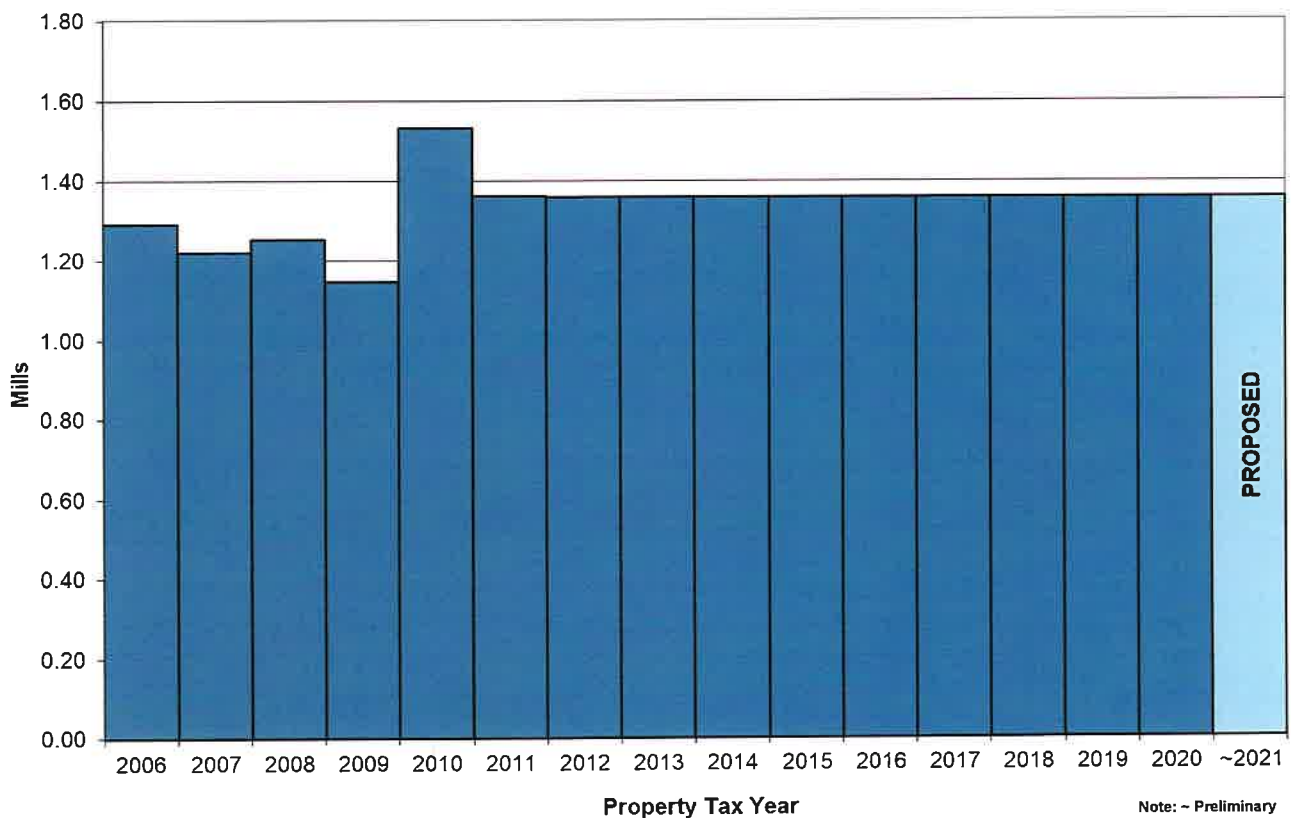
TO: Deborah K. Romero, DFA Cabinet Secretary
Honorable Tim Eichenberg, State Treasurer
Donnie Quintana, Director, DFA Local Government Division

FROM: Marcos B. Trujillo, Deputy Director, State Board of Finance

DATE: September 28, 2021

SUBJECT: Mill Levy Recommendation for Property Tax Year 2021

New Mexico State Property Tax Mill Levy

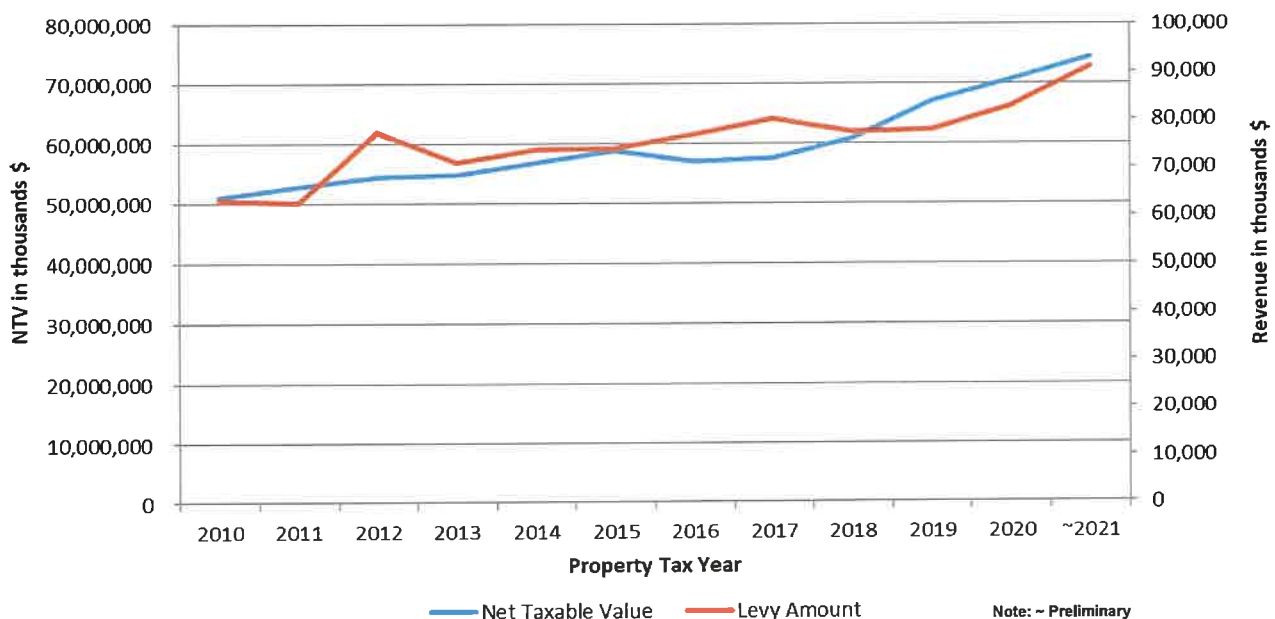


Attached is the property tax mill levy recommendation for the State of New Mexico for Property Tax Year (PTY) 2021. The mill levy is set at a rate that is projected to generate sufficient revenue to cover General Obligation Bond debt service payments and to provide a reasonable cash balance reserve. These obligations of the State are established by voter approval of biennial General Obligation Bond ballot measures. The next General Obligation Bond issuance is expected to occur in March 2023, following voter approval in November 2022.

