

The Education Trust Board of New Mexico

THE HONORABLE MICHELLE LUJAN GRISHAM
GOVERNOR OF NEW MEXICO

STEPHANIE RODRIGUEZ
CABINET SECRETARY
NEW MEXICO HIGHER EDUCATION DEPARTMENT



BOARD MEMBERS
GARY L. GORDON, CHAIR
ROBERT J. DESIDERIO, VICE CHAIR
LAWTON DAVIS
MONT GREEN
CHAMIZA PACHECO DE ALAS

EXECUTIVE DIRECTOR
NATALIE CORDOVA

August 27, 2024

State Budget Division
Department of Finance & Administration
Bataan Memorial Bldg. Room 190
Santa Fe, NM 87501

Legislative Finance Committee
325 Don Gaspar, Suite 101
Santa Fe, NM 87501

Dear State Budget Division and Legislative Finance Committee,

Enclosed you will find the New Mexico Education Trust Board FY 2026 Appropriation Request.

The Education Trust Board is charged with administering the education savings program established under the Education Trust Act. The Board has statutory authority to make expenditures for the cost of administering and marketing the education savings program from the program administration fund established under the Act.

Please note the following points:

- The Education Trust Board annual budget is established through an annual budget adjustment request (BAR).
- The Education Trust Board does not receive legislative appropriations of any type and is funded from administrative fees paid into the program administration fund by account owners in the education savings program.
- The proposed budget is funded from the restricted-use program administration fund.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Natalie Cordova".

Natalie Cordova, Executive Director
Education Trust Board

FY26 Appropriation Request Checklist

Agency Name: New Mexico Education Trust Board

Business Unit: 94900

Reports to Include in PDF Submission

Form #	Title	
<input checked="" type="checkbox"/>	Cvr Ltr	Cover Letter <i>Agency Level</i>
<input checked="" type="checkbox"/>	S-1	Certification <i>Agency Level</i>
<input checked="" type="checkbox"/>	S-2	Organizational Chart <i>Agency/Program Level</i>
<input checked="" type="checkbox"/>	S-8	Financial Summary (BFM) <i>Agency/Program Level</i>
<input checked="" type="checkbox"/>	S-9	Account Code Revenue / Expenditure Report <i>Agency/Program Level</i>
<input checked="" type="checkbox"/>	S-10	Fund Balance Projection <i>Fund Level</i>
<input checked="" type="checkbox"/>	S-13	Detail of Rate Line Items (see instructions) <i>Agency Level</i>
<input checked="" type="checkbox"/>	P-1	Program Narrative <i>Program Level</i>
<input checked="" type="checkbox"/>	R-2	Transfer Report <i>Agency Level</i>
<input checked="" type="checkbox"/>	REV/EXP	Revenue-Expenditure Comparison Report <i>Agency/Program Level</i>
<input type="checkbox"/>	FFRW	Detail of Federal Funds Revenue Worksheet <i>Agency/Program Level</i>
<input type="checkbox"/>	EB-1	Expansion Justifications <i>Program Level</i>
<input type="checkbox"/>	EB-2	Expansion Fiscal Summary <i>Program Level</i>
<input type="checkbox"/>	EB-3	Expansion Line Item Detail <i>Program Level</i>
<input type="checkbox"/>	LFR	Legislating for Results Expansion Tool <i>Program Level</i>
<input checked="" type="checkbox"/>	E4	Pcode Detail <i>Program Level</i>
<input checked="" type="checkbox"/>	E5	Contract by Pcode <i>Program Level</i>
<input type="checkbox"/>	SAR	Special Appropriation Request Report <i>Agency Level</i>
<input type="checkbox"/>	APR	Annual Performance Report <i>Program Level</i>
<input type="checkbox"/>	Table 2	Table 2 Performance Measure Summary <i>Program Level</i>
<input checked="" type="checkbox"/>	SP	Strategic Plan <i>Agency Level</i>
<input type="checkbox"/>	ITP	Information Technology Plan <i>Agency Level</i>
<input type="checkbox"/>	C-1	Base Operating Budget <i>Agency Level</i>
<input type="checkbox"/>	C-2	IT Request Plan <i>Agency Level</i>
<input type="checkbox"/>	Perf Audit	Update to LFC Performance Audits (within last 2 years) <i>Agency Level</i>

Documents to Attach in BFM (PDF Optional)

<input checked="" type="checkbox"/>	Board Cert	Board or Commission Budget Certification - S-1
<input type="checkbox"/>	E-6B	Leased Passenger-Related Vehicles

Where to Attach

Form 9900
Form 3300/4300

**APPROPRIATION REQUEST
CERTIFICATION
FORM S-1**

Agency Name: Education Trust Board

Business Unit: 94900

I hereby certify that the accompanying summary and detailed statements are true and correct to the best of my knowledge and belief and that the arithmetic accuracy of all numeric information has been verified.



Natalie Cordova, Executive Director/CFO



Gary L. Gordon, Chairman



Natalie Cordova, Executive Director/CFO

1516 Paseo de Peralta,
Santa Fe NM 87501

505-476-3860

natalie.cordova@etb.nm.gov

Note: Appropriation Requests for agencies headed by a board or commission must be approved by the board or commission by official action and signed by the chairperson. Operating Budgets of other agencies must be signed by the director or secretary. Appropriation Requests not properly signed will be returned.

Agency Name: Education Trust Board
Program Name: Education Trust Board

Business Unit: 94900
Program Code: P785

APPROPRIATION REQUEST ORGANIZATION CHART FORM S-2

Education Trust Board
(Gary L. Gordon, Board Chair)



Executive Director/CFO
Natalie Cordova - Perm # 10107451



Marketing Director
(Carolyn Fittipaldi- Perm # 10110925)

Financial Coordinator
(Natalie Zamora - Perm # 10109233)

Check Box if this form is a revision

Revision no:

Revision Date:

Page

S-8 Financial Summary

(Dollars in Thousands)

BU PCode Department
94900 0000 0000000000

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	Base	----- FY 2026 Agency Request -----		Total
						Expansion		
REVENUE								
130 Other Revenues	2,653.8	3,197.9	2,658.4	0.0	2,683.5	0.0		2,683.5
150 Fund Balance	596.4	(0.0)	706.7	0.0	587.5	0.0		587.5
REVENUE, TRANSFERS	3,250.2	3,197.9	3,365.1	0	3,271.0	0.0		3,271.0
REVENUE	3,250.2	3,197.9	3,365.1	0	3,271.0	0.0		3,271.0
EXPENSE								
200 Personal Services and Employee Benefits	483.7	478.0	496.0	492.2	522.0	0.0		522.0
300 Contractual services	2,512.7	2,287.7	2,591.7	0.0	2,522.0	0.0		2,522.0
400 Other	253.8	154.7	277.4	0.0	227.0	0.0		227.0
EXPENDITURES	3,250.2	2,920.3	3,365.1	492.16	3,271.0	0.0		3,271.0
EXPENSE	3,250.2	2,920.3	3,365.1	492.16	3,271.0	0.0		3,271.0
FTE POSITIONS								
810 Permanent	3.00	3.00	3.00	3.00	3.00	0.00		3.00
FTEs	3.00	3.00	3.00	3.00	3.00	0.00		3.00
FTE POSITIONS	3.00	3.00	3.00	3.00	3.00	0.00		3.00

Special Revenues

BU PCode Department
 94900 P785 000000

State of New Mexico
S-8 Financial Summary
 (Dollars in Thousands)

