

2024 State Legislative Session
Legislative and Executive Budgetary Recommendations



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2024 State Legislative Session:

Summary and Highlights of Legislative & Executive Budget Recommendations for FY25

The purpose of this report is to summarize and highlight the Legislative and Executive budgetary recommendations for fiscal year 2025 that impact the University of New Mexico. These recommendations will be considered during the 30-day 2024 State Legislative Session, formally known as the Second Session of the 56th Legislature. The Legislature opened Tuesday, January 16th at noon and will close Thursday, February 15th at noon. The Governor's signing period ends March 6th.

The Legislative and Executive budgetary recommendations reviewed here will provide an initial sketch of what's to come in the legislative process for the major appropriations bills. During the committee process, legislators use the pre-session budgetary recommendations to advance legislation by choosing one of the recommendations, a hybrid of the two recommendations, or an appropriations package different from both recommendations. In many of the highlights below, the Higher Education Department's (HED) recommendations are included for discussion purposes, but the Executive recommendation typically takes precedence over any single agency or department's recommendations.

During regular legislative sessions, policymakers compose the General Appropriations Act, commonly referred to as House Bill 2 (HB2). HB2 contains appropriations for the annual operating budgets for state agencies and higher education institutions and will also contain nonrecurring appropriations for a wide range of purposes. Similarly, depending on the availability of funding and policymaker priorities, the Legislature may consider a tax package, capital outlay appropriations, or other appropriations. This report focuses on recommendations related to HB2 and capital outlay.

Most of the information in this report is derived from four publicly available documents and also communications received from the New Mexico Council of University Presidents (NM CUP). The publicly available documents are as follows:

- The [FY25 Executive Budget Recommendation](#);
- The Legislative Finance Committee (LFC) [Policy and Performance Analysis \(Volume 1\)](#), [Appropriation Recommendations \(Volume 2\)](#), and [Supplemental Charts and Graphs \(Volume 3\)](#)

This report is organized into five sections:

1. Instruction and General funding and compensation (recurring): page 3
2. Research and Public Service Projects, Categorical Funds, and Tobacco Settlement Program Funds (recurring): page 5
3. Other appropriations, such as non-recurring appropriations requested by higher education institutions and state agencies (non-recurring): page 8
4. Priority capital outlay projects and General Obligation Bond recommendations: page 9
5. Sustaining scholarship program funding, new funds, fund transfers, and other non-recurring appropriations: page 11

Analysis of Budget Recommendations for Section 4 of the General Appropriations Act and Compensation (HB2 – recurring)

Instruction and General Funding and Compensation

Instruction and General (I&G) funding consists of state general funds directly appropriated on a recurring basis to the University through House Bill 2 each year, also known as the “General Appropriations Act” or simply “HB2.” The purpose of I&G funding is to provide education services designed to meet the intellectual, educational and quality of life goals associated with the ability to enter the workforce, compete and advance in the new economy and contribute to social advancement through informed citizenship.

- For FY25, the New Mexico higher education institutions (HEIs) uniformly requested a 10.5% increase in I&G, a 6% compensation increase, and an additional 3% targeted compensation increase to promote faculty recruitment and retention. HEIs also requested flexibility to budget these compensation increases as “average” increases to help address pay inequities, enabling larger compensation increases for the lowest-paid staff where appropriate.
- The Executive budget request recommended \$22.9 million, or 2.9%, in “new” I&G funds to be distributed via the higher ed funding formula statewide.
- By contrast, the LFC recommended \$11.9 million, or 1.5% in “new” I&G funds for statewide distribution via the same higher ed funding formula, but with \$10 million in additional targeted funding to be distributed statewide, broken down into \$7.0 million for targeted faculty compensation and \$3.0 million for student support. Essentially, this brings the LFC rec nearly in line with the Executive rec from a statewide perspective.
- Affecting FY24 vs. FY25 comparisons this year for recurring spending (i.e., I&G, Categorical Funds, and Research and Public Service Projects) is the fact that a new process was agreed to by the Legislature and the Executive during FY24 to “roll up” many RPSPs into the I&G budget line, particularly if particular RPSPs essentially have an I&G and/or student support function. The final “rollup amounts” included by the state, and assumed in the underlying the analysis of these recommendations, are \$3,884,700 for Central campus, \$182,000 for UNM-Gallup, \$150,000 for UNM-Taos, and \$602,400 for Health Sciences Campus. For details, see **Table 1a**.
- I&G increases for UNM Central Campus and branch campuses range from a 5.38% to 1.59%, depending on the source of the recommendation (HED vs. Executive vs. LFC).
- Because the UNM Health Sciences Center is funded outside of the funding formula, LFC included a recommendation for a \$1.2 million, or 1.5%, base increase in I&G at HSC, plus \$1 million additional for targeted medical faculty compensation, and an additional \$581.5 thousand in tobacco settlement revenue, bringing the total increase to \$2.8 million, or 3.4%. By contrast, HED had recommended a \$4.1 million, or 5%, increase for HSC.

