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General Fund Report

December 2011 Accrual Period

Publication Date: March 29, 2012

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Appropriation Account Revenue Accruals – Appendix 1

Table 1 below presents a summary of year-to-date revenue performance for major categories of General Fund Appropriation Account revenues. Detailed information for each revenue is contained in Appendix 1 at the back of this report. Preliminary FY12 recurring revenue accruals through December 2011 are approximately \$2.7 billion, which represents an increase of \$245 million or roughly 9.9 percent from the same period of FY11.

Severance taxes and public land mineral rents and royalties saw the largest year over year increases. Higher oil and gas prices in the first half of FY12 contributed an additional \$126 million in revenue, a 32 percent increase.

Gross receipts tax and compensating tax revenues increased by \$74 million or 8 percent over the same period last year. The mining and oil and gas extraction industries contributed strongly to growth. Other sectors contributing to growth were manufacturing and retail trade. A detailed discussion of taxable gross receipts growth by sector is presented below.

Personal income tax revenue increased by \$43 million or 9 percent. About \$16 million of this increase is in oil and gas withholding payments, about half of which is due to a change in the timing of accrual for these payments. The personal income tax refund season began with \$100 million of refunds paid out in January (December accrual). This brings the year-to-date amount of refunds to \$141 million, the same as last year's amount and consistent with the consensus forecast for full year growth.

Corporate income tax revenue was down \$16 million or 20 percent from last year. The decrease reflects lower quarterly and final payments. As noted in the December 2011 forecast, corporate income tax revenue is expected to increase in FY12 following the expiration on December 31, 2011 of federal provisions allowing for full depreciation of capital equipment and new

legislation limiting aggregate film credit payouts to \$50 million annually. Most corporate income tax payments are received in the second half of the fiscal year.

The year to date increase in other revenues for FY12 reflects \$15 million in unclaimed property receipts that accrued in December. In FY11, a similar amount was accrued in January, so this change represents an acceleration of revenue rather than revenue growth.

Table 1

FY12 Appropriation Account Revenue - December 2011 Accruals (1)				
Summary by Major Revenue Category				
	Current Fiscal	Prior Fiscal	Year to Date Change	
	Year to Date	Year to Date	Amount	Percent
General Sales Tax	993,695,106	919,692,467	74,002,638	8.0%
Selective Sales Tax (2)	223,445,433	223,203,498	241,935	0.1%
Personal Income Tax	519,598,712	476,897,015	42,701,696	9.0%
Corporate Income Tax	61,694,773	77,616,877	(15,922,103)	-20.5%
Severance Taxes (2)	201,564,606	161,720,979	39,843,627	24.6%
Interest Earnings	330,062,086	324,147,330	5,914,757	1.8%
Mineral Rents/Royalties	315,765,444	229,830,475	85,934,969	37.4%
Other	74,177,432	61,155,711	13,021,721	21.3%
TOTAL RECURRING REVENUES (3)	2,720,003,592	2,474,264,352	245,739,240	9.9%

Source: DFA Financial Control Division

(1) All figures on modified accrual basis accounting.
(2) Preliminary figure. December 2011 accruals for oil and gas school tax and insurance premiums tax unavailable at time of publication. December 2010 amounts for these revenues were excluded from year over year comparisons to preserve consistency.