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	Base	----- FY 2026 Agency Request ----- Expansion	Total
REVENUE							
130 Other Revenues	2,653.8	3,197.9	2,658.4	0.0	2,683.5	0.0	2,683.5
150 Fund Balance	596.4	(0.0)	706.7	0.0	587.5	0.0	587.5
REVENUE, TRANSFERS	3,250.2	3,197.9	3,365.1	0.0	3,271.0	0.0	3,271.0
REVENUE	3,250.2	3,197.9	3,365.1	0.0	3,271.0	0.0	3,271.0
EXPENSE							
200 Personal Services and Employee Benefits	483.7	478.0	496.0	492.2	522.0	0.0	522.0
300 Contractual services	2,512.7	2,287.7	2,591.7	0.0	2,522.0	0.0	2,522.0
400 Other	253.8	154.7	277.4	0.0	227.0	0.0	227.0
EXPENDITURES	3,250.2	2,920.3	3,365.1	492.16	3,271.0	0.0	3,271.0
EXPENSE	3,250.2	2,920.3	3,365.1	492.16	3,271.0	0.0	3,271.0
FTE POSITIONS							
810 Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
FTEs	3.00	3.00	3.00	3.00	3.00	0.00	3.00
FTE POSITIONS	3.00	3.00	3.00	3.00	3.00	0.00	3.00

BU PCode Department
94900 0000 0000000000

S-9 Account Code Revenue/Expenditure Summary
(Dollars in Thousands)

		2023-24	2023-24	2024-25	2025-26	----- FY 2026 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
422902	Other Fees	2,633.8	2,594.1	2,608.4	0.0	2,633.5	0.0	2,633.5
441201	Interest On Investments	20.0	603.7	50.0	0.0	50.0	0.0	50.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.1	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,653.8	3,197.9	2,658.4	0.0	2,683.5	0.0	2,683.5
312900	Restricted Net Position - BTA	596.4	(0.0)	706.7	0.0	587.5	0.0	587.5
328900	Unassigned FB - Gov	0.0	0.0	0.0	0.0	0.0	0.0	0.0
150	Fund Balance	596.4	(0.0)	706.7	0.0	587.5	0.0	587.5
TOTAL REVENUE		3,250.2	3,197.9	3,365.1	0	3,271.0	0.0	3,271.0
520100	Exempt Perm Positions P/T&F/T	272.1	287.0	288.4	298.2	297.1	0.0	297.1
520300	Classified Perm Positions F/T	75.5	72.1	72.4	75.4	74.6	0.0	74.6
520800	Annl & Comp Paid At Separation	14.6	0.0	14.3	0.0	20.2	0.0	20.2
521100	Group Insurance Premium	19.2	14.9	14.7	16.5	14.9	0.0	14.9
521200	Retirement Contributions	66.9	69.1	69.5	71.5	75.5	0.0	75.5
521300	F I C A	26.6	26.1	27.6	23.0	30.0	0.0	30.0
521400	Workers' Comp Assessment Fee	0.0	0.0	0.1	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.3	0.3	0.3	0.0	0.4	0.0	0.4
521600	Employee Liability Ins Premium	1.5	1.4	1.5	0.0	1.0	0.0	1.0
521700	RHC Act Contributions	7.0	7.2	7.2	7.4	7.8	0.0	7.8
200	Personal Services and Employee Bene	483.7	478.0	496.0	492.2	522.0	0.0	522.0
535200	Professional Services	2,170.0	2,067.0	2,243.7	0.0	2,172.0	0.0	2,172.0
535300	Other Services	1.7	1.1	2.0	0.0	1.3	0.0	1.3
535309	Other Services - Interagency	2.5	3.2	2.8	0.0	4.5	0.0	4.5
535400	Audit Services	80.0	82.9	85.0	0.0	87.2	0.0	87.2
535500	Attorney Services	245.5	127.5	245.5	0.0	245.0	0.0	245.0
535600	IT Services	13.0	6.0	12.7	0.0	12.0	0.0	12.0
300	Contractual services	2,512.7	2,287.7	2,591.7	0.0	2,522.0	0.0	2,522.0
542100	Employee I/S Mileage & Fares	2.0	2.8	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	4.0	0.3	6.0	0.0	3.0	0.0	3.0
542300	Brd & Comm Mbr Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0

BU PCode Department
94900 0000 0000000000

S-9 Account Code Revenue/Expenditure Summary
(Dollars in Thousands)

		2023-24	2023-24	2024-25	2025-26	----- FY 2026 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
543400	Maint - Property Insurance	0.1	0.0	0.0	0.0	0.0	0.0	0.0
543500	Maint - Supplies	0.0	0.1	0.1	0.0	0.2	0.0	0.2
543700	Maintenance Services	8.5	1.7	6.0	0.0	4.0	0.0	4.0
544000	Supply Inventory IT	7.0	2.0	7.0	0.0	5.0	0.0	5.0
544100	Supplies-Office Supplies	2.0	0.1	2.5	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	1.0	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.5	2.2	2.5	0.0	2.7	0.0	2.7
545710	DOIT HCM Assessment Fees	1.1	1.0	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	25.0	1.5	15.0	0.0	7.5	0.0	7.5
546100	Postage & Mail Services	1.0	0.0	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.5	0.6	1.5	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.1	2.0	0.0	2.0	0.0	2.0
546330	Utilities - Water	1.0	0.3	1.2	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.0	1.2	2.3	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	50.0	44.8	55.0	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	6.0	3.5	5.0	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	15.0	11.5	15.0	0.0	14.8	0.0	14.8
546700	Subscriptions/Dues/License Fee	45.0	28.6	50.0	0.0	40.0	0.0	40.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	2.0	2.0	7.5	0.0	4.0	0.0	4.0
546900	Advertising	60.0	34.9	50.0	0.0	45.0	0.0	45.0
547102	Investment Management Expenses	0.0	5.4	0.0	0.0	5.8	0.0	5.8
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	5.5	0.0	24.0	0.0	0.7	0.0	0.7
549600	Employee O/S Mileage & Fares	2.0	2.1	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	2.0	5.8	7.0	0.0	8.0	0.0	8.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0
549900	Brd & Comm O/S Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0
400	Other	253.8	154.7	277.4	0.0	227.0	0.0	227.0
TOTAL EXPENSE		3,250.2	2,920.3	3,365.1	492.16	3,271.0	0.0	3,271.0
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
TOTAL FTE POSITIONS		3.00	3.00	3.00	3.00	3.00	0.00	3.00

S-9 Account Code Revenue/Expenditure Summary
(Dollars in Thousands)

Special Revenues

BU PCode Department
 94900 P785 000000

State of New Mexico

S-9 Account Code Revenue/Expenditure Summary
 (Dollars in Thousands)

		2023-24	2023-24	2024-25	2025-26	----- FY 2026 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
422902	Other Fees	2,633.8	2,594.1	2,608.4	0.0	2,633.5	0.0	2,633.5
441201	Interest On Investments	20.0	603.7	50.0	0.0	50.0	0.0	50.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.1	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,653.8	3,197.9	2,658.4	0.0	2,683.5	0.0	2,683.5
312900	Restricted Net Position - BTA	596.4	(0.0)	706.7	0.0	587.5	0.0	587.5
328900	Unassigned FB - Gov	0.0	0.0	0.0	0.0	0.0	0.0	0.0
150	Fund Balance	596.4	(0.0)	706.7	0.0	587.5	0.0	587.5
TOTAL REVENUE		3,250.2	3,197.9	3,365.1	0.0	3,271.0	0.0	3,271.0
520100	Exempt Perm Positions P/T&F/T	272.1	287.0	288.4	298.2	297.1	0.0	297.1
520300	Classified Perm Positions F/T	75.5	72.1	72.4	75.4	74.6	0.0	74.6
520800	Annl & Comp Paid At Separation	14.6	0.0	14.3	0.0	20.2	0.0	20.2
521100	Group Insurance Premium	19.2	14.9	14.7	16.5	14.9	0.0	14.9
521200	Retirement Contributions	66.9	69.1	69.5	71.5	75.5	0.0	75.5
521300	F I C A	26.6	26.1	27.6	23.0	30.0	0.0	30.0
521400	Workers' Comp Assessment Fee	0.0	0.0	0.1	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.3	0.3	0.3	0.0	0.4	0.0	0.4
521600	Employee Liability Ins Premium	1.5	1.4	1.5	0.0	1.0	0.0	1.0
521700	RHC Act Contributions	7.0	7.2	7.2	7.4	7.8	0.0	7.8
200	Personal Services and Employee Bene	483.7	478.0	496.0	492.2	522.0	0.0	522.0
535200	Professional Services	2,170.0	2,067.0	2,243.7	0.0	2,172.0	0.0	2,172.0
535300	Other Services	1.7	1.1	2.0	0.0	1.3	0.0	1.3
535309	Other Services - Interagency	2.5	3.2	2.8	0.0	4.5	0.0	4.5
535400	Audit Services	80.0	82.9	85.0	0.0	87.2	0.0	87.2
535500	Attorney Services	245.5	127.5	245.5	0.0	245.0	0.0	245.0
535600	IT Services	13.0	6.0	12.7	0.0	12.0	0.0	12.0
300	Contractual services	2,512.7	2,287.7	2,591.7	0.0	2,522.0	0.0	2,522.0
542100	Employee I/S Mileage & Fares	2.0	2.8	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	4.0	0.3	6.0	0.0	3.0	0.0	3.0
542300	Brd & Comm Mbr Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0

