

FY27 Appropriation Request Checklist

Agency Name: NM 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)

Where to Attach

<input checked="" type="checkbox"/>	Board Cert	Board or Commission Budget Certification - 51	<i>Form 9900</i>
<input type="checkbox"/>	E-6B	Leased Passenger-Related Vehicles	<i>Form 3300/4300</i>

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
LAWTON DAVIS
MONT GREEN
CHAMIZA PACHECO DE ALAS
VALERIE VALLES-PEDROZA

EXECUTIVE DIRECTOR
NATALIE CORDOVA

August 28, 2025

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 2027 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 does not typically 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

**APPROPRIATION REQUEST
CERTIFICATION
FORM S-1**

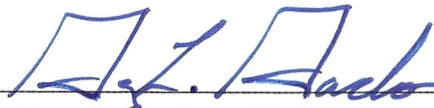
Agency Name: Education Trust Board

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
(VACANT)

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

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	Base	----- FY 2027 Agency Request ----- Expansion		Total
REVENUE								
112 Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	2,658.4	3,218.9	2,683.5	0.0	2,823.5	0.0	0.0	2,823.5
150 Fund Balance	706.7	0.0	587.5	0.0	240.5	0.0	0.0	240.5
REVENUE, TRANSFERS	3,365.1	3,218.9	3,271.0	0	3,064.0	0.0	0.0	3,064.0
REVENUE	3,365.1	3,218.9	3,271.0	0	3,064.0	0.0	0.0	3,064.0
EXPENSE								
200 Personal services and employee benefits	496.0	492.2	522.0	472.2	562.4	0.0	0.0	562.4
300 Contractual services	2,591.7	2,367.5	2,522.0	0.0	2,277.0	0.0	0.0	2,277.0
400 Other	277.4	154.2	227.0	0.0	224.6	0.0	0.0	224.6
EXPENDITURES	3,365.1	3,013.9	3,271.0	472.21	3,064.0	0.0	0.0	3,064.0
EXPENSE	3,365.1	3,013.9	3,271.0	472.21	3,064.0	0.0	0.0	3,064.0
FTE POSITIONS								
810 Permanent	3.00	0.00	3.00	3.00	0.00	0.00	0.00	0.00
FTEs	3.00	0.00	3.00	3.00	0.00	0.00	0.00	0.00
FTE POSITIONS	3.00	0.00	3.00	3.00	0.00	0.00	0.00	0.00

Special Revenues

BU PCode Department
 94900 P785 000000

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

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	Base	----- FY 2027 Agency Request -----		Total
						Expansion		
REVENUE								
112 Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130 Other Revenues	2,658.4	3,218.9	2,683.5	0.0	2,823.5	0.0		2,823.5
150 Fund Balance	706.7	0.0	587.5	0.0	240.5	0.0		240.5
REVENUE, TRANSFERS	3,365.1	3,218.9	3,271.0	0.0	3,064.0	0.0		3,064.0
REVENUE	3,365.1	3,218.9	3,271.0	0.0	3,064.0	0.0		3,064.0
EXPENSE								
200 Personal services and employee benefits	496.0	492.2	522.0	472.2	562.4	0.0		562.4
300 Contractual services	2,591.7	2,367.5	2,522.0	0.0	2,277.0	0.0		2,277.0
400 Other	277.4	154.2	227.0	0.0	224.6	0.0		224.6
EXPENDITURES	3,365.1	3,013.9	3,271.0	472.21	3,064.0	0.0		3,064.0
EXPENSE	3,365.1	3,013.9	3,271.0	472.21	3,064.0	0.0		3,064.0
FTE POSITIONS								
810 Permanent	3.00	0.00	3.00	3.00	0.00	0.00		0.00
FTEs	3.00	0.00	3.00	3.00	0.00	0.00		0.00
FTE POSITIONS	3.00	0.00	3.00	3.00	0.00	0.00		0.00

BU PCode Department
94900 0000 0000000000

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

		2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,608.4	2,662.3	2,633.5	0.0	2,673.5	0.0	2,673.5
441201	Interest On Investments	50.0	556.6	50.0	0.0	150.0	0.0	150.0
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	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,658.4	3,218.9	2,683.5	0.0	2,823.5	0.0	2,823.5
312900	Restricted Net Position - BTA	706.7	0.0	587.5	0.0	240.5	0.0	240.5
150	Fund Balance	706.7	0.0	587.5	0.0	240.5	0.0	240.5
TOTAL REVENUE		3,365.1	3,218.9	3,271.0	0	3,064.0	0.0	3,064.0
520100	Exempt Perm Positions P/T&F/T	288.4	296.9	309.0	280.8	309.0	0.0	309.0
520300	Classified Perm Positions F/T	72.4	74.7	77.6	78.5	77.6	0.0	77.6
520800	Annl & Comp Paid At Separation	14.3	0.0	1.0	0.0	31.6	0.0	31.6
521100	Group Insurance Premium	14.7	13.4	14.9	14.5	20.8	0.0	20.8
521200	Retirement Contributions	69.5	71.5	78.4	68.7	80.5	0.0	80.5
521300	F I C A	27.6	27.0	31.1	22.1	32.0	0.0	32.0
521400	Workers' Comp Assessment Fee	0.1	0.0	0.5	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.3	0.2	0.4	0.0	0.3	0.0	0.3
521600	Employee Liability Ins Premium	1.5	1.0	1.0	0.0	1.7	0.0	1.7
521700	RHC Act Contributions	7.2	7.4	8.1	7.6	8.4	0.0	8.4
200	Personal services and employee benef	496.0	492.2	522.0	472.2	562.4	0.0	562.4
535200	Professional Services	2,243.7	2,158.4	2,172.0	0.0	1,913.6	0.0	1,913.6
535300	Other Services	2.0	3.5	1.3	0.0	1.4	0.0	1.4
535309	Other Services - Interagency	2.8	3.5	4.5	0.0	5.0	0.0	5.0
535400	Audit Services	85.0	84.9	87.2	0.0	100.0	0.0	100.0
535500	Attorney Services	245.5	107.8	245.0	0.0	244.0	0.0	244.0
535600	IT Services	12.7	9.4	12.0	0.0	13.0	0.0	13.0
300	Contractual services	2,591.7	2,367.5	2,522.0	0.0	2,277.0	0.0	2,277.0
542100	Employee I/S Mileage & Fares	4.3	2.7	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	6.0	0.1	3.0	0.0	3.0	0.0	3.0

