

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY
August 2017 Consensus Revenue Forecast
(Dollars in Millions)

		Prelim.	Estimated	Estimated
		FY2017	FY2018	FY2019
REVENUE				
Recurring Revenue				
1	<i>August 2017 Consensus Forecast</i>	\$ 5,740.6	\$ 5,941.1	\$ 6,107.3
2	Total Recurring Revenue	\$ 5,740.6	\$ 5,941.1	\$ 6,107.3
Nonrecurring Revenue				
3	2016 Session **	\$ 74.3		
4	2016 Special Session (SB2, SB8)	\$ 196.2		
5	<i>2017 Session Nonrecurring Revenue Legislation</i>	\$ 171.6	\$ 10.7	
6	<i>2017 Special Session</i>	\$ 82.1	\$ 8.0	
7	Total Non-Recurring Revenue	\$ 524.2	\$ 18.7	
8	TOTAL REVENUE	\$ 6,264.8	\$ 5,959.8	\$ 6,107.3
APPROPRIATIONS				
Recurring Appropriations				
9	2015 & 2016 Sessions	\$ 6,228.1		
10	2016 Session (FY16 Sanding)			
11	2016 Special Session Appropriation Reductions (SB8 and SB9)	\$ (154.4)		
12	FY16 Audit Adjustment			
13	<i>2017 Legislation</i>	\$ 22.3	\$ 5,318.8	
14	<i>2017 Special Session</i>		\$ 763.8	
15	Total Recurring Appropriations	\$ 6,096.1	\$ 6,082.6	
Nonrecurring Appropriations				
16	2015 & 2016 Sessions	\$ 0.4		
17	2016 Special Session (CYFD, Emergency Funding, Swaps)	\$ 2.5		
18	FY16 Audit Adjustment			
19	<i>2017 Session Nonrecurring Appropriations</i>	\$ 0.1		
20	<i>2017 Special Session</i>	\$ 2.1		
21	Total Nonrecurring Appropriations	\$ 5.1	\$ -	
22	TOTAL APPROPRIATIONS	\$ 6,101.2	\$ 6,082.6	
23	Transfer to (from) Reserves	\$ 163.7	\$ (122.8)	
24	Transfer to (from) Other State Funds			
GENERAL FUND RESERVES				
25	Beginning Balances	\$ 147.8	\$ 337.2	
26	Transfers from (to) Appropriations Account	163.7	(122.8)	
27	Revenue and Reversions	81.0	56.5	
28	<i>Appropriations, expenditures and transfers out</i>	(55.3)	(57.0)	
29	Ending Balances	\$ 337.2	\$ 213.9	
30	<i>Reserves as a Percent of Recurring Appropriations</i>	5.5%	3.5%	

"New Money"
= \$25 million,
or 0.4%

*Legislative session expenses treated as recurring appropriation.

**FY16 non-recurring revenues include \$13 million from unspent balances of prior year taxable bond proceeds. FY17 non-recurring revenues include \$44 million from various state funds, \$8 million in disencumbered balances from prior year general fund appropriations, and \$10 million in governmental gross receipts tax revenues from the New Mexico Finance Authority after satisfying all bond payment requirements.

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

	Prelim.	Estimated	Estimated
	FY2017	FY2018	FY2019
OPERATING RESERVE			
31	\$ 2.0	\$ 163.7	\$ 38.9
32	(2.0)	(2.0)	(2.0)
33			
34			
35			
36			
37			
38	<u>163.7</u>	<u>(122.8)</u>	<u>-</u>
39	\$ 163.7	\$ 38.9	\$ 36.9
APPROPRIATION CONTINGENCY FUND			
40	\$ 34.4	\$ 26.1	\$ 18.1
41	(16.0)	(16.0)	(16.0)
42	-		
43	(0.3)	-	-
44	8.0	8.0	8.0
45	\$ 26.1	\$ 18.1	\$ 10.1
STATE SUPPORT FUND			
45	\$ 1.0	\$ 1.0	\$ 1.0
46	-	-	-
47	-	-	-
48	\$ 1.0	\$ 1.0	\$ 1.0
TOBACCO PERMANENT FUND			
49	110.4	146.3	155.8
50	54.3	39.0	39.0
51	(27.1)	(19.5)	(19.5)
52	18.7	9.5	10.1
53	(9.9)	(19.5)	(19.5)
54	-		
55	146.3	155.8	166.0
TAX STABILIZATION RESERVE			
56	\$ -	\$ -	
57			
57	-	-	
58	\$ -	\$ -	
59	\$ 337.1	\$ 213.8	
60	5.5%	3.5%	

*Reversed loss contingency of \$100 million related to historical lack of book-to-bank reconciliation.

**The FY16 General Fund Operating Reserve is increased by a \$147.5 million transfer from the Tax Stabilization Reserve Fund, \$3.3 million of unneeded cash balances for a capital outlay project to the Homeland Security Department, \$36 million previously restricted for the Special Education Maintenance of Effort, and an additional \$1.3 million of cash balances from various state funds.