Special Revenues

State of New Mexico

BU PCode Department
94900 P785 000000

S-9 Account Code Revenue/Expenditure Summary
(Dollars in Thousands)

		2023-24	2023-24	2024-25	2025-26	----- FY 2026 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
543400	Maint - Property Insurance	0.1	0.0	0.0	0.0	0.0	0.0	0.0
543500	Maint - Supplies	0.0	0.1	0.1	0.0	0.2	0.0	0.2
543700	Maintenance Services	8.5	1.7	6.0	0.0	4.0	0.0	4.0
544000	Supply Inventory IT	7.0	2.0	7.0	0.0	5.0	0.0	5.0
544100	Supplies-Office Supplies	2.0	0.1	2.5	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	1.0	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.5	2.2	2.5	0.0	2.7	0.0	2.7
545710	DOIT HCM Assessment Fees	1.1	1.0	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	25.0	1.5	15.0	0.0	7.5	0.0	7.5
546100	Postage & Mail Services	1.0	0.0	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.5	0.6	1.5	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.1	2.0	0.0	2.0	0.0	2.0
546330	Utilities - Water	1.0	0.3	1.2	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.0	1.2	2.3	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	50.0	44.8	55.0	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	6.0	3.5	5.0	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	15.0	11.5	15.0	0.0	14.8	0.0	14.8
546700	Subscriptions/Dues/License Fee	45.0	28.6	50.0	0.0	40.0	0.0	40.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	2.0	2.0	7.5	0.0	4.0	0.0	4.0
546900	Advertising	60.0	34.9	50.0	0.0	45.0	0.0	45.0
547102	Investment Management Expenses	0.0	5.4	0.0	0.0	5.8	0.0	5.8
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	5.5	0.0	24.0	0.0	0.7	0.0	0.7
549600	Employee O/S Mileage & Fares	2.0	2.1	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	2.0	5.8	7.0	0.0	8.0	0.0	8.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0
549900	Brd & Comm O/S Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0
400	Other	253.8	154.7	277.4	0.0	227.0	0.0	227.0
TOTAL EXPENSE		3,250.2	2,920.3	3,365.1	492.2	3,271.0	0.0	3,271.0
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
TOTAL FTE POSITIONS		3.00	3.00	3.00	3.00	3.00	0.00	3.00

Education Trust Board

BU PCode Department
 94900 0000 000000000

State of New Mexico

S-9 Account Code Revenue Summary
 (Dollars in Thousands)

	Provider PCode	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- FY 2026 Agency Request -----		
						Base	Expansion	Total
422902	Other Fees	2,633.8	2,594.1	0.0	0.0	2,633.5	0.0	2,633.5
441201	Interest On Investments	20.0	603.7	0.0	0.0	50.0	0.0	50.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.1	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,653.8	3,197.9	2,658.4	0.0	2,683.5	0.0	2,683.5
312900	Restricted Net Position - BTA	596.4	(0.0)	0.0	0.0	587.5	0.0	587.5
328900	Unassigned FB - Gov	0.0	0.0	0.0	0.0	0.0	0.0	0.0
150	Fund Balance	596.4	(0.0)	706.7	0.0	587.5	0.0	587.5
TOTAL REVENUE		3,250.2	3,197.9	3,365.1	0	3,271.0	0.0	3,271.0

Special Revenues

BU PCode Department
 94900 P785 000000

State of New Mexico

S-9 Account Code Revenue Summary
 (Dollars in Thousands)

	Provider PCode	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- FY 2026 Agency Request -----		
						Base	Expansion	Total
422902	Other Fees	2,633.8	2,594.1	2,608.4	0.0	2,633.5	0.0	2,633.5
441201	Interest On Investments	20.0	603.7	50.0	0.0	50.0	0.0	50.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.1	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,653.8	3,197.9	2,658.4	0.0	2,683.5	0.0	2,683.5
312900	Restricted Net Position - BTA	596.4	(0.0)	706.7	0.0	587.5	0.0	587.5
328900	Unassigned FB - Gov	0.0	0.0	0.0	0.0	0.0	0.0	0.0
150	Fund Balance	596.4	(0.0)	706.7	0.0	587.5	0.0	587.5
TOTAL REVENUE		3,250.2	3,197.9	3,365.1	0.0	3,271.0	0.0	3,271.0

Education Trust Board

BU PCode Department
 94900 0000 0000000000

State of New Mexico

S-9 Account Code Expenditure Summary
 (Dollars in Thousands)

		2023-24	2023-24	2024-25	2025-26	----- FY 2026 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
520100	Exempt Perm Positions P/T&F/T	272.1	287.0	288.4	298.2	297.1	0.0	297.1
520300	Classified Perm Positions F/T	75.5	72.1	72.4	75.4	74.6	0.0	74.6
520800	Annl & Comp Paid At Separation	14.6	0.0	14.3	0.0	20.2	0.0	20.2
521100	Group Insurance Premium	19.2	14.9	14.7	16.5	14.9	0.0	14.9
521200	Retirement Contributions	66.9	69.1	69.5	71.5	75.5	0.0	75.5
521300	F I C A	26.6	26.1	27.6	23.0	30.0	0.0	30.0
521400	Workers' Comp Assessment Fee	0.0	0.0	0.1	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.3	0.3	0.3	0.0	0.4	0.0	0.4
521600	Employee Liability Ins Premium	1.5	1.4	1.5	0.0	1.0	0.0	1.0
521700	RHC Act Contributions	7.0	7.2	7.2	7.4	7.8	0.0	7.8
200	Personal Services and Employee Benefits	483.7	478.0	496.0	492.2	522.0	0.0	522.0
535200	Professional Services	2,170.0	2,067.0	2,243.7	0.0	2,172.0	0.0	2,172.0
535300	Other Services	1.7	1.1	2.0	0.0	1.3	0.0	1.3
535309	Other Services - Interagency	2.5	3.2	2.8	0.0	4.5	0.0	4.5
535400	Audit Services	80.0	82.9	85.0	0.0	87.2	0.0	87.2
535500	Attorney Services	245.5	127.5	245.5	0.0	245.0	0.0	245.0
535600	IT Services	13.0	6.0	12.7	0.0	12.0	0.0	12.0
300	Contractual services	2,512.7	2,287.7	2,591.7	0.0	2,522.0	0.0	2,522.0
542100	Employee I/S Mileage & Fares	2.0	2.8	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	4.0	0.3	6.0	0.0	3.0	0.0	3.0
542300	Brd & Comm Mbr Meals & Lodgin	2.0	0.0	2.0	0.0	2.0	0.0	2.0
543400	Maint - Property Insurance	0.1	0.0	0.0	0.0	0.0	0.0	0.0
543500	Maint - Supplies	0.0	0.1	0.1	0.0	0.2	0.0	0.2
543700	Maintenance Services	8.5	1.7	6.0	0.0	4.0	0.0	4.0
544000	Supply Inventory IT	7.0	2.0	7.0	0.0	5.0	0.0	5.0
544100	Supplies-Office Supplies	2.0	0.1	2.5	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	1.0	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.5	2.2	2.5	0.0	2.7	0.0	2.7
545710	DOIT HCM Assessment Fees	1.1	1.0	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	25.0	1.5	15.0	0.0	7.5	0.0	7.5
546100	Postage & Mail Services	1.0	0.0	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.5	0.6	1.5	0.0	1.0	0.0	1.0

