Consensus General Fund Revenue Outlook

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Overview

- State and National economies are growing, supporting job growth, business and consumer confidence
- Declining oil prices will reduce revenue growth, but healthy reserves provide some stability.
- FY14 ending reserve balance 11.0%, FY15 9.9%
- FY16 “new money” $141 million

*U.S. Economic Outlook**

- GDP growth strongest in 5 years; “Self-sustaining” expansion
- Stronger job & wage growth + Low interest rates + Low oil prices =
  - Housing, Retail rebound
  - Improved business investment
- Full employment within two years
- Stock & Home price increases supporting household wealth
- International risks can slow but not stop US expansion

**Source: Moody’s Analytics, U.S. Macro Outlook, November 2014*

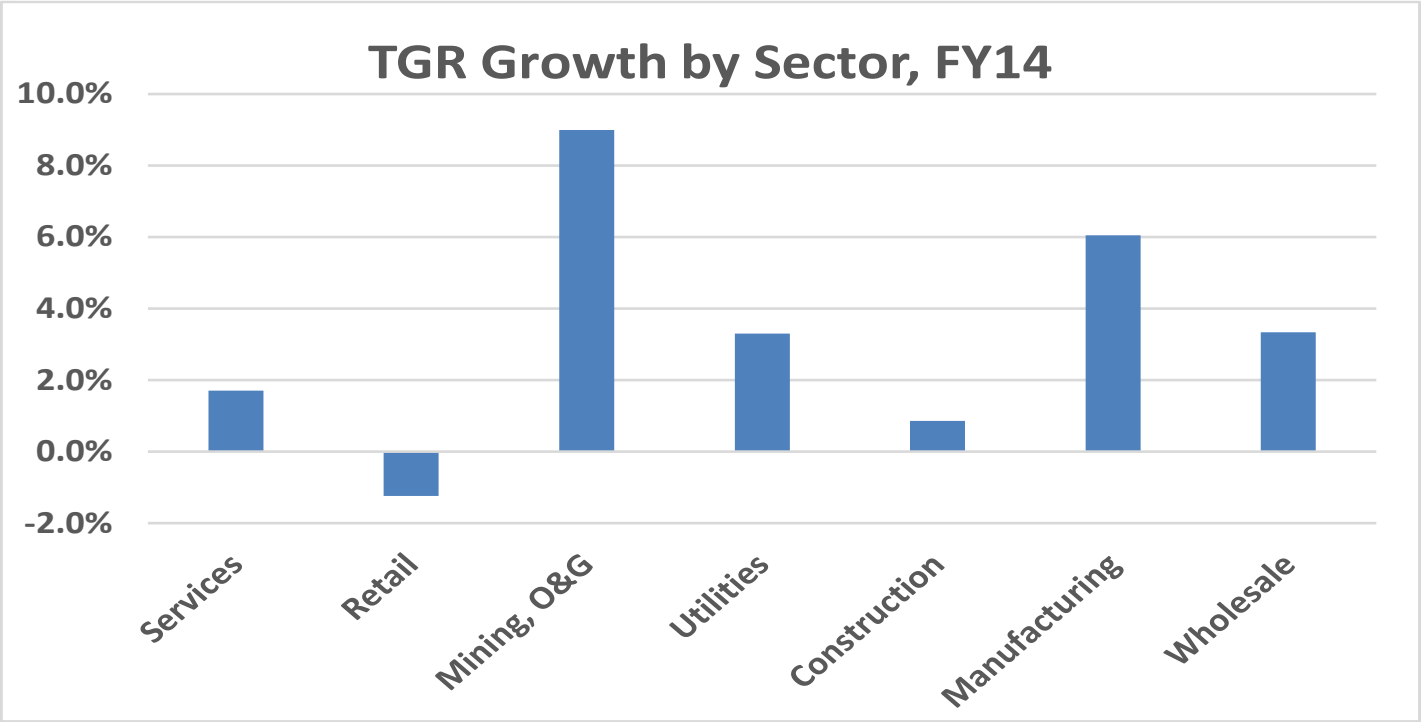
New Mexico Economy

NM Seasonally Adjusted Job Change Over Past 12 Months			
	Aug 2014	**Sep 2014**	**Oct 2014**
Private	5,500	7,600	10,500
Government	300	-900	0
Total	5,800	6,700	10,500
Annual increase	0.7%	0.8%	1.3%