To ensure the state has sufficient funds to make its required payments and to support stability in the mill rate, the cash balance projections used in the mill rate-setting model are expected to provide positive cash balances in the general obligation debt service accounts at the time of debt service payments for 2022 and 2023. The model assumes a slight decrease in net taxable value of all property of .77 percent in PTY 2021, with a 4.8 percent increase of residential property assessments and a 0.5 percent increase of non-residential property assessments. The component projections are an estimated growth of real property values of 3.3 percent, a decrease in oil and gas values of 21.6 percent, and an decrease in copper value of 18.1 percent.

If adopted, the mill levy for PTY 2021 will remain unchanged from PTY 2020 at 1.360 mills. The 15-year average is 1.341 mills (the mill levy has remained flat since PTY 2011). In PTY 2020, actual property tax remittances were 100 percent of the amount expected based on the final property tax valuations.

Net Taxable Value and Revenue Generation



The following pages provide documentation for the data and assumptions that go into this mill levy recommendation. Below is a brief explanation of the supporting documents to assist in your understanding of the recommendation packet. Please contact State Board of Finance staff if you have any questions about this recommendation.

MILL LEVY RECOMMENDATION FOR THE STATE OF NEW MEXICO

DATE: September 28, 2021

TO: Brenda Suazo-Giles, Local Government Division, DFA

We request that you set the Mill Levy that will generate the following revenue to be used for the upcoming debt service for General Obligation Bonds of the State.

Amount of Levy for Property Tax Year 2021	\$95,364,000.00
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DATE
REVIEWED 10/12/2021

BY: 
DFA, BOARD OF FINANCE DIVISION

DATE
REVIEWED 10/7/21

BY: 
DFA, CABINET SECRETARY

DATE
REVIEWED 7 October 2021

BY: 
DFA, LOCAL GOVERNMENT DIVISION

DATE
APPROVED 10/15/21

BY: 
STATE TREASURER

*Please review attached documentation.

Explanation of Mill Levy Packet Documentation:

Table 1: Cash Flow Analysis Spreadsheet (Page 5)—The purpose of the cash flow analysis is to project availability of sufficient cash to make scheduled debt service payments. The model begins with current cash balances, estimates revenue accrual throughout the year, and deducts debt service payments.

Table 2: Cash Balances Table (Page 6)—This table lists the current cash balances and known future adjustments to the General Obligation Bond accounts, which feed into the cash flow analysis.

Table 3: Revenue Accrual Model (Page 7)—The factors on this sheet represent the average percentage of accrual of annual property tax revenues by month over the past 10 years. These monthly revenue accrual percentages are used to estimate the timing of revenue collection in the cash flow analysis.

Table 4: Net Taxable Value and Mill Table (Page 8)—This table places the current year's property valuations, mill levy rate, and amount of levy for the state portion of property taxes in historical perspective.

Table 5: Assessed Valuations Table (Pages 9-11)—This table lists the valuations of property statewide upon which the mill levy for the state portion of property taxes is imposed. These values are assembled by the Local Government Division of the Department of Finance and Administration.

Table 6: Debt Service Worksheet (Pages 12-13)—This worksheet identifies the General Obligation Bond debt service payments that take place during the cash flow modeling period and are used in the cash flow analysis.

Table 7: Debt Service Tables (Page 14-17)—These tables include schedules of all General Obligation Bond payments due, first in summary, including all outstanding series, and then by individual series (each individual series is labeled by year in which it was issued).

Tables 8: Monthly Operating Transfers Worksheets (Pages 18-19)—These worksheets contain the monthly remittances of property tax revenues to the Department of Finance and Administration from the counties during the past and current fiscal years. While these worksheets are provided largely for informational purposes, they also feed into the revenue accrual model.

Fund Balance Reports (Pages 20 onward)—Accounting reports of all cash balances in State Treasurer's Office accounts available for General Obligation Bond uses.

Table 1
State Mill Levy Cash Flow Analysis
(Dollars in Millions)

Mill Levy = 1.360
Amount = \$95,363,673

\$	87.97	Cash Balance (8/29/2021)
\$	(10.64)	9/1/21 Debt Service
\$	77.32	Adjusted Cash Balance
\$	-	Revenue Accrual Aug 21 if not yet posted
\$	1.71	Revenue Accrual Sept 21 = 1.8%*
\$	1.10	Revenue Accrual Oct 21 = 1.2%*
\$	80.14	Adjusted Cash Balance
\$	52.60	Revenue Accrual Nov 21-Feb 22 = 56.7%*
\$	132.74	Adjusted Cash Balance
\$	(103.56)	3/1/22 Debt Service
\$	29.18	Adjusted Cash Balance
\$	17.85	Revenue Accrual March-June 22 = 18.7%*
\$	47.03	Adjusted Cash Balance
\$	22.11	Revenue Accrual July-August 22 = 23.2%*
\$	69.14	Adjusted Cash Balance
\$	(10.36)	9/1/22 Debt Service Payment
\$	58.78	Adjusted Cash Balance
\$	1.71	Revenue Accrual Sept 22 = 1.8%*
\$	1.05	Revenue Accrual Oct 22 = 1.2%*
\$	61.54	Adjusted Cash Balance
\$	50.20	Revenue Accrual Nov 22-Feb 23 = 55.2%*
\$	111.74	Adjusted Cash Balance
\$	(107.54)	3/1/23 Debt Service Payment
\$	4.20	Adjusted Cash Balance

* Revenue accrual is based on the average percent revenue shares per month over past 10 years by distribution month.