Education Trust Board

BU PCode Department
 94900 0000 0000000000

State of New Mexico

S-9 Account Code Expenditure Summary
 (Dollars in Thousands)

	2023-24 Opbud	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	----- FY 2026 Agency Request -----		
					Base	Expansion	Total
546320 Utilities - Electricity	2.0	1.1	2.0	0.0	2.0	0.0	2.0
546330 Utilities - Water	1.0	0.3	1.2	0.0	0.8	0.0	0.8
546340 Utilities - Natural Gas	2.0	1.2	2.3	0.0	2.5	0.0	2.5
546400 Rent Of Land & Buildings	50.0	44.8	55.0	0.0	56.7	0.0	56.7
546500 Rent Of Equipment	6.0	3.5	5.0	0.0	4.5	0.0	4.5
546610 DOIT Telecommunications	15.0	11.5	15.0	0.0	14.8	0.0	14.8
546700 Subscriptions/Dues/License Fee	45.0	28.6	50.0	0.0	40.0	0.0	40.0
546709 Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546800 Employee Training & Education	2.0	2.0	7.5	0.0	4.0	0.0	4.0
546900 Advertising	60.0	34.9	50.0	0.0	45.0	0.0	45.0
547102 Investment Management Expense	0.0	5.4	0.0	0.0	5.8	0.0	5.8
547103 Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900 Miscellaneous Expense	5.5	0.0	24.0	0.0	0.7	0.0	0.7
549600 Employee O/S Mileage & Fares	2.0	2.1	5.0	0.0	5.0	0.0	5.0
549700 Employee O/S Meals & Lodging	2.0	5.8	7.0	0.0	8.0	0.0	8.0
549800 Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0
549900 Brd & Comm O/S Meals & Lodgin	2.0	0.0	2.0	0.0	2.0	0.0	2.0
400 Other	253.8	154.7	277.4	0.0	227.0	0.0	227.0
TOTAL EXPENSE	3,250.2	2,920.3	3,365.1	492.16	3,271.0	0.0	3,271.0

Special Revenues

BU PCode Department
 94900 P785 000000

State of New Mexico

S-9 Account Code Expenditure Summary
 (Dollars in Thousands)

		2023-24	2023-24	2024-25	2025-26	----- FY 2026 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
520100	Exempt Perm Positions P/T&F/T	272.1	287.0	288.4	298.2	297.1	0.0	297.1
520300	Classified Perm Positions F/T	75.5	72.1	72.4	75.4	74.6	0.0	74.6
520800	Annl & Comp Paid At Separation	14.6	0.0	14.3	0.0	20.2	0.0	20.2
521100	Group Insurance Premium	19.2	14.9	14.7	16.5	14.9	0.0	14.9
521200	Retirement Contributions	66.9	69.1	69.5	71.5	75.5	0.0	75.5
521300	F I C A	26.6	26.1	27.6	23.0	30.0	0.0	30.0
521400	Workers' Comp Assessment Fee	0.0	0.0	0.1	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.3	0.3	0.3	0.0	0.4	0.0	0.4
521600	Employee Liability Ins Premium	1.5	1.4	1.5	0.0	1.0	0.0	1.0
521700	RHC Act Contributions	7.0	7.2	7.2	7.4	7.8	0.0	7.8
200	Personal Services and Employe	483.7	478.0	496.0	492.2	522.0	0.0	522.0
535200	Professional Services	2,170.0	2,067.0	2,243.7	0.0	2,172.0	0.0	2,172.0
535300	Other Services	1.7	1.1	2.0	0.0	1.3	0.0	1.3
535309	Other Services - Interagency	2.5	3.2	2.8	0.0	4.5	0.0	4.5
535400	Audit Services	80.0	82.9	85.0	0.0	87.2	0.0	87.2
535500	Attorney Services	245.5	127.5	245.5	0.0	245.0	0.0	245.0
535600	IT Services	13.0	6.0	12.7	0.0	12.0	0.0	12.0
300	Contractual services	2,512.7	2,287.7	2,591.7	0.0	2,522.0	0.0	2,522.0
542100	Employee I/S Mileage & Fares	2.0	2.8	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	4.0	0.3	6.0	0.0	3.0	0.0	3.0
542300	Brd & Comm Mbr Meals & Lodgin	2.0	0.0	2.0	0.0	2.0	0.0	2.0
543400	Maint - Property Insurance	0.1	0.0	0.0	0.0	0.0	0.0	0.0
543500	Maint - Supplies	0.0	0.1	0.1	0.0	0.2	0.0	0.2
543700	Maintenance Services	8.5	1.7	6.0	0.0	4.0	0.0	4.0
544000	Supply Inventory IT	7.0	2.0	7.0	0.0	5.0	0.0	5.0
544100	Supplies-Office Supplies	2.0	0.1	2.5	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	1.0	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.5	2.2	2.5	0.0	2.7	0.0	2.7
545710	DOIT HCM Assessment Fees	1.1	1.0	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	25.0	1.5	15.0	0.0	7.5	0.0	7.5
546100	Postage & Mail Services	1.0	0.0	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.5	0.6	1.5	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.1	2.0	0.0	2.0	0.0	2.0

Special Revenues

BU PCode Department
 94900 P785 000000

State of New Mexico

S-9 Account Code Expenditure Summary
 (Dollars in Thousands)

		2023-24	2023-24	2024-25	2025-26	----- FY 2026 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
546330	Utilities - Water	1.0	0.3	1.2	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.0	1.2	2.3	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	50.0	44.8	55.0	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	6.0	3.5	5.0	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	15.0	11.5	15.0	0.0	14.8	0.0	14.8
546700	Subscriptions/Dues/License Fee	45.0	28.6	50.0	0.0	40.0	0.0	40.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	2.0	2.0	7.5	0.0	4.0	0.0	4.0
546900	Advertising	60.0	34.9	50.0	0.0	45.0	0.0	45.0
547102	Investment Management Expense	0.0	5.4	0.0	0.0	5.8	0.0	5.8
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	5.5	0.0	24.0	0.0	0.7	0.0	0.7
549600	Employee O/S Mileage & Fares	2.0	2.1	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	2.0	5.8	7.0	0.0	8.0	0.0	8.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0
549900	Brd & Comm O/S Meals & Lodgin	2.0	0.0	2.0	0.0	2.0	0.0	2.0
400	Other	253.8	154.7	277.4	0.0	227.0	0.0	227.0
TOTAL EXPENSE		3,250.2	2,920.3	3,365.1	492.16	3,271.0	0.0	3,271.0

APPROPRIATION REQUEST

FORM S-10 FUND BALANCE PROJECTION

(In Whole Dollars)

Agency: Education Trust Board	Business Unit: 94900
Fund Name: Education Trust Fund Admin	Fund Number: 11250
Legal Auth. ETA-21-21K-3	

BEGINNING BALANCE

Unreserved, undesignated fund balance (not cash balance) from SHARE NMS006GL Balance Sheet Report at close of FY24	10,900,000
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ADJUSTMENTS

Add:

Interfund receivables, accounts receivables, and other assets not reflected in fund balance from FCD Reports at close of FY24	0
Other (explain in detail)	0

Deduct:

Liabilities not reflected in FCD Reports at close of FY24	0
Fund balance designated by law for future expenditure (non-reverting funds)	0
Amount due to State General Fund or other fund designated by statute	0
Other (explain in detail)	0
FY24 revision not reflected in liabilities	0
Total Adjustments	0

