



New Mexico State Land Office

FY28 LFC Budget Presentation

October 21, 2026

**Stephanie Garcia Richard
Commissioner of Public Lands**

**Sunalei Stewart
Deputy Commissioner**

Top FY26 Accomplishments

- Earned a record \$3.2 billion (including a record \$719 million in non-royalty revenue)
- Signed two major wind leases (Torrance, Chavez and Roosevelt counties)
- Collaborated with NMED to remediate two uranium sites; developed EO prohibiting new uranium mining
- Promulgated new geothermal and O&G bonding rules
- Executed Mesa Vista P&D lease (4,300 housing units in Las Cruces, of which 1,700 will be affordable/attainable)
- Signed WSMR conservation agreement on an additional 60,000 acres (Socorro/Torrance)
- Clean financial audit while processing over 26,000 payments
- Named a National Top Workplace by *USA Today*
- Surpassed 950 inactive wells plugged at industry's expense (Accountability & Enforcement Program)
- Held O&G industry trainings with 375+ participants
- Processed over 530 agricultural leases; added new provision prohibiting the discharge of treated produced water
- Record commercial earnings (\$67 million)
- Over 35,000 acres surveyed for cultural resources

Powering Rural New Mexico: Renewable Energy Development on State Trust Land

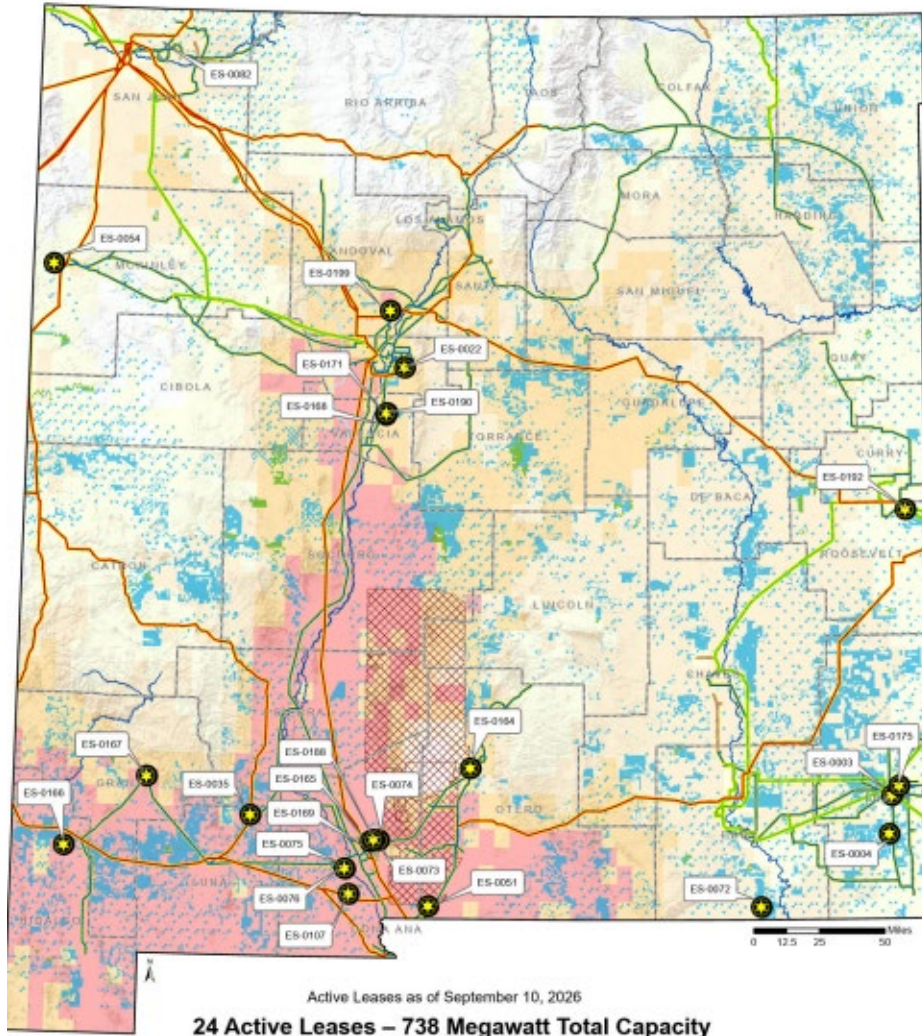
- NM IDEA Economic Development Excellence Award – Rural Project of the Year (September 2026)
- Recognized scale and long-term impact of renewable energy development across rural New Mexico
- Projects are creating jobs, investment, economic activity, infrastructure and recurring revenue for New Mexico's public schools, universities, and hospitals