New Mexico Oil and Natural Gas Production: Sales through November 2011

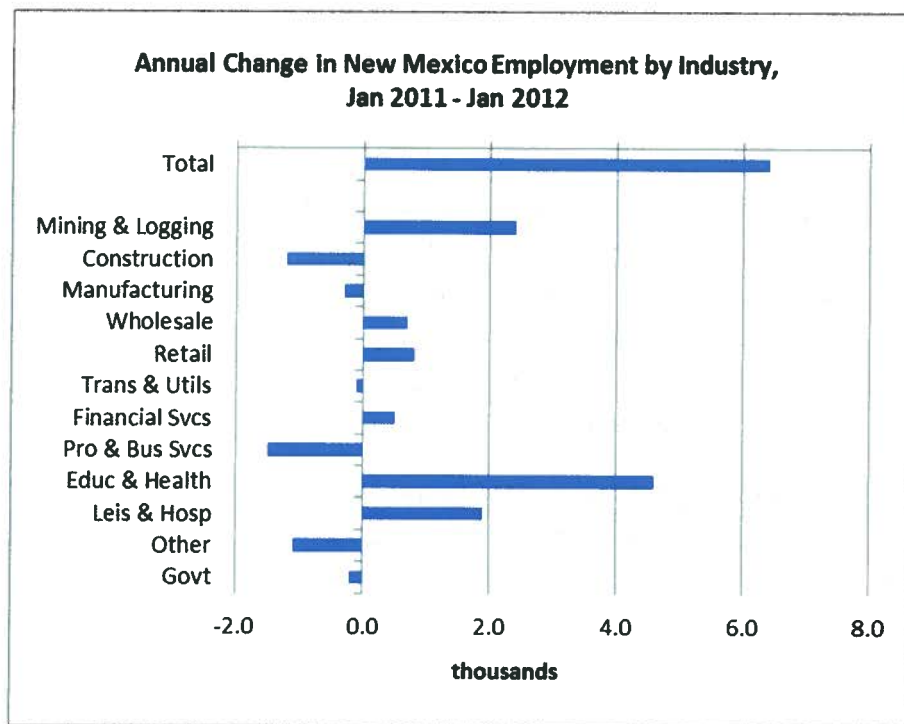
Preliminary oil prices for November 2011 averaged \$92.84 per barrel (bbl). Fiscal year to date (YTD) oil prices averaged \$85.49/bbl. Fiscal YTD oil volumes are about 5% higher than last year.

Preliminary natural gas prices for November averaged \$5.37 per thousand cubic feet (mcf). This amount includes the value of natural gas liquids, which added \$1.93/mcf to the value of “dry” gas. Fiscal YTD natural gas prices averaged \$5.93/mcf. Fiscal YTD volumes for natural gas are about 4% lower than last year.

New Mexico Employment

New Mexico employment in January 2012 grew 0.8 percent compared with January 2011, an increase of 6,400 jobs when adjusted for seasonal variation. Seasonally adjusted employment levels fell by 0.8 percent from December 2011 to January 2012. The largest annual increases were in the education and health care sector, which grew by 4,600 jobs, and the mining and logging sector, which gained 2,400 jobs. The largest annual decrease was felt in the professional and business services sector, which saw a loss of 1,500 jobs. Construction continues to experience declines with the loss of 1,200 jobs since January 2011.

The data reported here are provided by the monthly Current Employment Statistics (CES) survey, which is a survey of a small sample of New Mexico employers. In recent years, the CES data have shown inconsistencies with the Quarterly Census of Employment and Wages (QCEW), which reflects actual data drawn from unemployment insurance returns. For this reason, the CES data may be less reliable than the unemployment insurance data, and should be used with caution. Each March, the CES data are adjusted to make them consistent with the QCEW data.



General Fund Financial Summary – Appendix 2

Appendix 2 presents the General Fund Financial Summary updated to reflect the budget actions of the 2012 legislative session as approved by the Governor.

FY11 revenues underwent minor revisions to reflect the December general fund audit. Net changes have negligible impact on the FY11 reserve balances, which were approximately 9.6 percent of recurring appropriations.

2012 legislative session revenue changes include a \$4 million decrease in FY12 distributions to the general fund from the land maintenance fund. These funds will be used to upgrade the Land Maintenance Information System at the State Land Office. Session changes also include an \$11.1 million decrease in FY13 revenues resulting from signed legislation, the details of which are presented in the table below.

The FY13 budget is \$5.6 billion, approximately 3.9 percent greater than FY12 appropriations. FY12 and FY13 reserve balances are projected to be 9 percent and 8.9 percent respectively.

House Bill 184 (Laws 2012, Ch. 5) signed by the Governor included a tax reform initiative designed to reduce the incidence of tax “pyramiding” or multiple taxation in the construction and manufacturing sectors by making certain inputs deductible from gross receipts and compensating taxes. A recent study by Ernst & Young ranked New Mexico last in terms of tax competitiveness on new investment. Gross receipts tax imposed on business inputs was largely to blame for the low ranking. HB 184 should allow New Mexico to better compete with other states to attract businesses in these sectors, which are crucial to job creation in the state.