ADJUSTED UNRESERVED, UNDESIGNATED FUND BALANCE at close of FY24	10,900,000
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Add:

Projected revenue/sources (less fund balance budgeted) for FY25	2,658,400
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Deduct:

Projected total expenditures for FY25	(3,365,100)
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ADJUSTED UNRESERVED/UNDESIGNATED FUND BALANCE at close of FY25	10,193,300
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Add:

Projected revenue/sources (less fund balance requested) for FY26	2,633,500
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Deduct:

Total expenditures budgeted in appropriation request	(3,271,000)
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ADJUSTED UNRESERVED/UNDESIGNATED FUND BALANCE at close of FY26	9,555,800
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State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

BusUnit	Line Item	2023-24	2024-25	Request		Recommendation		Opbud
		Actuals	Opbud	Base	Expansion	Base	Expansion	
94900	P785-R Special Revenues							
	520100 Exempt Perm Positions P/T&F/T	287.02	288.4	297.1	0	0	0	0.0
	520300 Classified Perm Positions F/T	72.06	72.4	74.6	0	0	0	0.0
	520800 Annl & Comp Paid At Separation	0	14.3	20.2	0	0	0	0.0
	521100 Group Insurance Premium	14.92	14.7	14.9	0	0	0	0.0
	521200 Retirement Contributions	69.05	69.5	75.5	0	0	0	0.0
	521300 F I C A	26.07	27.6	30	0	0	0	0.0
	521400 Workers' Comp Assessment Fee	0.03	0.1	0.5	0	0	0	0.0
	521410 GSD Work Comp Insur Premium	0.28	0.3	0.4	0	0	0	0.0
	521600 Employee Liability Ins Premium	1.38	1.5	1	0	0	0	0.0
	521700 RHC Act Contributions	7.18	7.2	7.8	0	0	0	0.0
	535200 Professional Services	2,066.99	2,243.7	2,172	0	0	0	0.0
	535300 Other Services	1.12	2	1.3	0	0	0	0.0
	535309 Other Services - Interagency	3.2	2.8	4.5	0	0	0	0.0
	535400 Audit Services	82.87	85	87.2	0	0	0	0.0
	535500 Attorney Services	127.51	245.5	245	0	0	0	0.0
	535600 IT Services	5.96	12.7	12	0	0	0	0.0
	542100 Employee I/S Mileage & Fares	2.75	4.3	4.3	0	0	0	0.0
	542200 Employee I/S Meals & Lodging	0.33	6	3	0	0	0	0.0
	542300 Brd & Comm Mbr Meals & Lodgin	0	2	2	0	0	0	0.0
	543500 Maint - Supplies	0.05	0.1	0.2	0	0	0	0.0
	543700 Maintenance Services	1.7	6	4	0	0	0	0.0
	544000 Supply Inventory IT	2.04	7	5	0	0	0	0.0
	544100 Supplies-Office Supplies	0.14	2.5	1	0	0	0	0.0
	544900 Supplies-Inventory Exempt	0.96	0.6	0.6	0	0	0	0.0
	545700 ISD Services	2.2	2.5	2.7	0	0	0	0.0
	545710 DOIT HCM Assessment Fees	0.98	1.1	1.1	0	0	0	0.0
	545900 Printing & Photo Services	1.46	15	7.5	0	0	0	0.0
	546100 Postage & Mail Services	0.02	0.8	0.8	0	0	0	0.0
	546310 Utilities - Sewer/Garbage	0.62	1.5	1	0	0	0	0.0
	546320 Utilities - Electricity	1.14	2	2	0	0	0	0.0
	546330 Utilities - Water	0.32	1.2	0.8	0	0	0	0.0
	546340 Utilities - Natural Gas	1.17	2.3	2.5	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

546400	Rent Of Land & Buildings	44.81	55	56.7	0	0	0	0.0
546500	Rent Of Equipment	3.54	5	4.5	0	0	0	0.0
546610	DOIT Telecommunications	11.45	15	14.8	0	0	0	0.0
546700	Subscriptions/Dues/License Fee	28.6	50	40	0	0	0	0.0
546709	Subscription & Due Interagency	0.13	0	0	0	0	0	0.0
546800	Employee Training & Education	1.98	7.5	4	0	0	0	0.0
546900	Advertising	34.93	50	45	0	0	0	0.0
547102	Investment Management Expense	-1,604.93	0	5.8	0	0	0	0.0
547103	Other Investment Expenses	-325.56	0	0	0	0	0	0.0
547900	Miscellaneous Expense	-4,452.01	24	0.7	0	0	0	0.0
549600	Employee O/S Mileage & Fares	2.1	5	5	0	0	0	0.0
549700	Employee O/S Meals & Lodging	5.79	7	8	0	0	0	0.0
549800	Brd & Comm O/S Mileage & Fares	0	2	2	0	0	0	0.0
549900	Brd & Comm O/S Meals & Lodgin	0	2	2	0	0	0	0.0
Subtotal for:	94900 P785-R Special Revenues	-3,467.62	3,365.1	3,271	0	0	0	0.0
94900		-3,467.62	3,365.1	3,271	0	0	0	0.0

Totals by Line Item

BusUnit	Line Item	2023-24	2024-25	Request		Recommendation		Opbud
		Actuals	Opbud	Base	Expansion	Base	Expansion	
94900	520100 Exempt Perm Positions P/T&F/T	287.02	288.4	297.1	0	0	0	0.0
	520300 Classified Perm Positions F/T	72.06	72.4	74.6	0	0	0	0.0
	520800 Annl & Comp Paid At Separation	0	14.3	20.2	0	0	0	0.0
	521100 Group Insurance Premium	14.92	14.7	14.9	0	0	0	0.0
	521200 Retirement Contributions	69.05	69.5	75.5	0	0	0	0.0
	521300 F I C A	26.07	27.6	30	0	0	0	0.0
	521400 Workers' Comp Assessment Fee	0.03	0.1	0.5	0	0	0	0.0
	521410 GSD Work Comp Insur Premium	0.28	0.3	0.4	0	0	0	0.0
	521600 Employee Liability Ins Premium	1.38	1.5	1	0	0	0	0.0
	521700 RHC Act Contributions	7.18	7.2	7.8	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

535200	Professional Services	2,066.99	2,243.7	2,172	0	0	0	0.0
535300	Other Services	1.12	2	1.3	0	0	0	0.0
535309	Other Services - Interagency	3.2	2.8	4.5	0	0	0	0.0
535400	Audit Services	82.87	85	87.2	0	0	0	0.0
535500	Attorney Services	127.51	245.5	245	0	0	0	0.0
535600	IT Services	5.96	12.7	12	0	0	0	0.0
542100	Employee I/S Mileage & Fares	2.75	4.3	4.3	0	0	0	0.0
542200	Employee I/S Meals & Lodging	0.33	6	3	0	0	0	0.0
542300	Brd & Comm Mbr Meals & Lodging	0	2	2	0	0	0	0.0
543500	Maint - Supplies	0.05	0.1	0.2	0	0	0	0.0
543700	Maintenance Services	1.7	6	4	0	0	0	0.0
544000	Supply Inventory IT	2.04	7	5	0	0	0	0.0
544100	Supplies-Office Supplies	0.14	2.5	1	0	0	0	0.0
544900	Supplies-Inventory Exempt	0.96	0.6	0.6	0	0	0	0.0
545700	ISD Services	2.2	2.5	2.7	0	0	0	0.0
545710	DOIT HCM Assessment Fees	0.98	1.1	1.1	0	0	0	0.0
545900	Printing & Photo Services	1.46	15	7.5	0	0	0	0.0
546100	Postage & Mail Services	0.02	0.8	0.8	0	0	0	0.0
546310	Utilities - Sewer/Garbage	0.62	1.5	1	0	0	0	0.0
546320	Utilities - Electricity	1.14	2	2	0	0	0	0.0
546330	Utilities - Water	0.32	1.2	0.8	0	0	0	0.0
546340	Utilities - Natural Gas	1.17	2.3	2.5	0	0	0	0.0
546400	Rent Of Land & Buildings	44.81	55	56.7	0	0	0	0.0
546500	Rent Of Equipment	3.54	5	4.5	0	0	0	0.0
546610	DOIT Telecommunications	11.45	15	14.8	0	0	0	0.0
546700	Subscriptions/Dues/License Fee	28.6	50	40	0	0	0	0.0
546709	Subscription & Due Interagency	0.13	0	0	0	0	0	0.0
546800	Employee Training & Education	1.98	7.5	4	0	0	0	0.0
546900	Advertising	34.93	50	45	0	0	0	0.0
547102	Investment Management Expenses	-1,604.93	0	5.8	0	0	0	0.0
547103	Other Investment Expenses	-325.56	0	0	0	0	0	0.0
547900	Miscellaneous Expense	-4,452.01	24	0.7	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