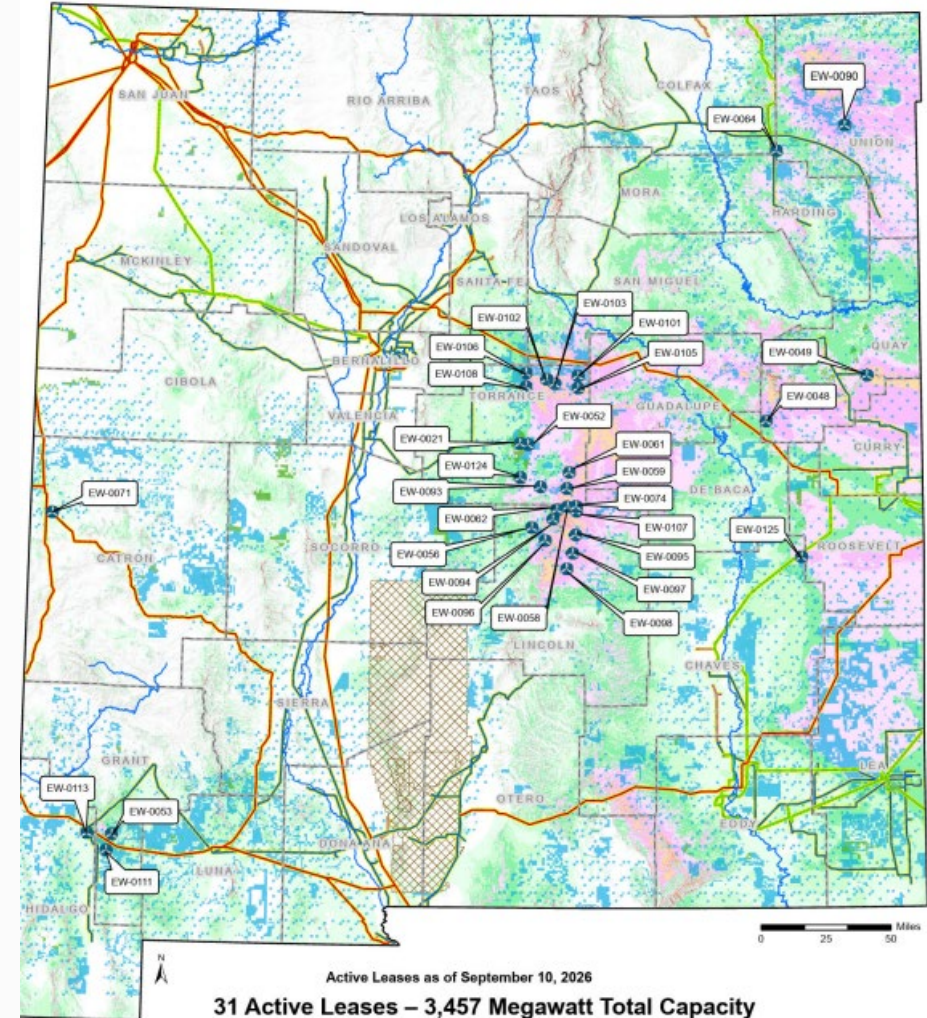
Renewable Energy Projects

55 Active Projects; 14 Pending Applications

Active Solar Energy Leases on NM State Trust Land

