



NEW MEXICO
LEGISLATIVE
FINANCE
COMMITTEE

Balancing Mid- to Long-Term Revenues and Expenditures

September 23, 2025

Presentation to the Legislative Finance
Committee

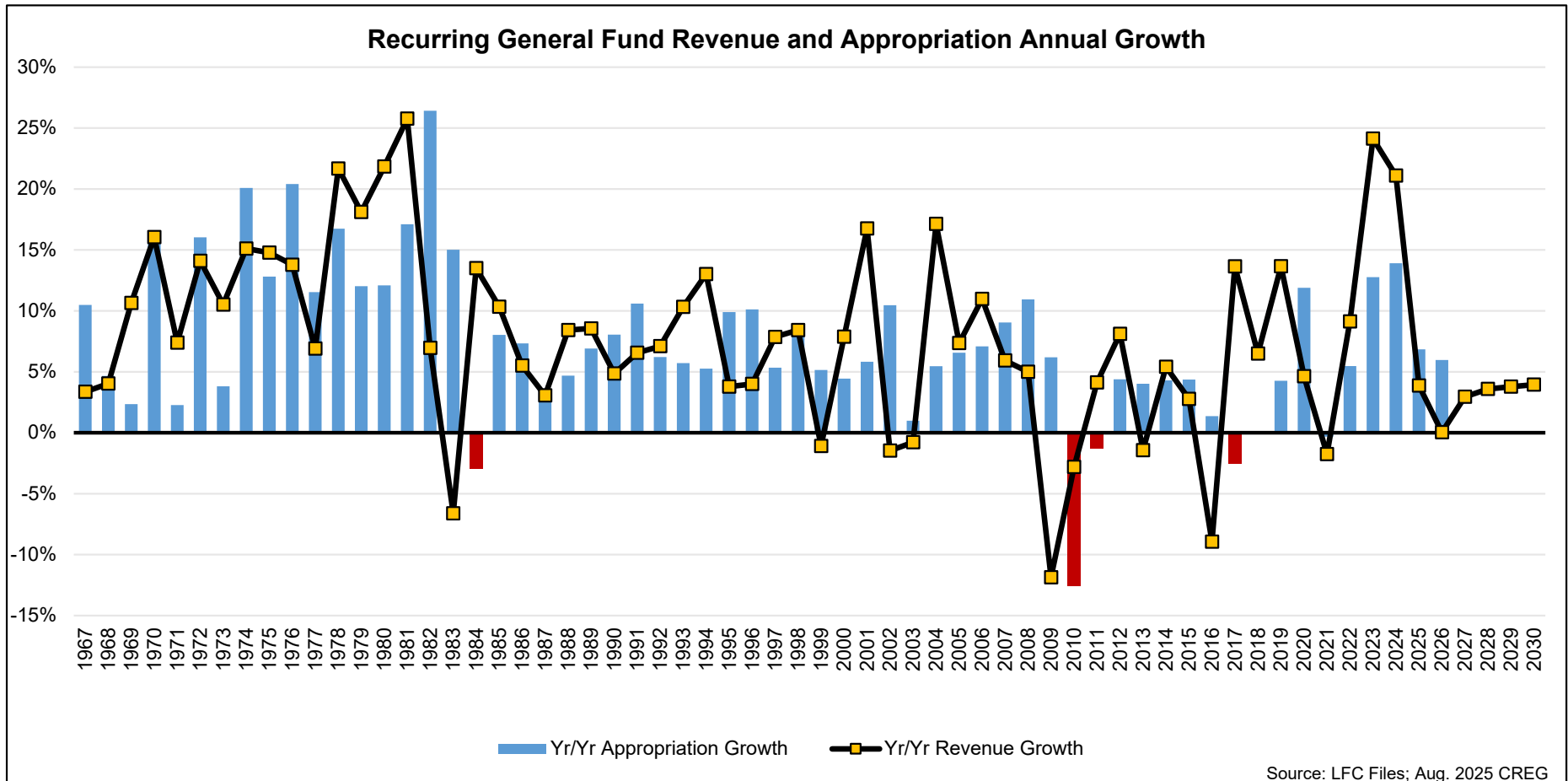
Ismael Torres, Chief Economist, LFC

Long-term planning is a best fiscal practice for states, and New Mexico leads with the current approach.

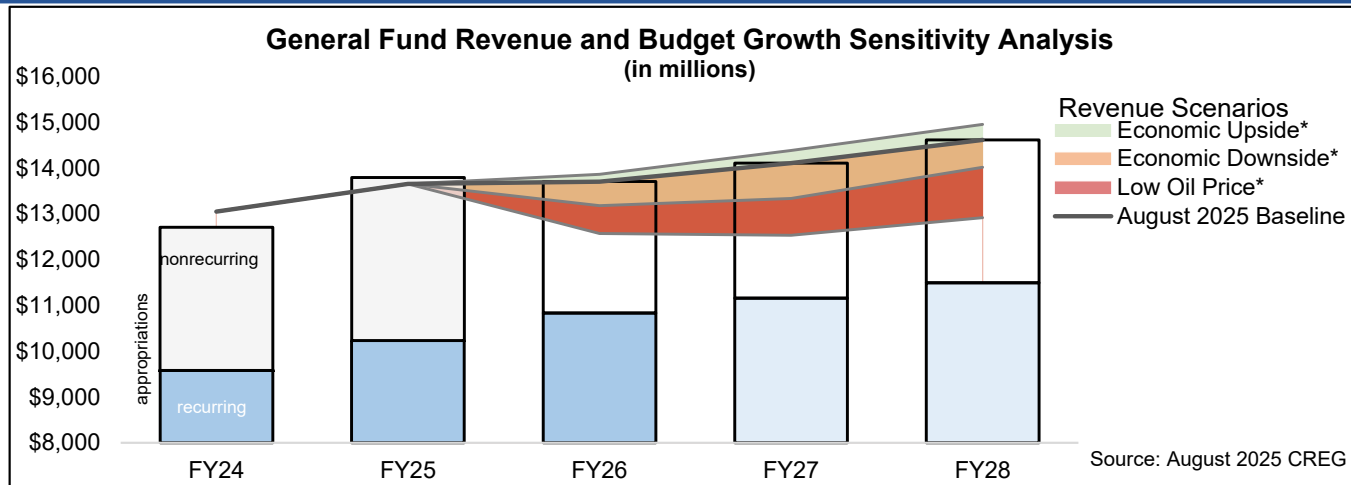
- Organizations such as the Pew Charitable Trusts, State Fiscal Health project, and the Government Finance Officers Association, encourage states to engage in more long-term financial planning.
- Why engage in long term planning for an annual budget cycle?
 - Avoid budgeting by crises and surprises
 - Strategically implement services or tax changes
 - Avoid committing to unsustainable spending
 - Understand full scope of upcoming liabilities and competing budget priorities
 - Prompts key questions that are integral to solving fiscal problems
 - Is the budget balanced now and in the future?
 - What does changing our trajectory look like and require?



Significant volatility in revenues hampers consistent investments, challenging the state's ability to plan and execute stable budgeting.



General fund reserves have enough money to cover “worst-case” stress test scenario.



