

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY
August 2012 Consensus Revenue Estimate
(Dollars in Millions)

	<u>Audited</u> <u>FY2011</u>	<u>Estimated</u> <u>FY2012</u>	<u>Estimated</u> <u>FY2013</u>
APPROPRIATION ACCOUNT			
REVENUE			
Recurring Revenue			
December 2011 Consensus Forecast adj. for legislation	\$ 5,408.1	\$ 5,528.8	\$ 5,669.8
<i>August 2012 Consensus Forecast</i>	\$ -	\$ 217.5	\$ 17.6
Total Recurring Revenue	<u>\$ 5,408.1</u>	<u>\$ 5,746.3</u>	<u>\$ 5,687.4</u>
Nonrecurring Revenue			
December 2011 Consensus forecast	\$ 66.8	\$ 18.3	\$ (3.3)
Total Nonrecurring Revenue	<u>\$ 66.8</u>	<u>\$ 18.3</u>	<u>\$ (3.3)</u>
TOTAL REVENUE	<u>\$ 5,470.6</u>	<u>\$ 5,764.6</u>	<u>\$ 5,684.1</u>
APPROPRIATIONS			
Recurring Appropriations			
Recurring Appropriations	\$ 5,202.8	\$ 5,416.7	\$ 5,635.5
<i>2011 Recurring Appropriations</i>	10.2	14.6	-
<i>2012 Regular Session - Feed Bill</i>			14.1
Total Recurring Appropriations	<u>\$ 5,212.9</u>	<u>\$ 5,431.3</u>	<u>\$ 5,649.6</u>
Nonrecurring Appropriations			
<i>2010 and 2011 Sessions Nonrecurring Appropriations</i>	\$ 18.3	\$ 5.8	\$ -
<i>2012 Regular Session*</i>		\$ 100.8	\$ 1.6
Total Nonrecurring Appropriations	<u>\$ 18.3</u>	<u>\$ 106.6</u>	<u>\$ 1.6</u>
TOTAL APPROPRIATIONS	<u>\$ 5,231.2</u>	<u>\$ 5,537.9</u>	<u>\$ 5,651.2</u>
Transfer to(from) Reserves	\$ 239.4	\$ 226.7	\$ 32.9
GENERAL FUND RESERVES			
Beginning Balances	\$ 278.0	\$ 500.8	\$ 705.0
Transfers from (to) Appropriations Account	239.4	226.7	32.9
Revenue and Reversions	58.9	126.5	65.3
Appropriations, expenditures and transfers out	<u>(75.5)</u>	<u>(149.0)</u>	<u>(70.0)</u>
Ending Balances	\$ 500.8	\$ 705.0	\$ 733.2
<i>Reserves as a Percent of Recurring Appropriations</i>	9.6%	13.0%	13.0%

*House Bill 315 (Ch. 62, Laws 2012) included a \$1 million appropriation from the tobacco settlement program fund to the University of New Mexico for lung cancer research. A special appropriation may be necessary during the 2013 legislation to provide funding to UNM since the balance of the program fund has been allotted to other programs.

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

	Audited FY2011	Estimated FY2012	Estimated FY2013
OPERATING RESERVE			
Beginning balance	\$ 36.2	\$ 275.9	\$ 417.0
BOF Emergency Fund	0.3	(1.3)	-
Transfer from Oper Reserve to ACF (2012 GAA)		(40.0)	
Transfer from (to) tax stabilization reserve		(44.4)	(15.4)
Transfers from (to) appropriation account	239.4	226.7	32.9
Ending balance	\$ 275.9	\$ 417.0	\$ 434.5
APPROPRIATION CONTINGENCY FUND			
Beginning balance	\$ 29.6	\$ 5.2	\$ 29.2
Disaster allotments	(28.8)	(16.0)	(16.0)
Other appropriations	-	-	-
Transfer from Oper Reserve to ACF (2012 GAA)	-	40.0	-
Revenue and reversions	4.3	-	-
Ending Balance	\$ 5.2	\$ 29.2	\$ 13.2
Education Lock Box			
Beginning balance	\$ 53.1	\$ 44.6	\$ 36.6
Appropriations (2010, 2011 and 2012 GAA Section 5)	(8.5)	(8.0)	-
Transfers in (out)	-	-	-
Ending balance	\$ 44.6	\$ 36.6	\$ 36.6
STATE SUPPORT FUND			
Beginning balance	\$ 1.0	\$ 1.0	\$ 1.0
Revenues	\$ -	\$ -	\$ -
Appropriations	\$ -	\$ -	\$ -
Ending balance	\$ 1.0	\$ 1.0	\$ 1.0
TOBACCO PERMANENT FUND			
Beginning balance	\$ 132.0	\$ 148.0	\$ 150.8
Transfers in	38.6	39.3	38.6
Appropriation to tobacco settlement program fund	(19.3)	(19.7)	(19.3)
Gains/Losses	16.0	2.8	11.3
Additional transfers to Program Fund	(19.3)	(19.7)	(19.3)
Ending balance	\$ 148.0	\$ 150.8	\$ 162.1
TAX STABILIZATION RESERVE			
Beginning balance	\$ 26.1	\$ 26.1	\$ 70.5
Transfers in	-	44.4	15.4
Ending balance	\$ 26.1	\$ 70.5	\$ 85.9
GENERAL FUND ENDING BALANCES	\$ 500.8	\$ 705.0	\$ 733.2
<i>Percent of Recurring Appropriations</i>	<i>9.6%</i>	<i>13.0%</i>	<i>13.0%</i>

*2012 GAA authorizes \$55 million transfer from the operating reserve to the appropriation account if revenues are insufficient to meet appropriations.