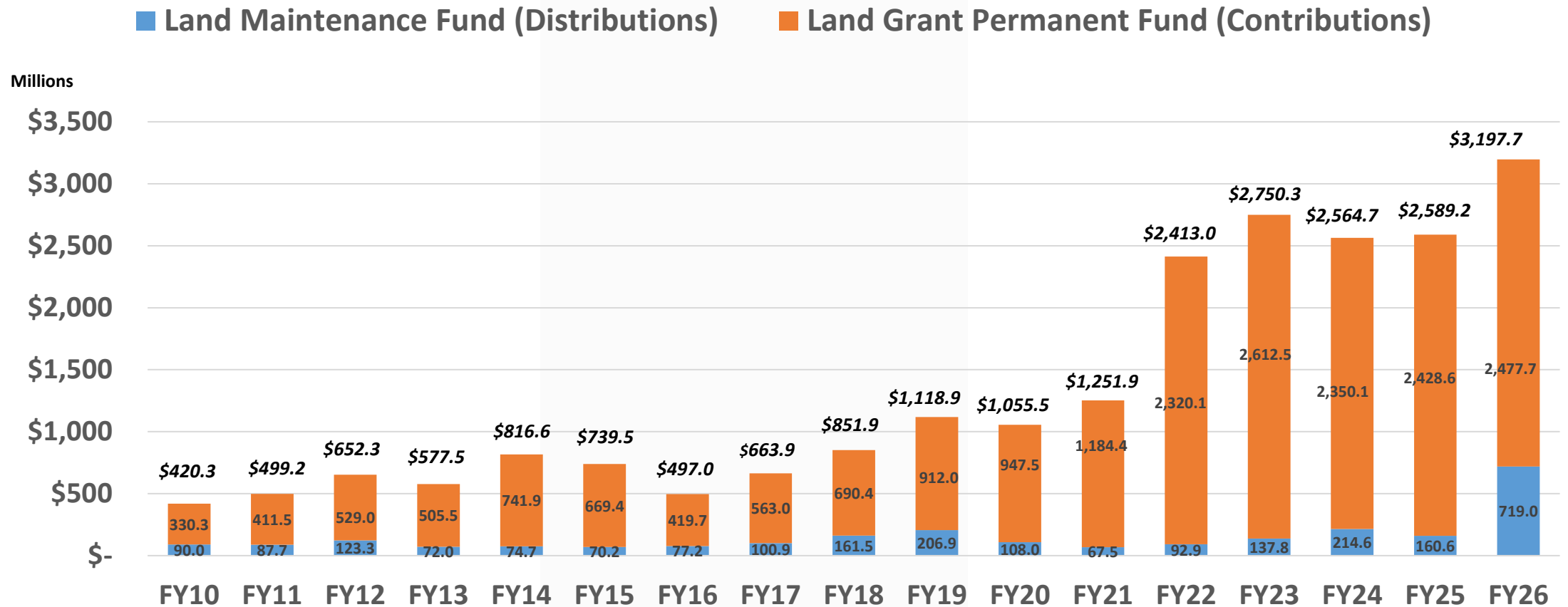


Active Wind Energy Projects on NM State Trust Land

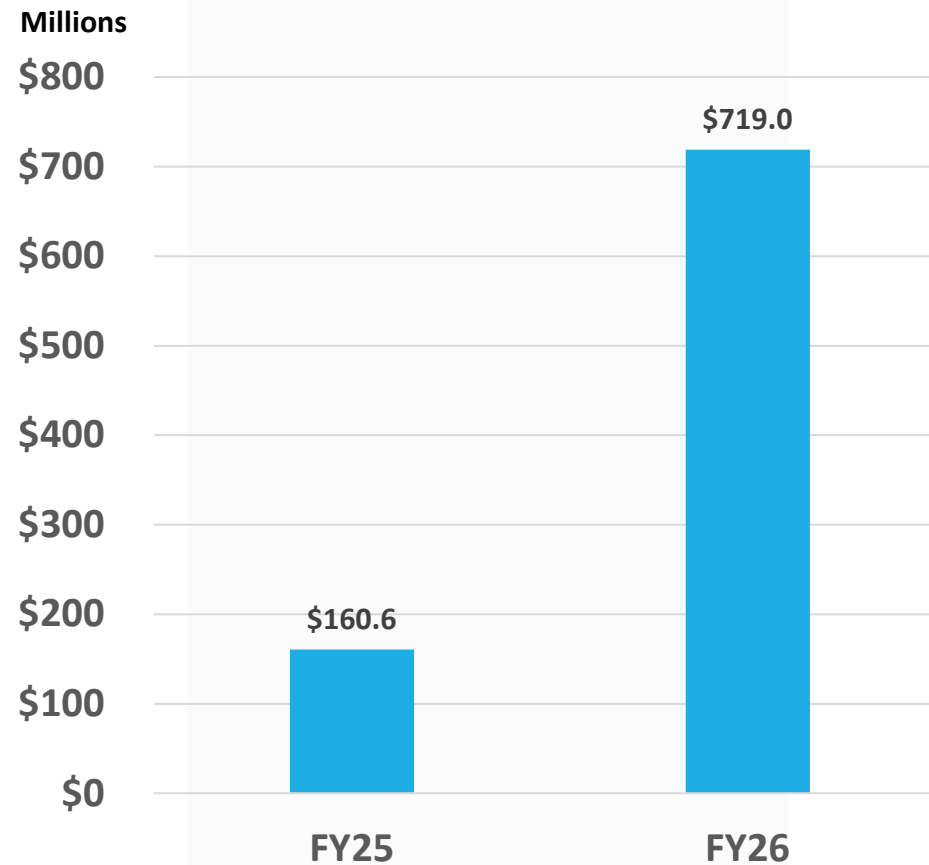