Scenario	S8: Low Oil Price			S3: Economic Downside			S1: Economic Upside		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
1 Severance Taxes to GF	-\$289	-\$303	-\$272	-\$29	-\$33	-\$21	\$6	\$7	\$3
2 Federal Mineral Leasing to GF	-\$170	-\$338	-\$301	\$0	\$0	\$0	\$0	\$0	\$0
3 Gross Receipts Taxes	-\$407	-\$580	-\$699	-\$273	-\$434	-\$387	\$117	\$205	\$257
4 Corporate Income Taxes	-\$140	-\$186	-\$195	-\$98	-\$149	-\$85	\$20	\$27	\$36
5 Personal Income Taxes	-\$129	-\$171	-\$231	-\$126	-\$157	-\$105	\$17	\$38	\$43
6									
7 General Fund Difference from Baseline	-\$1,135	-\$1,578	-\$1,698	-\$526	-\$773	-\$598	\$160	\$277	\$339
8 General Fund Percent of Total Impact	40%	44%	43%	30%	33%	36%	39%	46%	64%
9									
10 Severance Taxes to TSR or ECE	-\$219	-\$109	-\$190	-\$219	-\$109	-\$164	\$108	\$105	\$17
11 Severance Taxes to STPF	-\$502	-\$723	-\$745	-\$331	-\$537	-\$247	3	\$25	\$51
12 Federal Mineral Leasing to ECE	-\$287	-\$90	-\$130	-\$287	-\$90	-\$130	\$142	\$172	\$51
13 Federal Mineral Leasing to STPF	-\$729	-\$1,099	-\$1,215	-\$388	-\$808	-\$509	\$0	\$29	\$68
14 TSR/ECE Transfers Diff. from Baseline	-\$1,737	-\$2,021	-\$2,280	-\$1,225	-\$1,544	-\$1,050	\$253	\$331	\$187
15 TSR/ECE/STPF Transfers Percent of Total Impact	60%	56%	57%	70%	67%	64%	61%	54%	36%
16 Total Difference from Baseline	-\$2,872	-\$3,599	-\$3,978	-\$1,751	-\$2,317	-\$1,648	\$413	\$608	\$526

Note: in millions

*Scenarios are informed by Moody's Analytics' alternative scenarios published July 2025. The upside scenario is designed so that there is a 10% probability that the economy will perform better and a 90% probability that it will perform worse. The downside scenario is designed so that there is a 90% probability that the economy will perform better and a 10% probability that it will perform worse. The low oil price scenario is designed to reflect the impact on the economy under the assumption of lower oil prices. Recurring appropriations are grown 6% from current levels. Nonrecurring appropriations are kept flat.

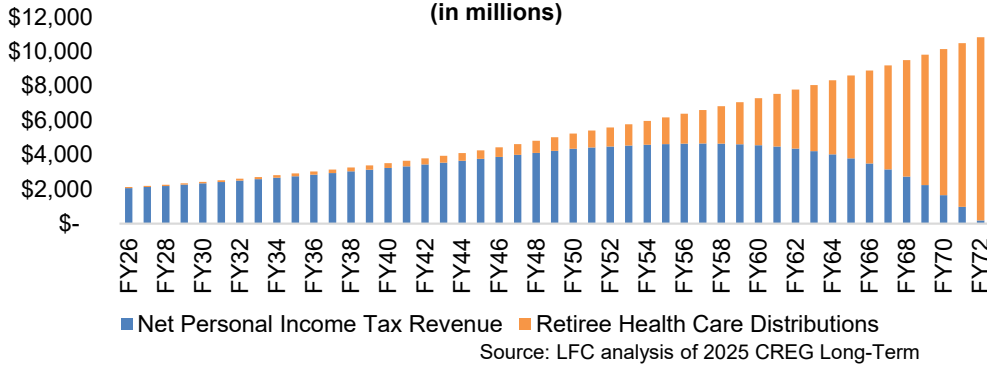
Fiscal Challenge “Playbook”

- Some form of federal fiscal relief.
- Cancel fund transfers
- Swap revenues and sweep cash balances strategies.
- Cancel stalled or out-year appropriations.
- Tap operating reserve, then the GRO which backs up the operating reserve, before need to tap rainy day fund.
- Lots of “on-the-shelf” information on government efficiency (funded vacant positions and half empty but open prisons as examples)
- No need for “slash and burn” agency cuts, nor for across the board cuts or layoffs if State maintains preparedness.
- Lot’s of performance and evidence-based information to prioritize and protect high priority investments.



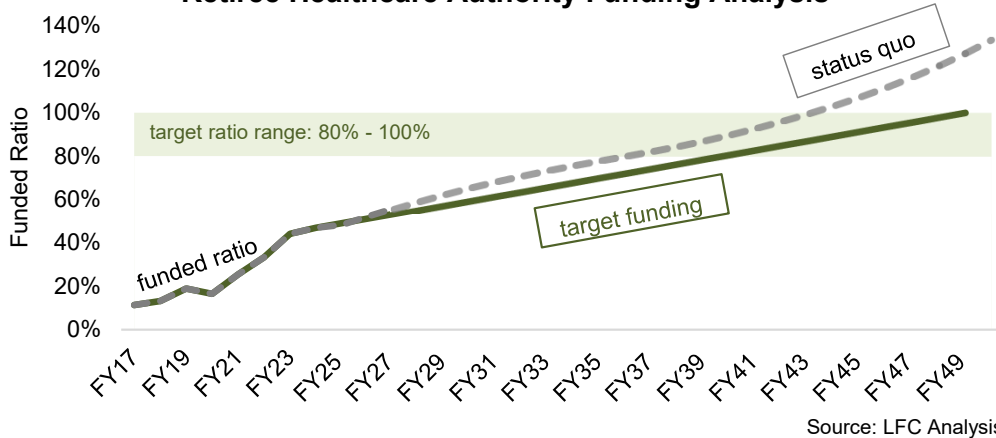
Identified in the process is the erosion of personal income tax by retiree healthcare distributions.

Retiree Healthcare Obligations vs. Personal Income Tax Revenue
Revenue (in millions)



- RHC will receive \$65 million in general fund support in FY26 outside the appropriations process.
- The fund will likely reach a 100% funded ratio by FY37.
- The compounding growth rate of distributions (12%) outpace general fund growth and eventually surpass PIT collections.

Retiree Healthcare Authority Funding Analysis



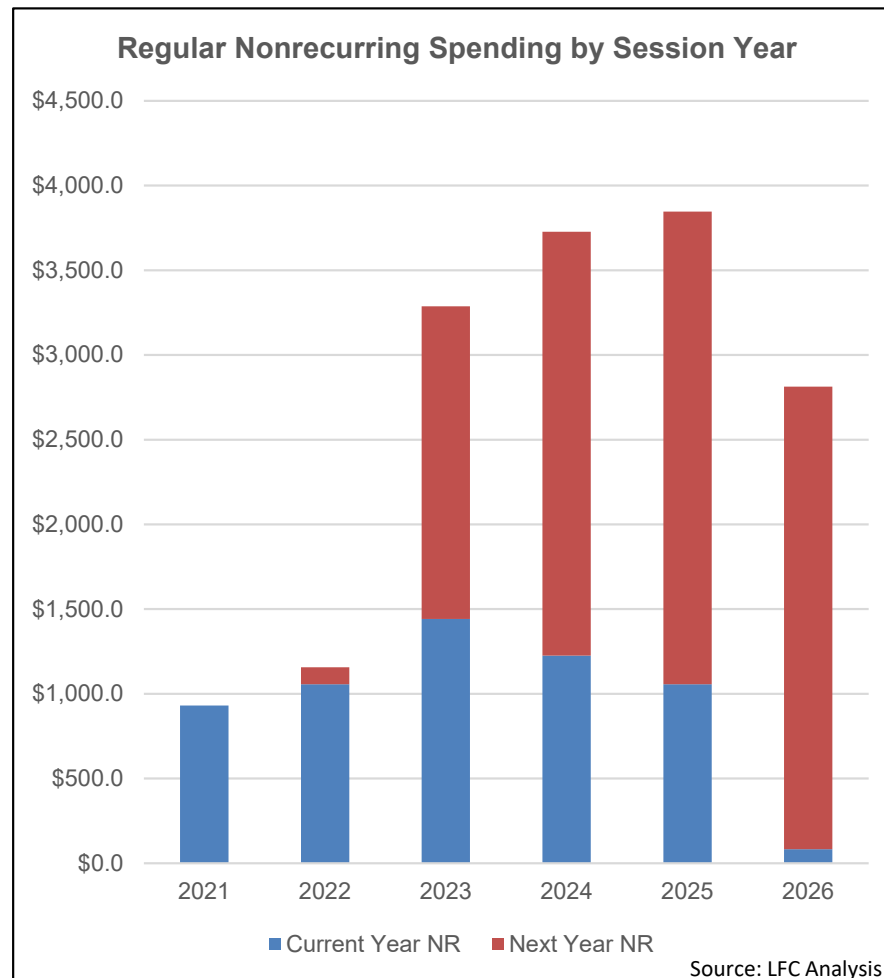
Note: the analysis of the RHCA funded ratio is estimated by LFC using RHCA financial statements. RHCA has not provided a long-term actuarial analysis to LFC staff. Conducting long-term actuarial analysis are best practice among defined benefit plans to ensure appropriate funding levels.