Table 2

GOB Outstanding Debt Service Account Cash Balances

Fund	Description		8/29/21 Balance
10630	2009 DS	\$	466,225.02
11630	2011 DS	\$	1,799,103.50
11680	2013 DS	\$	9,363.31
28800	2007 DS	\$	6,516.49
35170	2015 DS	\$	36,153,741.72
40130	2015 COI	\$	7,226.67
50390	2017 COI	\$	365,887.15
50440	2017A DS	\$	15,754,233.52
68150	2017A DS	\$	10,605,859.64
20990	2019 DS	\$	17,888,438.53
71840	2019 COI	\$	131,801.39
21230	2021 DS	\$	4,735,415.24
21410	2021COI	\$	42,616.19
TOTAL		\$	87,966,428.37

Table 3
County Treasurer's Remittance Fund Revenue (Fund 800)
General Obligation Bond Property Tax Revenue
10-Year Average Percent Revenue Shares per Month
Reported by Distribution Month
(State Portion Only)

Month	Average Percent Share	
September	1.8%	2.9%
October	1.2%	
November	1.2%	55.2%
December	1.8%	
January	22.1%	
February	30.0%	
March	4.3%	18.7%
April	2.0%	
May	2.6%	
June	9.7%	
July	20.6%	23.2%
August	2.6%	
TOTAL	100.0%	100.0%

Table 4
New Mexico Net Taxable Value and Associated Mill Levy
(State Portion Only)
Dollars in Thousands

Property Tax Year	Residential	Non- Residential	Oil and Gas	Copper	Net Taxable Value	Mill Levy	Amount to be Levied (1)
1986	5,349,000	5,963,500	2,391,200		13,703,700		
1987	5,607,300	5,829,300	1,317,800		12,754,400		
1988	6,874,300	6,458,500	1,418,100		14,750,900		
1989	7,215,800	6,633,800	1,249,500		15,099,100		
1990	7,486,700	6,745,300	1,353,800		15,585,800		
1991	7,574,700	6,963,600	1,628,500		16,166,800		
1992	8,172,378	6,961,832	1,452,500	210,400	16,797,110		
1993	8,377,000	7,234,700	1,722,000	177,800	17,511,500		
1994	8,723,123	7,342,186	1,893,527	173,007	18,131,843		
1995	10,729,781	7,867,383	1,694,195	184,300	20,475,659		
1996	11,150,455	8,120,033	1,562,622	214,300	21,047,410		
1997	12,228,583	8,563,893	2,371,034	235,557	23,399,067	1.340	31,359.3
1998	12,678,034	8,750,029	2,520,530	236,629	24,185,222	1.440	34,827.4
1999	14,527,670	9,460,193	1,852,447	192,897	26,033,207	1.475	38,392.5
2000	15,121,296	9,776,225	2,166,427	160,906	27,224,854	1.551	42,218.0
2001	16,288,212	10,132,672	4,152,677	117,376	30,690,936	1.763	53,582.6
2002	17,121,339	10,283,649	4,238,592	106,874	31,750,454	1.123	35,655.7
2003	18,279,692	10,778,559	3,024,570	66,614	32,149,435	1.520	48,959.5
2004	19,421,800	10,839,281	5,563,785	65,157	35,890,023	1.028	35,839.6
2005	21,120,378	12,161,447	5,563,785	65,157	38,910,768	1.234	47,572.1
2006	23,016,630	12,605,105	7,259,891	103,402	42,985,028	1.291	55,300.0
2007	25,805,630	14,458,193	6,891,546	133,262	47,288,631	1.221	57,300.0
2008	27,798,246	15,259,324	7,245,955	160,279	50,463,804	1.254	63,000.0
2009	29,455,894	16,383,859	9,033,975	172,481	55,046,209	1.149	62,500.0
2010	29,845,647	16,513,415	4,556,355	125,538	51,040,955	1.533	77,300.0
2011	30,265,867	16,594,030	5,868,725	117,477	52,846,098	1.362	71,000.0
2012	30,794,394	16,639,038	6,938,090	119,440	54,490,962	1.360	73,700.0
2013	31,320,905	16,824,354	6,431,256	149,491	54,726,006	1.360	73,833.0
2014	31,678,950	17,161,038	7,710,780	184,736	56,735,505	1.360	76,803.0
2015	32,396,576	17,720,157	8,463,290	211,459	58,791,482	1.360	79,956.4
2016	33,533,677	18,181,319	4,982,793	224,778	56,922,567	1.360	77,414.7
2017	34,767,933	18,104,473	4,359,518	219,831	57,451,756	1.360	77,756.0
2018	35,934,821	18,226,388	6,338,179	199,561	60,698,949	1.360	82,550.6
2019	37,417,925	19,224,494	10,099,051	177,768	66,919,238	1.360	91,010.2
2020	38,832,638	20,154,146	11,525,822	153,889	70,666,495	1.360	96,106.4
~2021	40,696,733	20,255,687	9,041,856	126,072	70,120,348	1.360	95,363.7
*2022	41,864,729	20,579,778	17,901,000	200,000	80,545,507	1.360	109,541.9

~ Preliminary

* Estimate

(1) Including Administrative Fee

Table 5
PTY 2021 Assessed Property Valuations

COUNTY/MUNICIPALITY	Residential Values	Non-Residential Values	Oil & Gas Production	Equipment	Copper Production	Total Municipal Values	Total County Values
Bernalillo	14,388,619,241	3,695,039,377					18,083,658,618
Albuquerque	11,724,169,466	3,091,105,643				14,815,275,109	
Corrales	-	-				-	
Los Ranchos	270,950,677	25,363,610				296,314,287	
Tijeras	9,688,891	5,197,876				14,886,767	
Edgewood	-	305,600				305,600	
Catron	85,059,387	50,821,031					135,880,418
Reserve	3,059,686	3,535,381				6,595,067	
Chaves	749,595,603	569,557,733	24,815,890	5,967,250			1,349,936,476
Dexter	9,217,160	3,444,841				12,662,001	
Hagerman	5,288,718	2,409,981				7,698,699	
Lake Arthur	1,874,922	1,397,015				3,271,937	
Roswell	542,883,831	251,422,937				794,306,768	
Cibola	153,326,888	201,890,044					355,216,932
Grants	77,228,702	53,222,890				130,451,592	
Milan	11,767,876	36,015,288				47,783,164	
Colfax	423,352,499	211,061,840	12,877,699	2,543,712			649,835,749
Angel Fire	222,557,401	50,437,472				272,994,873	
Cimarron	9,851,037	4,738,292				14,589,329	
Eagle Nest	12,940,418	6,586,221				19,526,639	
Maxwell	1,657,655	1,035,928				2,693,583	
Raton	61,547,156	33,197,709				94,744,865	
Springer	8,035,240	3,616,191				11,651,431	
Curry	625,871,707	362,827,264					988,698,971
Clovis	503,587,085	167,297,048				670,884,133	
Grady	609,737	133,625				743,362	
Melrose	4,783,918	3,466,150				8,250,068	
Texico	5,277,647	2,918,641				8,196,288	
De Baca	18,403,968	77,546,026					95,949,994
Fort Sumner	7,052,553	50,681,939				57,734,492	
Dona Ana	3,535,855,262	1,382,351,409					4,918,206,671
Las Cruces	1,891,734,471	708,490,809				2,600,225,280	
Hatch	10,014,351	12,723,128				22,737,479	
Mesilla	62,172,884	11,825,829				73,998,713	
Sunland Park	202,782,942	102,412,886				305,195,828	
Anthony	58,084,726	20,676,085				78,760,811	
Eddy	891,907,550	2,345,149,978	2,979,294,090	694,470,017			6,910,821,635
Artesia	174,498,895	253,627,943	(228)	45		428,126,655	
Carlsbad	462,877,210	271,873,638	2,462,596	511,002		737,724,446	
Hope	804,789	189,016				993,805	
Loving	9,729,023	7,910,513				17,639,536	
Grant	469,885,576	205,845,945			126,072,270		801,803,791
Bayard	17,500,172	4,227,178				21,727,350	
Hurley	11,069,978	1,655,340				12,725,318	
Santa Clara	12,962,793	3,958,718				16,921,511	
Silver City	153,677,325	71,354,838				225,032,163	
Guadalupe	37,687,519	147,063,320	-	-			184,750,839
Santa Rosa	19,066,619	33,928,802				52,995,421	
Vaughn	2,194,111	7,598,159				9,792,270	
Harding	5,774,085	49,142,745	8,949,956	2,044,056			65,910,842
Mosquero	614,942	612,936				1,227,878	
Roy	1,438,572	1,112,262				2,550,834	