549600	Employee O/S Mileage & Fares	2.1	5	5	0	0	0	0.0
549700	Employee O/S Meals & Lodging	5.79	7	8	0	0	0	0.0
549800	Brd & Comm O/S Mileage & Fares	0	2	2	0	0	0	0.0
549900	Brd & Comm O/S Meals & Lodging	0	2	2	0	0	0	0.0
Grand Total		-3,467.62	3,365.1	3,271	0	0	0	0.0

Program Description

The Education Trust Board is the governing body for New Mexico's 529 college and education savings programs. The Board is administratively attached to the New Mexico Higher Education Department. The board chair is the Secretary of Higher Education or the Secretary's designee. Other members are appointed by the Governor (2), the Senate President Pro-Tem (1), and the Speaker of the House of Representatives (1).

Agency Mission/Vision Statement/Goals:

- **MISSION**

The New Mexico Education Trust Board (NMETB) is responsible for New Mexico's 529 College Savings Program. Our mission is to make post-secondary education more attainable by offering a flexible, low-cost, tax-efficient way to save for the costs of post-secondary education and other qualified education costs.

- **VISION**

NMETB believes that higher education improves the lives of children and ultimately benefits New Mexicans and the economy of New Mexico. Our vision is to enable as many New Mexican families as possible to open and fund accounts for beneficiaries of 529 College Savings Accounts, and to promote continued contributions to the Accounts.

- **GOALS**

1. To show consistent year-over-year growth in new account owners in New Mexico and other states in the US.
2. To facilitate awareness and education of 529 savings plans and foster positive working and community relationships in furtherance of promotion of 529 savings plans.
3. To be recognized by industry experts/national rating services as a top-rated program for both in-state and out-of-state residents.

Plans, Accounts and Assets:

The New Mexico 529 Program consists of two separate plans:



- Sold directly to the public
 - Direct-sold Plan
 - Assets – \$702 million*
 - Funded Accounts – 29,952*

SCHOLAR'S EDGE™

- Sold through commission-based financial professionals
 - Advisor-sold Plan
 - Assets – \$1.66 billion*
 - Funded Accounts – 73,500*

**Data as of July 31, 2024*

Program Manager:

- Ascensus Government Savings – the national market leader in 529 plan services, currently serves as the program manager for the NM college savings program and is responsible for:
 - Program Administration
 - Customer Service and Recordkeeping
 - Investment Management
 - Marketing and Distribution nationally of the Advisor-sold plan and a significant financial commitment to NMETB for Direct-sold plan marketing
 - Similar to NMETB, the Program Manager receives its compensation through fees charged to the investors in the 529 Program

Overview:

ETB Budget Process:

The Education Trust Board staff develop and present the annual appropriation request each year to its Board, generally the month before the state appropriation request deadline. The Board will act during the public board meeting to approve the budget presented for the upcoming fiscal year. The Education Trust Board budget is not in the General Appropriations Act and its budget is established through an annual budget adjustment request.

- The Education Trust Board does not receive any appropriations or state general funds and is funded from fees charged to the investors in the 529 Program, marketing dollars provided by the Program Manager and interest earned on the program administration fund.
- The program administration fund is restricted funds that are non-reverting and characterized as an enterprise/business type fund for purposes of governmental accounting.

The NMETB budget request for FY26 totals \$3,271,000. Further detail of the total request by category follows:

- **Personal Services and Employee Benefits** (\$522,000) – This component provides for the costs of maintaining three full time employees’ salaries and related benefit costs to oversee all operations, including board meetings, oversight of contractors, daily accounting and marketing duties and more.
- **Contractual Services** (\$2,522,000) – The principal component of the contractual services category is attributed to marketing services. This includes traditional media marketing, public relations, outreach and digital marketing. Contractual services also include investment consulting services, legal services, information technology services and accounting services. The 529 program can be described as a financial services business with a social purpose – investing to save for the expenses of future education costs, including post-secondary education.

The marketing and public relations efforts are essential to making the public aware of the program and its benefits. New account openings are a key focus of the spend for marketing and public relations. An investment consultant is needed to provide the board, as fiduciaries, with unbiased advice about the investments that are offered through the program. Legal and accounting advice

and services are required for the proper fiduciary administration of the program, where investments are sold directly to the public.

- **Other Operating Costs** (\$227,000) – This component includes the normal day-to-day operational expenses of the program such as rent of office space, advertising, travel, utilities, supplies, subscriptions, telecommunications, training, printing, promotional items, etc.
- **Revenue and Fund Balance** (\$3,271,000) – Projected revenue in FY 2026 is comprised of three components; fee revenue of \$1,610,000, marketing contractual revenue of \$1,023,483, and interest revenue from the administrative fund of \$50,000. The FY 2026 appropriation request also proposes use of \$587,517 in fund balance/reserves. Fund balance/reserves at year ended June 30, 2024 is approximately \$10.9 million. Projected fund balance at the end of FY 2025 is approximately \$10.2 million.

Major Accomplishments and Issues:

FY24 Accomplishments:

- Total of 3,840 new direct-sold plan accounts in FY24. This is an increase of 25% in new accounts compared to FY23. Account growth efforts are one of the top priorities and requires continual evolution of marketing and outreach in-state and nationally.
 - Continued statewide and national outreach with account holders in 196 municipalities and rural communities in New Mexico and account holders in every U.S. state and territory (57.6% New Mexico accounts and 42.4% outside New Mexico). In FY24, 73.3% of new accounts were from New Mexico residents.
- Increased the number of accounts using payroll direct deposit by 16% YOY.
- Increased the number of employers offering direct-sold plan by 7 in FY24.
- Sandia Labs is the largest employer (over 14,000 employees) offering the direct-sold plan with 544 accounts as of 6/30/24.
- Public relations efforts statewide and nationally resulted in 3,713 news stories and 2.1 trillion impressions. The advertising value was over \$20.1 million, and the PR value was \$120 million.
- The ETB and New Mexico Community Trust partner on a statewide privately funded annual college savings awards program for low-income, underserved families. During the second award cycle in FY24, 22 New Mexico students in grades K-8 from 9 New Mexico cities were awarded \$1,000 invested in an account with TEP, bringing the total awardees for the first two years to 41.
- The third award cycle is scheduled to open in late 2024. Financial literacy content for the program is in development and will be available in late 2024.
- In 2016 ETB partnered with the National Association of Secondary School Principals (NASSP) one of the nation’s largest education organizations, to lead the development and launch of an academic-based 529-college savings award program targeting over one million high-achieving middle school students nationally through the National Junior Honor Society (NJHS). Each year 500 outstanding students are awarded \$500 invested in a 529 account with TEP. In its ninth year, the program has been a resounding success with \$2.25 million awarded to date to 4,500 students.