State Land Office Earnings By Fund

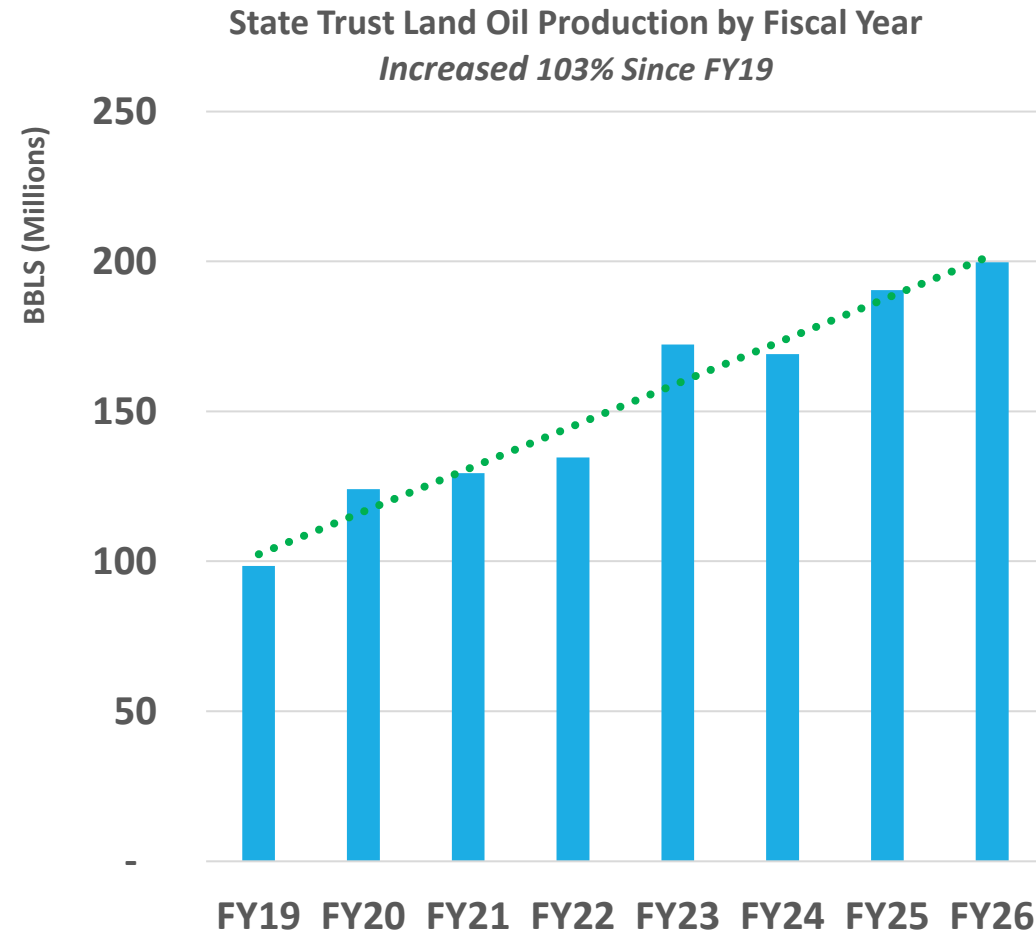
Over \$16.5 billion earned since 2019; Record \$3.2 billion in FY26