BU PCode Department
94900 0000 0000000000

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

		2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
542300	Brd & Comm Mbr Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0
543300	Maint - Buildings & Structures	0.0	0.1	0.0	0.0	0.1	0.0	0.1
543500	Maint - Supplies	0.1	0.2	0.2	0.0	0.1	0.0	0.1
543700	Maintenance Services	6.0	0.0	4.0	0.0	4.2	0.0	4.2
544000	Supply Inventory IT	7.0	3.5	5.0	0.0	5.0	0.0	5.0
544100	Supplies-Office Supplies	2.5	0.1	1.0	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	3.7	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.5	2.3	2.7	0.0	4.2	0.0	4.2
545710	DOIT HCM Assessment Fees	1.1	1.0	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	15.0	2.9	7.5	0.0	7.5	0.0	7.5
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.5	0.6	1.0	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.3	2.0	0.0	2.0	0.0	2.0
546330	Utilities - Water	1.2	0.3	0.8	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.3	1.2	2.5	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	55.0	46.8	56.7	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	5.0	3.1	4.5	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	15.0	11.4	14.8	0.0	12.2	0.0	12.2
546700	Subscriptions/Dues/License Fee	50.0	17.6	40.0	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	7.5	3.4	4.0	0.0	4.0	0.0	4.0
546900	Advertising	50.0	32.1	45.0	0.0	43.4	0.0	43.4
547102	Investment Management Expenses	0.0	5.5	5.8	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	24.0	3.9	0.7	0.0	0.8	0.0	0.8
549600	Employee O/S Mileage & Fares	5.0	3.8	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	7.0	6.5	8.0	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	277.4	154.2	227.0	0.0	224.6	0.0	224.6
TOTAL EXPENSE		3,365.1	3,013.9	3,271.0	472.21	3,064.0	0.0	3,064.0
810	Permanent	3.00	0.00	3.00	3.00	0.00	0.00	0.00
810	Permanent	3.00	0.00	3.00	3.00	0.00	0.00	0.00

BU **PCode** **Department**
94900 0000 0000000000

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

TOTAL FTE POSITIONS	3.00	0.00	3.00	3.00	0.00	0.00	0.00
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Special Revenues

BU PCode Department
 94900 P785 000000

State of New Mexico

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

		2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,608.4	2,662.3	2,633.5	0.0	2,673.5	0.0	2,673.5
441201	Interest On Investments	50.0	556.6	50.0	0.0	150.0	0.0	150.0
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	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,658.4	3,218.9	2,683.5	0.0	2,823.5	0.0	2,823.5
312900	Restricted Net Position - BTA	706.7	0.0	587.5	0.0	240.5	0.0	240.5
150	Fund Balance	706.7	0.0	587.5	0.0	240.5	0.0	240.5
TOTAL REVENUE		3,365.1	3,218.9	3,271.0	0.0	3,064.0	0.0	3,064.0
520100	Exempt Perm Positions P/T&F/T	288.4	296.9	309.0	280.8	309.0	0.0	309.0
520300	Classified Perm Positions F/T	72.4	74.7	77.6	78.5	77.6	0.0	77.6
520800	Annl & Comp Paid At Separation	14.3	0.0	1.0	0.0	31.6	0.0	31.6
521100	Group Insurance Premium	14.7	13.4	14.9	14.5	20.8	0.0	20.8
521200	Retirement Contributions	69.5	71.5	78.4	68.7	80.5	0.0	80.5
521300	F I C A	27.6	27.0	31.1	22.1	32.0	0.0	32.0
521400	Workers' Comp Assessment Fee	0.1	0.0	0.5	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.3	0.2	0.4	0.0	0.3	0.0	0.3
521600	Employee Liability Ins Premium	1.5	1.0	1.0	0.0	1.7	0.0	1.7
521700	RHC Act Contributions	7.2	7.4	8.1	7.6	8.4	0.0	8.4
200	Personal services and employee benef	496.0	492.2	522.0	472.2	562.4	0.0	562.4
535200	Professional Services	2,243.7	2,158.4	2,172.0	0.0	1,913.6	0.0	1,913.6
535300	Other Services	2.0	3.5	1.3	0.0	1.4	0.0	1.4
535309	Other Services - Interagency	2.8	3.5	4.5	0.0	5.0	0.0	5.0
535400	Audit Services	85.0	84.9	87.2	0.0	100.0	0.0	100.0
535500	Attorney Services	245.5	107.8	245.0	0.0	244.0	0.0	244.0
535600	IT Services	12.7	9.4	12.0	0.0	13.0	0.0	13.0
300	Contractual services	2,591.7	2,367.5	2,522.0	0.0	2,277.0	0.0	2,277.0
542100	Employee I/S Mileage & Fares	4.3	2.7	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	6.0	0.1	3.0	0.0	3.0	0.0	3.0