FY26 General Fund Support of Select Programs

Agency	FY26 General Fund (thousands)
Eastern New Mexico University	\$69,700
Administrative Office of the Courts	\$59,200
Retiree Healthcare Authority	\$58,000
Bernalillo County District Attorney (2 nd DA)	\$35,800
Department of Environment	\$33,300
Economic Development Department	\$27,990

Future year spending has accelerated with nonrecurring appropriations. Spending growth necessitates shrinking nonrecurring availability.



*Note: assumes 30% reserves and non-exhaustion of the operating reserve.



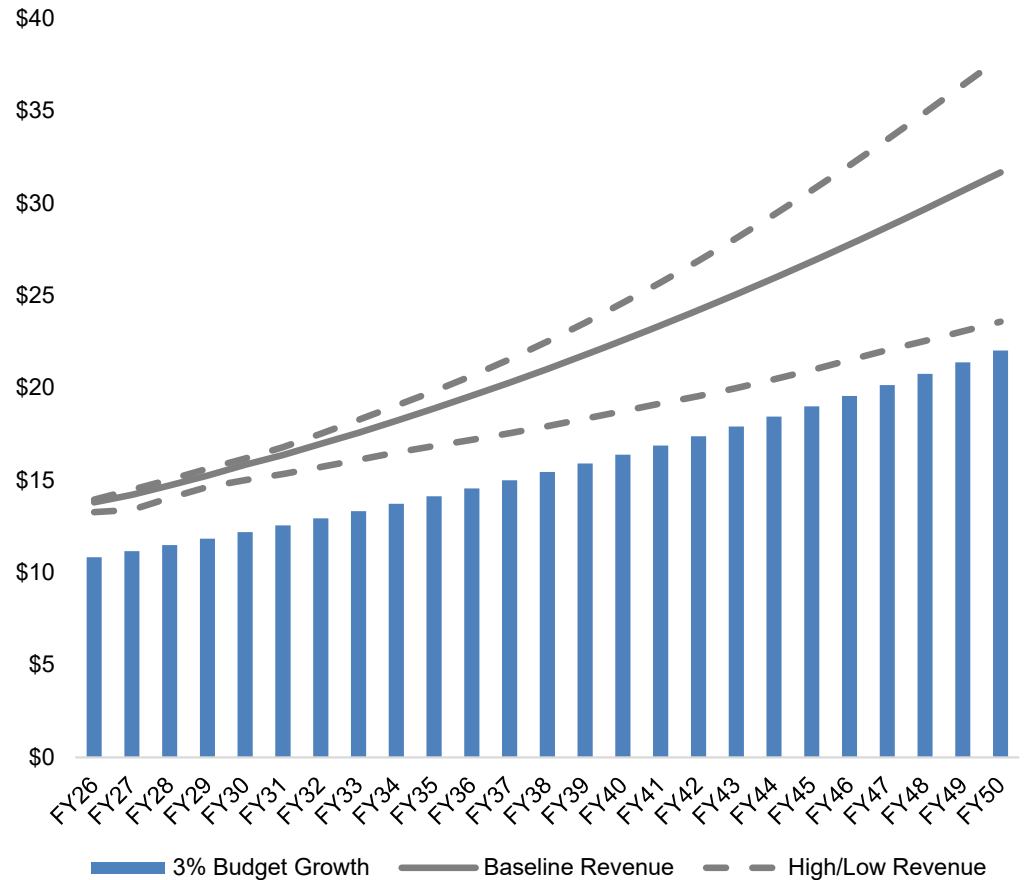
Budget Scenarios and the Revenue Outlook



Scenario 1: 3% Budget Growth

- Because estimated baseline and high scenario revenues grow faster than 3% throughout most of the forecast, 3% budget growth allows for a growing surplus, creating more room for nonrecurring spending, and investing.
- In the low-revenue scenario, 3% budget growth is sustainable through FY50.

3% Budget Growth and Revenues
(in billions)

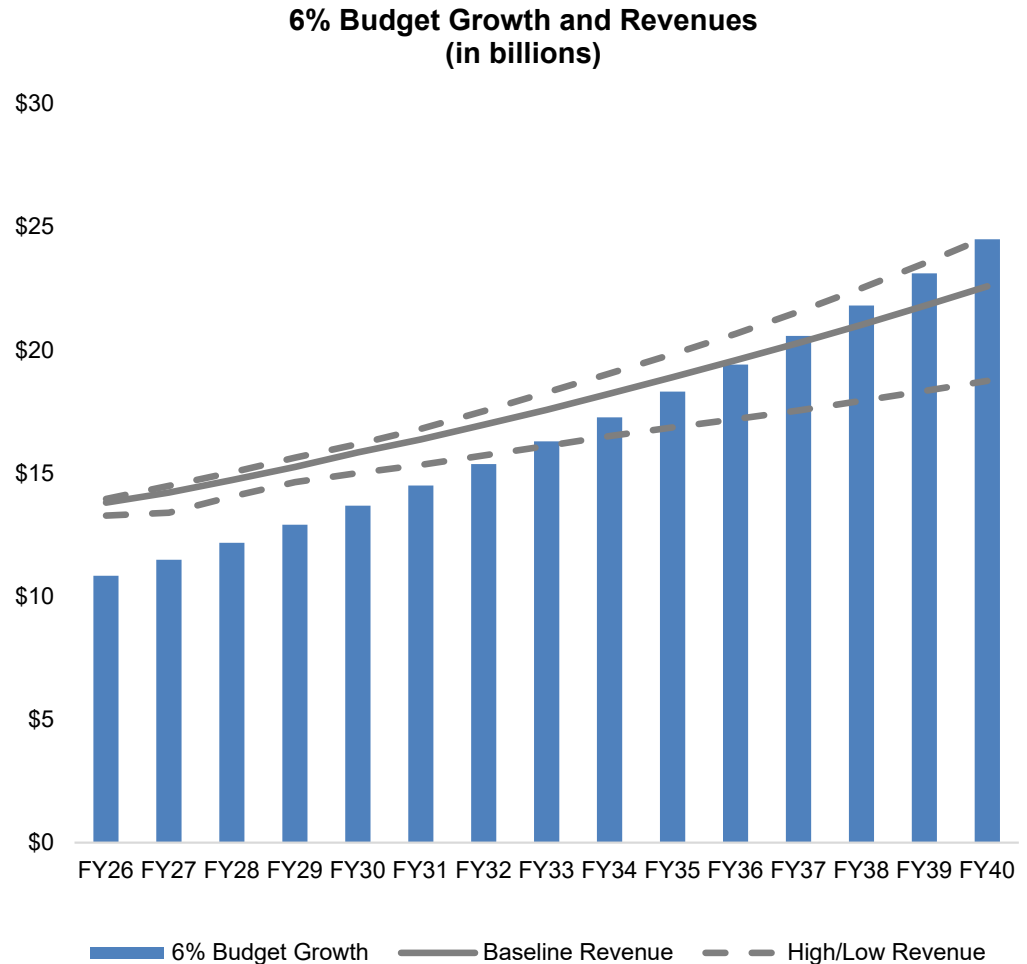


Source: LFC Analysis of 2025 Long-Term CREG



Scenario 2: 6% Budget Growth

- 6% budget growth outpaces revenue growth in the baseline forecast, reducing surpluses until they dip negative in FY37.
- In the low-revenue scenario, 6% budget growth is sustainable until FY33.
- In the high revenue scenario, 6% budget growth surpluses diminish by FY41.