Table 1a. A Comparison of I&G and Compensation Recommendations

Sec. 4 General Fund Recurring - I&G Recommendation Summary (in thousands)													
UNM Campus	FY24 Final	FY24 RPSP Rollup into I&G Amount	FY24 Final Approp plus RPSP Rollup	FY25 Request	FY25 HED Recommendation			FY25 Executive Recommendation			FY25 LFC Recommendation		
					HED Rec FY25	\$ Change from FY24 RPSP Rollup	% Change from FY24 RPSP Rollup	DFA Rec FY25	\$ Change from FY24 RPSP Rollup	% Change from FY24 RPSP Rollup	LFC Rec FY25*	\$ Change from FY24 RPSP Rollup	% Change from FY24 RPSP Rollup
4 Central	\$243,618.7	\$3,884.7	\$247,503.4	10.5% increase for "core higher education operations"	\$260,818.4	\$13,315.0	5.38%	\$255,268.1	\$7,764.7	3.14%	\$254,580.1	\$7,076.7	2.86%
5 Gallup	\$10,419.2	\$182.4	\$10,601.6		\$10,892.0	\$290.4	2.74%	\$10,770.0	\$168.4	1.59%	\$10,821.8	\$220.2	2.08%
6 Los Alamos	\$2,294.9	\$0.0	\$2,294.9		\$2,377.7	\$82.8	3.61%	\$2,342.9	\$48.0	2.09%	\$2,349.0	\$54.1	2.36%
7 Valencia	\$6,899.8	\$0.0	\$6,899.8		\$7,102.0	\$202.2	2.93%	\$7,017.0	\$117.2	1.70%	\$7,048.6	\$148.8	2.16%
8 Taos	\$4,568.8	\$150.0	\$4,718.8		\$4,866.8	\$148.0	3.14%	\$4,804.6	\$85.8	1.82%	\$4,821.6	\$102.8	2.18%
9 HSC	\$82,735.7	\$602.4	\$83,338.1	Additional recurring funding requested for School of Medicine (\$46m for clinical faculty; \$3.4m for residents & fellows); \$5.7m for College of Population Health faculty expansion	\$87,505.0	\$4,166.9	5.00%	\$85,838.1	\$2,500.0	3.00%	\$86,160.0	\$2,821.9	3.41%
											**includes "non-formula" adjustments		
Compensation Recommendation Summary (in thousands)													
				FY25 Unified Higher Ed Associations Request	HED Rec FY25			DFA Rec FY25	% Change from FY24	LFC Rec FY25*	% Change from FY24		
14 Comp				Comp increase of 6% for all employees; additional 3% for targeted faculty recruitment and retention					3.00%		4.42%		
											The above LFC rec for compensation totaling 4.42% includes 2% COLA, 2% other adjustments, and a 0.42% increase to cover benefits)		

- The unified HEI priorities (CUP, NMACC, NMICC) also requested that the state provide funding for compensation increases *at a rate higher than* the 80% share that was funded by the state in FY24 (exact percentage unspecified). For FY24, HEIs were required to fund 20% of the compensation increases, with the state paying the other 80%. Aside from this type of cost-sharing, compensation increases typically cover only I&G-funded positions, with HEIs needing to cover the cost of providing any compensation increases for non-I&G positions.
- The Executive budget request recommended \$31,003,500 to fund 3% compensation increase for higher education employees; the LFC request recommended \$48,976,800 to fund a 4.42% increase for the same employees, including a 2% cost-of-living (COLA) adjustment, a 2% other adjustment, and an additional 0.42% increase to help offset employee benefits increases. Like FY24, these FY25 recommended compensation increases have an underlying assumption that the state will include funding for the increases at a rate of 80% for I&G-funded positions. For more details on higher ed compensation recommendations, please see **Table 1b**.