Special Revenues

State of New Mexico

BU PCode Department
94900 P785 000000

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

		2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
542300	Brd & Comm Mbr Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0
543300	Maint - Buildings & Structures	0.0	0.1	0.0	0.0	0.1	0.0	0.1
543500	Maint - Supplies	0.1	0.2	0.2	0.0	0.1	0.0	0.1
543700	Maintenance Services	6.0	0.0	4.0	0.0	4.2	0.0	4.2
544000	Supply Inventory IT	7.0	3.5	5.0	0.0	5.0	0.0	5.0
544100	Supplies-Office Supplies	2.5	0.1	1.0	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	3.7	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.5	2.3	2.7	0.0	4.2	0.0	4.2
545710	DOIT HCM Assessment Fees	1.1	1.0	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	15.0	2.9	7.5	0.0	7.5	0.0	7.5
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.5	0.6	1.0	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.3	2.0	0.0	2.0	0.0	2.0
546330	Utilities - Water	1.2	0.3	0.8	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.3	1.2	2.5	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	55.0	46.8	56.7	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	5.0	3.1	4.5	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	15.0	11.4	14.8	0.0	12.2	0.0	12.2
546700	Subscriptions/Dues/License Fee	50.0	17.6	40.0	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	7.5	3.4	4.0	0.0	4.0	0.0	4.0
546900	Advertising	50.0	32.1	45.0	0.0	43.4	0.0	43.4
547102	Investment Management Expenses	0.0	5.5	5.8	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	24.0	3.9	0.7	0.0	0.8	0.0	0.8
549600	Employee O/S Mileage & Fares	5.0	3.8	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	7.0	6.5	8.0	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	277.4	154.2	227.0	0.0	224.6	0.0	224.6
TOTAL EXPENSE		3,365.1	3,013.9	3,271.0	472.2	3,064.0	0.0	3,064.0
810	Permanent	3.00	0.00	3.00	3.00	0.00	0.00	0.00
810	Permanent	3.00	0.00	3.00	3.00	0.00	0.00	0.00
TOTAL FTE POSITIONS		3.00	0.00	3.00	3.00	0.00	0.00	0.00

BU PCode Department
 94900 0000 000000000

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

	Provider PCode	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		
						Base	Expansion	Total
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,608.4	2,662.3	0.0	0.0	2,673.5	0.0	2,673.5
441201	Interest On Investments	50.0	556.6	0.0	0.0	150.0	0.0	150.0
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	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,658.4	3,218.9	2,683.5	0.0	2,823.5	0.0	2,823.5
312900	Restricted Net Position - BTA	706.7	0.0	0.0	0.0	240.5	0.0	240.5
150	Fund Balance	706.7	0.0	587.5	0.0	240.5	0.0	240.5
TOTAL REVENUE		3,365.1	3,218.9	3,271.0	0	3,064.0	0.0	3,064.0

Special Revenues

BU PCode Department
 94900 P785 000000

State of New Mexico

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

	Provider PCode	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		
						Base	Expansion	Total
499905	Other Financing Sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,608.4	2,662.3	2,633.5	0.0	2,673.5	0.0	2,673.5
441201	Interest On Investments	50.0	556.6	50.0	0.0	150.0	0.0	150.0
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	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,658.4	3,218.9	2,683.5	0.0	2,823.5	0.0	2,823.5
312900	Restricted Net Position - BTA	706.7	0.0	587.5	0.0	240.5	0.0	240.5
150	Fund Balance	706.7	0.0	587.5	0.0	240.5	0.0	240.5
TOTAL REVENUE		3,365.1	3,218.9	3,271.0	0.0	3,064.0	0.0	3,064.0

Education Trust Board

BU PCode Department
 94900 0000 0000000000

State of New Mexico

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

		2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
520100	Exempt Perm Positions P/T&F/T	288.4	296.9	309.0	280.8	309.0	0.0	309.0
520300	Classified Perm Positions F/T	72.4	74.7	77.6	78.5	77.6	0.0	77.6
520800	Annl & Comp Paid At Separation	14.3	0.0	1.0	0.0	31.6	0.0	31.6
521100	Group Insurance Premium	14.7	13.4	14.9	14.5	20.8	0.0	20.8
521200	Retirement Contributions	69.5	71.5	78.4	68.7	80.5	0.0	80.5
521300	F I C A	27.6	27.0	31.1	22.1	32.0	0.0	32.0
521400	Workers' Comp Assessment Fee	0.1	0.0	0.5	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.3	0.2	0.4	0.0	0.3	0.0	0.3
521600	Employee Liability Ins Premium	1.5	1.0	1.0	0.0	1.7	0.0	1.7
521700	RHC Act Contributions	7.2	7.4	8.1	7.6	8.4	0.0	8.4
200	Personal services and employee benefits	496.0	492.2	522.0	472.2	562.4	0.0	562.4
535200	Professional Services	2,243.7	2,158.4	2,172.0	0.0	1,913.6	0.0	1,913.6
535300	Other Services	2.0	3.5	1.3	0.0	1.4	0.0	1.4
535309	Other Services - Interagency	2.8	3.5	4.5	0.0	5.0	0.0	5.0
535400	Audit Services	85.0	84.9	87.2	0.0	100.0	0.0	100.0
535500	Attorney Services	245.5	107.8	245.0	0.0	244.0	0.0	244.0
535600	IT Services	12.7	9.4	12.0	0.0	13.0	0.0	13.0
300	Contractual services	2,591.7	2,367.5	2,522.0	0.0	2,277.0	0.0	2,277.0
542100	Employee I/S Mileage & Fares	4.3	2.7	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	6.0	0.1	3.0	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
543300	Maint - Buildings & Structures	0.0	0.1	0.0	0.0	0.1	0.0	0.1
543500	Maint - Supplies	0.1	0.2	0.2	0.0	0.1	0.0	0.1
543700	Maintenance Services	6.0	0.0	4.0	0.0	4.2	0.0	4.2
544000	Supply Inventory IT	7.0	3.5	5.0	0.0	5.0	0.0	5.0
544100	Supplies-Office Supplies	2.5	0.1	1.0	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	3.7	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.5	2.3	2.7	0.0	4.2	0.0	4.2
545710	DOIT HCM Assessment Fees	1.1	1.0	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	15.0	2.9	7.5	0.0	7.5	0.0	7.5
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.5	0.6	1.0	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)