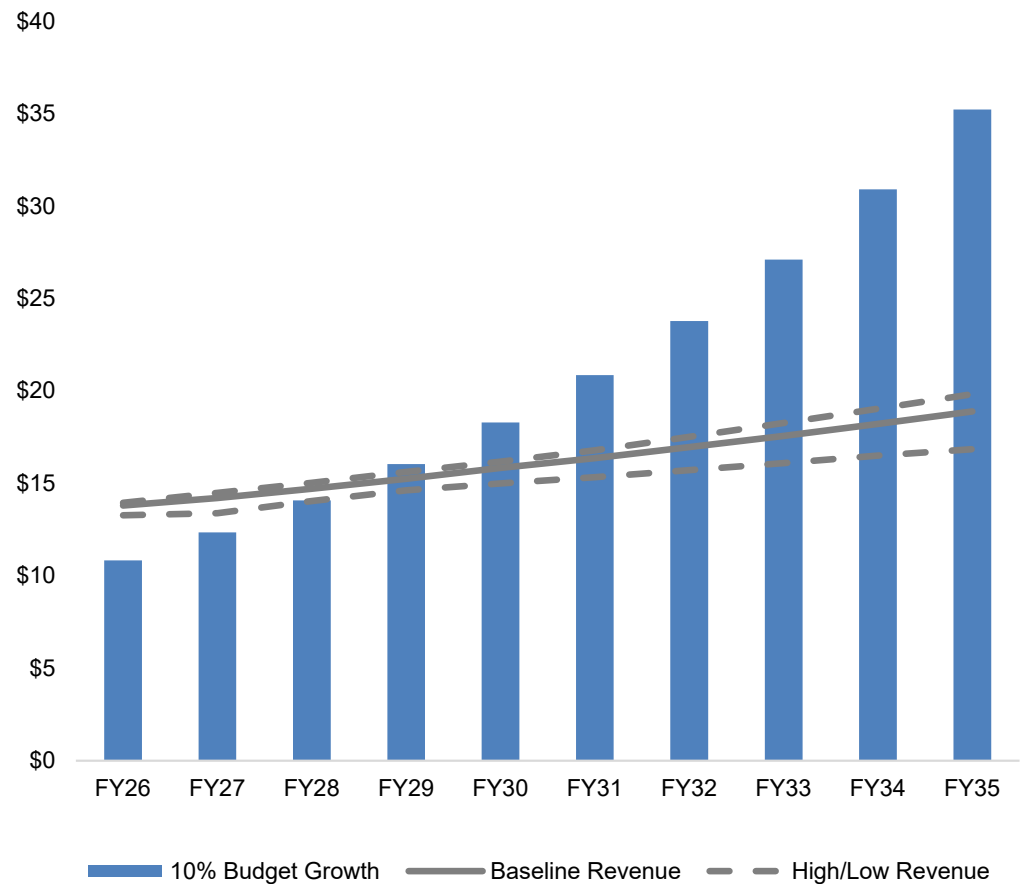
Source: LFC Analysis of 2025 Long-Term CREG



Scenario 3: 14% Budget Growth

- 14% budget growth outpaces revenue growth in all revenue scenarios, eroding all surpluses and nonrecurring spending by FY29.

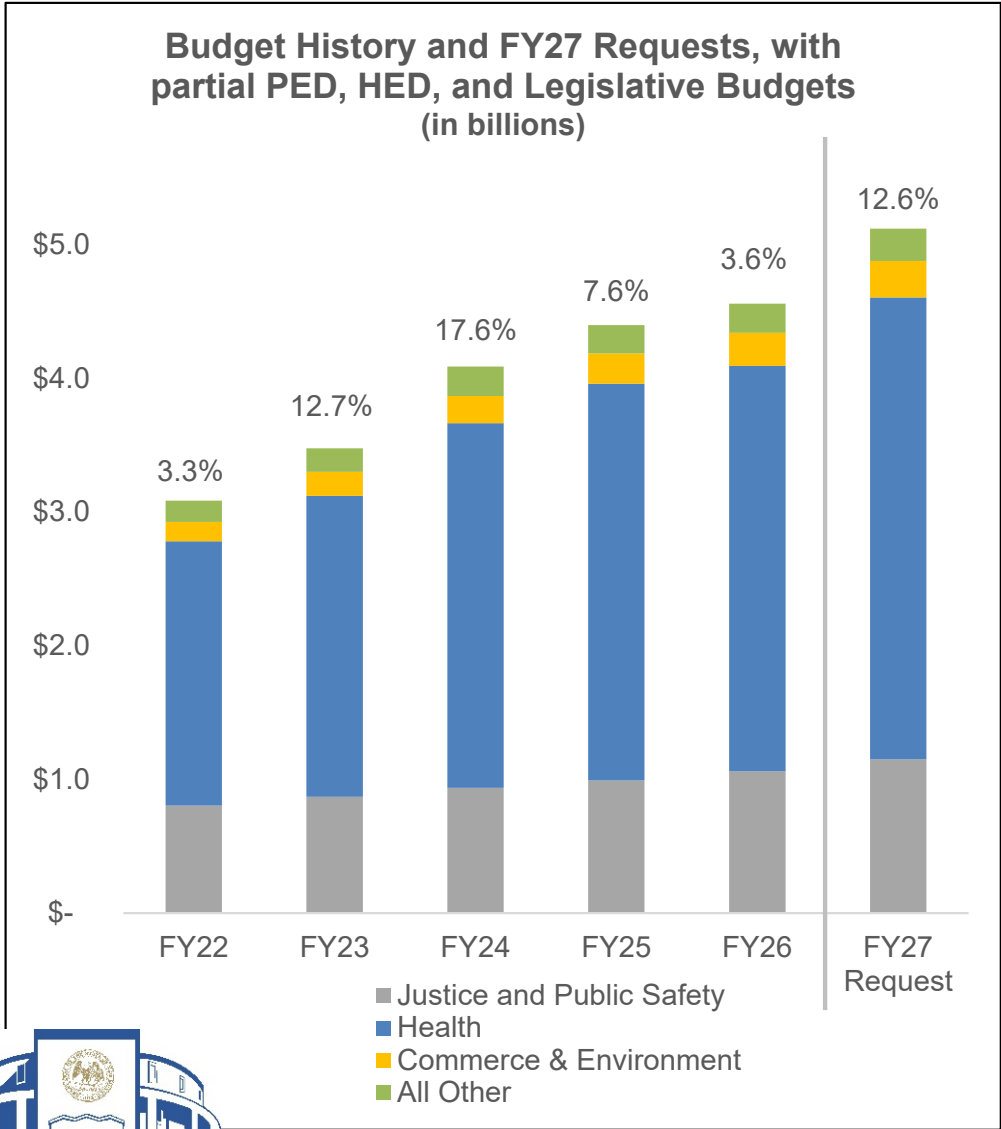
14% Budget Growth and Revenues
(in billions)



