

REVENUE

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ISSUES FOR HEARING Updated Consensus Revenue Estimates

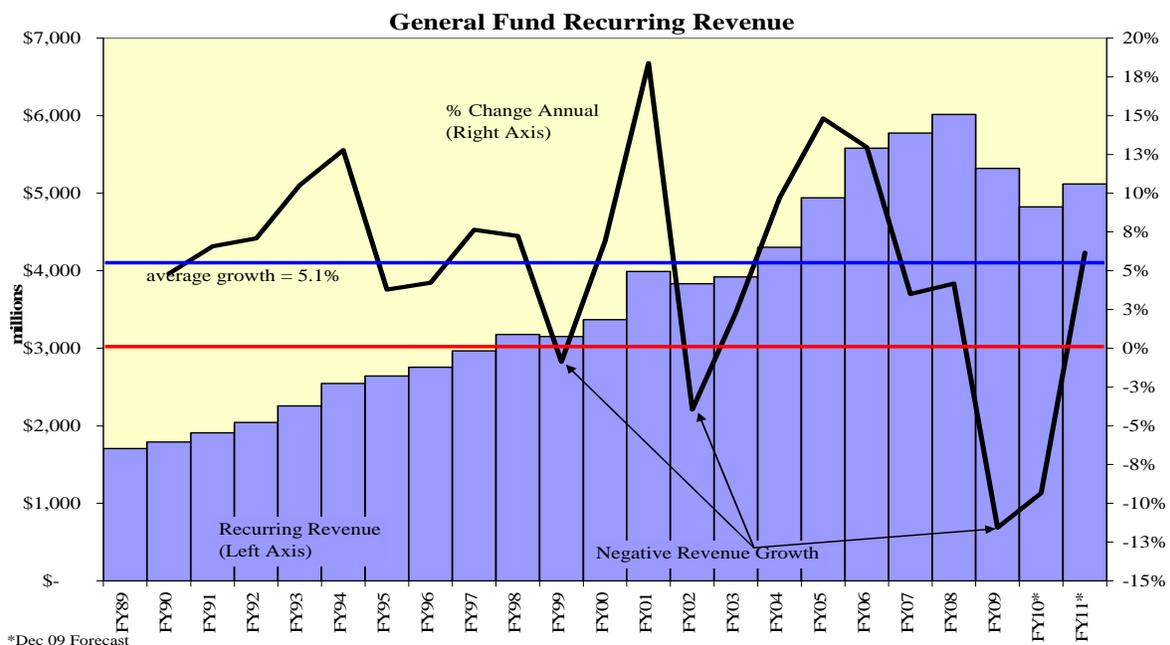
SUMMARY:

- FY10 revenue is down by \$10 million and FY11 by \$53 million compared with the October 2009 consensus estimate.
- After solvency initiatives, FY10 appropriations exceed revenue by \$279 million.
- FY10 ending reserves are less than 1 percent of appropriations. If all announced savings from Executive Orders are realized, reserves increase to 2.6 percent.
- Long-term revenue growth is 5.1 percent, below the 5.5 percent growth of personal income.

December 2009 Consensus General Fund Revenue Outlook

(million dollars)

	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>
February 2009 Revenue Estimate	5,727.0	5,485.1	5,756.1	5,992.3	6,180.6	6,397.0
August 2009 Revisions	(309.1)	(433.1)	(358.3)	(331.5)	(352.7)	(409.4)
October 2009 Revisions	(98.3)	(218.5)	(224.1)	(147.1)	(86.3)	(20.7)
December 2009 Revisions	-	(10.3)	(52.6)	(97.5)	(134.3)	(169.9)
Total Recurring Revenue	5,319.6	4,823.3	5,121.0	5,416.2	5,607.3	5,796.9
Annual percent change	-11.6%	-9.3%	6.2%	5.8%	3.5%	3.4%



OCTOBER REVISIONS BY REVENUE:

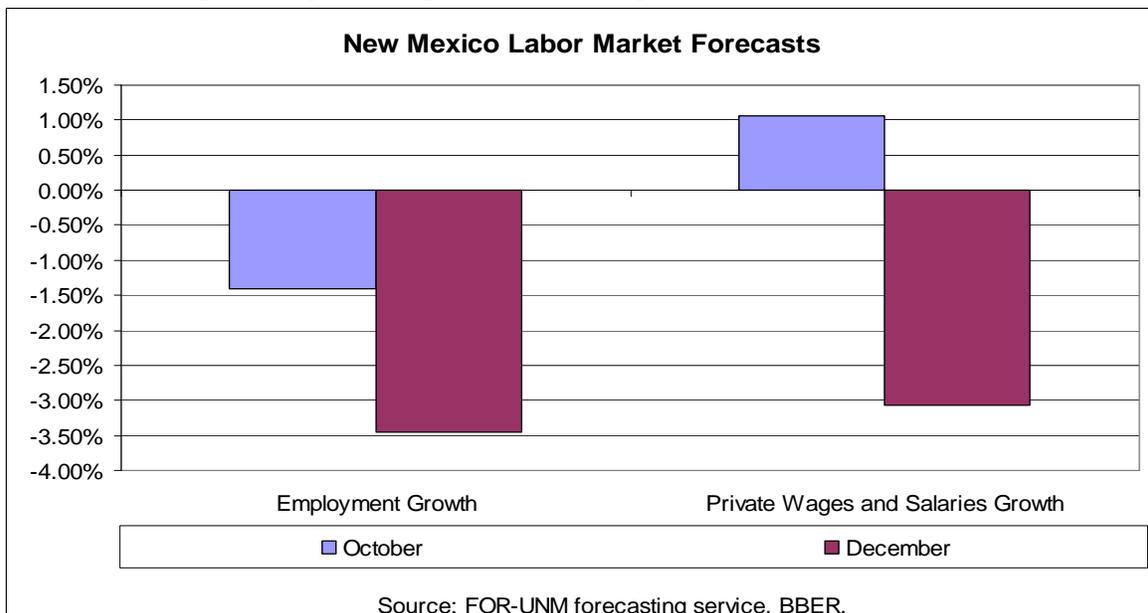
- Gross receipts tax (“GRT”) was revised downward in response to weak year-to-date distributions and a new, lower forecast of employment and wages and salaries. Lower future growth is expected.
- Selective sales taxes fell due to lower property insurance premiums tax and lower gaming tax revenue.
- Energy-related revenues rose in FY10 due to higher oil and gas prices. Revenues are lower in FY11 and after due to lower natural gas prices.
- “Other” revenues are lower due to reversions and Compensating Tax.

December 2009 Changes to October 2009 Estimates by Revenue
 (million dollars)

	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>
Gross receipts tax	-	(42.0)	(80.1)	(72.1)	(85.1)	(102.1)
Selective sales taxes	-	(10.2)	(6.0)	(3.1)	1.2	7.1
Personal income tax	-	4.5	(3.9)	(16.7)	(47.1)	(76.2)
Corporate income tax	-	30.0	33.0	31.0	23.0	35.0
Energy-related revenues	-	23.8	13.1	(22.9)	(9.1)	(13.1)
Investment earnings	-	1.5	11.6	13.7	15.8	12.9
Other revenues	-	(17.8)	(20.3)	(27.4)	(33.0)	(33.6)
Total Recurring Revenue	(0.0)	(10.3)	(52.6)	(97.5)	(134.3)	(169.9)
Nonrecurring revenue	(0.7)	-	-	-	-	-
Total Revenue	(0.8)	(10.3)	(52.6)	(97.5)	(134.3)	(169.9)

ECONOMIC OUTLOOK (Attachment 1):

The outlook for New Mexico’s labor markets has deteriorated sharply since the October consensus estimate. Monthly surveys had seriously understated the extent of job losses. New Mexico will not regain the previous peak level of employment until 2012.



YEAR-OVER-YEAR CHANGES BY REVENUE:

- The FY10 year-over-year decrease is mainly due to energy-based revenue (down \$292 million), GRT (down \$130 million) and investment earnings (down \$47 million).
- Energy-related revenues will fall to 14% of the General Fund in FY10, their lowest level in 7 years.
- Growth is expected to return in FY11 with a strong rebound in corporate income tax (“CIT”) and energy-related revenues and with modest growth in personal income tax (“PIT”) and GRT.

December 2009 Forecast Annual Changes by Revenue
 (million dollars)

	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>
Gross receipts tax	(26.5)	(129.9)	54.0	97.0	87.0	85.0
Selective sales taxes	4.6	(10.5)	24.4	15.8	10.8	13.0
Personal income tax	(255.1)	31.0	67.6	57.2	44.6	45.9
Corporate income tax	(192.1)	(2.5)	40.0	50.0	40.0	30.0
Energy-related revenues	(252.3)	(292.0)	100.4	31.2	18.8	17.8
Investment earnings	31.2	(47.4)	4.3	0.9	(32.5)	(16.4)
Other revenues	(5.7)	(44.9)	7.0	43.1	22.4	14.3
Total Recurring Revenue	(695.8)	(496.3)	297.7	295.2	191.2	189.6