FY26 Record Non-royalty Earnings

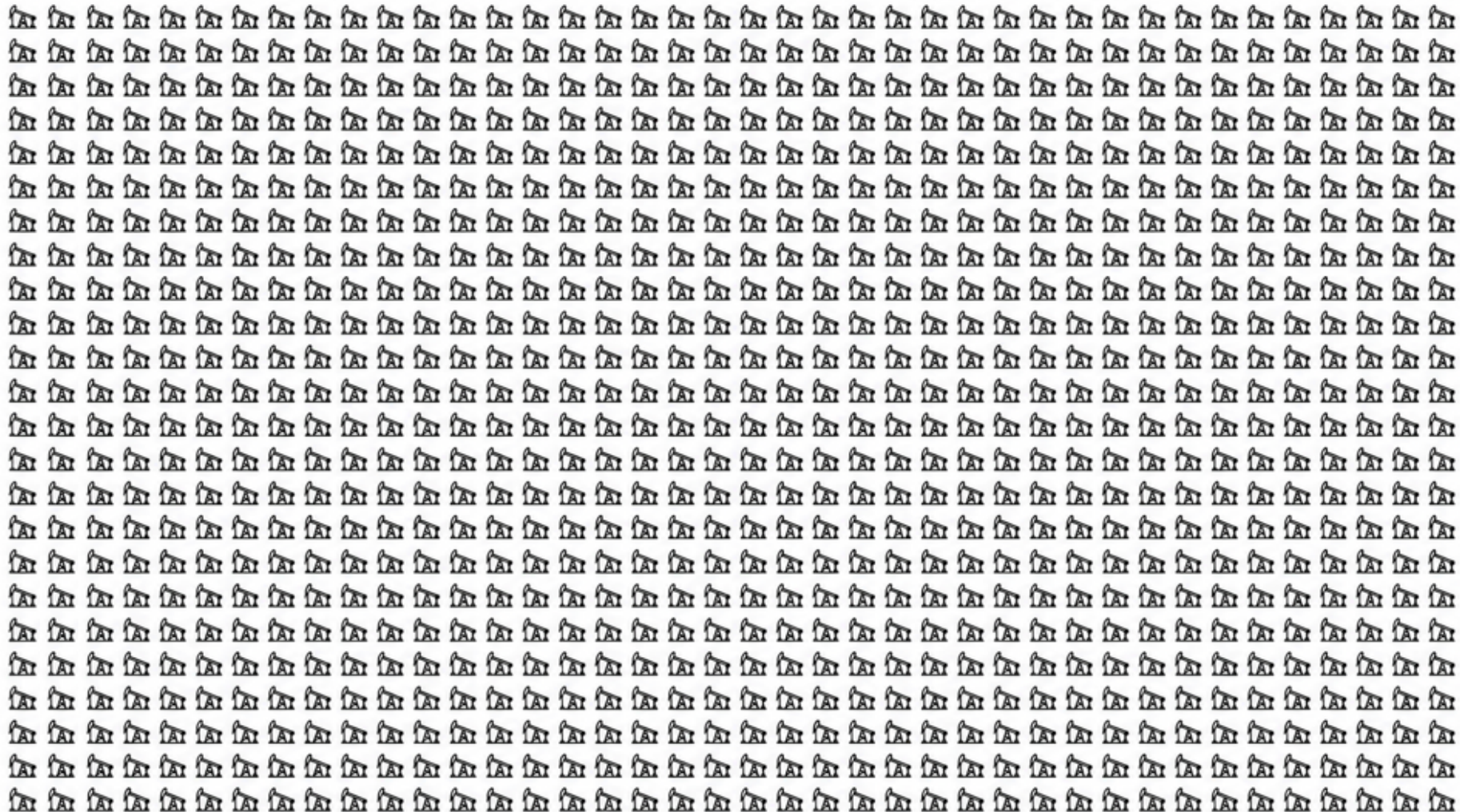


FY26 Record Oil Production



Accountability & Enforcement

Over 950 inactive wells plugged at industry's expense



Budget Accountability and Performance

<i>Fill positions already funded (low vacancy rate)</i>	✓
<i>No diversion of personnel funds for other uses</i>	✓
<i>Utilize appropriated funds (low reversion rate)</i>	✓
<i>Additional funds reflect improved performance outcomes</i>	✓
<i>Personnel actions are consistent with LFC/SPO best practices</i>	✓