Table 1b. Statewide Compensation Detail

LFC Recommendation for Public Employee Compensation, FY25
(in thousands)

	Salary	Benefits	Base Salary and Benefits	GF Proportion	1% GF Cost	LFC Rec.			
						2% COLA	2% Other Adjustment	Employee Benefits Increases (on top of 9.2 percent health increase in base budget)	Total
1 Legislative	\$13,808.4	\$3,989.3	\$17,797.7	100.0%	\$178.0	\$356.0	\$356.0	\$54.9	\$766.9
Judicial									
2 Court Employees	142,499.0	41,168.0	\$183,666.9	91.5%	\$1,681.2	\$3,362.4	\$3,362.4	\$796.7	\$7,521.6
3 DA Employees	65,482.1	18,917.8	\$84,399.8	95.9%	\$809.1	\$1,618.3	\$1,618.3	\$416.3	\$3,652.8
4 PD Employees	31,597.8	9,128.6	\$40,726.4	100.0%	\$407.3	\$814.5	\$814.5	\$59.8	\$1,688.9
5 Total Judiciary	\$239,578.9	\$69,214.3	\$308,793.2	88.3%	\$2,897.6	\$5,795.2	\$5,795.2	\$1,272.8	\$12,863.3
Executive									
6 Classified Service	1,054,883.9	310,814.0	1,365,697.9	46.3%	\$6,317.0	\$12,634.1	\$12,634.1	\$2,854.8	\$28,123.0
7 Exempt Service	78,633.2	22,728.5	101,361.7	51.8%	\$525.3	\$1,050.5	\$1,050.5	\$112.5	\$2,213.5
8 Environ. Dept. (GF)	10,958.3	3,165.8	14,124.1	100.0%	\$141.2	\$282.5	\$282.5	\$65.0	\$629.9
9 Environ. Dept. (OSF)	19,826.8	5,728.0	25,554.8	0.0%	\$255.5	\$0.0	\$0.0	\$0.0	\$0.0
10 Environ. Dept. (Fed)	9,991.7	2,886.6	12,878.3	0.0%	\$128.8	\$257.6	\$257.6	\$59.2	\$574.4
11 State Police	55,594.5	19,798.9	75,393.3	91.0%	\$686.1	\$1,372.2	\$1,372.2	\$265.8	\$3,010.1
12 Total Executive	\$1,189,111.6	\$353,341.3	\$1,542,452.9	48.8%	\$7,528.4	\$15,596.8	\$15,596.8	\$3,357.4	\$33,346.6
13 Total State	\$1,442,498.8	\$426,544.9	\$1,869,043.7	56.7%	\$10,604.0	\$21,748.1	\$21,748.1	\$4,685.0	\$46,976.8
Higher Education									
14 Faculty	\$423,406.9	\$117,707.1	\$541,114.0	80.0%	4,328.9	8,657.8	8,657.8	1,853.1	17,315.6
15 Staff	\$607,843.8	\$168,980.6	\$776,824.4	80.0%	6,214.6	12,429.2	12,429.2	2,660.3	24,858.4
16 Special Schools	\$39,236.5	\$10,907.7	\$50,144.2	100.0%	\$501.4	\$1,002.9	\$1,002.9	\$171.7	\$2,005.8
17 Total Higher Ed.	1,070,487.1	297,595.4	1,368,082.5	80.0%	11,044.9	22,089.9	22,089.9	4,685.0	48,864.8
18 Total State and HEI	2,512,985.9	724,140.3	3,237,126.2	66.9%	21,649.0	43,837.9	43,837.9	9,370.1	95,841.6
Public Education (Included in Public School Support Base)									
19 Teachers	1,495,092.5	403,226.5	1,898,319.1	100.0%	18,983.2	\$37,966.4	\$37,966.4	Health insurance included in PSS base budget	\$75,932.8
20 Other School	969,692.5	270,467.6	1,240,160.2	100.0%	12,401.6	\$24,803.2	\$24,803.2		\$49,606.4
21 Transportation	38,943.3	10,680.2	49,623.5	100.0%	496.2	\$992.5	\$992.5		\$1,984.9
22 Total Public Education	2,503,728.4	684,374.4	3,188,102.7		31,881.0	\$63,762.1	\$63,762.1	\$0.0	\$127,524.1
23 Total Education	3,574,215.5	981,969.8	4,556,185.3		42,926.0	85,852.0	85,852.0		176,388.9
24 Grand Total	6,087,201.4	1,706,110.1	6,425,229.0		53,530.0	107,600.0	107,600.0	9,370.1	223,365.8