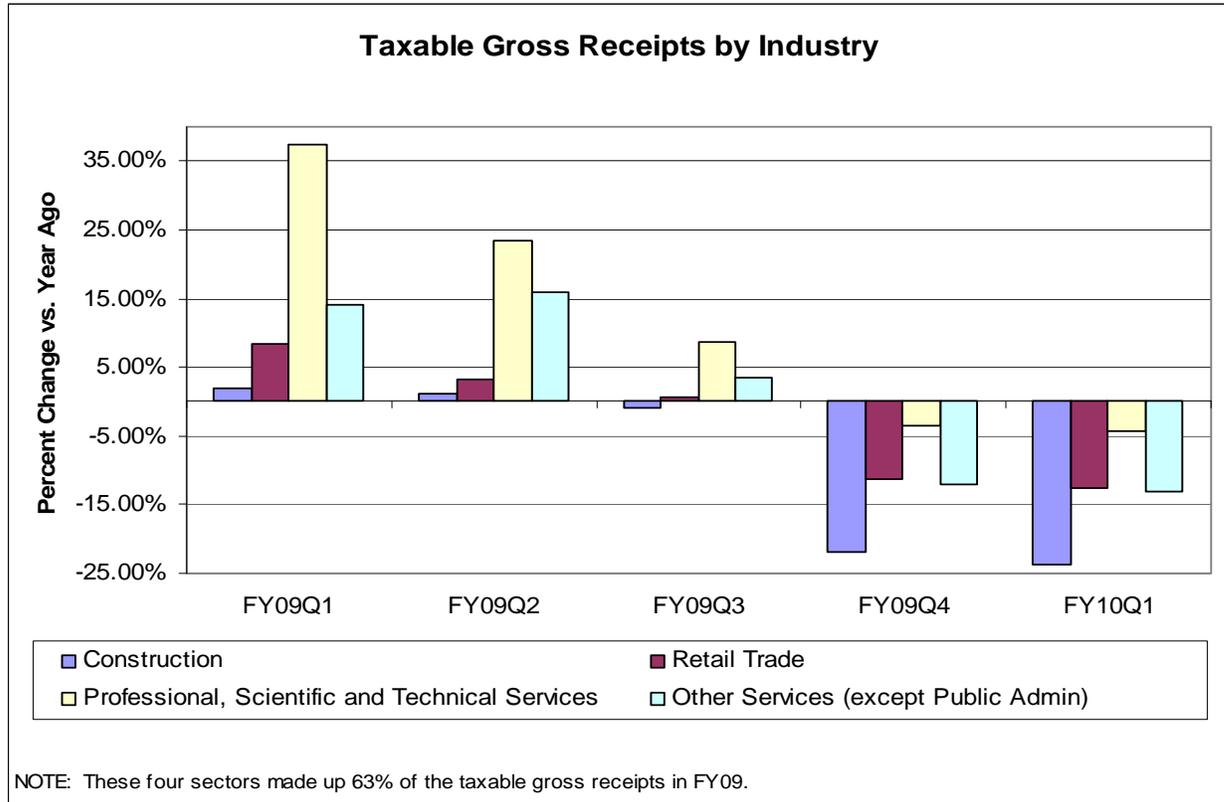
	Percent Change vs. Prior Year					
Gross receipts tax	-1.4%	-7.1%	3.2%	5.5%	4.7%	4.4%
Selective sales taxes	1.2%	-2.6%	6.2%	3.8%	2.5%	2.9%
Personal income tax	-21.0%	3.2%	6.8%	5.4%	4.0%	4.0%
Corporate income tax	-54.2%	-1.5%	25.0%	25.0%	16.0%	10.3%
Energy-related revenues	-20.4%	-29.7%	14.5%	3.9%	2.3%	2.1%
Investment earnings	4.7%	-6.9%	0.7%	0.1%	-5.0%	-2.7%
Other revenues	-2.0%	-15.7%	2.9%	17.4%	7.7%	4.6%
Total Recurring Revenue	-11.6%	-9.3%	6.2%	5.8%	3.5%	3.4%

FORECAST IN DETAIL (Attachment 2):

SALES TAXES:

- GRT fell sharply for the second straight quarter at the beginning of FY10.
- Lower wage and salary growth means the revenue will continue to fall.
- Compensating tax collections are also off sharply and were revised downward.

The following figure illustrates GRT trends in the major industry sectors. Growth in all sectors decelerated sharply over the course of FY09 and into the first quarter of FY10. Construction was particularly weak, but retail trade and service are also showing double-digit decreases.



INCOME TAXES:

The CIT FY10 forecast increased \$30 million due to lower amounts of film and renewable energy credits. Total credits are now expected to be about \$70 million. Gross CIT payments are still weak, falling by 40 percent in the first quarter of FY10.