Source: LFC Analysis of 2025 Long-Term CREG

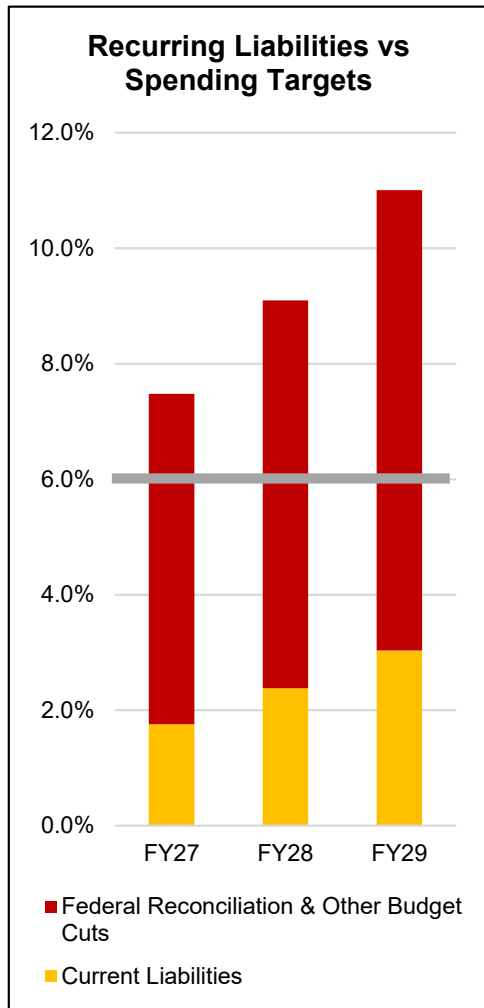


So far, agencies have requested 12.6% budget growth, without complete PED, HED, or legislative requests.



	FY26 Op Bud	FY27 Request	Increase	Percent Change
Legislative	\$15.8	\$16.3	\$0.43	2.7%
Judicial	\$477.7	\$532.1	\$54.4	11.4%
General Control	\$218.6	\$241.7	\$23.1	10.6%
Commerce and Industry	\$110.3	\$123.9	\$13.5	12.3%
Ag, Energy, Natural Resources	\$137.4	\$148.5	\$11.1	8.1%
Healthcare and Communities	\$3,032.4	\$3,456.6	\$424.2	14.0%
Public Safety	\$583.6	\$618.0	\$34.4	5.9%
Public School Support	\$95.0	\$144.8	\$49.9	52.5%
Higher Education	\$187.8	\$187.8	(\$0.005)	0.0%
Total	\$4,858.7	\$5,469.8	\$611.1	12.6%

Current liabilities limits capacity for budget growth in FY27 and beyond. Liabilities necessitate trade-offs with new initiatives, nonrecurring priorities, base budget growth, and other investments.



FY25-FY29 General Fund Appropriation Outlook, Risks & Potential Liabilities					
(in millions)					
	Operating Budget FY25	Operating Budget FY26	Outlook FY27	Outlook FY28	Outlook FY29
Total Recurring Revenue	\$ 13,654.8	\$ 13,706.0	\$ 14,109.9	\$ 14,617.3	\$ 15,169.8
Year-to-Year Percent Change	4.6%	0.4%	2.9%	3.6%	3.8%
Subtotal - Recurring Appropriations	\$ 10,224.6	\$ 10,835.3	\$ 11,485.4	\$ 12,174.5	\$ 12,905.0
Year-to-Year Percent Change, pre-adjustment	6.9%	6.0%	6.0%	6.0%	6.0%
Adjustment Scenario					
- Move Successful GRO to Base Budget			\$ -	\$ 78.0	\$ 156.4
- Move Successful Public Education Reform Fund to Base Budget			\$ -	\$ -	\$ 20.6
- Replace HCAF with GF for Medicaid			\$ 30.0	\$ 32.1	\$ 34.3
- Replace HCAF with GF For State Health Benefits			\$ 36.2	\$ 38.7	\$ 41.4
- Move Public Education Health Benefits to 80% Employer			\$ 60.0	\$ 64.2	\$ 68.7
- State Liability Premiums Supplemental			\$ 14.0	\$ 14.0	\$ 14.0
- Replace ACF Transfers for Wildfire Loan Funding			\$ 50.0	\$ 50.0	\$ 50.0
Federal Reconciliation & Other Budget Cuts					
- Federal SNAP Admin to 75% State Cost			\$ 14.0	\$ 14.0	\$ 14.0
- Federal SNAP - New State Cost Share for Benefits			\$ -	\$ -	\$ 200.0
- Replace Medicaid Provider Taxes - President Directive to Lower Rates to Medicare from 150% of M			\$ 462.0	\$ 494.3	\$ 528.9
- Replace Medicaid Hospital Provider Taxes/Directed Payments w/Fed Funds			\$ -	\$ -	\$ -
- Admin Costs for Medicaid Re-enrollment			\$ 5.0	\$ 5.0	\$ 5.0
- Medicaid Costs for Work Requirements			\$ 25.0	\$ 25.0	\$ 25.0
- Medicaid Savings from Eligibility/Work Requirements			\$ -	\$ (75.0)	\$ (85.0)
- Replace UNM Hospital Directed Payments w/State Supplemental Payment			\$ -	\$ 200.0	\$ 200.0
- Implement 100% State funded SNAP for newly ineligible clients			\$ 109.0	\$ 114.0	\$ 120.0
- Replace federal funds for public TV			\$ 5.0	\$ 5.0	\$ 5.0
Subtotal - Additional Recurring Adjustments	\$ -	\$ -	\$ 810.2	\$ 1,059.4	\$ 1,398.4
Total Recurring Appropriations	\$ 10,224.6	\$ 10,835.3	\$ 12,295.6	\$ 13,233.9	\$ 14,303.4
Year-to-Year Percent Change		6.0%	13.5%	7.6%	8.1%
- Capital Outlay	\$ 931.6	\$ 798.5	\$ 798.5	\$ 798.5	\$ 798.5
- Higher Ed Capital Fund			\$ 300.0	\$ 300.0	\$ 200.0
- Non Recurring Specials, Supp, & Fund Transfers	\$ 1,468.0	\$ 1,951.1	\$ 1,951.1	\$ 1,951.1	\$ 1,951.1
Subtotal - NR Appropriation from Recurring Revenue	\$ 2,399.6	\$ 2,749.6	\$ 3,049.6	\$ 3,049.6	\$ 2,949.6
Surplus/(Deficit)	\$ 1,030.6	\$ 121.1	\$ (1,235.3)	\$ (1,666.2)	\$ (2,083.2)

* totals may not foot due to rounding



How can the state improve the long-term revenue outlook?

- Foster economic growth to beat current expectations. Investments today need to result in transformational impacts on revenues tomorrow.
- Resist spending all recurring revenues on recurring uses, now and in the future.
- Use short-term, peak production revenues for nonrecurring uses.
- Invest short-term, peak production revenues for future use. Set aside surplus in GRO to spread out more sustainable, predictable, and more accountable spending.



QUESTIONS?

For More Information:

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Publications on:

- Budgets
- Revenues
- Performance Report Cards
- Program Evaluations and more!

