

**GENERAL FUND FINANCIAL SUMMARY - 2008 Special Session**

*(Dollars in Millions)*

	Preliminary FY2008	Estimated FY2009	Estimated FY2010	
<b>APPROPRIATION ACCOUNT</b>				
<b>REVENUE</b>				
Recurring Revenue				
July 2008 Consensus Revenue Estimate	5,896.6	6,444.4	6,418.9	
<i>August 2008 Consensus Revenue Estimate Adj</i>	<i>14.0</i>	<i>(203.1)</i>	<i>(18.8)</i>	
Tax Legislation		(7.6)	(7.8)	
Total Recurring Revenue	<hr/> 5,910.6	<hr/> 6,233.6	<hr/> 6,392.3	
Non-Recurring Revenue				
July 2008 Consensus Revenue Estimate	47.1	-	-	
<i>August 2008 Consensus Revenue Estimate Adj</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Tax Legislation		(55.7)	-	
Total Non-Recurring Revenue	<hr/> 47.1	<hr/> (55.7)	<hr/> -	
<b>TOTAL REVENUE</b>	<b>5,957.7</b>	<b>6,177.9</b>	<b>6,392.3</b>	<b>FY10 New Money 365.5</b>
<b>APPROPRIATIONS</b>				
2008 Recurring Appropriations - General	5,693.7	5,999.3	6,392.3	
2008 Recurring Appropriations - Other		27.5		
2008 Special Session		34.1	-	
Total Recurring Appropriations	<hr/> 5,693.7	<hr/> 6,060.9	<hr/> 6,392.3	
2008 Nonrecurring Appropriations		13.9		
2009 Feed Bill - LFC Scenario		<b>6.0</b>		
2009 Specials, Supplemental - LFC Scenario		<b>40.0</b>		
2008 Special Session Appropriations		11.7	-	
Total Nonrecurring Appropriations	<hr/> 294.5	<hr/> 71.6	<hr/> -	
<b>TOTAL APPROPRIATIONS</b>	<b>5,988.2</b>	<b>6,132.5</b>	<b>6,392.3</b>	
Transfer to Reserves	(30.4)	45.4	0.0	
<b>GENERAL FUND RESERVES</b>				
Beginning Balances	641.8	622.4	666.7	
Transfers in from Appropriations Account	(30.4)	45.4	0.0	
Revenue and Reversions	60.3	54.2	79.4	
Appropriations, expenditures and transfers out	(49.3)	(55.3)	(53.5)	
Ending Balances	622.4	666.7	692.7	
<i>Reserves as a Percent of Recurring Appropriations</i>	<i>10.9%</i>	<i>11.0%</i>	<i>10.8%</i>	<b>FY10 Reserve Over 10 % 53.5</b>

**GENERAL FUND FINANCIAL SUMMARY - 2008 Special Session - RESERVE DETAIL**

*(Dollars in Millions)*

	Preliminary FY2008	Estimated FY2009	Estimated FY2010
<b>OPERATING RESERVE</b>			
Beginning balance	156.1	124.2	168.2
BOF Emergency Appropriations	(1.5)	(1.5)	(1.5)
Transfers from/to appropriation account	(30.4)	45.4	-
Transfers to Tax Stabilization Reserve (1)	-	-	-
Ending balance	<u>124.2</u>	<u>168.2</u>	<u>166.7</u>
<i>Percent of previous fiscal year's recurring appropriations</i>	<i>2.4%</i>	<i>3.0%</i>	<i>2.7%</i>
<b>APPROPRIATION CONTINGENCY FUND</b>			
Beginning balance	38.7	26.3	(6.7)
Disaster allotments	(17.9)	(20.0)	(20.0)
Other expenditures-2008 (2)	-	(13.0)	-
Revenue and reversions	5.5	-	-
Ending Balance	<u>26.3</u>	<u>(6.7)</u>	<u>(26.7)</u>
<b>Education Lock Box</b>			
Beginning balance	74.9	67.4	67.4
Appropriations	(7.5)	-	-
Ending balance	<u>67.4</u>	<u>67.4</u>	<u>67.4</u>
<b>STATE SUPPORT FUND</b>			
Ending balance	1.0	1.0	1.0
<b>TOBACCO PERMANENT FUND</b>			
Beginning balance	116.7	149.1	182.5
Transfers in	44.9	41.5	63.9
Transfers out	(22.4)	(20.8) (3)	(32.0)
Gains/Losses	9.9	12.7	15.5
Ending balance	<u>149.1</u>	<u>182.5</u>	<u>230.0</u>
<b>TAX STABILIZATION RESERVE</b>			
Beginning balance	254.4	254.4	254.4
Transfers in	-	-	-
Transfers to Taxpayers Dividend Fund	-	-	-
Ending balance	<u>254.4</u>	<u>254.4</u>	<u>254.4</u>
<i>Percent of previous fiscal year's recurring appropriations</i>	<i>5.0%</i>	<i>4.5%</i>	<i>4.2%</i>
<b>GENERAL FUND ENDING BALANCES</b>	<b>622.4</b>	<b>666.7</b>	<b>692.7</b>
<b><i>Percent of Recurring Appropriations</i></b>	<b><i>10.9%</i></b>	<b><i>11.0%</i></b>	<b><i>10.8%</i></b>

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.

**GENERAL FUND FINANCIAL SUMMARY - 2008 Special Session**  
**DETAIL**  
(Dollars in Millions)

		<b>FY09</b>		<b>FY10</b>	
		<b>Recurring</b>	<b>Non-rec</b>	<b>Recurring</b>	<b>Non-rec</b>
<b><u>All Other Appropriation Bills:</u></b>					
HB1	Feed Bill (cash balances only no amount shown here)				
HB2	School Bus Fuel		4.00		
SB21	LIHEAP/Weather		1.90		
SB23	General Election expenses	1.64			
HB7	Child care assistance eligibility				
SB24/csSFL	TRD admin costs for rebate		0.75		
SB22	Health insurance	32.50			
SB29	Ruidoso Disaster		5.00		
HB10	GRIP*				
<b>Total Other Bills</b>		34.1	11.7	0.0	0.0
<b>Grand Total Appropriations</b>		<b>34.1</b>	<b>11.7</b>	<b>0.0</b>	<b>0.0</b>

\* Up to \$50 million contingent on revenues

		<b>FY09</b>		<b>FY10</b>	
		<b>Recurring</b>	<b>Non-rec</b>	<b>Recurring</b>	<b>Non-rec</b>
<b><u>Additional Revenue Sources:</u></b>					
<b>Subtotal</b>		0.0	0.0	0.0	0.0
SB24/csSFL	Rebate		(55.7)		
HB4	Working Families Tax Credit	(7.6)		(7.8)	
<b>Subtotal</b>		(7.60)	(55.7)	(7.8)	0.0
<b>Grand Total Revenue</b>		(7.6)	(55.7)	(7.8)	0.0