ENERGY:

- FY10 oil and gas prices were revised upward -- \$6.00 increase in oil and \$0.15 increase in gas.
- Oil prices have rallied in anticipation of stronger economic growth and in response to a weaker dollar.
- Gas prices were also increased in FY11 but were decreased thereafter.
- Gas volumes decreased significantly.

INVESTMENT EARNINGS:

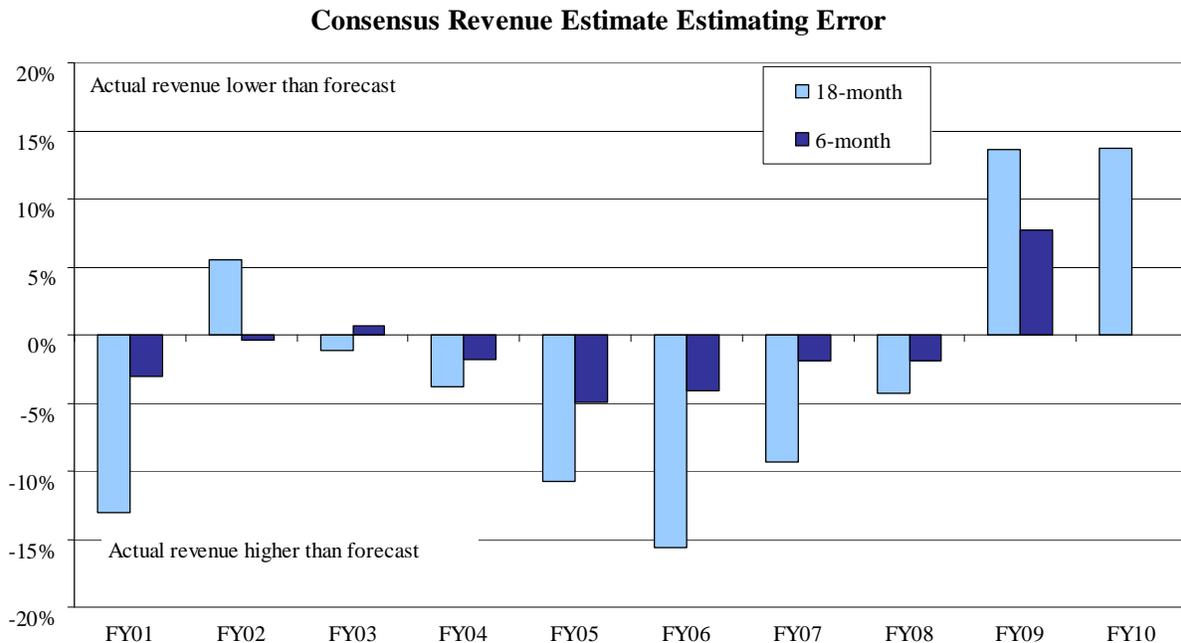
FY11 earnings on state balances increased by \$12 million due in part to the passage of solvency legislation.

GENERAL FUND FINANCIAL SUMMARY (Attachment 3):

- FY10 appropriations are \$5.46 billion, \$279 million greater than revised revenue.
- FY11 revenue is below currently-approved FY10 appropriations by \$279 million. The “negative new money” situation is exacerbated by the need to replace federal funds of almost \$300 million.

FORECAST ERROR:

- The 18-month forecast error for FY10 is currently expected to reach 13.5 percent.
- Overestimates have been unusual in the past. The magnitude of the forecast errors in FY09 and FY10 are unprecedented.



Source: LFC files

RISKS TO THE FORECAST:

- The vulnerability of the economic recovery is the main risk to the forecast, since broad-based revenues like GRT and PIT will not recover until employment growth gains steam.
- The national job market is still worsening at this time.
- Foreclosure rates are still rising and commercial real estate markets are still deteriorating.
- Corporate income tax collections are highly uncertain, with many companies experiencing net operating losses that will be carried forward and applied against future earnings, reducing liability growth.
- Natural gas prices pose less-than-usual risk to the FY10 forecast, but could lower FY11 revenue if expected improvements in demand do not materialize. Recent supply improvements are a “game changing” development, and the full consequences are not yet fully understood.