Source: LFC Files

Source: LFC FY25 Budget Recommendations, Vol. 3

Research and Public Service Projects, Categorical Funds, and Tobacco Settlement Program Funds

Research and Public Services Projects (RPSPs) and Categorical Funds are recurring state general funds directly appropriated to the University for the specific programs and purposes identified in individual line items in HB2.

- For FY25, UNM proposed a series of “expansion” RPSP requests, seeking to increase funding for those items, and a list of “new” RPSP requests, seeking to adapt and meet the needs of the community (see **Table 2a**). Because of several external factors related to the aforementioned

RPSP “roll up” and the consequent consolidation of many RPSPs under the I&G budget line applicable to FY25, almost all “new” RPSP requests were not considered by the state Executive and Legislature, basically hitting pause for at least a year on new RPSPs being created. This restriction on new RPSPs was true for all HEIs in New Mexico.

- Several of UNM’s RPSP “expansion” requests received recommended increases, including Educational Television, UNM Comprehensive Cancer Center, and the New Mexico Poison and Drug Information Center housed at UNM Health Sciences, and Undergraduate Nursing Education.
- Orange-highlighted items below are those historical RPSP lines that were recommended for “rolling up” into UNM’s I&G budget line, and for each of those, HED, the Executive, and LFC each consequently issued a zero-dollar recommendation for those RPSPs because their funding is now recommended to appear within the I&G line.

Table 2a. “Expansion” and “New” RPSP Requests and Categorical Funds

Sec. 4 Research and Public Service Projects (RPSP) and Categorical Funding Recommendation Summary (in thousands)									
UNM Expansion Requests	FY24 Budget	FY25 Request	HED Rec*	Exec Rec*	LFC Rec*	LFC over/under Exec	HED over/under FY24 Budget	LFC over/under FY24 Budget	
2 Athletics	\$8,358.7	\$11,941.7	\$11,941.7	\$8,766.7	\$8,358.7	-\$408.0	\$3,583.0	\$0.0	
4 Educational Television KNME	\$1,087.9	\$1,307.9	\$1,307.9	\$1,307.9	\$1,307.9	\$0.0	\$220.0	\$220.0	
5 Teacher Pipeline Initiatives	\$100.0	\$466.9	\$100.0	\$100.0	\$100.0	\$0.0	\$0.0	\$0.0	
6 Veterans Student Services	\$228.0	\$346.3	\$0.0	\$0.0	\$0.0	\$0.0	-\$228.0	-\$228.0	
7 Corrine Wolfe Children’s Law Center	\$165.1	\$275.0	\$275.0	\$275.0	\$165.1	-\$109.9	\$109.9	\$0.0	
8 UNM-Valencia Nurse Expansion	\$427.2	\$785.4	\$427.2	\$427.2	\$427.2	\$0.0	\$0.0	\$0.0	
9 Poison and Drug Information Center**	\$2,020.3	\$2,712.5	\$2,712.5	\$2,712.5	\$2,610.5	-\$102.0	\$692.2	\$590.2	\$590.2 moved from Tobac Sttlmnt
10 Cancer Center	\$6,682.2	\$8,022.2	\$8,022.2	\$7,605.8	\$7,932.2	\$326.4	\$1,340.0	\$1,250.0	
11 Undergraduate Nursing Education	\$1,174.1	\$4,700.0	\$1,174.1	\$1,174.1	\$1,500.0	\$325.9	\$0.0	\$325.9	
12 Totals for Expansion Requests	\$20,243.5	\$30,557.9	\$25,960.6	\$22,369.2	\$22,401.6	\$32.4	\$5,717.1	\$2,158.1	
*Total includes a deficit of \$228.0 because of RPSP rollup into I&G as highlighted in orange in this section				**Includes Tobacco Settlement Revenue					
UNM New Requests	FY24 Budget	FY25 Request	HED Rec	Exec Rec	LFC Rec	LFC over/under Exec	HED over/under FY24 Budget	LFC over/under FY24 Budget	
14 Accelerating Resilience Innovations in Drylands	\$0.0	\$997.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
16 CoE to Reduce Opioid & Substance Use Related	\$0.0	\$4,622.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
17 The Center for Fire Resilient Ecosystems and Society	\$0.0	\$749.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
18 Program for Achievement by Rural College Students	\$0.0	\$862.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
19 UNM Student Mental Health, Well Being and Basic	\$0.0	\$2,958.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
20 UNM Valencia Student Retention and Success Fund	\$0.0	\$582.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
21 ECHO COEHS	\$0.0	\$5,592.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
22 Health Equity for All New Mexicans	\$0.0	\$5,617.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
23 Incorporating AI in Training and Practice of	\$0.0	\$2,400.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
24 Learning Environment Office (requested as RPSP,	\$0.0	\$575.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
25 Special Needs Dental Clinic	\$0.0	\$500.0	\$0.0	\$0.0	\$500.0	\$500.0	\$0.0	\$500.0	
26 Research in Genomics and Environmental Health**	\$0.0	\$0.0	\$0.0	\$0.0	\$937.4	\$937.4	\$0.0	\$937.4	\$937.4 moved from Tobac Sttlmnt
27 Specialty Education in Pediatrics**	\$0.0	\$0.0	\$0.0	\$0.0	\$250.0	\$250.0	\$0.0	\$250.0	\$250.0 moved from Tobac Sttlmnt
28 Specialty Education in Trauma**	\$0.0	\$0.0	\$0.0	\$0.0	\$250.0	\$250.0	\$0.0	\$250.0	\$250.0 moved from Tobac Sttlmnt
29 Totals for New Requests	\$0.0	\$25,457.1	\$0.0	\$0.0	\$1,937.4	\$1,937.4	\$0.0	\$1,937.4	
				**Includes Tobacco Settlement Revenue					