	2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		
					Base	Expansion	Total
546320 Utilities - Electricity	2.0	1.3	2.0	0.0	2.0	0.0	2.0
546330 Utilities - Water	1.2	0.3	0.8	0.0	0.8	0.0	0.8
546340 Utilities - Natural Gas	2.3	1.2	2.5	0.0	2.5	0.0	2.5
546400 Rent Of Land & Buildings	55.0	46.8	56.7	0.0	56.7	0.0	56.7
546500 Rent Of Equipment	5.0	3.1	4.5	0.0	4.5	0.0	4.5
546610 DOIT Telecommunications	15.0	11.4	14.8	0.0	12.2	0.0	12.2
546700 Subscriptions/Dues/License Fee	50.0	17.6	40.0	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	7.5	3.4	4.0	0.0	4.0	0.0	4.0
546900 Advertising	50.0	32.1	45.0	0.0	43.4	0.0	43.4
547102 Investment Management Expense	0.0	5.5	5.8	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	24.0	3.9	0.7	0.0	0.8	0.0	0.8
549600 Employee O/S Mileage & Fares	5.0	3.8	5.0	0.0	5.0	0.0	5.0
549700 Employee O/S Meals & Lodging	7.0	6.5	8.0	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	277.4	154.2	227.0	0.0	224.6	0.0	224.6
TOTAL EXPENSE	3,365.1	3,013.9	3,271.0	472.21	3,064.0	0.0	3,064.0

Special Revenues

BU PCode Department
 94900 P785 000000

State of New Mexico

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

		2024-25 Opbud	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	----- FY 2027 Agency Request -----		
						Base	Expansion	Total
520100	Exempt Perm Positions P/T&F/T	288.4	296.9	309.0	280.8	309.0	0.0	309.0
520300	Classified Perm Positions F/T	72.4	74.7	77.6	78.5	77.6	0.0	77.6
520800	Annl & Comp Paid At Separation	14.3	0.0	1.0	0.0	31.6	0.0	31.6
521100	Group Insurance Premium	14.7	13.4	14.9	14.5	20.8	0.0	20.8
521200	Retirement Contributions	69.5	71.5	78.4	68.7	80.5	0.0	80.5
521300	F I C A	27.6	27.0	31.1	22.1	32.0	0.0	32.0
521400	Workers' Comp Assessment Fee	0.1	0.0	0.5	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.3	0.2	0.4	0.0	0.3	0.0	0.3
521600	Employee Liability Ins Premium	1.5	1.0	1.0	0.0	1.7	0.0	1.7
521700	RHC Act Contributions	7.2	7.4	8.1	7.6	8.4	0.0	8.4
200	Personal services and employe	496.0	492.2	522.0	472.2	562.4	0.0	562.4
535200	Professional Services	2,243.7	2,158.4	2,172.0	0.0	1,913.6	0.0	1,913.6
535300	Other Services	2.0	3.5	1.3	0.0	1.4	0.0	1.4
535309	Other Services - Interagency	2.8	3.5	4.5	0.0	5.0	0.0	5.0
535400	Audit Services	85.0	84.9	87.2	0.0	100.0	0.0	100.0
535500	Attorney Services	245.5	107.8	245.0	0.0	244.0	0.0	244.0
535600	IT Services	12.7	9.4	12.0	0.0	13.0	0.0	13.0
300	Contractual services	2,591.7	2,367.5	2,522.0	0.0	2,277.0	0.0	2,277.0
542100	Employee I/S Mileage & Fares	4.3	2.7	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	6.0	0.1	3.0	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
543300	Maint - Buildings & Structures	0.0	0.1	0.0	0.0	0.1	0.0	0.1
543500	Maint - Supplies	0.1	0.2	0.2	0.0	0.1	0.0	0.1
543700	Maintenance Services	6.0	0.0	4.0	0.0	4.2	0.0	4.2
544000	Supply Inventory IT	7.0	3.5	5.0	0.0	5.0	0.0	5.0
544100	Supplies-Office Supplies	2.5	0.1	1.0	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	3.7	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.5	2.3	2.7	0.0	4.2	0.0	4.2
545710	DOIT HCM Assessment Fees	1.1	1.0	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	15.0	2.9	7.5	0.0	7.5	0.0	7.5
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.5	0.6	1.0	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.3	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)

