GENERAL FUND FINANCIAL SUMMARY
(Dollars in Millions)

	Preliminary FY2008	Estimated FY2009	Estimated FY2010
APPROPRIATION ACCOUNT			
REVENUE			
Recurring Revenue			
August 2008 Revenue Estimate	$ 5,910.6	$ 6,233.6	$ 6,392.3
October 2008 Revision	**83.5**	**(344.4)**	**(372.2)**
Total Recurring Revenue	5,994.1	5,889.2	6,020.1
Nonrecurring Revenue			
August 2008 Revenue Estimate	47.1	(55.7) (1)	-
October 2008 Revision	**0.02**	**-**	**-**
Total Non-Recurring Revenue	47.2	(55.7)	-
TOTAL REVENUE	**$ 6,041.3**	**$ 5,833.5**	**$ 6,020.1**
APPROPRIATIONS			
Recurring Appropriations			
2008 Recurring Appropriations - General	$ 5,675.1	$ 6,027.0	$ 6,020.1
2008 Special Session		34.1	-
Total Recurring Appropriations	5,675.1	6,061.1	6,020.1
Nonrecurring Appropriations			
2008 Nonrecurring Appropriations		13.9	-
2008 Special Session Appropriations		11.7	-
2009 Nonrecurring-Feed bill (LFC scenario)		***10.0***	-
2009 Nonrecurring-Specials, Supplementals and IT (LFC Scenario)		***15.0***	-
Total Nonrecurring Appropriations	313.0	50.6	-
TOTAL APPROPRIATIONS	**$ 5,988.1**	**$ 6,111.7**	**$ 6,020.1**
Transfer to Reserves	53.1	(278.2)	-
GENERAL FUND RESERVES			
Beginning Balances	$ 641.8	$ 695.0	$ 378.4
Transfers in from Appropriations Account	53.14	(278.16)	-
Revenue and Reversions	49.89	19.64	55.74
Appropriations, expenditures and transfers out	(49.82)	(58.11)	(46.69)
Ending Balances	**695.02**	**378.39**	**387.43**
Reserves as a Percent of Recurring Appropriations	*13.6%*	*6.7%*	*6.4%*

FY2010 New Money
$ (6.9)

FY2010 Reserve Over 10 %
$ (214.6)

(1) Personal income tax credit enacted in special session 2008.

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

	Preliminary FY2008	Estimated FY2009	Estimated FY2010
OPERATING RESERVE			
Beginning balance	$ 156.1	$ 207.8	$ (71.9)
BOF Emergency Appropriations	(1.5)	(1.5)	(1.5)
Transfers to BOF Other Financing	-	-	-
Transfer to ACF	-	-	-
Transfers from/to appropriation account	53.1	(278.2)	-
Transfers to Tax Stabilization Reserve (1)	-	-	-
Ending balance	207.8	(71.9)	(73.4)
Percent of previous fiscal year's recurring appropriations	*4.1%*	*-1.3%*	*-1.2%*
APPROPRIATION CONTINGENCY FUND			
Beginning balance	38.7	26.6	(6.4)
Disaster allotments	(17.9)	(20.0)	(20.0)
Other expenditures-2007	-	-	-
Other expenditures-2008 (2)	(0.5)	(13.0)	-
Transfers in	-	-	-
Revenue and reversions	6.3	-	-
Ending Balance	26.6	(6.4)	(26.4)
Education Lock Box			
Beginning balance	74.9	67.4	67.4
Appropriations	(7.5)	-	-
Ending balance	67.4	67.4	67.4
STATE SUPPORT FUND			
Ending balance	1.0	1.0	1.0
TOBACCO PERMANENT FUND			
Beginning balance	116.7	137.9	133.9
Transfers in	44.9	47.2	50.4
Transfers out	(22.4)	(23.6) (3	(25.2) (4)
Gains/Losses	(1.3)	(27.6) (5	5.4
Ending balance	137.9	133.9	164.4
TAX STABILIZATION RESERVE			
Beginning balance	254.4	254.4	254.4
Transfers in	-	-	-
Transfers to Taxpayers Dividend Fund	-	-	-
Ending balance	254.4	254.4	254.4
Percent of previous fiscal year's recurring appropriations	*5.0%*	*4.5%*	*4.2%*
GENERAL FUND ENDING BALANCES	**$ 695.0**	**$ 378.4**	**$ 387.4**
Percent of Recurring Appropriations	*13.6%*	*6.7%*	*6.4%*

Notes:

(1) NMSA 6-4-4 1978 requires that if the operating reserve balance exceeds 8 percent of the prior fiscal year's recurring appropriations, the excess of 8 percent must be transferred to the tax stabilization reserve.

(2) FY09 includes $13 million for previous federal draws contingent on review by DFA and approval of BOF.

(3) HB 546 (Laws 2008, Ch. 50) appropriates additional funds from the tobacco master settlement payment if the payment is higher than projected.

(4) Excludes possible payment of withheld money from participating tobacco product manufacturers. The amount and the timing of the payment are uncertain.

(5) Investment performance for FY09 is assumed to be -20% and 4% for FY10.