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Appendix: Early Childhood and Education Trust Fund

Early Childhood Trust Fund Forecast - August 2025

(in millions)

Calendar Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$300.0	\$314.1	\$3,462.0	\$5,721.2	\$9,015.8	\$9,772.2	\$10,308.0	\$10,473.7	\$10,602.2	\$11,008.5
Gains & Losses	\$34.1	(\$6.4)	\$336.1	\$549.7	\$450.8	\$488.6	\$515.4	\$523.7	\$530.1	\$550.4
Excess Federal Mineral Leasing	\$0.0	\$1,501.5	\$2,073.0	\$1,179.8	\$805.6	\$135.1	\$41.3	\$59.6	\$304.2	\$298.4
Excess OGAS School Tax*	\$0.0	\$1,682.80	\$0.0	\$1,815.0	\$0.0	\$412.2	\$109.0	\$54.5	\$95.1	\$215.2
Distribution to ECE Program Fund	(\$20.0)	(\$30.0)	(\$150.0)	(\$250.0)	(\$500.0)	(\$500.0)	(\$500.0)	(\$509.2)	(\$523.1)	(\$534.7)
Ending Balance	\$314.1	\$3,462.0	\$5,721.2	\$9,015.8	\$9,772.2	\$10,308.0	\$10,473.7	\$10,602.2	\$11,008.5	\$11,537.8

*Excess OGAS School Tax distributed to Early Childhood Trust Fund if general fund reserves are at least 25% throughout forecast period, and distributions occur for prior fiscal year in January of the following calendar year.

Note: Investment return assumed at 5% and distributions occur on July 1, based on previous calendar year-ending balance.

	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Distribution to ECE Program Fund	\$0.00	\$20.00	\$30.00	\$150.00	\$250.00	\$500.00	\$500.00	\$500.00	\$509.23	\$523.07



Appendix: Other Funds Investment Earnings and Contributions

Conservation Legacy Permanent Fund (CLPF)	FY24	FY25	FY26 Est.	FY27 Est.	FY28 Est.	FY29 Est.	FY30 Est.
Beginning Balance	\$ 50,000.00	\$ 354,250.84	\$ 359,250.84	\$ 364,250.84	\$ 369,250.84	\$ 374,250.84	\$ 379,250.84
Gains & Losses	\$ 4,250.84	\$ 38,174.56	\$ 26,943.81	\$ 27,318.81	\$ 27,693.81	\$ 28,068.81	\$ 28,443.81
Distribution to LELF		\$ 33,174.56	\$ 21,943.81	\$ 22,318.81	\$ 22,693.81	\$ 23,068.81	\$ 23,443.81
Ending Balance	\$ 54,250.84	\$ 359,250.84	\$ 364,250.84	\$ 369,250.84	\$ 374,250.84	\$ 379,250.84	\$ 384,250.84

Land of Enchantment Legacy Fund (LELF)	FY24	FY25	FY26 Est.	FY27 Est.	FY28 Est.	FY29 Est.	FY30 Est.
Beginning Balance	\$ 50,000.00	\$ 37,813.34	\$ 53,949.92	\$ 57,931.86	\$ 61,274.23	\$ 64,124.92	\$ 66,597.64
Inflow from CLPF	\$ -	\$ 33,174.56	\$ 21,943.81	\$ 22,318.81	\$ 22,693.81	\$ 23,068.81	\$ 23,443.81
Gains & Losses	\$ 417.78	\$ 945.33	\$ 1,348.75	\$ 1,448.30	\$ 1,531.86	\$ 1,603.12	\$ 1,664.94
Balance After Inflows	\$ 50,417.78	\$ 71,933.23	\$ 77,242.48	\$ 81,698.97	\$ 85,499.90	\$ 88,796.86	\$ 91,706.40
Distribution from LELF to Agencies	\$ 12,604.45	\$ 17,983.31	\$ 19,310.62	\$ 20,424.74	\$ 21,374.97	\$ 22,199.21	\$ 22,926.60
Ending Balance	\$ 37,813.34	\$ 53,949.92	\$ 57,931.86	\$ 61,274.23	\$ 64,124.92	\$ 66,597.64	\$ 68,779.80

Share	Distributions to Agencies	FY24	FY25	FY26 Est.	FY27 Est.	FY28 Est.	FY29 Est.	FY30 Est.
22.5%	EMNRD: 50% to the Forestry Division	\$ 1,418.00	\$ 2,023.12	\$ 2,172.44	\$ 2,297.78	\$ 2,404.68	\$ 2,497.41	
	EMNRD: 50% for the National Heritage Conservation Act	\$ 1,418.00	\$ 2,023.12	\$ 2,172.44	\$ 2,297.78	\$ 2,404.68	\$ 2,497.41	
22.5%	NMDA: Noxious Weed Mgt, Healthy Soil Act, and Soil/Water Conservation District	\$ 2,836.00	\$ 4,046.24	\$ 4,344.89	\$ 4,595.57	\$ 4,809.37	\$ 4,994.82	
22.0%	DGF: Projects and programs for the propagation and protection of game and fish	\$ 2,772.98	\$ 3,956.33	\$ 4,248.34	\$ 4,493.44	\$ 4,702.49	\$ 4,883.83	
15.0%	EDD: 75% for outdoor recreation division special projects and infrastructure	\$ 1,418.00	\$ 2,023.12	\$ 2,172.44	\$ 2,297.78	\$ 2,404.68	\$ 2,497.41	
	EDD: 25% for the outdoor equity grant program	\$ 472.67	\$ 674.37	\$ 724.15	\$ 765.93	\$ 801.56	\$ 832.47	
10.0%	NMED: Water quality and river habitat projects	\$ 1,260.44	\$ 1,798.33	\$ 1,931.06	\$ 2,042.47	\$ 2,137.50	\$ 2,219.92	
8.0%	DCA: For the Cultural Properties Protection Act	\$ 1,008.36	\$ 1,438.66	\$ 1,544.85	\$ 1,633.98	\$ 1,710.00	\$ 1,775.94	
100.0%	TOTAL Distributions	\$ 12,604.45	\$ 17,983.31	\$ 19,310.62	\$ 20,424.74	\$ 21,374.97	\$ 22,199.21	



Appendix: Other Funds Investment Earnings and Contributions, cont.

Behavioral Health Trust Fund Forecast						
(in millions)						
Calendar Year	2025	2026	2027	2028	2029	2030
Beginning Balance	\$0.0	\$102.0	\$100.9	\$213.1	\$276.5	\$383.7
Appropriations in/(out)	\$100.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Contributions	\$0.0	\$0.0	\$109.0	\$54.5	\$95.1	\$0.0
Distributions	\$0.0	(\$5.1)	(\$5.1)	(\$6.9)	(\$9.8)	(\$14.6)
Gains/(Losses)	\$2.0	\$4.0	\$8.3	\$15.8	\$22.0	\$22.6
Ending Balance	\$102.0	\$100.9	\$213.1	\$276.5	\$383.7	\$391.8
	FY25	FY26	FY27	FY28	FY29	FY30
Distribution to Behavioral Health Program Fund	\$0.0	\$0.0	\$5.1	\$5.1	\$6.9	\$9.8