		2024-25	2024-25	2025-26	2026-27	----- FY 2027 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
546330	Utilities - Water	1.2	0.3	0.8	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.3	1.2	2.5	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	55.0	46.8	56.7	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	5.0	3.1	4.5	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	15.0	11.4	14.8	0.0	12.2	0.0	12.2
546700	Subscriptions/Dues/License Fee	50.0	17.6	40.0	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	7.5	3.4	4.0	0.0	4.0	0.0	4.0
546900	Advertising	50.0	32.1	45.0	0.0	43.4	0.0	43.4
547102	Investment Management Expense	0.0	5.5	5.8	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	24.0	3.9	0.7	0.0	0.8	0.0	0.8
549600	Employee O/S Mileage & Fares	5.0	3.8	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	7.0	6.5	8.0	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	277.4	154.2	227.0	0.0	224.6	0.0	224.6
TOTAL EXPENSE		3,365.1	3,013.9	3,271.0	472.21	3,064.0	0.0	3,064.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

BusUnit	Line Item	2024-25	2025-26	Request		Recommendation		Opbud	
		Actuals	Opbud	Base	Expansion	Base	Expansion		
94900	P785-R	Special Revenues							
	520100	Exempt Perm Positions P/T&F/T	296.92	309	309	0	0	0	0.0
	520300	Classified Perm Positions F/T	74.67	77.6	77.6	0	0	0	0.0
	520800	Annl & Comp Paid At Separation	0	1	31.6	0	0	0	0.0
	521100	Group Insurance Premium	13.39	14.9	20.8	0	0	0	0.0
	521200	Retirement Contributions	71.49	78.4	80.5	0	0	0	0.0
	521300	F I C A	27	31.1	32	0	0	0	0.0
	521400	Workers' Comp Assessment Fee	0.03	0.5	0.5	0	0	0	0.0
	521410	GSD Work Comp Insur Premium	0.25	0.4	0.3	0	0	0	0.0
	521600	Employee Liability Ins Premium	1	1	1.7	0	0	0	0.0
	521700	RHC Act Contributions	7.43	8.1	8.4	0	0	0	0.0
	535200	Professional Services	2,158.39	2,172	1,913.6	0	0	0	0.0
	535300	Other Services	3.49	1.3	1.4	0	0	0	0.0
	535309	Other Services - Interagency	3.5	4.5	5	0	0	0	0.0
	535400	Audit Services	84.93	87.2	100	0	0	0	0.0
	535500	Attorney Services	107.84	245	244	0	0	0	0.0
	535600	IT Services	9.39	12	13	0	0	0	0.0
	542100	Employee I/S Mileage & Fares	2.68	4.3	4.3	0	0	0	0.0
	542200	Employee I/S Meals & Lodging	0.11	3	3	0	0	0	0.0
	542300	Brd & Comm Mbr Meals & Lodgin	0	2	2	0	0	0	0.0
	543300	Maint - Buildings & Structures	0.12	0	0.1	0	0	0	0.0
	543500	Maint - Supplies	0.16	0.2	0.1	0	0	0	0.0
	543700	Maintenance Services	0	4	4.2	0	0	0	0.0
	544000	Supply Inventory IT	3.54	5	5	0	0	0	0.0
	544100	Supplies-Office Supplies	0.08	1	1	0	0	0	0.0
	544900	Supplies-Inventory Exempt	3.65	0.6	0.6	0	0	0	0.0
	545700	ISD Services	2.33	2.7	4.2	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	2.86	7.5	7.5	0	0	0	0.0
	546100	Postage & Mail Services	0.11	0.8	0.8	0	0	0	0.0
	546310	Utilities - Sewer/Garbage	0.62	1	1	0	0	0	0.0
	546320	Utilities - Electricity	1.3	2	2	0	0	0	0.0
	546330	Utilities - Water	0.32	0.8	0.8	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

546340	Utilities - Natural Gas	1.17	2.5	2.5	0	0	0	0.0
546400	Rent Of Land & Buildings	46.78	56.7	56.7	0	0	0	0.0
546500	Rent Of Equipment	3.11	4.5	4.5	0	0	0	0.0
546610	DOIT Telecommunications	11.35	14.8	12.2	0	0	0	0.0
546700	Subscriptions/Dues/License Fee	17.58	40	40	0	0	0	0.0
546709	Subscription & Due Interagency	0.13	0	0	0	0	0	0.0
546800	Employee Training & Education	3.38	4	4	0	0	0	0.0
546900	Advertising	32.13	45	43.4	0	0	0	0.0
547102	Investment Management Expense	5.45	5.8	5.8	0	0	0	0.0
547900	Miscellaneous Expense	3.95	0.7	0.8	0	0	0	0.0
549600	Employee O/S Mileage & Fares	3.78	5	5	0	0	0	0.0
549700	Employee O/S Meals & Lodging	6.53	8	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	3,013.92	3,271	3,064	0	0	0	0.0
94900		3,013.92	3,271	3,064	0	0	0	0.0

Totals by Line Item

BusUnit	Line Item	2024-25	2025-26	Request		Recommendation		Opbud
		Actuals	Opbud	Base	Expansion	Base	Expansion	
94900	520100 Exempt Perm Positions P/T&F/T	296.92	309	309	0	0	0	0.0
	520300 Classified Perm Positions F/T	74.67	77.6	77.6	0	0	0	0.0
	520800 Annl & Comp Paid At Separation	0	1	31.6	0	0	0	0.0
	521100 Group Insurance Premium	13.39	14.9	20.8	0	0	0	0.0
	521200 Retirement Contributions	71.49	78.4	80.5	0	0	0	0.0
	521300 F I C A	27	31.1	32	0	0	0	0.0
	521400 Workers' Comp Assessment Fee	0.03	0.5	0.5	0	0	0	0.0
	521410 GSD Work Comp Insur Premium	0.25	0.4	0.3	0	0	0	0.0
	521600 Employee Liability Ins Premium	1	1	1.7	0	0	0	0.0
	521700 RHC Act Contributions	7.43	8.1	8.4	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