- Increased engagement with account holders through bi-weekly and monthly emails with relevant content. 151,000 emails sent in FY24 with a 3.41% CTR and an open rate of 38% (well above the national average).
- An upgraded universal online enrollment platform for mobile and desktop is in the process of being developed and will launch sometime in FY24. This new enrollment process will provide an easier and more streamlined experience for account holders.
- Continue to improve the website and search engine optimization. Work towards continued awareness and education of key audiences, creating interest, and prioritizing customer retention and building customer advocacy. Continue to implement new strategies to increase brand awareness and connect with potential account owners.
- The website saw a huge increase in traffic YOY with a 126% increase in new website users and a 72% increase in new sessions. The third award cycle is scheduled to open in early 2025.
- Focused engagement with account holders through bi-weekly and monthly emails with relevant content.
- Continued, and added new, partnerships, presentations, outreach and education with NM nonprofits, municipal and governmental agencies, and schools.

FY24 Major Issues and Challenges:

- The average age of beneficiaries in both plans is in the mid- to late-teens, thus the percentage of accounts that are approaching time of enrollment is high, which means that redemptions to pay for educational expenses may exceed plan contributions in FY25 and possibly FY26. This is particularly true for the Advisor-sold plan (SE), showing recent negative cash flow. To quell this issue, continuous marketing and educational outreach is necessary. Additionally, Principal, responsible for Scholar's Edge advisor plan, is working towards key omnibus relationships expected to assist in greater account growth. The recent omnibus agreement with Fidelity was fully executed in FY24 and is adding to account growth in SE. There are several firms that are considering omnibus agreements with SE, in addition to the recently executed agreement with Fidelity.
- A need exists to continue education to existing and future account holders and beneficiaries regarding the extent of costs associated with higher education. Scholarships can be perceived or marketed as "free college", but total costs associated with college are significant, approximately 60% of total annual costs of higher education at a public university.
- Enrollment at 2- and 4-year colleges and universities has declined. While there are many factors contributing to this decline, studies indicate there is a growing perception that college degrees are overpriced and unnecessary, with many students favoring trade schools, certificates or on-the-job training.
- The nature of the investment market will bring about gains and losses, at times unanticipated due to various factors. When there is economic uncertainty, it will create challenge for the growth of both plans in the size of accounts and assets.
- There is potential each year for states to change their state tax benefit for contributions to their respective 529 plans. Depending on the changes adopted, it can have an impact on whether or not prospective account owners from out of state will be attracted to out of state plans, such as TEP and SE, and whether current account owners may choose to roll their current 529 plans over to an

in-state offering. TEP and SE currently have high levels of account participation from out of state.

Programmatic Changes:

No noted policy or programmatic changes.

Base Budget Justification:

All program activities are funded entirely from the program administration fund. This is a restricted, non-reverting enterprise fund. The items below represent an overall small decrease of \$94,130 (-2.8%) compared to the NMETB FY25 budget. The small decrease is due to alignment of projected revenue with proposed expenditures.

Personal Services (200 category):

\$26,000 increase (5.2%) compared to FY25. Assumes slight increase to costs in the personnel category amongst the existing three full time employee positions, including increases to risk and health premiums.

Contractual Services (300 category):

\$69,700 decrease (-2.7%) compared to FY25. Slight decrease attributed to alignment of cost with projected revenue, resulting in a proposed small decrease to marketing spend.

Other Costs:

\$50,430 decrease (-18%) compared to FY25. Decrease in this category is reflective of analysis of prior year cost and projected needs for FY 2026. Reductions primarily related to printing/copying, postage cost, office supplies.

R-2 Transfers
(Dollars in Thousands)

Prov PCode	Prov Fund	Prov Account	Prov Account Name	Rec PCode	Rec Fund	Rec Account	Rec Account Name	2023-24 Actual Transfers	2024-25 Adopted Transfers	2025-26 Agency GF	2025-26 Agency OSF	2025-26 Agency ISF/IAT	2025-26 Agency FF	2025-26 Total Request	Justification
P785	11250	535309	Other Service	P643	18100	425909	Other Service	3.2	0	0	4.5	0	0	4.5	SPO HR Services
Sum:									0	0	4.5	0	0	4.5	

REV EXP COMPARISON

(Dollars in Thousands)

94900 - Education Trust Board

	General Fund	Other Funds	Other Transfers	Federal Funds	Total
SOURCES	0.0	3,271.0	0.0	0.0	3,271.0
Personal Services and Employee Benefits	0.0	522.0	0.0	0.0	522
Contractual services	0.0	2,522.0	0.0	0.0	2,522
Other	0.0	227.0	0.0	0.0	227
USES Total:	0.0	3,271.0	0.0	0.0	3,271.0
Net:	0.0	0.0	0.0	0.0	0.0

REV EXP COMPARISON

(Dollars in Thousands)

94900 - Education Trust Board

P785 - Special Revenues

	General Fund	Other Funds	Other Transfers	Federal Funds	Total
SOURCES Totals	0.0	3,271.0	0.0	0.0	3,271.0
Personal Services and Employee Benefits	0.0	522.0	0.0	0.0	522
Contractual services	0.0	2,522.0	0.0	0.0	2,522
Other	0.0	227.0	0.0	0.0	227
USES Total:	0.0	3,271.0	0.0	0.0	3,271.0
Net:	0.0	0.0	0.0	0.0	0.0

Special Revenues

BU PCode
94900 P785

State of New Mexico

E4 PCode Detail
(Dollars in Thousands)

Fund	Account		2023-24	2024-25	2025-26	FY 2026 Agency Request				Justification	
			Actuals	Opbud	PCF Proj	GF	OSF	ISF/IAT	FF		Total
11250	520100	Exempt Perm Positions P/T&F/T	287.0	288.4	298.23	0.0	297.1	0.0	0.0	297.1	
11250	520300	Classified Perm Positions F/T	72.1	72.4	75.44	0.0	74.6	0.0	0.0	74.6	
11250	520800	Annl & Comp Paid At Separation	0.0	14.3	0	0.0	20.2	0.0	0.0	20.2	
11250	521100	Group Insurance Premium	14.9	14.7	16.5	0.0	14.9	0.0	0.0	14.9	
11250	521200	Retirement Contributions	69.1	69.5	71.51	0.0	75.5	0.0	0.0	75.5	
11250	521300	F I C A	26.1	27.6	23.04	0.0	30.0	0.0	0.0	30.0	
11250	521400	Workers' Comp Assessment Fee	0.0	0.1	0	0.0	0.5	0.0	0.0	0.5	
11250	521410	GSD Work Comp Insur Premium	0.3	0.3	0	0.0	0.4	0.0	0.0	0.4	
11250	521600	Employee Liability Ins Premium	1.4	1.5	0	0.0	1.0	0.0	0.0	1.0	
11250	521700	RHC Act Contributions	7.2	7.2	7.43	0.0	7.8	0.0	0.0	7.8	
	200	Personal Services and Employee Bene	478.0	496.0	492.16	0.0	522.0	0.0	0.0	522.0	
11250	542100	Employee I/S Mileage & Fares	2.8	4.3	0	0.0	4.3	0.0	0.0	4.3	
11250	542200	Employee I/S Meals & Lodging	0.3	6.0	0	0.0	3.0	0.0	0.0	3.0	
11250	542300	Brd & Comm Mbr Meals & Lodging	0.0	2.0	0	0.0	2.0	0.0	0.0	2.0	
11250	543500	Maint - Supplies	0.1	0.1	0	0.0	0.2	0.0	0.0	0.2	
11250	543700	Maintenance Services	1.7	6.0	0	0.0	4.0	0.0	0.0	4.0	
11250	544000	Supply Inventory IT	2.0	7.0	0	0.0	5.0	0.0	0.0	5.0	
11250	544100	Supplies-Office Supplies	0.1	2.5	0	0.0	1.0	0.0	0.0	1.0	
11250	544900	Supplies-Inventory Exempt	1.0	0.6	0	0.0	0.6	0.0	0.0	0.6	
11250	545700	ISD Services	2.2	2.5	0	0.0	2.7	0.0	0.0	2.7	
11250	545710	DOIT HCM Assessment Fees	1.0	1.1	0	0.0	1.1	0.0	0.0	1.1	
11250	545900	Printing & Photo Services	1.5	15.0	0	0.0	7.5	0.0	0.0	7.5	
11250	546100	Postage & Mail Services	0.0	0.8	0	0.0	0.8	0.0	0.0	0.8	
11250	546310	Utilities - Sewer/Garbage	0.6	1.5	0	0.0	1.0	0.0	0.0	1.0	
11250	546320	Utilities - Electricity	1.1	2.0	0	0.0	2.0	0.0	0.0	2.0	
11250	546330	Utilities - Water	0.3	1.2	0	0.0	0.8	0.0	0.0	0.8	
11250	546340	Utilities - Natural Gas	1.2	2.3	0	0.0	2.5	0.0	0.0	2.5	
11250	546400	Rent Of Land & Buildings	44.8	55.0	0	0.0	56.7	0.0	0.0	56.7	
11250	546500	Rent Of Equipment	3.5	5.0	0	0.0	4.5	0.0	0.0	4.5	
11250	546610	DOIT Telecommunications	11.5	15.0	0	0.0	14.8	0.0	0.0	14.8	
11250	546700	Subscriptions/Dues/License Fee	28.6	50.0	0	0.0	40.0	0.0	0.0	40.0	
11250	546709	Subscription & Due Interagency	0.1	0.0	0	0.0	0.0	0.0	0.0	0.0	
11250	546800	Employee Training & Education	2.0	7.5	0	0.0	4.0	0.0	0.0	4.0	