2012 Legislative Session

This session saw the least number of bills passed (77) since 1976. Revenue actions from the session are presented in the table below.

2012 Session - Legislation with Fiscal Impacts					
(thousands of dollars)		FY13	FY14	FY15	FY16
Ch. 55	Veteran's Employment Credit	(1,710)	(1,420)	(1,140)	(1,140)
Ch. 38	Extend Angel Investment Credit	(150)	(270)	(300)	(330)
Ch. 5	Manufacturing and Construction Anti-Pyramiding	(9,195)	(27,485)	(33,720)	(40,150)
Total		(11,055)	(29,175)	(35,160)	(41,620)

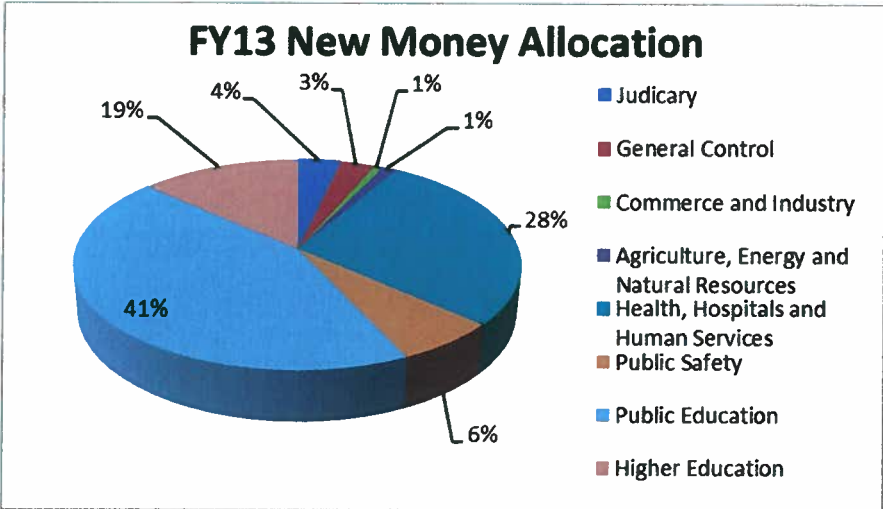
The table below lists the 2012 General Appropriation Act by agency type. The largest year over year dollar increase was in public education, which received an additional \$89 million in funding. The health and human services agencies and higher education also experienced large year over year increases. Legislative agencies reduced funding by 3 percent.

The 2012 GAA also include \$100.8 million in FY12 special, supplemental and deficiency funding. The funding includes \$35 million to cover a Human Services Department (HSD) deficiency in federal funding for Medicaid and \$6 million to fund the job training incentive program at the Economic Development Department. HSD received another \$19.7 million for repayment of federal funds related to an audit of personal care option program expenditures.

2012 General Appropriation Act (\$ thousands)	FY12	FY13	FY13 Change	
			Amount	Percent
Legislative Agencies	18.6	18.0	(0.5)	-3%
Judiciary	190.6	199.0	8.4	4%
General Control	156.4	160.6	4.2	3%
Commerce and Industry	43.1	43.9	0.7	2%
Agriculture, Energy and Natural Resources	61.6	62.8	1.3	2%
Health, Hospitals and Human Services	1,524.7	1,584.3	59.6	4%
Public Safety	354.1	367.8	13.7	4%
Public Education	2,366.0	2,455.3	89.3	4%
Higher Education	716.6	757.7	41.2	6%
TOTAL	5,431.3	5,649.6	218.3	4%

FY13 “new money”, defined as FY13 revenues less FY12 recurring appropriations, was approximately \$250 million at the start of the session. Of that amount, \$9 million was set aside for tax reform as noted above, while \$218 million funded budget increases across government. The remaining \$23 million will increase reserve balances. Although the budget did not include pay raises, the state’s contribution to employee retirement funds increased by 1.75 percent of salaries, a total increase of general fund spending of \$49.7 million.

The chart below illustrates the percentage of new money allocated to each agency sector. The largest shares were allocated to education and health and human services.