Source: N.M. Department of Workforce Solutions

- Employment growth close to long-term average
  - Growth across most industries
  - Education, Health Care, Financial Services, Mining strongest
  - Government drag diminishing
- Stronger growth in FY15 & FY16 from services, Construction

Gross Receipts Base Growth



- Mining, Manufacturing have strongest growth rates
- Construction has rebounded in the last 6 months
- Services has recovered in the last 6 months after negative impacts of Sequester

*Energy Market Outlook**

- Growing US and Canada supply + Slowing Chinese Demand = Falling oil prices
- Lower oil prices will slow drilling
- U.S. oil boom is not at risk:
  - Prices expected to bottom out
  - Drilling activity, production growth will slow
  - Demand growth gradually increasing in U.S. & Developing economies
  - Political risks to foreign production continue

**Source: Moody's Analytics, U.S. Macro, November 2014*

New Mexico Oil & Gas Outlook

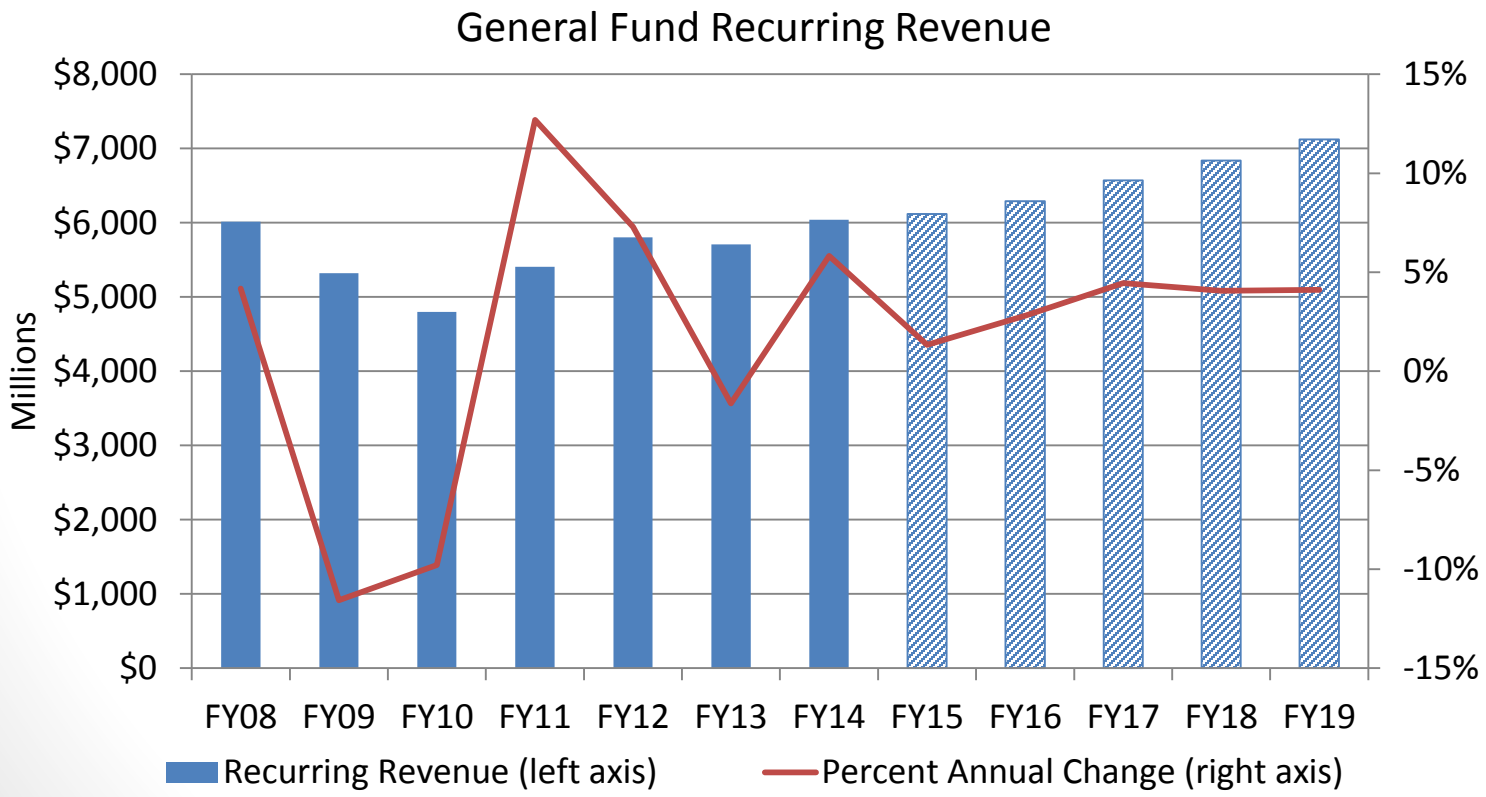
	FY14	FY15	FY16
Crude Oil:			
Price ($/barrel)	$95.14	$71.00	$66.00
Production (mill. barrels)	113	122	127
Natural Gas:			
Price ($/1,000 cu. ft.)	$5.13	$4.90	$4.90
Production (Bill. cu. ft.)	1,187	1,181	1,150