TC/svb

U.S. AND NEW MEXICO ECONOMIC INDICATORS

	FY2009	FY2010		FY2011		FY2012		FY2013		FY2014	
	Actuals	Oct 09 Estimate	Dec 09 Estimate								
NATIONAL ECONOMIC INDICATORS											
US Real GDP Growth (level annual avg. % yoy)*	(2.2)	0.3	0.4	2.3	2.4	3.5	3.5	3.3	3.4	2.6	2.6
US Inflation Rate (CPI, annual avg. % yoy)**	1.4	0.5	0.9	1.6	1.5	2.4	2.1	1.9	1.9	2.0	1.8
Federal Funds Rate (%)	0.70	0.13	0.13	0.78	0.78	2.69	2.69	3.50	3.50	4.02	4.02
NEW MEXICO LABOR MARKET AND INCOME DATA											
<i>New Mexico</i>											
NM Non-Agricultural Employment Growth (%)	(1.8)	(1.4)	(3.5)	1.6	1.6	1.6	2.0	1.7	1.8	1.5	1.5
NM Personal Income Growth (%)***	5.0	2.4	(0.5)	3.0	3.2	3.8	4.5	4.3	4.4	4.4	4.3
NM Private Wages & Salaries Growth (%)	(0.4)	1.1	(3.1)	3.7	3.8	3.9	4.1	4.4	4.2	4.4	4.2
CRUDE OIL AND NATURAL GAS OUTLOOK											
NM Oil Price (\$/barrel)	\$ 64.71	\$ 64.00	\$ 70.00	\$ 70.00	\$ 75.00	\$ 73.00	\$ 79.00	\$ 76.00	\$ 83.00	\$ 80.00	\$ 87.00
NM Taxable Oil Sales (million barrels)	62.3	61.0	61.3	60.0	60.2	59.3	59.1	58.4	58.0	57.6	57.0
NM Gas Price (\$ per thousand cubic feet)	\$ 5.65	\$ 4.15	\$ 4.30	\$ 5.20	\$ 5.40	\$ 5.90	\$ 5.65	\$ 5.95	\$ 5.90	\$ 6.20	\$ 6.10
NM Taxable Gas Sales (billion cubic feet)	1,390.0	1,365.0	1,325.0	1,345.0	1,270.0	1,310.0	1,220.0	1,280.0	1,190.0	1,255.0	1,160.0

*Real GDP is BEA chained 2005 dollars, billions, annual rate.

**CPI is all urban, BLS 1982-84=1.00 base.

***Personal Income growth rates are for the calendar year in which each fiscal year begins.

Sources: Global Insight, FOR-UNM and PIRA

General Fund
Consensus Revenue Estimate
December 2009

	FY09			FY10				FY11			
	Dec. 09	Change from Prior	% Change from FY08	Oct. 09	Dec. 09	Change from Prior	% Change from FY09	Oct. 09	Dec. 09	Change from Prior	% Change from FY10
Gross Receipts Tax	1,831.9	-	-1.4%	1,744.0	1,702.0	(42.0)	-7.1%	1,836.1	1,756.0	(80.1)	3.2%
Compensating Tax	69.9	-	8.4%	64.0	58.0	(6.0)	-17.1%	67.4	59.3	(8.1)	2.2%
TOTAL GENERAL SALES	1,901.9	-	-1.1%	1,808.0	1,760.0	(48.0)	-7.5%	1,903.5	1,815.3	(88.2)	3.1%
Tobacco Taxes	49.6	-	2.8%	47.2	47.2	-	-4.7%	47.5	47.5	-	0.5%
Liquor Excise	25.8	-	2.9%	26.5	26.5	-	2.4%	26.9	26.9	-	1.6%
Insurance Taxes	121.9	-	11.0%	134.0	133.9	(0.1)	9.9%	136.8	137.3	0.5	2.5%