<i>Budget requests prioritized to meet pressing needs</i>	✓
<i>Clean financial audits (eight consecutive years)</i>	✓

Budget Request Overview

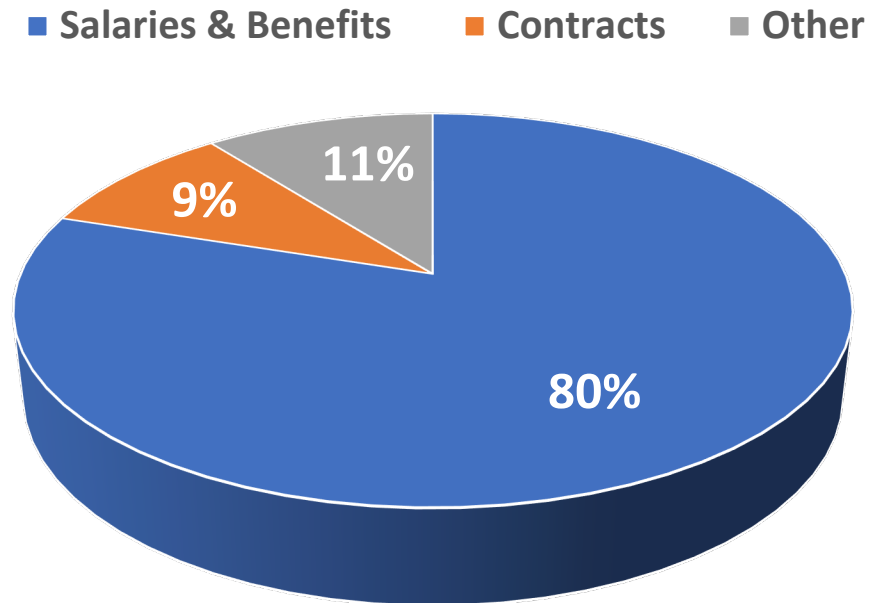
Total Request: \$34,201,900

- Budget paid from agency earnings
(No General Funds)
- \$1,628,700 over FY27 (5%)

Increases By Category

- *S&B*
 - \$1,286,200 (4.9%)
 - 5% vacancy rate (recruitment/retention)
 - Five new FTE
- *Contractual Services*
 - \$122,200 (3.9%)
- *Other*
 - \$220,300 (6.5%)