Special Revenues

BU PCode
94900 P785

State of New Mexico

E4 PCode Detail
(Dollars in Thousands)

Fund	Account	2023-24 Actuals	2024-25 Opbud	2025-26 PCF Proj	FY 2026 Agency Request				Total	Justification	
					GF	OSF	ISF/IAT	FF			
11250	546900	Advertising	34.9	50.0	0	0.0	45.0	0.0	0.0	45.0	
11250	547102	Investment Management Expenses	5.4	0.0	0	0.0	5.8	0.0	0.0	5.8	
11250	547900	Miscellaneous Expense	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
11250	549600	Employee O/S Mileage & Fares	2.1	5.0	0	0.0	5.0	0.0	0.0	5.0	
11250	549700	Employee O/S Meals & Lodging	5.8	7.0	0	0.0	8.0	0.0	0.0	8.0	
11250	549800	Brd & Comm O/S Mileage & Fares	0.0	2.0	0	0.0	2.0	0.0	0.0	2.0	
11250	549900	Brd & Comm O/S Meals & Lodging	0.0	2.0	0	0.0	2.0	0.0	0.0	2.0	
50480	547102	Investment Management Expenses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
50480	547103	Other Investment Expenses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
50480	547900	Miscellaneous Expense	0.0	24.0	0	0.0	0.7	0.0	0.0	0.7	
50580	547102	Investment Management Expenses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
50580	547103	Other Investment Expenses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
50580	547900	Miscellaneous Expense	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	
	400	Other	154.7	277.4	0	0.0	227.0	0.0	0.0	227.0	
TOTAL EXPENSE			632.6	773.4		0.0	749.0	0.0	0.0	749.0	

Special Revenues

BU PCode
94900 P785

State of New Mexico
Contract by PCode Detail
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	FY 2026 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
11250	535200	Professional Services	1000 Prof Serv for Marketing and Outreach and Mngmt Services	2,067.0	0.0	2,172.0	0.0	0.0	2,172.0	
11250	535300	Other Services	1000 Mandatory Alarm for Leased Building	1.1	0.0	1.3	0.0	0.0	1.3	
11250	535309	Other Services - Interagency	1000 For SPO Services	3.2	0.0	0.0	0.0	0.0	0.0	
11250	535400	Audit Services	1000 Required External Audit Services	82.9	0.0	87.2	0.0	0.0	87.2	
11250	535500	Attorney Services	1000 In State General Counsel and Out of State 529 Legal Expert Services	127.5	0.0	245.0	0.0	0.0	245.0	
11250	535600	IT Services	1000 IT Assistance for Agency	6.0	0.0	12.0	0.0	0.0	12.0	
50580	535300	Other Services	1000	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL EXPENSE				2,287.7	0.0	2,517.5	0.0	0.0	2,517.5	

The Education Trust Board of New Mexico

THE HONORABLE MICHELLE LUJAN GRISHAM
GOVERNOR OF NEW MEXICO

STEPHANIE RODRIGUEZ
CABINET SECRETARY
NEW MEXICO HIGHER EDUCATION DEPARTMENT



BOARD MEMBERS
GARY L. GORDON, CHAIR
ROBERT J. DESIDERIO, VICE CHAIR
LAWTON DAVIS
MONT GREEN
CHAMIZA PACHECO DE ALAS

EXECUTIVE DIRECTOR
NATALIE CORDOVA

Executive Summary:

The Education Trust Board is the governing body for New Mexico's 529 college savings programs. The Board is administratively attached to the New Mexico Higher Education Department. Members are appointed by the Governor, Senate Pro Tem, and Speaker of the House of Representatives.

The Education Trust Board budget has not been included in the General Appropriations Act and its budget has historically been established through an annual budget adjustment request.

- The Education Trust Board does not receive any general funds and is funded from fees and interest on the program administration fund.
- The proposed fiscal year 2026 budget does not include any request of state general funds. The program administration fund is defined as an enterprise/business type fund for purposes of governmental accounting.

Agency Mission/Vision Statement/Goals:

• MISSION

The New Mexico Education Trust Board (NMETB) is responsible for New Mexico's 529 College Savings Program. Our mission is to make post-secondary education, and other future education costs, more attainable by offering a flexible, low-cost, tax-efficient way to save for the costs of future education.

• VISION

NMETB believes that higher education improves the lives of children and ultimately benefits New Mexicans and the economy of New Mexico. Our vision is to enable as many New Mexican families as possible to open and fund accounts for beneficiaries of 529 education savings accounts, and to promote continued contributions to the accounts.

• GOALS

1. To show consistent year-over-year growth in new account owners in New Mexico and other states in the US.
2. To facilitate awareness and education of 529 savings plans and foster positive working and community relationships in furtherance of promotion of 529 savings plans.
3. To be recognized by industry experts/national rating services as a top-rated program for both in-state and out-of-state residents.

Purpose Statement, Users and Authority:

The Education Trust Fund is created in the state treasury pursuant to the Education Trust Act (ACT) [21-21K-3 NMSA 1978]. The Board is authorized under §21-21K-4 to adopt and promulgate rules and regulations as necessary to carry out the provisions of the Education Trust Act. The Board has statutory authority to make expenditures from the fund for the costs of establishing, marketing and otherwise administering the savings program under Education Trust Act.

Objectives and Strategies:

The objectives of the ETB are to promote and facilitate new account formation and to promote continued/increased contributions to accounts. New accounts and growth are compared to yearly benchmarks and national trends in the 529 industry and the current economic environment.

One key strategy to increase public awareness of the education savings program will be employed through digital and traditional marketing plans, outreach and frequent employer and employee/participant trainings.

Evaluation Plan and Report:

Ascensus Government Savings – the national industry leader in 529 plan services, currently serves as the program manager for the NM college savings program and is responsible for:

- Program Administration
- Customer Service and Recordkeeping
- Investment Management
- Marketing and Distribution nationally of the Advisor-sold plan and a financial commitment to NMETB for direct-sold plan marketing
- Similar to NMETB, the Program Manager receives its compensation through fees charged to the investors in the 529 Program

With regard to the Scholar's Edge advisor-sold plan, Ascensus delegated the investment management and distribution of the plan to Principal Financial Group.

The Education Plan is made available directly by NMETB to members of the public, and currently has account holders in every state and territory in the US.

Both Scholar's Edge and The Education Plan are evaluated frequently in a variety of ways and will continue to be in fiscal year 2026 and thereafter. Material on the performance of each of the two plans is presented to the board at least quarterly, if not more frequently, and bi-weekly meeting reviews occur with ETB staff to discuss and evaluate performance, growth and more.