535200	Professional Services	2,158.39	2,172	1,913.6	0	0	0	0.0
535300	Other Services	3.49	1.3	1.4	0	0	0	0.0
535309	Other Services - Interagency	3.5	4.5	5	0	0	0	0.0
535400	Audit Services	84.93	87.2	100	0	0	0	0.0
535500	Attorney Services	107.84	245	244	0	0	0	0.0
535600	IT Services	9.39	12	13	0	0	0	0.0
542100	Employee I/S Mileage & Fares	2.68	4.3	4.3	0	0	0	0.0
542200	Employee I/S Meals & Lodging	0.11	3	3	0	0	0	0.0
542300	Brd & Comm Mbr Meals & Lodging	0	2	2	0	0	0	0.0
543300	Maint - Buildings & Structures	0.12	0	0.1	0	0	0	0.0
543500	Maint - Supplies	0.16	0.2	0.1	0	0	0	0.0
543700	Maintenance Services	0	4	4.2	0	0	0	0.0
544000	Supply Inventory IT	3.54	5	5	0	0	0	0.0
544100	Supplies-Office Supplies	0.08	1	1	0	0	0	0.0
544900	Supplies-Inventory Exempt	3.65	0.6	0.6	0	0	0	0.0
545700	ISD Services	2.33	2.7	4.2	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	2.86	7.5	7.5	0	0	0	0.0
546100	Postage & Mail Services	0.11	0.8	0.8	0	0	0	0.0
546310	Utilities - Sewer/Garbage	0.62	1	1	0	0	0	0.0
546320	Utilities - Electricity	1.3	2	2	0	0	0	0.0
546330	Utilities - Water	0.32	0.8	0.8	0	0	0	0.0
546340	Utilities - Natural Gas	1.17	2.5	2.5	0	0	0	0.0
546400	Rent Of Land & Buildings	46.78	56.7	56.7	0	0	0	0.0
546500	Rent Of Equipment	3.11	4.5	4.5	0	0	0	0.0
546610	DOIT Telecommunications	11.35	14.8	12.2	0	0	0	0.0
546700	Subscriptions/Dues/License Fee	17.58	40	40	0	0	0	0.0
546709	Subscription & Due Interagency	0.13	0	0	0	0	0	0.0
546800	Employee Training & Education	3.38	4	4	0	0	0	0.0
546900	Advertising	32.13	45	43.4	0	0	0	0.0
547102	Investment Management Expenses	5.45	5.8	5.8	0	0	0	0.0
547900	Miscellaneous Expense	3.95	0.7	0.8	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	3.78	5	5	0	0	0	0.0
549700	Employee O/S Meals & Lodging	6.53	8	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		3,013.92	3,271	3,064	0	0	0	0.0

R-2 Transfers
(Dollars in Thousands)

Prov PCode	Prov Fund	Prov Account	Prov Account Name	Rec PCode	Rec Fund	Rec Account	Rec Account Name	2024-25 Actual Transfers	2025-26 Adopted Transfers	2026-27 Agency GF	2026-27 Agency OSF	2026-27 Agency ISF/IAT	2026-27 Agency FF	2026-27 Total Request	Justification
P785	11250	535309	Other Service	P643	18100	425909	Other Service	3.5	0	0	5	0	0	5	SPO HR Services
Sum:									0	0	5	0	0	5	

REV EXP COMPARISON

(Dollars in Thousands)

94900 - Education Trust Board

	General Fund	Other Funds	Other Transfers	Federal Funds	Total
SOURCES	0.0	3,064.0	0.0	0.0	3,064.0
Personal services and employee benefits	0.0	562.4	0.0	0.0	562.4
Contractual services	0.0	2,277.0	0.0	0.0	2,277
Other	0.0	224.6	0.0	0.0	224.6
USES Total:	0.0	3,064.0	0.0	0.0	3,064.0