Source: ONGARD; Consensus Revenue Estimating Group.

- *Oil production increased 100% since 2009*
- *Production growth slowing due to price decline*
- *$0.10 change in gas price causes a $10 million change in GF*
- *$1.00 change oil price causes a $7.5 million change in GF*

General Fund Revenue Outlook

- Recurring revenue reached record high in FY14
- FY15 growth 1.3%, FY16 2.8%
- Long term growth 4%



General Fund Forecast Summary

December 2014 Consensus General Fund Forecast						
	FY14		FY15		FY16	
	$ Millions	% Change	$ Millions	% Change	$ Millions	% Change
General Sales	$2,070	5.2%	$2,154	4.0%	$2,261	5.0%
Selective Sales	$444	3.5%	$476	7.2%	$503	5.6%
Income Taxes	$1,452	-3.7%	$1,520	4.7%	$1,555	2.3%
O&G Revenue	$1,174	24.6%	$1,055	-10.1%	$999	-5.3%
Investment Income	$639	1.1%	$694	8.6%	$774	11.6%
Other	$261	14.5%	$221	-15.3%	$200	-9.5%
Total Recurring Revenue	$6,040	5.8%	$6,120	1.3%	$6,292	2.8%

- Sales taxes growing
- Income taxes rebounding
- Investment income boosted by contributions, stock market
- “Other” revenue down due to Tribal Compact expiration
- Details in Appendix 2

General Fund Financial Summary

Million Dollars

	FY14	FY15	FY16
Beginning Balance	$741	$649	$611
Revenue	$6,041	$6,120	$6,292
Spending	($5,926)	($6,174)	"New Money" $141
Reserve Transfers, etc.	($207)	$16	
Ending Balance	$649	$611	
Percent of Appropriations	11.0%	9.9%	

- FY15 projected balances 9.9% of appropriations
- FY16 "new money" $141 million, 2.3% growth
- Details in Appendix 3

Forecast Risks

Upside:

- Tribal Gaming Compact (~$15m-$20m)
- Income taxes, Compensating tax strength
- Higher GRT spending due to lower gasoline prices

Downside:

- *Eunice v. NM*
- High Wage Jobs Tax Credit protests

Capital Budget Summary

- Senior Severance Tax Bond capacity: $320 million
  - $25 million for authorized but unissued
  - $32 million earmarked for water projects, and
  - $16 million each for tribal infrastructure and Colonias projects.
  - $231 million available for new capital projects.
- $183 Supplemental Severance Tax Bonds for public schools
- Details in Appendix 4