FY28 Request by Category



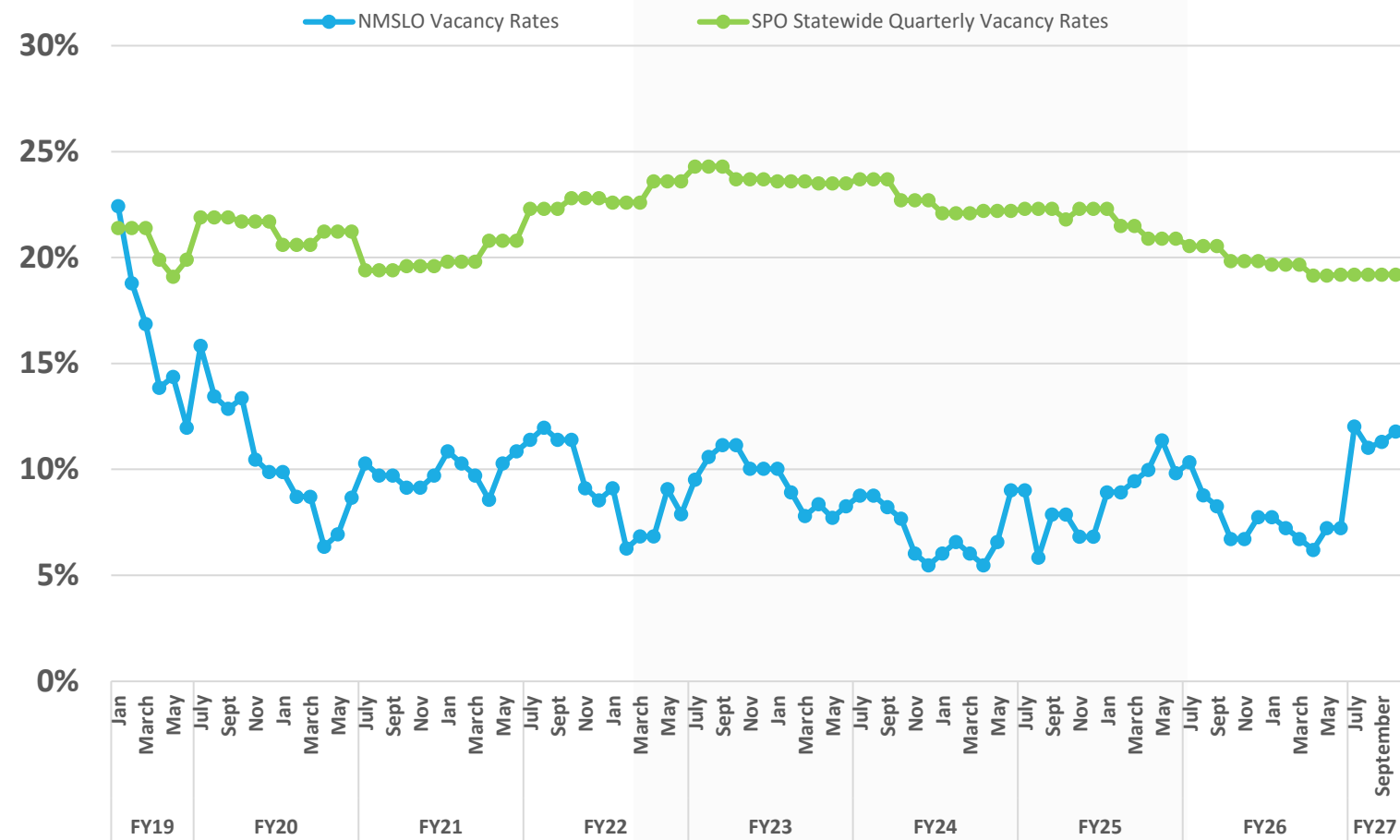
Personnel Requests

- **Oil & Gas Division Project Manager**
 - Coordinate the high volume of reviews related to bonding, trespass, unit assignments, operator changes, royalty refund requests, and ensure responsiveness to internal and external stakeholders
- **Royalty Compliance Auditors (2)**
 - Expand audit capacity beyond oil and gas (e.g., water, coal, potash and other minerals) to identify deficiencies earlier and ensure accuracy of royalty earnings
- **Commercial Division Program Coordinators (2)**
 - Support the effective and timely operation of the business leasing and rights-of-way bureaus by assisting with workload management, quality control, staff training, and consistent implementation of processes and procedures



NMSLO v. Statewide Vacancy Rate

Consistently Maintain Low Rate with Full S&B Utilization



Total FTE Positions	203.5
Filled	180.5
Vacant	23
Vacancy Rate	11.3%

As of 10/19/26

QUESTIONS?



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