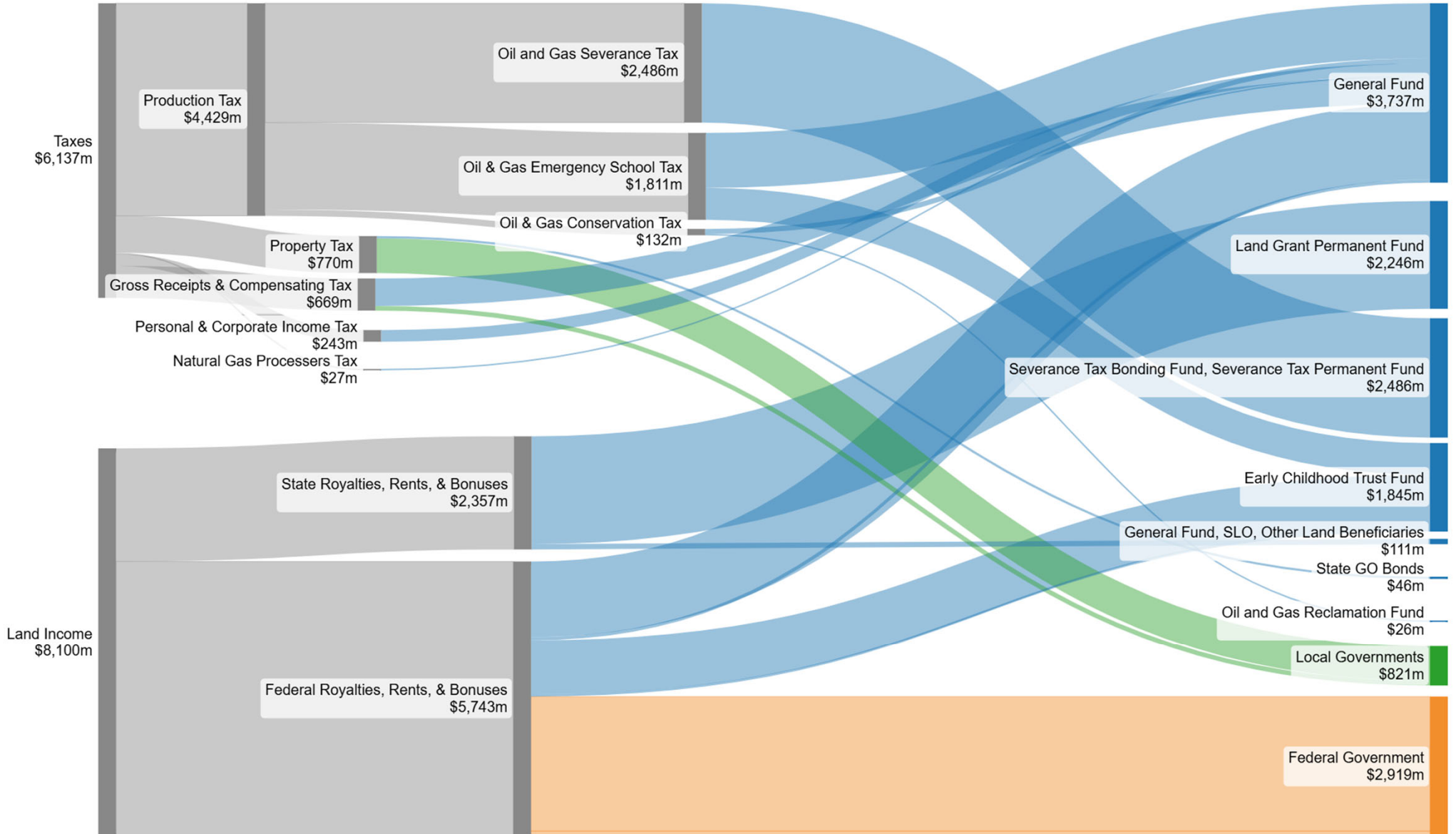
Medicaid Trust Fund Forecast						
(in millions)						
Calendar Year	2025	2026	2027	2028	2029	2030
Beginning Balance	\$0.0	\$0.0	\$137.1	\$187.2	\$258.9	\$264.4
Appropriations in/(out)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Contributions	\$0.0	\$135.1	\$41.3	\$59.6	\$0.0	\$0.0
Distributions	\$0.0	\$0.0	\$0.0	\$0.0	(\$9.7)	(\$11.8)
Gains/(Losses)	\$0.0	\$2.0	\$8.8	\$12.1	\$15.2	\$15.5
Ending Balance	\$0.0	\$137.1	\$187.2	\$258.9	\$264.4	\$268.1
	FY25	FY26	FY27	FY28	FY29	FY30
Distribution to State-Supported Medicaid Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7

*Note: Analysis is preliminary and reflects LFC analysis only. Updates provided in December 2025 CREG Estimate.

Source: LFC Analysis

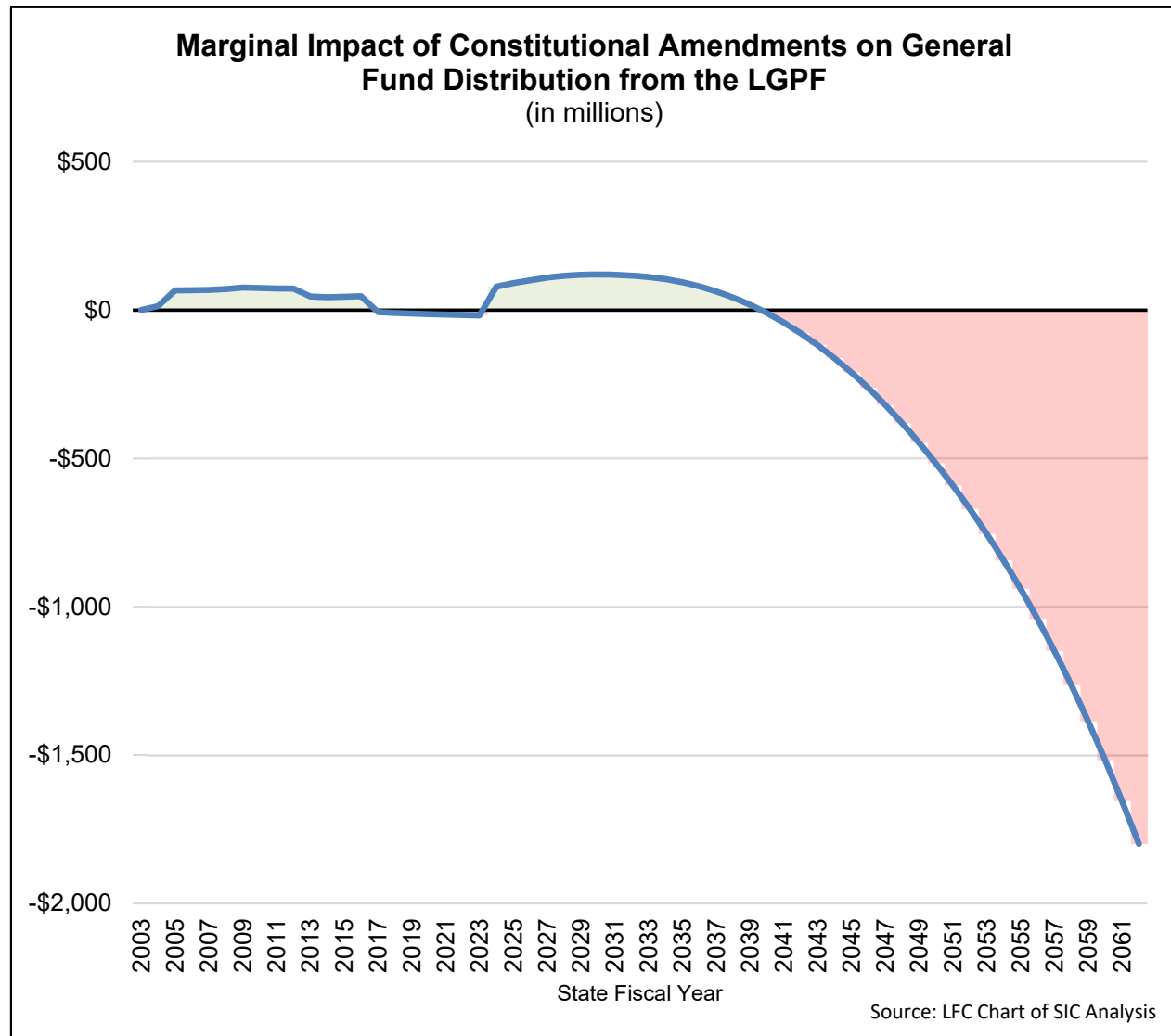


FY2024 Oil and Gas Revenue Flow - \$14.2 Billion



Appendix: Analysis of foregone revenue

- The marginal impact represents change above a given baseline.
- Two constitutional amendments were passed (2002, 2022), which increased distributions from the corpus of the land grant permanent fund reducing future year compounded investment income.
- These constitutional amendments allowed for more spending between 2004-2016 and 2024-2039 as shown in the green. On average, this was \$77.3 million more a year.
- The higher spending results in less income from investments as shown in the red area of the graph. Available distributions in future years will be less than they would have been beginning in 2040.