U.S. and New Mexico Economic Indicators	FY14	FY15		FY16		FY17		FY18		FY19	
	Dec 14 Actual	**Aug 14 Forecast**	**Dec 14 Forecast**	**Aug 14 Forecast**	**Dec 14 Forecast**	**Aug 14 Forecast**	**Dec 14 Forecast**	**Aug 14 Forecast**	**Dec 14 Forecast**	**Aug 14 Forecast**	**Dec 14 Forecast**
National Economic Indicators											
US Real GDP Growth (annual avg. ,% YOY)*	2.5	2.7	2.7	3.6	3.6	3.1	3.2	2.5	2.7	1.9	2.1
US Inflation Rate (CPI-U, annual avg., % YOY)**	1.6	2.1	1.7	2.3	2.1	2.7	2.6	2.9	3.0	2.7	2.8
Federal Funds Rate (%)	0.08	0.11	0.10	1.09	1.06	3.13	3.06	3.94	3.94	4.04	4.03
New Mexico Labor Market and Income Data											
NM Non-Agricultural Employment Growth	0.0	0.8	0.5	1.5	1.4	1.7	1.5	1.1	0.9	0.7	0.8
NM Nominal Personal Income Growth (%)***	0.5	2.4	2.5	3.3	2.6	4.8	4.2	4.2	3.9	3.6	3.9
NM Total Wages & Salaries Growth (%)	1.7	3.3	2.3	5.1	4.7	5.2	4.7	4.7	4.3	4.4	4.4
NM Real Gross State Product (% YOY)	1.4	3.2	1.1	3.4	2.5	2.8	2.1	2.5	1.9	1.8	1.7
New Mexico Energy Prices & Volumes											
NM Oil Price ($/barrel)	$95.14	$92.00	$71.00	$88.00	$66.00	$87.00	$72.00	$86.00	$76.00	$85.00	$80.00
NM Taxable Oil Volumes (million barrels)	113.4	117.0	122.0	122.0	127.0	125.0	131.0	127.0	133.0	129.0	135.0
NM Gas Price ($ per thousand cubic feet)****	$5.13	$5.20	$4.90	$5.25	$4.90	$5.30	$4.95	$5.35	$5.10	$5.40	$5.20
NM Taxable Gas Volumes (billion cubic feet)	1,187	1,158	1,181	1,124	1,150	1,090	1,118	1,057	1,088	1,025	1,052

*Real GDP is BEA chained 2009 dollars, billions, annual rate.
**CPI is all urban, BLS 1982-84=1.00 base.
***Nominal Personal Income growth rates are for the calendar year in which each fiscal year begins.
****The gas prices are estimated using a formula of NYMEX, EIA, Moody's Analytics, and IHS Global Insight futures and forecast prices as well as a premium for natural gas liquids based on the oil price forecast.
Sources: Moody's Analytics baseline forecast, November 2014