- **Table 2b** shows recommendations from the Legislature and the Executive for all other UNM RPSPs and Categorical Funding line items, including those items highlighted in orange that the Legislature and Executive both agree should be “rolled up” into UNM’s I&G budget line for FY25.

Table 2b. "Continuing" RPSP Requests and Categorical Funds

	UNM Continuing Requests	FY24 Budget	FY25 Request	HED Rec*	Exec Rec*	LFC Rec*	LFC over/under Exec	HED over/under FY24 Budget	LFC over/under FY24 Budget			
32												
33	Tribal Education Initiatives-Main	\$1,050.0	\$1,050.0	\$1,050.0	\$1,050.0	\$1,050.0	\$0.0	\$0.0	\$0.0			
34	Tribal Education Initiatives-Gallup	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$0.0	\$0.0	\$0.0			
35	Graduation, Reality and dual-role skills program	\$150.0	\$150.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$150.0	-\$150.0			
36	Chicano and Chicana Studies	\$600.9	\$600.9	\$0.0	\$0.0	\$0.0	\$0.0	-\$600.9	-\$600.9			
37	African American Student Services	\$173.9	\$173.9	\$0.0	\$0.0	\$0.0	\$0.0	-\$173.9	-\$173.9			
38	Native American Studies	\$258.4	\$258.4	\$0.0	\$0.0	\$0.0	\$0.0	-\$258.4	-\$258.4			
39	Judicial Selection	\$52.3	\$52.3	\$52.3	\$52.3	\$52.3	\$0.0	\$0.0	\$0.0			
40	Southwest Research Center	\$811.5	\$811.5	\$811.5	\$811.5	\$811.5	\$0.0	\$0.0	\$0.0			
41	Substance Abuse Program	\$71.8	\$71.8	\$0.0	\$0.0	\$0.0	\$0.0	-\$71.8	-\$71.8			
42	Resource Geographic Information System	\$66.1	\$66.1	\$66.1	\$66.1	\$66.1	\$0.0	\$0.0	\$0.0			
43	Southwest Indian Law Clinic	\$205.2	\$205.2	\$205.2	\$205.2	\$205.2	\$0.0	\$0.0	\$0.0			
44	Geospatial and Population Studies/Bureau of	\$390.1	\$390.1	\$390.1	\$390.1	\$390.1	\$0.0	\$0.0	\$0.0			
45	New Mexico Historical Review	\$45.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$45.2	-\$45.2			
46	Ibero-American Education	\$84.3	\$84.3	\$0.0	\$0.0	\$0.0	\$0.0	-\$84.3	-\$84.3			
47	Manufacturing Engineering Program	\$538.0	\$538.0	\$538.0	\$538.0	\$538.0	\$0.0	\$0.0	\$0.0			
48	Wildlife Law Education	\$95.3	\$95.3	\$95.3	\$95.3	\$95.3	\$0.0	\$0.0	\$0.0			
49	Africana Studies	\$292.7	\$292.7	\$0.0	\$0.0	\$0.0	\$0.0	-\$292.7	-\$292.7			
50	Disabled Student Services	\$160.6	\$160.6	\$0.0	\$0.0	\$0.0	\$0.0	-\$160.6	-\$160.6			
51	Community-based education	\$547.8	\$547.8	\$547.8	\$547.8	\$547.8	\$0.0	\$0.0	\$0.0			
52	Mock Trial Program and High School Forensics	\$411.6	\$411.6	\$411.6	\$411.6	\$411.6	\$0.0	\$0.0	\$0.0			