Fire Protection Fund Reversion	30.8	-	46.0%	28.9	21.7	(7.2)	-29.6%	25.6	21.9	(3.7)	1.1%
Motor Vehicle Excise	100.5	-	-21.3%	91.2	92.5	1.3	-8.0%	99.8	103.0	3.2	11.4%
Gaming Excise	69.2	-	23.3%	69.1	65.3	(3.8)	-5.6%	79.9	74.4	(5.5)	13.9%
Leased Vehicle Surcharge	4.9	-	-42.7%	5.5	5.5	-	11.8%	5.4	5.4	-	0.0%
Other	2.3	-	-39.3%	2.4	1.9	(0.5)		3.0	2.4	(0.6)	0.0%
TOTAL SELECTIVE SALES	405.0	-	1.2%	404.7	394.5	(10.2)	-2.6%	424.9	418.9	(6.0)	6.2%
Personal Income Tax	958.5	-	-21.0%	985.0	989.5	4.5	3.2%	1,061.0	1,057.1	(3.9)	6.8%
Corporate Income Tax	162.5	-	-54.2%	130.0	160.0	30.0	-1.5%	167.0	200.0	33.0	25.0%
Estate Tax	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME TAXES	1,121.0	(0.0)	-28.5%	1,115.0	1,149.5	34.5	2.5%	1,228.0	1,257.1	29.1	9.4%
Oil and Gas School Tax	370.4	-	-33.6%	282.7	290.8	8.1	-21.5%	340.9	341.0	0.1	17.3%
Oil Conservation Tax	18.3	-	-32.5%	14.8	15.3	0.5	-16.4%	17.1	17.2	0.1	12.9%
Resources Excise Tax	11.2	-	6.0%	10.0	10.0	-	-11.0%	10.0	10.0	-	0.0%
Natural Gas Processors Tax	40.3	-	31.8%	42.3	41.0	(1.3)	1.6%	17.9	17.2	(0.7)	-58.0%
TOTAL SEVERANCE TAXES	440.2	-	-29.7%	349.8	357.1	7.3	-18.9%	386.0	385.4	(0.5)	7.9%
LICENSE FEES	50.1	-	-1.1%	47.0	47.5	0.5	-5.2%	48.3	48.8	0.5	2.7%
LGPF Interest	433.5	-	11.0%	436.5	436.5	-	0.7%	438.3	437.8	(0.5)	0.3%
STO Interest	67.8	-	-27.7%	20.0	21.5	1.5	-68.3%	18.0	30.0	12.0	39.5%
STPF Interest	191.3	-	8.0%	187.1	187.1	-	-2.2%	181.5	181.6	0.1	-2.9%
TOTAL INTEREST	692.5	-	4.7%	643.6	645.1	1.5	-6.9%	637.8	649.4	11.6	0.7%
Federal Mineral Leasing	507.2	-	-10.1%	285.9	301.0	15.1	-40.7%	357.9	370.0	12.1	22.9%
State Land Office	36.4	-	-20.9%	32.3	33.8	1.5	-7.3%	35.3	36.8	1.5	8.9%
TOTAL RENTS & ROYALTIES	543.7	-	-10.9%	318.3	334.8	16.5	-38.4%	393.2	406.8	13.6	21.5%
TRIBAL REVENUE SHARING	65.4	-	-1.8%	64.7	63.1	(1.6)	-3.5%	65.7	64.1	(1.6)	1.6%
MISCELLANEOUS RECEIPTS	42.7	-	-15.0%	42.5	41.8	(0.8)	-2.1%	45.1	44.2	(0.9)	5.7%
REVERSIONS	57.1	-	-3.2%	40.0	30.0	(10.0)	-47.5%	41.2	31.0	(10.2)	3.3%
TOTAL RECURRING	5,319.6	(0.0)	-11.6%	4,833.6	4,823.3	(10.3)	-9.3%	5,173.6	5,121.0	(52.6)	6.2%
TOTAL NON-RECURRING (2)	425.5	(0.7)		-	-			-	-		
GRAND TOTAL	5,745.1	(0.8)	-5.2%	4,833.6	4,823.3	(10.3)	-16.0%	5,173.6	5,121.0	(52.6)	6.2%