General Fund Financial Summary September 2025 Consensus

(millions of dollars)

September 18, 2025
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	Estimate FY2025	Estimate FY2026	Estimate FY2027
APPROPRIATION ACCOUNT			
REVENUE			
August 2025 Consensus Revenue Estimate	\$ 13,654.8	\$ 13,706.0	\$ 14,109.9
Total Recurring Revenue	\$ 13,654.8	\$ 13,706.0	\$ 14,109.9
Percent Change in Recurring Revenue	4.7%	0.4%	2.9%
Nonrecurring Revenue			
August 2025 Consensus Revenue Estimate	\$ 45.5	\$ -	
Total Nonrecurring Revenue	\$ 45.5	\$ -	\$ -
TOTAL REVENUE	\$ 13,700.3	\$ 13,706.0	\$ 14,109.9
APPROPRIATIONS			
Recurring Appropriations			
2024 Regular Session Recurring Legislation & Feed Bill	\$ 10,219.5		
2025 Regular Session Recurring Legislation & Feed Bill	\$ 15.1	\$ 10,835.4	
Total Recurring Appropriations	\$ 10,234.6	\$ 10,835.4	
Nonrecurring Appropriations			
2024 Regular Session Nonrecurring Legislation	\$ 2,399.6		
2024 Special Session Nonrecurring Legislation	\$ 103.0		
2025 Regular Session Nonrecurring Legislation	\$ 1,056.4	\$ 2,789.6	
Total Nonrecurring Appropriations	\$ 3,559.0	\$ 2,789.6	
Subtotal Recurring and Nonrecurring Appropriations	\$ 13,793.6	\$ 13,625.1	
TOTAL APPROPRIATIONS	\$ 13,793.6	\$ 13,625.1	\$ -
TOTAL REVENUE LESS TOTAL APPROPRIATIONS	\$ (93.3)	\$ 80.9	
GENERAL FUND RESERVES			
Beginning Balances	\$ 3,307.3	\$ 3,220.7	
Transfers from (to) Appropriations Account	\$ (93.3)	\$ 80.9	
Revenue and Reversions	\$ 708.1	\$ 637.6	
Appropriations, Expenditures and Transfers Out	\$ (701.4)	\$ (456.4)	
Ending Balances	\$ 3,220.7	\$ 3,482.8	
Reserves as a Percent of Recurring Appropriations	31.5%	32.1%	

FY27 Total Revenue Less Total FY26 Approps.: \$484.8 million, or 3.6 percent

Notes:

1) Many nonrecurring appropriations, including specials and supplementals in the GAA, had authorization to spend in multiple fiscal years - amounts that were not distributed in the first year become encumbrances for the next year.

* Note: totals may not foot due to rounding

**General Fund Financial Summary
September 2025 Consensus**

RESERVE DETAIL

(millions of dollars)

September 18, 2025
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	Estimate FY2025	Estimate FY2026	Estimate FY2027
OPERATING RESERVE			
Beginning Balance	\$ 606.6	\$ 314.8	\$ 191.8
BOF Emergency Appropriations/Reversions	\$ (4.0)	\$ (4.0)	\$ (4.0)
Transfers from (to) Appropriation Account	\$ (93.3)	\$ 80.9	\$ -
Transfers to Tax Stabilization Reserve or Gov. Results and Opportunity Fund	\$ -	\$ -	\$ -
Disaster Allotments	\$ (194.4)	\$ (200.0)	\$ -
Transfers from tax stabilization reserve to restore balance to 1 percent	\$ -	\$ -	\$ -
Transfer from (to) ACF/Other Appropriations	\$ -	\$ -	\$ -
Audit and Pre-Audit Adjustments	\$ (0.1)	\$ -	\$ -
Ending Balance	\$ 314.8	\$ 191.8	\$ 187.8
APPROPRIATION CONTINGENCY FUND			
Beginning Balance	\$ 9.1	\$ 68.4	\$ (0.0)
Disaster Allotments	\$ (65.7)	\$ (13.5)	\$ -
Transfers In/(Out)	\$ 150.0	\$ (55.0)	\$ -
Appropriations Out	\$ (25.0)	\$ -	\$ -
Ending Balance	\$ 68.4	\$ (0.0)	\$ (0.0)
STATE SUPPORT FUND			
Beginning Balance	\$ 0.4	\$ 0.4	\$ 0.4
Revenues	\$ 40.0	\$ -	\$ -
Appropriations	\$ (40.0)	\$ -	\$ -
Audit Adjustments	\$ -	\$ -	\$ -
Ending Balance	\$ 0.4	\$ 0.4	\$ 0.4
GOVERNMENT RESULTS AND OPPORTUNITY EXPENDABLE TRUST (GRO)			
Beginning Balance	\$ 512.2	\$ 519.9	\$ -
Revenues/Gains	\$ 7.7	\$ 10.4	\$ -
Transfers from the Operating Reserve	\$ -	\$ -	\$ -
Appropriations to the Government Accountability Expendable Trust	\$ -	\$ 265.3	\$ -
Expenditures	\$ -	\$ (130.0)	\$ -
Audit Adjustments	\$ -	\$ -	\$ -
Ending Balance	\$ 519.9	\$ 665.7	\$ -
BEHAVIORAL HEALTH TRUST FUND			
Beginning Balance		\$ -	\$ 215.2
Revenues/Gains		\$ 115.2	\$ 63.1
Appropriations to (from) BHTF		\$ 100.0	\$ -
Expenditures		\$ -	\$ (10.8)
Ending Balance		\$ 215.2	\$ 267.5
TAX STABILIZATION RESERVE (RAINY DAY FUND)			
Beginning Balance	\$ 2,179.0	\$ 2,317.2	\$ 2,409.9
Revenues from Excess Oil and Gas Emergency School Tax	\$ 412.2	\$ 109.0	\$ 54.5
Gains(Losses)	\$ 138.2	\$ 92.7	\$ 96.4
Transfers In (From Operating Reserve)	\$ -	\$ -	\$ -
Transfer Out to Operating Reserve	\$ -	\$ -	\$ -
Transfer Out to Early Childhood Trust Fund	\$ (412.2)	\$ (109.0)	\$ (54.5)
Ending Balance	\$ 2,317.2	\$ 2,409.9	\$ 2,506.2
<i>Percent of Recurring Appropriations</i>	<i>22.6%</i>	<i>22.2%</i>	
TOTAL GENERAL FUND ENDING BALANCES	\$ 3,220.7	\$ 3,482.8	
<i>Percent of Recurring Appropriations</i>	<i>31.5%</i>	<i>32.1%</i>	

* Note: totals may not foot due to rounding