53	Utton Transboundary Resources Center	\$429.2	\$429.2	\$429.2	\$429.2	\$429.2	\$0.0	\$0.0	\$0.0			
54	Student Mentoring Program	\$177.7	\$177.7	\$0.0	\$0.0	\$0.0	\$0.0	-\$177.7	-\$177.7			
55	Land Grant Studies	\$127.4	\$127.4	\$0.0	\$0.0	\$0.0	\$0.0	-\$127.4	-\$127.4			
56	Gallup Branch-Nurse Expansion	\$803.5	\$803.5	\$803.5	\$803.5	\$803.5	\$0.0	\$0.0	\$0.0			
57	Taos Branch-Nurse Expansion	\$884.6	\$884.6	\$884.6	\$884.6	\$884.6	\$0.0	\$0.0	\$0.0			
58	Gallup branch-workforce development programs	\$182.4	\$182.4	\$0.0	\$0.0	\$0.0	\$0.0	-\$182.4	-\$182.4			
59	University of New Mexico Press	\$456.3	\$456.3	\$456.3	\$456.3	\$456.3	\$0.0	\$0.0	\$0.0			
60	New Mexico Bioscience Authority	\$316.5	\$316.5	\$1,000.0	\$750.0	\$316.5	-\$433.5	\$683.5	\$0.0			
61	American Indian Summer bridge program	\$250.0	\$250.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$250.0	-\$250.0			
62	Economics Department	\$133.2	\$133.2	\$0.0	\$0.0	\$0.0	\$0.0	-\$133.2	-\$133.2			
63	Natural Heritage NM Database	\$51.6	\$51.6	\$51.6	\$51.6	\$51.6	\$0.0	\$0.0	\$0.0			
64	Border Justice Initiative	\$180.0	\$180.0	\$180.0	\$180.0	\$180.0	\$0.0	\$0.0	\$0.0			
65	ROTC Program	\$50.0	\$50.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$50.0	-\$50.0			
66	Wild Friends Program	\$75.0	\$75.0	\$75.0	\$75.0	\$75.0	\$0.0	\$0.0	\$0.0			
67	School of Public Administration (SPA)	\$100.0	\$100.0	\$0.0	\$0.0	\$100.0	\$100.0	-\$100.0	\$0.0			Note HED rollup not accepted by LFC
68	Indigenous Design and Planning Institute	\$130.0	\$130.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$130.0	-\$130.0			
69	Minority Student Services	\$950.6	\$950.6	\$0.0	\$0.0	\$0.0	\$0.0	-\$950.6	-\$950.6			
70	Taos-Career Services and Workforce Development	\$150.0	\$150.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$150.0	-\$150.0			
71	Teacher Education at Branch Colleges	\$60.0	\$60.0	\$60.0	\$60.0	\$60.0	\$0.0	\$0.0	\$0.0			
72	ENLACE	\$972.2	\$972.2	\$972.2	\$972.2	\$972.2	\$0.0	\$0.0	\$0.0			
73	Graduate Medical Education/Residencies	\$2,368.7	\$2,368.7	\$2,368.7	\$2,368.7	\$2,368.7	\$0.0	\$0.0	\$0.0			
74	Office of Medical Investigator	\$10,305.4	\$10,305.4	\$10,305.4	\$10,305.4	\$10,305.4	\$0.0	\$0.0	\$0.0			
75	Native American Suicide Prevention	\$93.6	\$93.6	\$93.6	\$93.6	\$93.6	\$0.0	\$0.0	\$0.0			
76	Children's Psychiatric Hospital	\$10,444.0	\$10,444.0	\$10,444.0	\$10,444.0	\$10,444.0	\$0.0	\$0.0	\$0.0			
77	Carrie Tingley Hospital	\$8,313.9	\$8,313.9	\$8,313.9	\$8,313.9	\$8,313.9	\$0.0	\$0.0	\$0.0			