(2) Includes 2009 solvency provisions less \$57 million for PIT rebates issued in the fall of 2008.

General Fund
Consensus Revenue Estimate
December 2009

	FY12				FY13				FY14			
	Oct. 09	Dec. 09	Change from Prior	% Change from FY11	Oct. 09	Dec. 09	Change from Prior	% Change from FY12	Oct. 09	Dec. 09	Change from Prior	% Change from FY13
Gross Receipts Tax	1,925.1	1,853.0	(72.1)	5.5%	2,025.1	1,940.0	(85.1)	4.7%	2,127.1	2,025.0	(102.1)	4.4%
Compensating Tax	70.6	62.6	(8.0)	5.6%	74.3	65.9	(8.4)	5.3%	78.0	68.8	(9.2)	4.4%
TOTAL GENERAL SALES	1,995.7	1,915.6	(80.1)	5.5%	2,099.4	2,005.9	(93.5)	4.7%	2,205.1	2,093.8	(111.3)	4.4%
Tobacco Taxes	47.7	47.7	-	0.4%	48.0	48.0	-	0.6%	48.2	48.2	-	0.5%
Liquor Excise	27.4	27.4	-	1.9%	27.9	27.9	-	1.9%	28.4	28.4	-	1.9%
Insurance Taxes	140.1	142.2	2.1	3.5%	143.9	148.3	4.4	4.3%	147.8	155.6	7.8	4.9%
Fire Protection Fund Reversion	22.6	20.6	(2.1)	-6.1%	19.9	19.4	(0.6)	-6.0%	17.4	18.2	0.7	-6.2%
Motor Vehicle Excise	110.0	113.0	3.0	9.7%	113.3	117.0	3.7	3.5%	116.7	122.0	5.3	4.3%
Gaming Excise	81.5	75.9	(5.6)	2.0%	82.8	77.0	(5.8)	1.4%	84.1	78.1	(6.0)	1.4%
Leased Vehicle Surcharge	5.4	5.4	-	0.0%	5.3	5.3	-	0.0%	5.3	5.3	-	0.0%
Other	3.1	2.6	(0.6)	0.0%	3.3	2.7	(0.6)	0.0%	3.4	2.8	(0.7)	0.0%
TOTAL SELECTIVE SALES	437.8	434.7	(3.1)	3.8%	444.4	445.5	1.2	2.5%	451.4	458.5	7.1	2.9%
Personal Income Tax	1,131.0	1,114.3	(16.7)	5.4%	1,206.0	1,158.9	(47.1)	4.0%	1,281.0	1,204.8	(76.2)	4.0%
Corporate Income Tax	219.0	250.0	31.0	25.0%	267.0	290.0	23.0	16.0%	285.0	320.0	35.0	10.3%
Estate Tax	40.7	32.5	-		56.7	45.2	-	39.1%	59.3	47.3	0.4	4.6%
TOTAL INCOME TAXES	1,390.7	1,396.8	6.1	11.1%	1,529.7	1,494.1	(35.6)	7.0%	1,625.3	1,572.1	(53.2)	5.2%
Oil and Gas School Tax	369.4	349.4	(20.0)	2.5%	369.1	357.7	(11.4)	2.4%	379.2	363.3	(15.9)	1.6%
Oil Conservation Tax	18.4	17.6	(0.7)	2.4%	18.4	18.0	(0.4)	2.3%	18.9	18.3	(0.6)	1.7%
Resources Excise Tax	10.0	10.0	-	0.0%	10.0	10.0	-	0.0%	10.0	10.0	-	0.0%
Natural Gas Processors Tax	22.9	20.9	(2.0)	21.5%	24.9	22.6	(2.3)	8.1%	24.4	22.0	(2.4)	-2.7%
TOTAL SEVERANCE TAXES	420.7	397.9	(22.7)	3.2%	422.4	408.3	(14.1)	2.6%	432.6	413.6	(18.9)	1.3%
LICENSE FEES	49.8	50.8	1.0	4.2%	51.6	50.8	(0.8)	0.0%	53.4	53.6	0.3	5.5%
LGPF Interest	438.8	438.2	(0.6)	0.1%	410.2	409.6	(0.6)	-6.5%	401.8	401.1	(0.7)	-2.1%
STO Interest	22.0	36.0	14.0	20.0%	25.0	41.0	16.0	13.9%	30.0	43.0	13.0	4.9%
STPF Interest	175.8	176.1	0.3	-3.0%	166.8	167.2	0.4	-5.1%	156.7	157.3	0.6	-5.9%
TOTAL INTEREST	636.6	650.3	13.7	0.1%	602.0	617.8	15.8	-5.0%	588.5	601.4	12.9	-2.7%
Federal Mineral Leasing	388.7	388.0	(0.7)	4.9%	391.9	396.0	4.1	2.1%	402.8	408.0	5.2	3.0%
State Land Office	37.0	37.5	0.5	1.9%	37.1	37.9	0.8	1.1%	37.8	38.4	0.6	1.3%
TOTAL RENTS & ROYALTIES	425.6	425.5	(0.1)	4.6%	429.0	433.9	4.9	2.0%	440.6	446.4	5.8	2.9%
TRIBAL REVENUE SHARING	67.7	66.1	(1.6)	3.1%	71.1	69.4	(1.7)	5.0%	74.7	72.9	(1.8)	5.0%
MISCELLANEOUS RECEIPTS	46.6	46.4	(0.2)	5.0%	48.4	48.6	0.1	4.6%	50.3	50.6	0.3	4.2%
REVERSIONS	42.4	32.0	(10.4)	3.2%	43.7	33.0	(10.7)	3.1%	45.1	34.0	(11.1)	3.0%
TOTAL RECURRING	5,513.7	5,416.2	(97.5)	5.8%	5,741.7	5,607.3	(134.3)	3.5%	5,966.9	5,796.9	(169.9)	3.4%
TOTAL NON-RECURRING (2)	-	-	-		-	-	-		-	-	-	
GRAND TOTAL	5,513.7	5,416.2	(97.5)	5.8%	5,741.7	5,607.3	(134.3)	3.5%	5,966.9	5,796.9	(169.9)	3.4%

(2) Includes 2009 solvency provisions

GENERAL FUND FINANCIAL SUMMARY
December 2009 Consensus Estimate
(Dollars in Millions)