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	3,064.0	0.0	0.0	3,064.0
Personal services and employee benefits	0.0	562.4	0.0	0.0	562.4
Contractual services	0.0	2,277.0	0.0	0.0	2,277
Other	0.0	224.6	0.0	0.0	224.6
USES Total:	0.0	3,064.0	0.0	0.0	3,064.0
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		2024-25	2025-26	2026-27	FY 2027 Agency Request				Justification	
			Actuals	Opbud	PCF Proj	GF	OSF	ISF/IAT	FF		Total
11250	520100	Exempt Perm Positions P/T&F/T	296.9	309.0	280.75	0.0	309.0	0.0	0.0	309.0	
11250	520300	Classified Perm Positions F/T	74.7	77.6	78.46	0.0	77.6	0.0	0.0	77.6	
11250	520800	Annl & Comp Paid At Separation	0.0	1.0	0	0.0	31.6	0.0	0.0	31.6	
11250	521100	Group Insurance Premium	13.4	14.9	14.51	0.0	20.8	0.0	0.0	20.8	
11250	521200	Retirement Contributions	71.5	78.4	68.73	0.0	80.5	0.0	0.0	80.5	
11250	521300	F I C A	27.0	31.1	22.15	0.0	32.0	0.0	0.0	32.0	
11250	521400	Workers' Comp Assessment Fee	0.0	0.5	0	0.0	0.5	0.0	0.0	0.5	
11250	521410	GSD Work Comp Insur Premium	0.2	0.4	0	0.0	0.3	0.0	0.0	0.3	
11250	521600	Employee Liability Ins Premium	1.0	1.0	0	0.0	1.7	0.0	0.0	1.7	
11250	521700	RHC Act Contributions	7.4	8.1	7.6	0.0	8.4	0.0	0.0	8.4	
	200	Personal services and employee benef	492.2	522.0	472.21	0.0	562.4	0.0	0.0	562.4	
11250	542100	Employee I/S Mileage & Fares	2.7	4.3	0	0.0	4.3	0.0	0.0	4.3	
11250	542200	Employee I/S Meals & Lodging	0.1	3.0	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	543300	Maint - Buildings & Structures	0.1	0.0	0	0.0	0.1	0.0	0.0	0.1	
11250	543500	Maint - Supplies	0.2	0.2	0	0.0	0.1	0.0	0.0	0.1	
11250	543700	Maintenance Services	0.0	4.0	0	0.0	4.2	0.0	0.0	4.2	
11250	544000	Supply Inventory IT	3.5	5.0	0	0.0	5.0	0.0	0.0	5.0	
11250	544100	Supplies-Office Supplies	0.1	1.0	0	0.0	1.0	0.0	0.0	1.0	
11250	544900	Supplies-Inventory Exempt	3.7	0.6	0	0.0	0.6	0.0	0.0	0.6	
11250	545700	ISD Services	2.3	2.7	0	0.0	4.2	0.0	0.0	4.2	
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	2.9	7.5	0	0.0	7.5	0.0	0.0	7.5	
11250	546100	Postage & Mail Services	0.1	0.8	0	0.0	0.8	0.0	0.0	0.8	
11250	546310	Utilities - Sewer/Garbage	0.6	1.0	0	0.0	1.0	0.0	0.0	1.0	
11250	546320	Utilities - Electricity	1.3	2.0	0	0.0	2.0	0.0	0.0	2.0	
11250	546330	Utilities - Water	0.3	0.8	0	0.0	0.8	0.0	0.0	0.8	
11250	546340	Utilities - Natural Gas	1.2	2.5	0	0.0	2.5	0.0	0.0	2.5	
11250	546400	Rent Of Land & Buildings	46.8	56.7	0	0.0	56.7	0.0	0.0	56.7	
11250	546500	Rent Of Equipment	3.1	4.5	0	0.0	4.5	0.0	0.0	4.5	
11250	546610	DOIT Telecommunications	11.4	14.8	0	0.0	12.2	0.0	0.0	12.2	
11250	546700	Subscriptions/Dues/License Fee	17.6	40.0	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	

Special Revenues

BU PCode
94900 P785

State of New Mexico

E4 PCode Detail
(Dollars in Thousands)

Fund	Account	2024-25 Actuals	2025-26 Opbud	2026-27 PCF Proj	FY 2027 Agency Request				Total	Justification	
					GF	OSF	ISF/IAT	FF			
11250	546800	Employee Training & Education	3.4	4.0	0	0.0	4.0	0.0	0.0	4.0	
11250	546900	Advertising	32.1	45.0	0	0.0	43.4	0.0	0.0	43.4	
11250	547102	Investment Management Expenses	5.5	5.8	0	0.0	5.8	0.0	0.0	5.8	
11250	547900	Miscellaneous Expense	3.9	0.7	0	0.0	0.8	0.0	0.0	0.8	
11250	549600	Employee O/S Mileage & Fares	3.8	5.0	0	0.0	5.0	0.0	0.0	5.0	
11250	549700	Employee O/S Meals & Lodging	6.5	8.0	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	0.0	0	0.0	0.0	0.0	0.0	0.0	
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	154.2	227.0	0	0.0	224.6	0.0	0.0	224.6	
TOTAL EXPENSE			646.4	749.0		0.0	787.0	0.0	0.0	787.0	

Special Revenues

BU PCode
94900 P785

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

Fund	Account	#	Contract Purpose	Actuals	FY 2027 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
11250	535200	Professional Services	1000	2,158.4	0.0	1,913.6	0.0	0.0	1,913.6	To provide digital and traditional marketing services to ETB. To provide investment consulting services, management services and account services.
11250	535300	Other Services	1000	3.5	0.0	1.4	0.0	0.0	1.4	Alarm services to ETB.
11250	535309	Other Services - Interagency	1000	3.5	0.0	0.0	0.0	0.0	0.0	
11250	535400	Audit Services	1000	84.9	0.0	100.0	0.0	0.0	100.0	To provide required annual audit services.
11250	535500	Attorney Services	1000	107.8	0.0	244.0	0.0	0.0	244.0	To provide state general counsel and national 529 plan legal support.
11250	535600	IT Services	1000	9.4	0.0	13.0	0.0	0.0	13.0	To provide IT services to ETB.
50580	535300	Other Services	1000	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL EXPENSE				2,367.5	0.0	2,272.0	0.0	0.0	2,272.0	

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 FY25	11,000,000
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ADJUSTMENTS

Add:

Interfund receivables, accounts receivables, and other assets not reflected in fund balance from FCD Reports at close of FY25	0
Other (explain in detail)	0

Deduct:

Liabilities not reflected in FCD Reports at close of FY25	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
FY25 revision not reflected in liabilities	0
Total Adjustments	0

ADJUSTED UNRESERVED, UNDESIGNATED FUND BALANCE at close of FY25	11,000,000
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Add:

Projected revenue/sources (less fund balance budgeted) for FY26	2,683,500
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Deduct:

Projected total expenditures for FY26	(3,271,000)
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ADJUSTED UNRESERVED/UNDESIGNATED FUND BALANCE at close of FY26	10,412,500
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Add:

Projected revenue/sources (less fund balance requested) for FY27	2,673,500
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Deduct:

Total expenditures budgeted in appropriation request	(3,064,000)
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ADJUSTED UNRESERVED/UNDESIGNATED FUND BALANCE at close of FY27	10,022,000
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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/Education 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/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.