General Fund Revenue Estimate
December 2014

		FY14		FY15				FY16			
		A	B	C	D	E	F	G	H	I	J
	$Millions	Unaudited	% Change from FY13	Aug. 2014	Dec. 2014	Change from Prior	% Change from FY14	Aug. 2014	Dec. 2014	Change from Prior	% Change from FY15
1	Gross Receipts Tax	1,992.0	3.9%	2,061.0	2,090.0	29.0	4.9%	2,160.0	2,195.0	35.0	5.0%
2	Compensating Tax	78.4	54.0%	63.9	63.9	-	-18.5%	65.9	65.9	-	3.1%
3	TOTAL GENERAL SALES	2,070.4	5.2%	2,124.9	2,153.9	29.0	4.0%	2,225.9	2,260.9	35.0	5.0%
4	Tobacco Taxes	78.5	-8.9%	79.8	79.0	(0.8)	0.7%	78.7	78.1	(0.6)	-1.1%
5	Liquor Excise	26.4	0.8%	27.2	26.7	(0.5)	1.1%	6.9	6.7	(0.2)	-74.9%
6	Insurance Taxes	115.1	7.1%	159.0	140.0	(19.0)	21.6%	188.0	183.0	(5.0)	30.7%
7	Fire Protection Fund Reversion	16.1	-12.0%	16.5	14.9	(1.6)	-7.5%	15.5	13.8	(1.7)	-7.4%
8	Motor Vehicle Excise	133.3	6.2%	137.3	141.3	4.0	6.0%	142.9	145.6	2.7	3.0%
9	Gaming Excise	66.5	5.4%	67.9	67.9	-	2.1%	68.1	68.1	-	0.3%
10	Leased Vehicle Surcharge	5.2	2.0%	5.3	5.2	(0.1)	0.0%	5.3	5.2	(0.1)	0.0%
11	Other	2.9	-208.9%	0.3	1.1	0.8	-64.3%	2.4	2.4	-	128.6%
12	TOTAL SELECTIVE SALES	443.9	3.5%	493.3	476.1	(17.2)	7.2%	507.8	502.9	(4.9)	5.6%
13	Personal Income Tax	1,254.9	1.1%	1,305.0	1,305.0	-	4.0%	1,345.0	1,345.0	-	3.1%
14	Corporate Income Tax	196.8	-26.3%	215.0	215.0	-	9.2%	210.0	210.0	-	-2.3%
15	TOTAL INCOME TAXES	1,451.7	-3.7%	1,520.0	1,520.0	-	4.7%	1,555.0	1,555.0	-	2.3%
16	Oil and Gas School Tax	500.7	31.8%	487.3	421.1	(66.2)	-15.9%	482.9	408.6	(74.3)	-3.0%
17	Oil Conservation Tax	27.2	30.8%	26.6	22.7	(3.9)	-16.5%	26.4	22.1	(4.3)	-2.6%
18	Resources Excise Tax	13.0	-3.7%	11.5	12.7	1.2	-2.3%	11.5	12.7	1.2	0.0%
19	Natural Gas Processors Tax	16.2	-33.1%	18.8	19.0	0.2	17.3%	20.9	21.0	0.1	10.5%
20	TOTAL SEVERANCE TAXES	557.1	27.1%	544.2	475.5	(68.7)	-14.6%	541.7	464.4	(77.3)	-2.3%
21	LICENSE FEES	51.7	3.4%	51.6	51.6	-	-0.2%	51.8	51.8	-	0.4%
22	LGPF Interest	449.4	1.9%	496.2	496.2	-	10.4%	545.6	545.6	-	10.0%
23	STO Interest	19.0	29.3%	25.0	15.0	(10.0)	-21.1%	45.0	35.0	(10.0)	133.3%
24	STPF Interest	170.5	-3.2%	182.7	182.7	-	7.2%	193.6	193.6	-	6.0%
25	TOTAL INTEREST	638.9	1.1%	703.9	693.9	(10.0)	8.6%	784.2	774.2	(10.0)	11.6%
26	Federal Mineral Leasing	569.9	24.0%	573.1	532.0	(41.1)	-6.6%	569.4	487.0	(82.4)	-8.5%
27	State Land Office	47.5	6.4%	52.9	47.5	(5.4)	0.1%	50.6	47.5	(3.1)	0.0%
28	TOTAL RENTS & ROYALTIES	617.3	22.4%	626.0	579.5	(46.5)	-6.1%	620.0	534.5	(85.4)	-7.8%
29	TRIBAL REVENUE SHARING	67.6	-4.4%	70.0	70.0	-	3.6%	53.3	53.3	-	-23.9%
30	MISCELLANEOUS RECEIPTS	45.0	9.0%	52.9	46.6	(6.3)	3.6%	56.1	49.9	(6.2)	7.1%
31	REVERSIONS	96.5	46.7%	53.0	53.0	-	-45.1%	40.0	45.0	5.0	-15.1%
32	TOTAL RECURRING	6,040.1	5.8%	6,239.7	6,120.0	(119.7)	1.3%	6,435.8	6,291.9	(143.8)	2.8%
33	TOTAL NON-RECURRING*	0.4				-				-	
34	GRAND TOTAL	6,040.5	5.8%	6,239.7	6,120.0	(119.7)	1.3%	6,435.8	6,291.9	(143.8)	2.8%