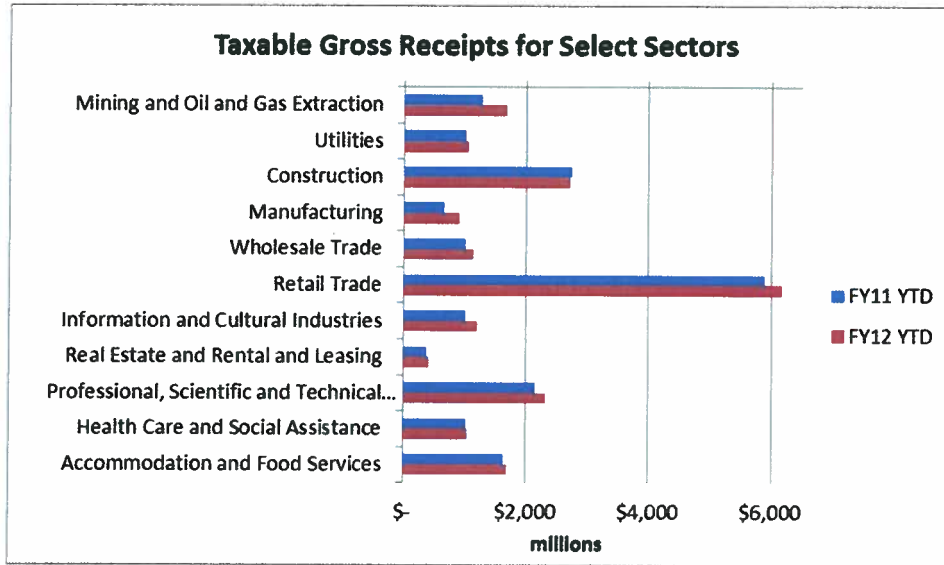


New Mexico Taxable Gross Receipts (TGR)

New Mexico taxable gross receipts in the second quarter of fiscal year 2012 were \$3.2 billion, a 5.5 percent increase from the prior year. The top five sectors for TGR were retail trade, construction, other services (except public administration), professional, scientific and technical services and accommodation and food services, which together accounted for 63.5 percent of TGR.

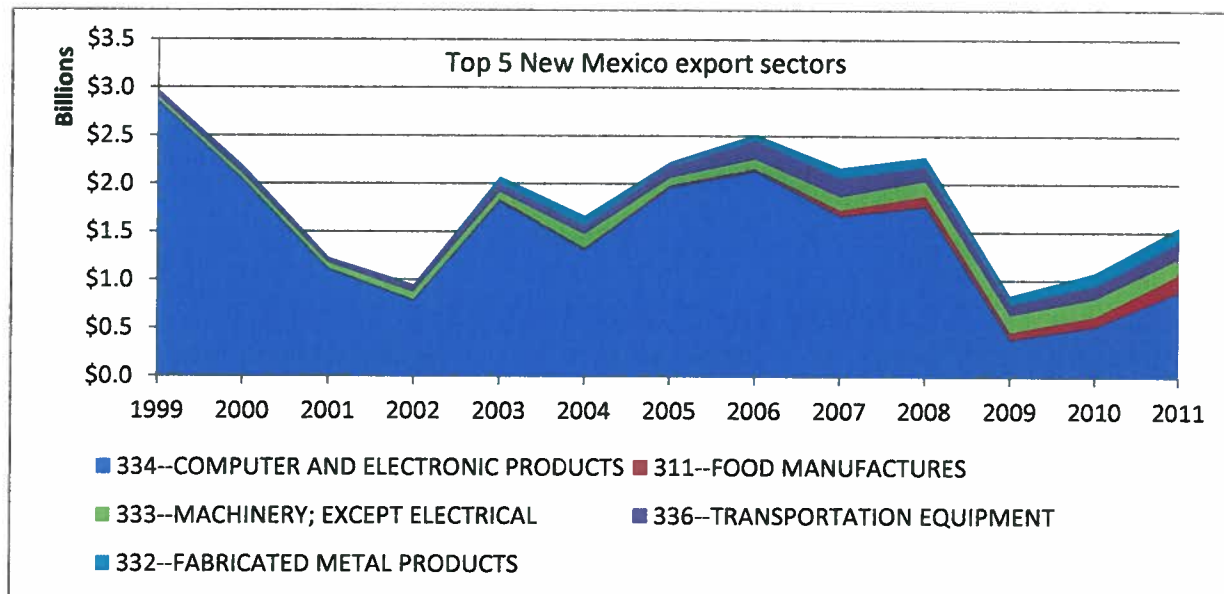
FY12 Taxable Gross Receipts by Sector	July 2011 - Dec 2011 (\$ millions)	Year over Year % Change
Agriculture, Forestry, etc.	\$28.9	-4.4%
Mining and Oil and Gas Extraction	\$1,674.7	32.0%
Utilities	\$1,054.0	4.8%
Construction	\$2,702.6	-1.4%
Manufacturing	\$906.3	35.9%
Wholesale Trade	\$1,126.2	11.0%
Retail Trade	\$6,177.4	4.7%
Transportation and Warehousing	\$531.3	48.0%
Information and Cultural Industries	\$1,196.7	18.8%
Finance and Insurance	\$114.6	-5.3%
Real Estate and Rental and Leasing	\$420.6	11.7%
Professional, Scientific and Technical Services	\$2,317.7	8.1%
Management of Companies and Enterprises	\$16.6	0.6%
Admin and Support, Waste Mgt and Remed	\$1,038.3	3.7%
Educational Services	\$114.0	-9.7%
Health Care and Social Assistance	\$1,054.2	2.3%
Arts, Entertainment and Recreation	\$103.8	7.1%
Accommodation and Food Services	\$1,688.1	3.4%
Other Services (except Public Admin)	\$2,376.2	-1.0%
Public Administration	\$122.3	45.9%
Unclassified Establishments	\$60.6	-18.7%
Total	\$24,825.1	7.5%