Plans, Accounts and Assets:

The New Mexico 529 Program consists of two separate plans:



- Sold directly to the public
 - Direct-sold Plan
 - Assets – \$761.6 Million*
 - Funded Accounts – 31,598*

SCHOLAR'S EDGE™

- Sold through commission-based financial professionals
 - Advisor-sold Plan
 - Assets – \$1.7 Billion*
 - Funded Accounts – 69,720*

**Data as of June 30, 2025*

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

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 review, discuss and approve the budget presented for the upcoming fiscal year. The Education Trust Board budget has not historically been included in the General Appropriations Act.

- The Education Trust Board does not typically receive any appropriations or state general funds and is funded from fees charged to the investors in the 529 Program, marketing dollars provided contractually 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 FY27 totals \$3,064,000. Further detail of the total request by category follows:

- **Personal Services and Employee Benefits** (\$562,400) – 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 outreach/marketing duties and more.
- **Contractual Services** (\$2,277,000) – 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 bringing awareness of the program and its benefits to the public. New account openings are a key focus of the marketing and public relations efforts. 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** (\$224,600) – 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** (\$3,064,000) – Projected revenue in FY 2027 is comprised of three components; fee revenue of \$1,650,000, marketing contractual revenue of \$1,023,483, and interest revenue from the administrative fund of \$150,000. The FY 2027 appropriation request also proposes use of \$240,517 in fund balance/reserves. Fund balance/reserves at year ended June 30, 2025 is approximately \$11 million. Projected fund balance at the end of FY 2026 is approximately \$10.4 million.

Major Accomplishments and Issues:

FY25 Accomplishments:

- Both plans continue to see new account growth. Account growth efforts are one of the top priorities and require continual evolution of marketing and outreach in-state and nationally.
 - For The Education Plan, ETB continued outreach efforts statewide and national outreach with account holders nearly every municipalities and rural community in New Mexico and account holders in every U.S. state and territory. The majority of new accounts are from New Mexico account owners.
 - For Scholar’s Edge, Principal (subcontractor for Advisor sold plan) continued it’s marketing strategy to reach new and existing account owners.
 - Investment strategies are continuously reviewed by NMETB to ensure proper oversight of investment performance and offerings.
- 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 third award cycle in FY25, New Mexico students in grades 2-8 from various New Mexico locations were awarded \$1,000 invested in an account with TEP, bringing the total awardees for the first three years to over 50.
- Launch of financial literacy content for the Saving for Success Award program and available for public use on ETB.NM.GOV and TheEducationPlan.com
- 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 tenth year in 2025, the program has been a resounding success with nearly \$3 million awarded to date to approximately 5,000 students.
- 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.
- Continued, and added new, partnerships, presentations, outreach and education with NM nonprofits, municipal and governmental agencies, and schools.

FY25 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 FY26 and possibly FY27. This is particularly true for the Advisor-sold plan (SE), showing recent negative cash flow. To work against this trend, continuous marketing and educational outreach is necessary. Additionally, Principal, responsible for Scholar's Edge advisor plan, continues to work 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.
- 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.
- While enrollment at some 2- and 4-year colleges and universities has declined, there are opportunities to remind the public of the varied uses of 529 plans, including trade school and K-12.
- 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 can create challenge for the growth of both plans in the size of accounts and assets.
- Each year, there is potential for states to change their state tax benefit for contributions to 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 positive levels of account participation from out of state.

Programmatic Changes:

No noted policy or programmatic changes for ETB. Section 529 of the IRC was recently expanded in July of 2025 and includes additional qualified education expenses, including credentialing and K-12 expenses.

Base Budget Justification:

All program activities are funded entirely by the program administration fund. This is a restricted, non-reverting enterprise fund. The items below represent an overall decrease of \$207,000 (-6.33%) compared to the NMETB FY26 budget. The decrease is due to alignment of projected revenue with proposed expenditures.

Personal Services (200 category):

\$40,400 increase (7.74%) compared to FY26. Increase due to costs in the personnel category (legislative increases in salary) amongst the existing three full-time employee positions and increases to risk and health premiums.

Contractual Services (300 category):

\$245,000 decrease (-9.71%) compared to FY26. Slight decrease is attributed to alignment of expense with projected revenue, resulting in a decrease in marketing expenditure.

Other Costs:

\$2,400 decrease (-1.06%) compared to FY26. Decrease in this category is reflective of analysis of prior year's cost and projected needs for FY 2026. Reductions primarily related to printing/copying, postage cost, office supplies.

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
LAWTON DAVIS
MONT GREEN
CHAMIZA PACHECO DE ALAS
VALERIE VALLES-PEDROZA

EXECUTIVE DIRECTOR
NATALIE CORDOVA

Executive Summary:

The Education Trust Board is the governing body for New Mexico's 529 college/education 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 historically included in the General Appropriations Act.

- The Education Trust Board does not typically receive any general funds and is funded from fees and interest of the program.
- The proposed fiscal year 2027 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 training.

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

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 2027 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.