General Fund Revenue Estimate
December 2014

		FY17				FY18				FY19			
		K	L	M	N	O	P	Q	R	S	T	U	V
	$Millions	Aug. 2014	Dec. 2014	Change from Prior	% Change from FY16	Aug. 2014	Dec. 2014	Change from Prior	% Change from FY17	Aug. 2014	Dec. 2014	Change from Prior	% Change from FY18
1	Gross Receipts Tax	2,298.0	2,292.0	(6.0)	4.4%	2,393.0	2,384.0	(9.0)	4.0%	2,510.0	2,483.0	(27.0)	4.2%
2	Compensating Tax	70.4	70.4	-	6.8%	70.5	70.5	-	0.1%	72.7	72.7	-	3.1%
3	TOTAL GENERAL SALES	2,368.4	2,362.4	(6.0)	4.5%	2,463.5	2,454.5	(9.0)	3.9%	2,582.7	2,555.7	(27.0)	4.1%
4	Tobacco Taxes	77.2	77.4	0.2	-0.9%	76.0	76.4	0.4	-1.3%	74.5	75.7	1.2	-0.9%
5	Liquor Excise	7.1	6.9	(0.2)	3.0%	26.6	26.1	(0.5)	278.3%	29.4	28.9	(0.5)	10.7%
6	Insurance Taxes	210.0	213.0	3.0	16.4%	230.0	226.0	(4.0)	6.1%	240.0	237.0	(3.0)	4.9%
7	Fire Protection Fund Reversion	13.8	12.8	(1.0)	-7.2%	12.1	11.9	(0.2)	-7.0%	10.3	10.7	0.4	-10.1%
8	Motor Vehicle Excise	148.4	149.9	1.5	3.0%	152.7	152.9	0.2	2.0%	155.4	156.0	0.6	2.0%
9	Gaming Excise	68.3	68.3	-	0.3%	68.5	68.5	-	0.3%	68.8	68.8	-	0.4%
10	Leased Vehicle Surcharge	5.4	5.2	(0.2)	0.0%	5.4	5.2	(0.2)	0.0%	5.5	5.2	(0.3)	0.0%
11	Other	2.4	2.4	-	0.0%	2.4	2.4	-	0.0%	2.4	2.4	-	0.0%
12	TOTAL SELECTIVE SALES	532.6	535.9	3.3	6.6%	573.7	569.4	(4.3)	6.3%	586.3	584.7	(1.6)	2.7%
13	Personal Income Tax	1,405.0	1,405.0	-	4.5%	1,465.0	1,465.0	-	4.3%	1,530.0	1,530.0	-	4.4%
14	Corporate Income Tax	200.0	217.0	17.0	3.3%	160.0	175.0	15.0	-19.4%	150.0	163.0	13.0	-6.9%
15	TOTAL INCOME TAXES	1,605.0	1,622.0	17.0	4.3%	1,625.0	1,640.0	15.0	1.1%	1,680.0	1,693.0	13.0	3.2%
16	Oil and Gas School Tax	483.0	435.1	(47.9)	6.5%	480.6	454.5	(26.1)	4.5%	478.2	471.6	(6.6)	3.8%
17	Oil Conservation Tax	26.5	23.8	(2.7)	7.7%	26.5	24.9	(1.6)	4.6%	26.4	26.0	(0.4)	4.4%
18	Resources Excise Tax	11.5	12.7	1.2	0.0%	11.5	12.7	1.2	0.0%	11.5	12.7	1.2	0.0%
19	Natural Gas Processors Tax	19.7	19.0	(0.7)	-9.5%	19.3	18.6	(0.7)	-2.1%	18.7	17.9	(0.8)	-3.8%
20	TOTAL SEVERANCE TAXES	540.7	490.6	(50.1)	5.6%	537.9	510.7	(27.2)	4.1%	534.8	528.2	(6.6)	3.4%
21	LICENSE FEES	51.9	51.9	-	0.2%	52.0	52.0	-	0.2%	52.0	52.0	-	0.0%
22	LGPF Interest	540.2	540.2	-	-1.0%	595.1	595.1	-	10.2%	648.1	648.1	-	8.9%
23	STO Interest	75.0	65.0	(10.0)	85.7%	85.0	75.0	(10.0)	15.4%	90.0	80.0	(10.0)	6.7%
24	STPF Interest	203.5	203.5	-	5.1%	216.6	216.6	-	6.4%	227.2	227.2	-	4.9%
25	TOTAL INTEREST	818.7	808.7	(10.0)	4.4%	896.6	886.6	(10.0)	9.6%	965.3	955.3	(10.0)	7.7%
26	Federal Mineral Leasing	567.2	505.0	(62.2)	3.7%	562.5	528.0	(34.5)	4.6%	557.8	550.0	(7.8)	4.2%
27	State Land Office	49.3	47.5	(1.8)	0.0%	48.9	47.0	(1.9)	-1.1%	49.1	47.0	(2.1)	0.0%
28	TOTAL RENTS & ROYALTIES	616.5	552.5	(64.0)	3.4%	611.4	575.0	(36.4)	4.1%	606.9	597.0	(9.9)	3.8%
29	TRIBAL REVENUE SHARING	56.2	56.2	-	5.4%	58.4	58.4	-	3.9%	60.5	60.5	-	3.6%
30	MISCELLANEOUS RECEIPTS	58.7	52.2	(6.5)	4.6%	61.0	53.0	(8.0)	1.5%	62.1	53.9	(8.2)	1.7%
31	REVERSIONS	40.0	40.0	-	-11.1%	40.0	40.0	-	0.0%	40.0	40.0	-	0.0%
32	TOTAL RECURRING	6,688.7	6,572.4	(116.3)	4.5%	6,919.5	6,839.6	(79.9)	4.1%	7,170.6	7,120.3	(50.3)	4.1%
33	TOTAL NON-RECURRING*			-				-				-	
34	GRAND TOTAL	6,688.7	6,572.4	(116.3)	4.5%	6,919.5	6,839.6	(79.9)	4.1%	7,170.6	7,120.3	(50.3)	4.1%