Growth in TGR appears to be driven by oil and gas production with large increases in the mining and utilities sectors. In the first half of FY12, TGR increased by 7.5 percent over the same period last year. Excluding the mining sector, year over year growth falls to 6 percent. The manufacturing sector also experienced strong year over year growth with an increase of 36 percent. This is a relatively small sector, however. Construction was down by 1.4 percent during the first half of FY12. This is the second largest sector.



New Mexico Exports

Based on U.S. Commerce Department data from the International Trade Administration (ITA), in 2011 New Mexico international exports were \$2.1 billion with 35.6 percent growth over the prior year. The largest export sector was computer and electronic products which made up 42.1 percent of total exports by value, followed by food manufactures, machinery (except electrical equipment), transportation equipment and fabricated metal products, together comprising 75 percent of New Mexico export value. New Mexico exports are 20 percent lower than the prior peak level of \$2.9 billion reached in 2006. According to the U.S. Government Accountability Office, the ITA has a long history of underreporting exports, so these data should be used only to examine trends.



FY12 General Fund Report - December 2011 Accruals (1)					
Appropriation Account Revenue:	Current Month	Current Fiscal Year to Date	Prior Fiscal Year to Date	Budget	
				Estimate Full Fiscal Year	Prior Year Full Fiscal Year
Gross Receipts Tax	179,788,248	963,586,405	883,844,864	1,865,000,000	1,822,456,613
Compensating Tax	6,665,297	30,108,701	35,847,604	69,500,000	69,134,779
SUBTOTAL Gen Sales Taxes	186,453,545	993,695,106	919,692,467	1,934,500,000	1,891,591,392
Selective Sales Taxes					
Tobacco and Cigarette Tax	6,646,354	42,701,395	43,456,876	86,400,000	88,157,899
Alcoholic Beverage Tax	2,658,437	13,670,742	13,414,954	25,900,000	25,672,555
Insurance Premiums Tax (2)	-	73,817,303	81,467,311	129,300,000	132,658,821
Fire Protection Fund Reversions	-	-	-	15,900,000	17,583,197
Franchise Fees	645	6,970	52,835	200,000	73,160
Racing receipts	-	-	-	500,000	413,120
Private Car Tax	-	8,318	3,279	490,000	480,255
Motor vehicle excise tax	8,232,001	53,850,140	49,341,194	110,200,000	103,652,599
Gaming Tax	5,449,738	32,428,843	32,266,697	66,600,000	65,787,203
Leased Vehicles Surcharge	354,750	2,839,576	2,621,317	5,200,000	5,047,179
Gasoline Tax	1,391,782	3,892,268	325,155	900,000	791,878
Telecommunications Relay Surcharge	6,196	47,139	51,522	200,000	120,781
Boat excise tax	-	182,738	202,358	500,000	494,115
SUBTOTAL Sel Sales Taxes	24,739,904	223,445,433	223,203,498	442,290,000	440,932,760
INCOME TAXES					
Gross Withholding	122,934,498	543,964,700	532,013,602	1,072,000,000	1,042,323,488
PIT-Final Settlements	17,088,202	88,008,565	76,222,157	357,000,000	359,322,450
PIT TAA - Oil & Gas Withholding	4,192,051	23,319,556	7,670,809	34,000,000	23,368,214
Fiduciary Tax	1,463,808	5,436,555	2,272,718	1,000,000	6,588,873
Less PIT Refunds, RHCA, Legis Retirement	104,786,530	141,130,663	141,282,271	374,000,000	370,680,815
Net Personal Income Tax	40,892,028	519,598,712	476,897,015	1,090,000,000	1,060,922,210
Net Corporate Income Tax	5,131,832	61,694,773	77,616,877	310,000,000	229,817,986
SEVERANCE TAXES					
Oil & Gas School Tax (2)	-	174,689,258	140,593,343	358,600,000	376,104,468
7% Oil Conservation Tax (2)	124,895	9,109,437	7,296,990	18,500,000	19,370,561
Resources excise tax	1,067,888	5,865,746	4,397,382	10,000,000	10,139,268
Natural Gas Processors Tax	2,021,426	11,900,166	9,433,264	22,000,000	18,181,973
TOTAL Severance Taxes	3,214,209	201,564,606	161,720,979	409,100,000	423,796,270