COUNTY/MUNICIPALITY	Residential Values	Non-Residential Values	Oil & Gas Production	Oil & Gas Equipment	Copper Production	Total Municipal Values	Total County Values
Hidalgo	27,200,300	162,643,160					189,843,460
Lordsburg	11,682,288	23,921,696				35,603,984	
Virden	806,641	359,525				1,166,166	
Lea	722,656,793	1,875,915,567	3,817,159,714	918,758,113			7,334,490,186
Eunice	23,038,356	12,464,439	1,501,074	321,326		37,325,195	
Hobbs	397,239,847	271,999,085	51,347,154	11,901,022		732,487,109	
Jal	12,965,819	15,182,918	279,831	61,357		28,489,925	
Lovington	85,285,616	31,877,895				117,163,511	
Tatum	4,635,826	2,825,233				7,461,059	
Lincoln	997,964,581	435,820,556					1,433,785,137
Capitan	21,087,014	7,025,325				28,112,339	
Carrizozo	9,294,198	7,208,951				16,503,149	
Corona	1,815,474	2,751,273				4,566,747	
Ruidoso	429,160,103	169,942,760				599,102,863	
Ruidoso Downs	31,692,405	24,102,009				55,794,414	
Los Alamos	760,592,490	109,128,225					869,720,715
Luna	292,192,003	656,742,103					948,934,106
Columbus	11,985,559	16,093,812				28,079,371	
Deming	153,897,517	251,092,998				404,990,515	
McKinley	272,287,769	451,964,324	67,669	24,091			724,343,853
Gallup	205,847,542	144,349,784				350,197,326	
Mora	82,884,901	70,012,701					152,897,602
Wagon Mound	2,472,238	3,232,053				5,704,291	
Otero	875,918,547	410,344,326					1,286,262,873
Alamogordo	449,257,286	155,650,987				604,908,273	
Cloudcroft	46,129,984	13,629,034				59,759,018	
Tularosa	26,493,243	7,895,728				34,388,971	
Quay	87,198,194	146,332,935	511,154	123,347			234,165,630
House	469,852	613,618				1,083,470	
Logan	24,038,198	13,401,878				37,440,076	
San Jon	900,299	1,845,261				2,745,560	
Tucumcari	34,571,814	43,573,955				78,145,769	
Rio Arriba	545,253,341	323,288,597	117,492,188	38,688,250			1,024,722,376
Chama	15,280,303	13,207,196				28,487,499	
Espanola	72,182,841	63,184,672				135,367,513	
Roosevelt	191,062,214	425,973,923	7,452,743	1,721,468			626,210,347
Causey	368,804	776,310				1,145,114	
Dora	744,957	299,340				1,044,297	
Elida	1,353,805	1,219,439				2,573,244	
Floyd	701,422	402,680				1,104,102	
Portales	124,130,423	46,570,316				170,700,739	
Sandoval	3,198,080,148	812,854,602	35,806,860	8,583,438			4,055,325,049
Bernalillo	150,973,053	57,611,053				208,584,106	
Cuba	3,983,939	7,683,187				11,667,126	
Jemez Springs	5,966,037	5,599,630				11,565,667	
Rio Rancho	2,153,487,919	397,576,496				2,551,064,415	
San Ysidro	1,799,772	1,978,110				3,777,882	
Corrales	404,498,798	46,406,950				450,905,748	
Edgewood	-	1,610,473				1,610,473	
San Juan	1,548,417,398	1,626,666,069	297,125,827	63,038,724			3,535,248,018
Aztec	92,267,473	39,080,650	421,059	128,157		131,897,339	
Bloomfield	81,474,103	65,163,542	220,191	45,871		146,903,708	
Farmington	805,364,739	385,435,670	1,357,140	248,426		1,192,405,975	
Kirtland	11,765,488	13,139,336				24,904,824	

COUNTY/MUNICIPALITY	Residential Values	Non-Residential Values	Oil & Gas Production	Equipment	Copper Production	Total Municipal Values	Total County Values
San Miguel	444,904,335	217,565,857					662,470,192
Las Vegas	150,194,160	73,858,561				224,052,721	
Pecos	20,493,069	4,170,684				24,663,753	
Santa Fe	6,515,469,490	1,495,122,422					8,010,591,912
Santa Fe	3,551,772,941	1,032,080,129				4,583,853,070	
Espanola	37,901,497	10,866,897				48,768,394	
Edgewood	92,559,857	35,740,558				128,300,415	
Edgewood (annexati	39,238,040	2,522,349				41,760,389	
Sierra	191,724,183	142,068,901					333,793,084
T or C	65,597,826	39,290,088				104,887,914	
Williamsburg	4,331,793	1,223,396				5,555,189	
Elephant Butte	43,199,016	16,829,259				60,028,275	
Socorro	158,905,050	137,215,508					296,120,558
Magdalena	5,283,482	2,467,292				7,750,774	
Socorro	85,359,788	35,282,028				120,641,816	
Taos	1,027,347,247	573,579,343					1,600,926,590
Questa	22,156,404	19,509,564				41,665,968	
Red River	41,403,457	23,287,392				64,690,849	
Taos	192,334,912	164,720,619				357,055,531	
Taos SV	38,595,610	46,665,117				85,260,727	
Torrance	188,869,366	223,745,479					412,614,845
Encino	444,869	2,370,668				2,815,537	
Estancia	6,842,580	2,261,713				9,104,293	
Moriarty	17,868,525	26,339,571				44,208,096	
Mountainair	6,579,928	3,770,880				10,350,808	
Willard	862,866	1,212,587				2,075,453	
Union*	42,377,280	123,497,876	3,470,689	868,828			170,214,673
Clayton	19,939,227	14,992,547				34,931,774	
Des Moines	1,038,124	1,422,473				2,460,597	
Folsom	611,118	573,900				1,185,018	
Grenville	122,477	637,123				759,600	
Valencia	1,140,088,108	536,907,532					1,676,995,640
Belen	79,947,811	71,994,414				151,942,225	
Bosque Farms	88,767,545	15,179,960				103,947,505	
Los Lunas	325,146,173	128,820,454				453,966,627	
Peralta	62,057,104	6,331,238				68,388,342	
Rio Communities	81,359,613	46,479,215				127,838,828	
GRAND TOTAL	40,696,733,023	20,255,686,718	7,305,024,478	1,736,831,292	126,072,270		70,120,347,782
GRAND TOTAL	27,578,374,386	9,510,594,301	57,588,816	13,217,207	0	37,159,774,710	