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY
December 2014 Consensus Revenue Forecast
(Dollars in Millions)

		Unaudited FY2014	Estimated FY2015	Estimated FY2016
	APPROPRIATION ACCOUNT			
	REVENUE			
	Recurring Revenue			
1	August 2014 Consensus Forecast	$ 6,007.7	$ 6,239.7	$ 6,435.8
2	*December 2014 Revisions*	*$ 32.5*	*$ (119.7)*	*$ (143.8)*
3	Total Recurring Revenue	$ 6,040.2	$ 6,120.0	$ 6,292.0
	Nonrecurring Revenue			
4	*December 2014 Revisions*	$ 0.4	$ -	$ -
5	Total Non-Recurring Revenue	$ 0.4	$ -	$ -
	TOTAL REVENUE	**$ 6,040.6**	**$ 6,120.0**	**$ 6,292.0**
	APPROPRIATIONS			
	Recurring Appropriations			
6	Recurring Appropriations	$ 5,878.6	$ 6,135.6	"New Money" $141MM
7	2013 & 2014 Session - Feed Bill*	$ 20.5	$ 15.0	
8	Total Recurring Appropriations	$ 5,899.0	$ 6,150.6	
	Nonrecurring Appropriations			
9	2012-2014 Sessions**	$ 40.0	$ 20.3	$ -
10	*2014 Audit****	*$ (14.5)*	*$ 3.0*	
11	Total Nonrecurring Appropriations	$ 27.0	$ 23.3	$ -
	TOTAL APPROPRIATIONS	**$ 5,926.0**	**$ 6,173.8**	**$ -**
12	Transfer to (from) Reserves	$ 114.6	$ (53.8)	
	GENERAL FUND RESERVES			
13	Beginning Balances	$ 741.4	$ 648.9	
14	Transfers from (to) Appropriations Account	114.6	(53.8)	
15	Revenue and Reversions	73.4	69.4	
16	Appropriations, expenditures and transfers out	(280.5)	(53.5)	
17	**Ending Balances**	**$ 648.9**	**$ 611.0**	
18	*Reserves as a Percent of Recurring Appropriations*	*11.0%*	*9.9%*	

*Legislative session expenses treated as recurring appropriation.

**FY15 includes $13.6 million from Laws 2014, Section 5; $6.5 million from Laws 2013, Section 5; and $200k from Laws 2012, Section 5

***Reduction in FY14: $10 million MOE contingency (Laws 2014, Section 4) moved to operating reserve; $3 million MOE contingency (Laws 2014, Section 5) available in FY15; and $1.5 million PED appropriation for school bus fuel not expended

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY (Continued)
RESERVE DETAIL
(Dollars in Millions)