FY12 General Fund Report - December 2011 Accruals (1)					
Appropriation Account Revenue:	Current Month	Current Fiscal Year to Date	Prior Fiscal Year to Date	Budget	
				Estimate Full Fiscal Year	Prior Year Full Fiscal Year
LICENSE FEES					
Financial institution receipts	93,080	362,097	321,651	3,200,000	3,108,796
Manufactured housing receipts	29,415	248,456	285,621	600,000	548,599
Construction industries receipts	163,828	2,647,751	3,326,179	7,200,000	5,682,231
Securities receipts	6,600,960	12,183,580	11,817,368	16,400,000	18,374,003
Gaming License and Permit Fees	89,290	126,075	63,341	400,000	262,257
Public Utilities	162	1,210	25	10,200,000	13,734,130
Corporate Filing	222,457	1,063,157	1,239,363	3,100,000	2,850,105
Alcoholic and Gaming	88,739	459,101	443,447	4,300,000	3,840,462
Corporate Special	-	-	15,673	5,800,000	1,125,397
Pipeline fees	4,046	32,654	39,247	60,000	74,152
Mtr. Veh. Misc.	8,000	57,916	75,551	200,000	150,066
Sub total other license fees	12,046	90,570	114,798	260,000	224,218
TOTAL LICENSE FEES	7,299,978	17,181,996	17,627,466	51,460,000	49,750,197
INTEREST EARNINGS					
Perm.Fund Income	38,473,686	230,705,296	223,039,321	459,700,000	446,227,167
Earnings on State Balances	1,382,109	7,645,039	8,822,645	17,300,000	17,632,846
Sev Tax Income Fund	15,285,292	91,711,752	92,285,364	183,400,000	184,570,728
TOTAL Interest Earnings	55,141,087	330,062,086	324,147,330	660,400,000	648,430,741
RENTS AND ROYALTIES					
Federal Mineral Leasing	42,412,263	257,741,390	199,155,727	420,000,000	411,818,949
Land Office Inc.	2,259,171	58,024,054	30,674,748	58,600,000	65,620,178
TOTAL Rents/Royalties	44,671,435	315,765,444	229,830,475	478,600,000	477,439,127
TRIBAL GAMING REVENUE SHARING (3)	15,709,625	32,792,563	32,362,235	70,400,000	65,890,899
MISCELLANEOUS RECEIPTS					
MVD Penalty Assessment	432,822	2,691,131	2,880,976	6,420,000	5,737,375
Fines & Forfeitures	466,698	2,813,607	3,385,455	8,250,000	7,104,046
Birth/Death Certificates	-	273,224	341,345	940,000	1,050,631
District Judges' Rec Court Costs	80,258	491,816	577,657	1,230,000	1,196,435
Notary Public fees	43,747	1,023,174	278,976	700,000	606,716
Media Lease Payments	-	-	1,872	20,000	16,672
Legislative Receipts	2,750	3,535	7,150	60,000	45,652
Supreme Court Fees	61	303	234	-	502
Unclaimed Property	15,451,669	15,451,669	-	12,210,000	18,352,252
Small County Assistance Reversion	-	-	-	2,840,000	3,346,593
Small City Assistance Reversion	-	-	-	-	-
Law Enforcement Protection	-	-	-	9,710,000	9,089,342
Workers Compensation filing fees	-	-	-	50,000	14,825
Environment Dept. filing fees	(649)	1,279,793	3,521,377	3,120,000	5,200,950
Public Defender(Non-indigent reimb.)	39,374	174,578	165,321	450,000	413,815
TOTAL MISCELLANEOUS FEES	16,516,730	24,202,830	11,160,362	46,000,000	52,175,807
TOTAL RECURRING REVENUES	399,770,372	2,720,003,592	2,474,264,352	5,492,750,000	5,340,758,808