	Preliminary FY2009	Estimated FY2010	Estimated FY2011
APPROPRIATION ACCOUNT			
REVENUE			
Recurring Revenue			
October 2009 Consensus Revenue Estimate	\$ 5,319.6	\$ 4,833.6	\$ 5,173.6
<i>December 2009 Consensus Update</i>	-	(10.3)	(52.6)
Total Recurring Revenue	\$ 5,319.6	\$ 4,823.3	\$ 5,121.0
Nonrecurring Revenue			
<i>October 2009 Revenue Estimate*</i>	\$ 425.5	\$ -	\$ -
<i>Fund transfers</i>	\$ -	\$ 244.4	
<i>2009 Special Session Reserve Transfers</i>	225.0	115.0	-
Total Non-Recurring Revenue	\$ 650.5	\$ 359.4	\$ -
TOTAL REVENUE	\$ 5,970.1	\$ 5,182.7	\$ 5,121.0

APPROPRIATIONS

Recurring Appropriations			
Recurring Appropriations - General	\$ 6,035.1	\$ 5,487.6	\$ 5,121.0
Recurring Appropriations - 2010 Session Feed Bill		\$ 6.0	
<i>Recurring Solvency Savings</i>		\$ (93.6)	
Total Recurring Appropriations	\$ 6,035.1	\$ 5,400.1	\$ 5,121.0
Nonrecurring Appropriations			
2009 Fund Transfers	-	100.0	
<i>Nonrecurring Solvency Savings</i>		(43.7)	-
Total Nonrecurring Appropriations	\$ (81.5)	\$ 62.0	\$ -
TOTAL APPROPRIATIONS	\$ 5,953.6	\$ 5,462.0	\$ 5,121.0

GENERAL FUND RESERVES

Beginning Balances	\$ 735.0	\$ 392.5	\$ 49.7
Transfers in from Appropriations Account	16.5	(279.3)	-
Revenue and Reversions	42.3	120.4	55.3
Appropriations, expenditures and transfers out	(401.3)	(183.9)	(38.3)
Ending Balances*	\$ 392.5	\$ 49.7	\$ 66.8
<i>Reserves as a Percent of Recurring Appropriations</i>	6.5%	0.9%	1.3%

* Excludes potential non-recurring reversions due to Executive Order 2009-044 which directs agencies to reduce expenditures by \$79.0 million. If these savings are realized, general fund reserves increase to 2.6%.

GENERAL FUND FINANCIAL SUMMARY - RESERVE DETAIL
(Dollars in Millions)

	Preliminary FY2009	Estimated FY2010	Estimated FY2011
OPERATING RESERVE			
Beginning balance	\$ 247.2	\$ 37.4	\$ (244.3)
BOF Emergency Appropriations	(1.4)	(2.3)	-
Transfers to appropriation account	16.5	(279.3)	-
<i>HB6</i>	(225.0)	-	-
Ending balance	\$ 37.4	\$ (244.3) (1)	\$ (244.3)
<i>Percent of previous fiscal year's recurring appropriations</i>	4.9%	-4.0%	-4.5%
APPROPRIATION CONTINGENCY FUND			
Beginning balance (2)	\$ 27.5	\$ 11.5	\$ 19.1
Disaster allotments	(11.2)	(16.0)	(16.0)
Other Appropriations	(13.1)	(1.4)	-
Transfers in (Laws 2009, Ch. 124 (HB2))	-	25.0	-
Revenue and reversions	8.3	-	-
Ending Balance	\$ 11.5	\$ 19.1	\$ 3.1
Education Lock Box			
Beginning balance	\$ 69.1	\$ 23.0	\$ 59.3
Appropriations	(10.3)	(3.7)	-
Transfers in	-	40.0	-
<i>Laws 2009, Ch. 3 (SB79)</i>	(35.8)	-	-
Ending balance	\$ 23.0	\$ 59.3	\$ 59.3
STATE SUPPORT FUND			
Ending balance	\$ 1.0	\$ 1.0	\$ 1.0
TOBACCO PERMANENT FUND			
Beginning balance	\$ 135.9	\$ 121.0	\$ 130.9
Transfers in	48.9	45.5	44.6
Appropriation to tobacco settlement program fund	(24.5)	(22.8)	(22.3)
Gains/Losses	(14.9)	9.9	10.7
<i>Laws 2009, Ch. 3 (SB79)</i>	(24.5)	(22.8)	-
Ending balance	\$ 121.0	\$ 130.9	\$ 163.9
TAX STABILIZATION RESERVE			
Beginning balance	\$ 254.4	\$ 198.7	\$ 83.7
Transfers in	-	-	-
<i>Laws 2009, Ch. 3 (SB79)</i>	(55.7)	-	-
<i>HB6</i>	-	(115.0)	-
Ending balance	\$ 198.7	\$ 83.7	\$ 83.7
<i>Percent of previous fiscal year's recurring appropriations</i>	5.0%	1.4%	1.5%
GENERAL FUND ENDING BALANCES	\$ 392.5	\$ 49.7	\$ 66.8
<i>Percent of Recurring Appropriations</i>	6.5%	0.9%	1.3%