

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY
December 2016 Consensus Revenue Forecast
(Dollars in Millions)

		<u>Prelim FY2016</u>	<u>Estimated FY2017</u>	<u>Estimated FY2018</u>
REVENUE				
Recurring Revenue				
1	August 2016 Consensus Forecast Adj. for Special Session	\$ 5,672.1	\$ 5,731.0	\$ 6,056.4
2	<i>Unaudited FY 2016 Adjustments</i>	\$ 36.7		
3	<i>December 2016 Revenue Forecast</i>		\$ (130.8)	\$ (127.3)
4	<i>SB-9 PED Special Appropriation Executive Reduction</i>		\$ 4.5	
5	<u>Total Recurring Revenue</u>	<u>\$ 5,708.8</u>	<u>\$ 5,604.7</u>	<u>\$ 5,929.1</u>
Nonrecurring Revenue				
6	<i>Unaudited FY 2016 Adjustments</i>	\$ 3.3		
7	2016 Session **	\$ -	\$ 74.3	
8	<i>FY17 Special Session (SB2, SB8)</i>		\$ 128.5	
9	<u>Total Non-Recurring Revenue</u>	<u>\$ 3.3</u>	<u>\$ 202.7</u>	<u>\$ -</u>
10	TOTAL REVENUE	<u>\$ 5,712.1</u>	<u>\$ 5,807.4</u>	<u>\$ 5,929.1</u>
APPROPRIATIONS				
Recurring Appropriations				
11	2015 & 2016 Sessions	\$ 6,240.8	\$ 6,228.0	TBD
12	2016 Session (FY16 Sanding)	\$ (31.0)		
13	<i>2016 Special Session Appropriation Reductions (SB8 and SB9)</i>		\$ (205.0)	
14	<u>Total Recurring Appropriations</u>	<u>\$ 6,209.8</u>	<u>\$ 6,023.0</u>	
Nonrecurring Appropriations				
15	2015 & 2016 Sessions	\$ 97.2	\$ 1.3	
16	<i>2016 Special Session (CYFD & Emergency Funding)</i>		\$ 2.5	
17	<u>Total Nonrecurring Appropriations</u>	<u>\$ 97.2</u>	<u>\$ 3.8</u>	<u>\$ -</u>
18	TOTAL APPROPRIATIONS	<u>6,307.03</u>	<u>\$ 6,026.8</u>	<u>\$ -</u>
19	Transfer to (from) Reserves	\$ (595.0)	\$ (219.4)	\$ -
GENERAL FUND RESERVES				
20	Beginning Balances	\$ 613.1	\$ 145.7	
21	Transfers from (to) Appropriations Account	(595.0)	(219.4)	
22	Revenue and Reversions	353.3	62.1	
23	<u>Appropriations, expenditures and transfers out</u>	<u>(225.8)</u>	<u>(55.3)</u>	
24	Ending Balances	\$ 145.7	\$ (66.8)	\$ -
25	<i>Reserves as a Percent of Recurring Appropriations</i>	2.3%	-1.1%	

*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 FY2016	Estimated FY2017	Estimated FY2018
OPERATING RESERVE			
26	Beginning balance	\$ 219.79	\$ -
27	BOF Emergency Fund and reversions	(2.0)	(2.0)
28	Transfer (to) / from Tax Stabilization Fund	147.5	
29	Contingent Liability for Cash Reconciliation, FY15 Audit*	100.0	
30	2016 Session [HB-311 fund transfers & MOE unrestricted]**	40.6	
31	Transfer to ACF	(20.0)	
32	Transfers from (to) appropriation account	(595.0)	(219.4)
33	<i>Transfer from Tobacco Permanent Fund (SB2)</i>	<i>109.1</i>	<i>110.3</i>
34	Ending balance	\$ -	\$ (111.1)
APPROPRIATION CONTINGENCY FUND			
35	Beginning balance	\$ 28.4	\$ 34.4
36	Disaster allotments	(16.3)	(16.0)
37	Transfer from Oper Reserve to ACF (2013 & 2014 GAA)	20.0	-
38	2016 Session (CYFD relocation - HB2)		(0.3)
39	Revenue and reversions	2.2	8.0
40	Ending Balance	\$ 34.37	\$ 26.1
Education Lock Box			
41	Beginning balance	\$ 0.0	\$ -
dnp	Appropriations (2012, 2013 & 2014 GAA, Section 5)	-	-
42	Transfers in (out)	-	-
43	Ending balance	\$ 0.0	\$ -
STATE SUPPORT FUND			
44	Beginning balance	\$ 1.0	\$ 1.0
45	Revenues	\$ -	\$ -
46	Appropriations	\$ -	\$ -
47	Ending balance	\$ 1.0	\$ 1.0
TOBACCO PERMANENT FUND			
48	Beginning balance	216.4	110.3
49	Transfers in	39.6	48.0
50	Appropriation to tobacco settlement program fund	(18.5)	(18.5)
51	Gains/Losses	3.6	6.1
52	Additional transfers to Program Fund	(21.6)	(18.5)
53	<i>Transfer to General Fund Appropriation Account (SB2)</i>	<i>(109.1)</i>	<i>(110.3)</i>
54	Ending balance	110.3	17.1
TAX STABILIZATION RESERVE			
55	Beginning balance	\$ 147.5	\$ -
56	Transfers in	-	-
56	Transfers out	(147.5)	-
57	Ending balance	\$ -	\$ -
58	GENERAL FUND ENDING BALANCES	\$ 145.7	\$ (66.9)
59	<i>Percent of Recurring Appropriations</i>	<i>2.3%</i>	<i>-1.1%</i>

*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.