FY12 General Fund Report - December 2011 Accruals (1)					
Appropriation Account Revenue:	Current Month	Current Fiscal Year to Date	Prior Fiscal Year to Date	Budget Estimate Full Fiscal Year	Prior Year Full Fiscal Year
NON-RECURRING REVENUES					
Miscellaneous - Restitution Payments	6,823	411,386	16,549	-	35,921
Misc. Revenues-TRD >60day Non Beneficiary	(62,888)	240,484	(211,568)	-	239,801
Miscellaneous Transfers	-	-	-	11,400,000	26,031,000
Miscellaneous Revenues (State Aircraft)	-	2,238,511	100,000	-	228,883
Reversions (4)	165,777	660,665	1,999,414	40,000,000	67,326,524
Misc. Revenues	-	-	36,000,000	6,900,000	36,000,000
TOTAL NON-RECURRING REVENUES	109,713	3,551,046	37,904,394	58,300,000	129,862,129
GRAND TOTAL REVENUES	399,880,085	2,723,554,639	2,512,168,747	5,551,050,000	5,470,620,937
Source: DFA FCD and December 2011 Consensus Revenue					
(1) All figures on modified accrual basis accounting.					
(2) Preliminary figure. December 2011 accruals for oil and gas school tax and insurance premiums tax unavailable at time of publication. December 2010 amounts for these revenues were excluded from year over year comparisons to preserve consistency.					
(3) Current month revenue obtained from New Mexico Gaming Board.					
(4) Reversions are included as recurring revenue in the consensus revenue forecast.					

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY
2012 Post-Session
(Dollars in Millions)

	Audited FY2011	Estimated FY2012	Estimated FY2013
APPROPRIATION ACCOUNT			
REVENUE			
Recurring Revenue			
December 2011 consensus forecast	\$ 5,402.4	\$ 5,532.8	\$ 5,688.2
<i>2012 Regular Session / FY11 Audit</i>	\$ 5.7	\$ -	\$ (11.1)
ad December 2011 Consensus forecast	\$ 5,408.1	\$ 5,532.8	\$ 5,677.1
Nonrecurring Revenue			
December 2011 Consensus forecast	\$ 66.8	\$ 18.3	\$ (3.3)
<i>2012 Regular Session / FY11 Audit</i>	\$ (4.3)	\$ (4.0)	\$ -
TOTAL REVENUE	\$ 5,470.6	\$ 5,547.1	\$ 5,673.8
APPROPRIATIONS			
Recurring Appropriations			
Recurring Appropriations	\$ 5,202.8	\$ 5,416.7	\$ 5,635.5
<i>2011 Recurring Appropriations</i>	10.2	14.6	-
<i>2012 Regular Session - Feed Bill</i>			14.1
Total Recurring Appropriations	\$ 5,212.9	\$ 5,431.3	\$ 5,649.6
Nonrecurring Appropriations			
<i>2010 and 2011 Sessions Nonrecurring Appropriations</i>	\$ 18.3	\$ 5.8	\$ -
<i>2012 Regular Session*</i>		\$ 100.8	\$ 1.6
Total Nonrecurring Appropriations	\$ 18.3	\$ 106.6	\$ 1.6
TOTAL APPROPRIATIONS	\$ 5,231.2	\$ 5,537.9	\$ 5,651.2
Transfer to(from) Reserves	\$ 239.4	\$ 9.2	\$ 22.6
GENERAL FUND RESERVES			
Beginning Balances	\$ 278.0	\$ 500.8	\$ 487.5
Transfers from (to) Appropriations Account	239.4	9.2	22.6
Revenue and Reversions	58.9	80.1	49.8
Appropriations, expenditures and transfers out	(75.5)	(102.6)	(54.6)
Ending Balances	\$ 500.8	\$ 487.5	\$ 505.3
<i>Reserves as a Percent of Recurring Appropriations</i>	9.6%	9.0%	8.9%