*Union County's Oil & Gas production reflects assessed value after excluding negative amendment for taxpayer who previously mis-reported the location code.

Table 6
DEBT SERVICE WORKSHEET
Fiscal Years 2022 and 2023
Tax Year 2021

1. DEBT REQUIREMENTS:

(List each interest and principal payment separately)

CY 2021 (PTY 2021) (FY22)

	INTEREST & PRINCIPAL	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	SUBTOTAL JUNE THRU DECEMBER
Series 2015	Interest				1,634,250.00				1,634,250.00
Series 2017A	Principal				0.00				0.00
Series 2017A	Interest				2,583,625.00				2,583,625.00
Series 2017B	Principal				0.00				0.00
Series 2017B	Interest				2,217,625.00				2,217,625.00
Series 2019	Principal				0.00				0.00
Series 2019	Interest				2,030,000.00				2,030,000.00
Series 2021	Principal				0.00				0.00
Series 2021	Interest				2,176,034.72				2,176,034.72
SUBTOTAL (A)									10,641,534.72

CY 2022 (PTY 2021) (FY22)

	INTEREST & PRINCIPAL	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	SUBTOTAL JAN. THRU JUNE
Series 2015	Principal			15,165,000.00				15,165,000.00
Series 2015	Interest			1,634,250.00				1,634,250.00
Series 2017A	Principal			13,425,000.00				13,425,000.00
Series 2017A	Interest			2,583,625.00				2,583,625.00
Series 2017B	Principal			27,865,000.00				27,865,000.00
Series 2017B	Interest			2,217,625.00				2,217,625.00
Series 2019	Principal			12,495,000.00				12,495,000.00
Series 2019	Interest			2,030,000.00				2,030,000.00
Series 2021	Principal			21,980,000.00				21,980,000.00
Series 2021	Interest			4,166,875.00				4,166,875.00
SUBTOTAL (B)								103,562,375.00
SUBTOTAL (A)+(B)								114,203,909.72

2. MAXIMUM LEVY REQUIREMENTS:

CY 2022 (PTY 2022) (FY23)

	INTEREST & PRINCIPAL	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	SUBTOTAL JULY THRU DECEMBER
Series 2015	Principal			0.00				0.00
Series 2015	Interest			1,255,125.00				1,255,125.00
Series 2017A	Principal			0.00				0.00
Series 2017A	Interest			2,248,000.00				2,248,000.00
Series 2017B	Principal			0.00				0.00
Series 2017B	Interest			1,521,000.00				1,521,000.00
Series 2019	Principal			0.00				0.00
Series 2019	Interest			1,717,625.00				1,717,625.00
Series 2021	Principal			0.00				0.00
Series 2021	Interest			3,617,375.00				3,617,375.00
SUBTOTAL (C)								10,359,125.00

3. MAXIMUM/MINIMUM CASH BALANCE - JUNE 30, 2022

		MAXIMUM		MINIMUM
Total 1st Half PTY21 (CY22) Payment (P&I)	Subtotal (B)	<u>103,562,375.00</u>	x 1	= <u>103,562,375.00</u>
Total 2nd Half PTY22 (CY22) Payment (Interest)	Subtotal (C)	<u>10,359,125.00</u>	x 1/2	= <u>5,179,562.50</u>
	Subtotal (B)+ (C)	<u>113,921,500.00</u>		
			x 1.25	
	Total Maximum	<u>142,401,875.00</u>		Total Minimum <u>108,741,937.50</u>

4. LEVY CALCULATION:

1. Total Cash Balance 8/29/21	(including investments)	+	<u>87,966,428.37</u>
2. PTY 2021 Levy (estimate)		+	<u>95,363,672.98</u>
3. Total Resources		=	<u>183,330,101.35</u>
4. Debt Requirements FY2022		+	<u>114,203,909.72</u>
5. Prior Year Items (If Any)		+	<u> </u>
6. Total Expenditures		=	<u>114,203,909.72</u>
7. Estimated Cash Balance 8/30/22			<u>69,126,191.63</u>

5. Debt Service Comments (Special Request Instructions to FMB on Tax Levy)

Table 7
DEBT SERVICE SCHEDULES

State of New Mexico
General Obligation Bonds All Series

Debt Service Summary

Date	Principal	Interest	Total Debt Service	Calendar Year Debt Service	Fiscal Year Debt Service
09/01/21		\$10,641,534.72	\$10,641,534.72	\$10,641,534.72	
03/01/22	\$90,930,000	\$12,632,375.00	\$103,562,375.00		\$114,203,909.72
09/01/22		\$10,359,125.00	\$10,359,125.00	\$113,921,500.00	
03/01/23	\$96,805,000	\$10,359,125.00	\$107,164,125.00		\$117,523,250.00
09/01/23		\$7,939,000.00	\$7,939,000.00	\$115,103,125.00	
03/01/24	\$74,820,000	\$7,939,000.00	\$82,759,000.00		\$90,698,000.00
09/01/24		\$6,068,500.00	\$6,068,500.00	\$88,827,500.00	
03/01/25	\$80,870,000	\$6,068,500.00	\$86,938,500.00		\$93,007,000.00
09/01/25		\$4,046,750.00	\$4,046,750.00	\$90,985,250.00	
03/01/26	\$42,765,000	\$4,046,750.00	\$46,811,750.00		\$50,858,500.00
09/01/26		\$2,977,625.00	\$2,977,625.00	\$49,789,375.00	
03/01/27	\$47,165,000	\$2,977,625.00	\$50,142,625.00		\$53,120,250.00
09/01/27		\$1,798,500.00	\$1,798,500.00	\$51,941,125.00	
03/01/28	\$25,750,000	\$1,798,500.00	\$27,548,500.00		\$29,347,000.00
09/01/28		\$1,154,750.00	\$1,154,750.00	\$28,703,250.00	
03/01/29	\$29,290,000	\$1,154,750.00	\$30,444,750.00		\$31,599,500.00
09/01/29		\$422,500.00	\$422,500.00	\$30,867,250.00	
03/01/30	\$7,050,000	\$422,500.00	\$7,472,500.00		\$7,895,000.00
09/01/30		\$246,250.00	\$246,250.00	\$7,718,750.00	
03/01/31	\$9,850,000	\$246,250.00	\$10,096,250.00		\$10,342,500.00
				\$10,096,250.00	
Total	\$505,295,000.00	\$93,299,909.72	\$598,594,909.72	\$598,594,909.72	\$598,594,909.72