		Unaudited FY2014	Estimated FY2015	Estimated FY2016
	OPERATING RESERVE			
19	Beginning balance	$ 397.3	$ 285.9	$ 215.1
20	BOF Emergency Fund and reversions	(1.0)	(2.0)	(2.0)
21	*Contingent Liability for Cash Reconciliation, FY13 Audit*	*(101.7)*		
22	*Contingent Liability for PED MOE (HB2 & HB628, 2013)*	*(46.0)*		
23	*FY13 Audit Adjustment for HSD*	*(60.2)*		
24	*Transfer to ACF**	*(17.0)*	*(15.0)*	
25	Transfers from (to) appropriation account	114.6	(53.8)	-
26	Ending balance	$ 285.9	$ 215.1	(1)
	APPROPRIATION CONTINGENCY FUND			
27	Beginning balance	$ 16.3	$ 18.4	$ 16.9
28	Disaster allotments	(19.2)	(16.0)	(16.0)
29	*Transfer from Oper Reserve to ACF (2013 & 2014 GAA)**	*17.0*	*15.0*	
30	*Preservation of US Military Bases (2014 GAA, Sec. 5)***	-	*(0.5)*	
31	Revenue and reversions	4.2	-	-
32	Ending Balance	$ 18.4	$ 16.9	$ 0.9
	Education Lock Box			
33	Beginning balance	$ 9.0	$ 3.0	$ 3.0
34	Appropriations (2012, 2013 & 2014 GAA, Section 5)	(6.0)	-	-
35	Transfers in (out)	-	-	-
36	Ending balance	$ 3.0	$ 3.0	$ 3.0
	STATE SUPPORT FUND			
37	Beginning balance	$ 1.0	$ 1.0	$ 1.0
38	Revenues	$ -	$ -	$ -
39	Appropriations	$ -	$ -	$ -
40	Ending balance	$ 1.0	$ 1.0	$ 1.0
	TOBACCO PERMANENT FUND			
41	Beginning balance	$ 170.2	$ 193.0	$ 227.5
42	Transfers in	21.1	39.9	40.1
43	Appropriation to tobacco settlement program fund	(24.1)	(20.0)	(20.1)
44	Gains/Losses	31.0	14.5	17.1
45	Additional transfers to Program Fund	-	-	-
46	*SB113 - CYFD Programs & Lottery Scholarship*	*(5.3)*		
47	Ending balance	$ 193.0	$ 227.5	$ 264.6
	TAX STABILIZATION RESERVE			
48	Beginning balance	$ 147.6	$ 147.6	$ 147.6
49	Transfers in	-	-	-
50	Ending balance	$ 147.6	$ 147.6	$ 147.6
51	**GENERAL FUND ENDING BALANCES**	**$ 648.9**	**$ 611.0**	(1)
52	*Percent of Recurring Appropriations*	*11.0%*	*9.9%*	

*The FY14 transfer is earmarked for budget shortfalls resulting from federal sequestration.
**Contingent on federal annoucement of base reallignment and closure initiative.
(1) FY16 ending balances will depend on the appropriations approved during the 2015 Legislative session.

Sources and Uses of Funds
Bonding Capacity Available for Authorization
December 2014 Estimate

Sources of Funds (millions)	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**Five-Year**
General Obligation Bonds	-	187.3	-	187.3	-	374.6
Severance Tax Bonds	191.8	191.8	191.8	191.8	191.8	959.0
Severance Tax Notes*	128.2	92.7	67.1	71.4	72.2	431.8
Subtotal Senior STBs	***320.0***	***284.5***	***258.9***	***263.2***	***264.0***	***1,390.8***
Supplemental Severance Tax Bonds	-	-	-	-	-	-
Supplemental Severance Tax Notes	182.9	188.1	190.9	201.9	210.2	974.0
Subtotal Supplemental STBs	***182.9***	***188.1***	***190.9***	***201.9***	***210.2***	***974.0***
Total Sources of Funds	**$502.9**	**$659.9**	**$449.8**	**$652.5**	**$474.2**	**$2,739.3**
Uses of Funds (millions)	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**Five-Year**
GOB Projects Approved by Referendum	-	187.3	-	187.3	-	374.6
Authorized but Unissued STB Projects*	25.2	-	-	-	-	25.2
10% Water Projects	32.0	28.5	25.9	26.3	26.4	139.1
5% Colonias Projects	16.0	14.2	12.9	13.2	13.2	69.5
5% Tribal Projects	16.0	14.2	12.9	13.2	13.2	69.5
New Senior STB Statewide Capital Projects	230.8	227.6	207.2	210.6	211.2	1,087.4
Education Capital	182.9	188.1	190.9	201.9	210.2	974.0
Total Uses of Funds	**$502.9**	**$659.9**	**$449.8**	**$652.5**	**$474.2**	**$2,739.3**

*Severance Tax Note capacity in Fiscal Year 2015 is reduced by $4.98 million. Severance Tax Notes were overissued in Fiscal Year 2014 by $4.98 million due to an accounting oversight related to debt service on Severance Tax Note 2013S-C.

**Includes projects authorized in Laws 2012, 2013 and 2014 that have not yet met requirements for project funding.