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

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

	Audited FY2011	Estimated FY2012	Estimated FY2013
OPERATING RESERVE			
Beginning balance	\$ 36.2	\$ 275.9	\$ 245.1
BOF Emergency Fund	0.3	-	-
Transfer from Oper Reserve to ACF (2012 GAA)		(40.0)	
Transfers from (to) appropriation account	239.4	9.2	22.6
Ending balance	\$ 275.9	\$ 245.1	\$ 267.7
APPROPRIATION CONTINGENCY FUND			
Beginning balance	\$ 29.6	\$ 5.2	\$ 29.2
Disaster allotments	(28.8)	(16.0)	(16.0)
Other appropriations	-	-	-
Transfer from Oper Reserve to ACF (2012 GAA)	-	40.0	-
Revenue and reversions	4.3	-	-
Ending Balance	\$ 5.2	\$ 29.2	\$ 13.2
Education Lock Box			
Beginning balance	\$ 53.1	\$ 44.6	\$ 36.6
Appropriations (2010, 2011 and 2012 GAA Section 5)	(8.5)	(8.0)	-
Transfers in (out)	-	-	-
Ending balance	\$ 44.6	\$ 36.6	\$ 36.6
STATE SUPPORT FUND			
Beginning balance	\$ 1.0	\$ 1.0	\$ 1.0
Revenues	\$ -	\$ -	\$ -
Appropriations	\$ -	\$ -	\$ -
Ending balance	\$ 1.0	\$ 1.0	\$ 1.0
TOBACCO PERMANENT FUND			
Beginning balance	\$ 132.0	\$ 148.0	\$ 149.5
Transfers in	38.6	38.6	38.6
Appropriation to tobacco settlement program fund	(19.3)	(19.3)	(19.3)
Gains/Losses	16.0	1.5	11.2
Additional transfers to Program Fund	(19.3)	(19.3)	(19.3)
Ending balance	\$ 148.0	\$ 149.5	\$ 160.7
TAX STABILIZATION RESERVE			
Beginning balance	\$ 26.1	\$ 26.1	\$ 26.1
Transfers in	-	-	-
Ending balance	\$ 26.1	\$ 26.1	\$ 26.1
GENERAL FUND ENDING BALANCES	\$ 500.8	\$ 487.5	\$ 505.3
Percent of Recurring Appropriations	9.6%	9.0%	8.9%

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

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY
2012 Post-Session
(Dollars in Thousands)
Legislation with Fiscal Impacts

Revenue	FY12		FY13	
	Recurring	Non-recurring	Recurring	Non-recurring
Land Maintenance Fund				
Ch. 19 (Section 5)*		-4,030		
Ch. 55 Veteran's Employment			-1,710	
Ch. 38 Extend Angel Investment Credit			-150	
Ch. 5 Anti-Pyramiding Tax Reform			-9,195	
Total		-4,030	-11,055	

Appropriations

Ch. 1 Feed Bill	5,015			
	533		14,128	
Ch. 19 2012 GAA				
Section 4			5,636,715	
Section 5	52,584			
Section 6	43,310			
Vetoes	-670		-1,237	
Ch. 21** K-3+ to PED				1,600
Total	100,772	5,649,606		1,600

*\$5.0 million appropriation from the Land Maintenance Fund will reduce the distribution to general fund, which is approximately 80% of total distributions.

**Funded through reversion of FY12 appropriation, which is expected to be \$1.6 million.