State of New Mexico
General Obligation Bonds, Series 2021

Call Date: Non-callable

Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/21			\$2,176,034.72	\$2,176,034.72	
03/01/22	\$21,980,000	5.000%	\$4,166,875.00	\$26,146,875.00	\$28,322,909.72
09/01/22			\$3,617,375.00	\$3,617,375.00	
03/01/23	\$21,490,000	5.000%	\$3,617,375.00	\$25,107,375.00	\$28,724,750.00
09/01/23			\$3,080,125.00	\$3,080,125.00	
03/01/24	\$17,430,000	5.000%	\$3,080,125.00	\$20,510,125.00	\$23,590,250.00
09/01/24			\$2,644,375.00	\$2,644,375.00	
03/01/25	\$18,290,000	5.000%	\$2,644,375.00	\$20,934,375.00	\$23,578,750.00
09/01/25			\$2,187,125.00	\$2,187,125.00	
03/01/26	\$16,995,000	5.000%	\$2,187,125.00	\$19,182,125.00	\$21,369,250.00
09/01/26			\$1,762,250.00	\$1,762,250.00	
03/01/27	\$17,725,000	5.000%	\$1,762,250.00	\$19,487,250.00	\$21,249,500.00
09/01/27			\$1,319,125.00	\$1,319,125.00	
03/01/28	\$16,275,000	5.000%	\$1,319,125.00	\$17,594,125.00	\$18,913,250.00
09/01/28			\$912,250.00	\$912,250.00	
03/01/29	\$19,590,000	5.000%	\$912,250.00	\$20,502,250.00	\$21,414,500.00
09/01/29			\$422,500.00	\$422,500.00	
03/01/30	\$7,050,000	5.000%	\$422,500.00	\$7,472,500.00	\$7,895,000.00
09/01/30			\$246,250.00	\$246,250.00	
03/01/31	\$9,850,000	5.000%	\$246,250.00	\$10,096,250.00	\$10,342,500.00
Total	\$166,675,000		\$38,725,659.72	\$205,400,659.72	\$205,400,659.72

State of New Mexico
General Obligation Bonds, Series 2019

Call Date: Non-callable

Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/21			\$2,030,000.00	\$2,030,000.00	
03/01/22	\$12,495,000	5.000%	\$2,030,000.00	\$14,525,000.00	\$16,555,000.00
09/01/22			\$1,717,625.00	\$1,717,625.00	
03/01/23	\$15,310,000	5.000%	\$1,717,625.00	\$17,027,625.00	\$18,745,250.00
09/01/23			\$1,334,875.00	\$1,334,875.00	
03/01/24	\$8,955,000	5.000%	\$1,334,875.00	\$10,289,875.00	\$11,624,750.00
09/01/24			\$1,111,000.00	\$1,111,000.00	
03/01/25	\$10,930,000	5.000%	\$1,111,000.00	\$12,041,000.00	\$13,152,000.00
09/01/25			\$837,750.00	\$837,750.00	
03/01/26	\$6,145,000	5.000%	\$837,750.00	\$6,982,750.00	\$7,820,500.00
09/01/26			\$684,125.00	\$684,125.00	
03/01/27	\$8,190,000	5.000%	\$684,125.00	\$8,874,125.00	\$9,558,250.00
09/01/27			\$479,375.00	\$479,375.00	
03/01/28	\$9,475,000	5.000%	\$479,375.00	\$9,954,375.00	\$10,433,750.00
09/01/28			\$242,500.00	\$242,500.00	
03/01/29	\$9,700,000	5.000%	\$242,500.00	\$9,942,500.00	\$10,185,000.00
Total	\$81,200,000		\$16,874,500.00	\$98,074,500.00	\$98,074,500.00

State of New Mexico
General Obligation Bonds, Series 2017A

Call Date: Non-callable

Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/21			\$2,583,625.00	\$2,583,625.00	
03/01/22	\$13,425,000	5.000%	\$2,583,625.00	\$16,008,625.00	\$18,592,250.00
09/01/22			\$2,248,000.00	\$2,248,000.00	
03/01/23	\$14,815,000	5.000%	\$2,248,000.00	\$17,063,000.00	\$19,311,000.00
09/01/23			\$1,877,625.00	\$1,877,625.00	
03/01/24	\$16,315,000	5.000%	\$1,877,625.00	\$18,192,625.00	\$20,070,250.00
09/01/24			\$1,469,750.00	\$1,469,750.00	
03/01/25	\$17,915,000	5.000%	\$1,469,750.00	\$19,384,750.00	\$20,854,500.00
09/01/25			\$1,021,875.00	\$1,021,875.00	
03/01/26	\$19,625,000	5.000%	\$1,021,875.00	\$20,646,875.00	\$21,668,750.00
09/01/26			\$531,250.00	\$531,250.00	
03/01/27	\$21,250,000	5.000%	\$531,250.00	\$21,781,250.00	\$22,312,500.00
	\$103,345,000		\$19,464,250.00	\$122,809,250.00	\$122,809,250.00

State of New Mexico
General Obligation Bonds, Refunding Series 2017B

Call Date: Non-callable

Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/21			\$2,217,625.00	\$2,217,625.00	
03/01/22	\$27,865,000	5.000%	\$2,217,625.00	\$30,082,625.00	\$32,300,250.00
09/01/22			\$1,521,000.00	\$1,521,000.00	
03/01/23	\$29,265,000	5.000%	\$1,521,000.00	\$30,786,000.00	\$32,307,000.00
09/01/23			\$789,375.00	\$789,375.00	
03/01/24	\$15,400,000	5.000%	\$789,375.00	\$16,189,375.00	\$16,978,750.00
09/01/24			\$404,375.00	\$404,375.00	
03/01/25	\$16,175,000	5.000%	\$404,375.00	\$16,579,375.00	\$16,983,750.00
	<u>\$88,705,000</u>		<u>\$9,864,750.00</u>	<u>\$98,569,750.00</u>	<u>\$98,569,750.00</u>

State of New Mexico
General Obligation Bonds, Series 2015

Call Date: Non-callable

Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/21			\$1,634,250.00	\$1,634,250.00	
03/01/22	\$15,165,000	5.000%	\$1,634,250.00	\$16,799,250.00	\$18,433,500.00
09/01/22			\$1,255,125.00	\$1,255,125.00	
03/01/23	\$15,925,000	5.000%	\$1,255,125.00	\$17,180,125.00	\$18,435,250.00
09/01/23			\$857,000.00	\$857,000.00	
03/01/24	\$16,720,000	5.000%	\$857,000.00	\$17,577,000.00	\$18,434,000.00
09/01/24			\$439,000.00	\$439,000.00	
03/01/25	\$17,560,000	5.000%	\$439,000.00	\$17,999,000.00	\$18,438,000.00
	<u>\$65,370,000</u>		<u>\$8,370,750.00</u>	<u>\$73,740,750.00</u>	<u>\$73,740,750.00</u>

Table 8
Monthly Operating Transfer to G.O.B. Debt Service Fund
Fiscal Year 2021

<u>Debt Service</u>					
<u>Fund</u>	<u>GOB Series</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
20990	2019	381,896.86	286,866.89	248,805.50	280,716.28
50440	2017A	404,510.79	303,853.64	263,538.45	297,338.82
68150	2017B	403,757.58	303,287.85	263,047.73	296,785.17
35170	2015	279,617.45	210,038.35	182,170.54	205,534.99
11630	2011	6,053.74	4,547.34	3,944.00	4,449.85
Total:		1,475,836.41	1,108,594.08	961,506.23	1,084,825.11
39500 Total Livestock:		53,429.80	23,083.92	9,339.00	5,487.94
Total Operating Transfer:		1,529,266.21	1,131,678.00	970,845.23	1,090,313.05

<u>Debt Service</u>								
<u>Fund</u>	<u>GOB Series</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
20990	2019	641,707.25	5,927,082.57	10,187,001.85	1,194,161.56	672,418.42	1,005,368.82	3,230,035.68
50440	2017A	315,368.63	2,912,879.56	5,006,427.54	586,873.68	330,461.72	494,091.02	1,587,409.12
68150	2017B	618,401.29	5,711,818.75	10,766,236.44	1,150,791.18	647,997.07	968,855.15	3,112,725.05
35170	2015	345,499.31	3,191,179.38	4,535,534.26	642,944.26	362,034.40	541,297.04	1,739,071.99
11630	2011	46,300.90	427,654.87	735,019.44	86,161.95	48,516.79	72,540.05	233,055.72
Total:		1,967,277.37	18,170,615.13	31,230,219.54	3,660,932.64	2,061,428.40	3,082,152.07	9,902,297.55
39500 Total Livestock:		70,759.25	579,391.42	648,963.09	134,484.03	23,409.05	35,207.39	96,443.30
Total Operating Transfer:		2,038,036.62	18,750,006.55	31,879,182.63	3,795,416.67	2,084,837.45	3,117,359.47	9,998,740.85

<u>Debt Service</u>		
<u>Fund</u>	<u>GOB Series</u>	<u>June</u>
21230	2021	4,287,292.15
20990	2019	3,999,569.94
50440	2017A	5,090,339.36
68150	2017B	4,369,234.63
35170	2015	3,219,850.83
Total:		20,966,286.90
39500 Total Livestock:		147,752.94
Total Operating Transfer:		21,114,039.84

Table 8
Monthly Operating Transfer to G.O.B. Debt Service Fund
Fiscal Year 2022

<u>Debt Service</u>									
<u>Fund</u>	<u>GOB Series</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>				
21230	2021	324,735.09	-	-	-				
20990	2019	302,941.96	-	-	-				
50440	2017A	385,560.80	-	-	-				
68150	2017B	330,941.71	-	-	-				
35170	2015	243,883.20	-	-	-				
Total:		1,588,062.76	-	-	-				
39500	Total Livestock:	40,462.15	-	-	-				
Total Operating Transfer:		1,628,524.91	-	-	-				

<u>Debt</u>	<u>GOB Series</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
21230	2021	-	-	-	-	-	-	-	-
20990	2019	-	-	-	-	-	-	-	-
50440	2017A	-	-	-	-	-	-	-	-
68150	2017B	-	-	-	-	-	-	-	-
35170	2015	-	-	-	-	-	-	-	-
Total:		-	-	-	-	-	-	-	-
39500	Total Livestock:	-	-	-	-	-	-	-	-
Total Operating Transfer:		-	-	-	-	-	-	-	-

Agency - 39400 - State Treasurer's Office
NMS Trial Balance Fund/Account as of 08/31/2021

Fiscal Year: 2022 - Accounting Period 1 - 2

Report ID: NMS Trial
Balance Fund/Account
Page No:1 of 1
Run Date: 09/27/2021
Run Time: 4:08:14 PM

Fund-10630 - GO 2009 DEBT SERVICE

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$466,005.89	\$219.13	\$466,225.02
142900	Due From Other State Agencies	(\$0.00)	\$0.00	(\$0.00)
325900	Restricted FB - Gov	(\$457,250.85)	\$0.00	(\$457,250.85)
328900	Unassigned FB - Gov	(\$8,755.04)	\$0.00	(\$8,755.04)
441201	Interest On Investments	\$0.00	(\$219.13)	(\$219.13)
Total by 10630 :		\$0.00	\$0.00	\$0.00

Agency - 39400 - State Treasurer's Office
NMS Trial Balance Fund/Account as of 08/31/2021

Fiscal Year: 2022 - Accounting Period 1 - 2

Report ID: NMS Trial
Balance Fund/Account
Page No:1 of 1
Run Date: 09/27/2021
Run Time: 4:08:14 PM

Fund-11630 - GO 2011 Debt Service

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$1,798,686.43	\$417.07	\$1,799,103.50
142900	Due From Other State Agencies	(\$0.00)	\$0.00	(\$0.00)
325900	Restricted FB - Gov	(\$2,364,367.14)	\$0.00	(\$2,364,367.14)
328900	Unassigned FB - Gov	\$565,680.71	\$0.00	\$565,680.71
441201	Interest On Investments	\$0.00	(\$417.07)	(\$417.07)
Total by 11630 :		\$0.00	\$0.00	\$0.00

Agency - 39400 - State Treasurer's Office
NMS Trial Balance Fund/Account as of 08/31/2021

Fiscal Year: 2022 - Accounting Period 1 - 2

Report ID: NMS Trial
Balance Fund/Account
Page No:1 of 1
Run Date: 09/27/2021
Run Time: 4:08:14 PM

Fund-11680 - 2013 GO BONDS DEBT SERVICE

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$9,287.52	\$75.79	\$9,363.31
142900	Due From Other State Agencies	\$0.00	\$0.00	\$0.00
325900	Restricted FB - Gov	(\$6,259.51)	\$0.00	(\$6,259.51)
328900	Unassigned FB - Gov	(\$3,028.01)	\$0.00	(\$3,028.01)
441201	Interest On Investments	\$0.00	(\$75.79)	(\$75.79)
Total by 11680 :		\$0.00	\$0.00	\$0.00

Agency - 39400 - State Treasurer's Office
NMS Trial Balance Fund/Account as of 08/31/2021

Fiscal Year: 2022 - Accounting Period 1 - 2

Report ID: NMS Trial
Balance Fund/Account
Page No:1 of 1
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Run Time: 4:08:14 PM

Fund-28800 - GO 2007 Debt Service

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$6,463.75	\$52.74	\$6,516.49
142900	Due From Other State Agencies	(\$0.00)	\$0.00	(\$0.00)
325900	Restricted FB - Gov	(\$4,356.38)	\$0.00	(\$4,356.38)
328900	Unassigned FB - Gov	(\$2,107.37)	\$0.00	(\$2,107.37)
441201	Interest On Investments	\$0.00	(\$52.74)	(\$52.74)
Total by 28800 :		\$0.00	\$0.00	\$0.00

Agency - 39400 - State Treasurer's Office
NMS Trial Balance Fund/Account as of 08/31/2021

Fiscal Year: 2022 - Accounting Period 1 - 2

Report ID: NMS Trial
Balance Fund/Account
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Run Date: 09/27/2021
Run Time: 4:08:14 PM

Fund-35170 - GOB 2015 DEBT SERVICE FUND

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$28,405,135.01	\$7,748,606.71	\$36,153,741.72
142900	Due From Other State Agencies	\$0.00	(\$243,883.20)	(\$243,883.20)
325900	Restricted FB - Gov	(\$17,874,401.79)	\$0.00	(\$17,874,401.79)
328900	Unassigned FB - Gov	(\$10,530,733.22)	\$0.00	(\$10,530,733.22)
441201	Interest On Investments	\$0.00	(\$7,504,723.51)	(\$7,504,723.51)
Total by 35170 :		\$0.00	\$0.00	\$0.00

Agency - 39400 - State Treasurer's Office
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Fund-40130 - GOB 2015 COST OF ISSUANCE FUND

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$17,239.80	(\$10,013.13)	\$7,226.67
201900	Vouchers Payable	(\$10,013.13)	\$10,013.13	\$0.00
325900	Restricted FB - Gov	(\$29,497.11)	\$0.00	(\$29,497.11)
328900	Unassigned FB - Gov	\$22,270.44	\$0.00	\$22,270.44
Total by 40130 :		\$0.00	\$0.00	\$0.00

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Fund-50390 - GO 2017A COI

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$365,887.15	\$0.00	\$365,887.15
325900	Restricted FB - Gov	(\$367,137.15)	\$0.00	(\$367,137.15)
328900	Unassigned FB - Gov	\$1,250.00	\$0.00	\$1,250.00
Total by 50390 :		\$0.00	\$0.00	\$0.00

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Fund-50440 - GOB SERIES 2017A DEBT SERVICE

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$15,363,188.58	\$391,044.94	\$15,754,233.52
142900	Due From Other State Agencies	\$0.00	(\$385,560.80)	(\$385,560.80)
325900	Restricted FB - Gov	(\$15,711,067.94)	\$0.00	(\$15,711,067.94)
328900	Unassigned FB - Gov	\$347,879.36	\$0.00	\$347,879.36
441201	Interest On Investments	\$0.00	(\$5,484.14)	(\$5,484.14)
Total by 50440 :		\$0.00	\$0.00	\$0.00

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Fund-68150 - GO 2017B DEBT SERVICE

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$10,273,288.99	\$332,570.65	\$10,605,859.64
142900	Due From Other State Agencies	\$0.00	(\$330,941.71)	(\$330,941.71)
325900	Restricted FB - Gov	(\$14,274,396.02)	\$0.00	(\$14,274,396.02)
328900	Unassigned FB - Gov	\$4,001,107.03	\$0.00	\$4,001,107.03
441201	Interest On Investments	\$0.00	(\$1,628.94)	(\$1,628.94)
Total by 68150 :		\$0.00	\$0.00	\$0.00

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Fund-20990 - GOB Series 2019 Debt Service

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$17,559,527.76	\$328,910.77	\$17,888,438.53
142900	Due From Other State Agencies	\$0.00	(\$302,941.96)	(\$302,941.96)
325900	Restricted FB - Gov	(\$21,792,705.12)	\$0.00	(\$21,792,705.12)
328900	Unassigned FB - Gov	\$4,233,177.36	\$0.00	\$4,233,177.36
441201	Interest On Investments	\$0.00	(\$25,968.81)	(\$25,968.81)
Total by 20990 :		\$0.00	\$0.00	\$0.00

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Fund-71840 - 2019 GOB COI

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$131,801.39	\$0.00	\$131,801.39
325900	Restricted FB - Gov	(\$131,801.39)	\$0.00	(\$131,801.39)
Total by 71840 :		\$0.00	\$0.00	\$0.00

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Fund-21230 - GOB Series 2021 Debt Service

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$4,364,813.71	\$370,601.53	\$4,735,415.24
142900	Due From Other State Agencies	\$0.00	(\$324,735.09)	(\$324,735.09)
328900	Unassigned FB - Gov	(\$4,364,813.71)	\$0.00	(\$4,364,813.71)
441201	Interest On Investments	\$0.00	(\$45,866.44)	(\$45,866.44)
Total by 21230 :		\$0.00	\$0.00	\$0.00

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Fund-21410 - GOB Series 2021 COI

Account #	Description	Beginning Balance	Period Activity	Ending Balance
101800	Agency Interest in SGFIP	\$107,531.19	(\$64,915.00)	\$42,616.19
201900	Vouchers Payable	(\$64,915.00)	\$64,915.00	\$0.00
328900	Unassigned FB - Gov	(\$42,616.19)	\$0.00	(\$42,616.19)
Total by 21410 :		\$0.00	\$0.00	\$0.00