78	Newborn Intensive Care	\$3,408.7	\$3,408.7	\$3,408.7	\$3,408.7	\$3,408.7	\$0.0	\$0.0	\$0.0			
79	Pediatric Oncology	\$1,329.1	\$1,329.1	\$1,329.1	\$1,329.1	\$1,579.1	\$250.0	\$0.0	\$250.0			\$250.0 moved from Tobac Sttlmnt
80	Native American Health Center	\$324.4	\$324.4	\$324.4	\$324.4	\$324.4	\$0.0	\$0.0	\$0.0			
81	Nurse Expansion (undergraduate)	\$951.6	\$951.6	\$951.6	\$951.6	\$951.6	\$0.0	\$0.0	\$0.0			
82	Graduate Nurse Education	\$1,653.1	\$1,653.1	\$1,653.1	\$1,653.1	\$4,824.2	\$3,171.1	\$0.0	\$3,171.1			
83	Child Abuse Evaluation Center	\$155.2	\$155.2	\$155.2	\$155.2	\$155.2	\$0.0	\$0.0	\$0.0			
84	Hepatitis Community Health Outcomes (ECHO)	\$6,764.4	\$6,764.4	\$6,764.4	\$6,764.4	\$6,764.4	\$0.0	\$0.0	\$0.0			
85	Comprehensive Movement Disorders Center	\$416.5	\$416.5	\$416.5	\$416.5	\$416.5	\$0.0	\$0.0	\$0.0			
86	Office of Medical Investigator Grief Services	\$322.6	\$322.6	\$322.6	\$322.6	\$322.6	\$0.0	\$0.0	\$0.0			
87	Physician Assistant Program and Nurse Practitioners	\$2,650.0	\$653.0	\$2,650.0	\$2,650.0	\$653.0	-\$1,997.0	\$0.0	-\$1,997.0			Coll of Nursing asked LFC to shift funds
88	Office of Diversity, Equity and Inclusion	\$175.6	\$175.6	\$0.0	\$0.0	\$0.0	\$0.0	-\$175.6	-\$175.6			
89	Native American Health Student Success Program	\$60.0	\$60.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$60.0	-\$60.0			
90	Minority Student Services at HSC	\$166.8	\$166.8	\$0.0	\$0.0	\$0.0	\$0.0	-\$166.8	-\$166.8			
91	Rural and Urban Underserved Program	\$200.0	\$200.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$200.0	-\$200.0			
92	Total for Continuing Requests	\$62,689.5	\$60,647.3	\$58,681.5	\$58,431.5	\$59,522.1	\$1,090.6	-\$4,008.0	-\$3,167.4			
93	Totals for All RPSPs (new, expansion, continuing)	\$82,933.0	\$116,662.3	\$84,642.1	\$80,800.7	\$83,861.1	\$3,060.4	\$1,709.1	\$928.1			
94	*Totals include a deficit of \$4,591.5 because of RPSP rollup into I&G of all items highlighted in orange in this section											

- Additionally, five programmatic budget lines and one I&G line, historically funded by the Tobacco Settlement Program Fund, were moved into RPSPs lines and into UNM's I&G line, respectively. One of those items was an expansion request (i.e., Poison & Drug Info Center), meaning it had an existing line in UNM's RPSP budget; three others were recommended by LFC to be considered new RPSP requests. Some details are reflected in **Table 2c**. Annual Tobacco Settlement revenues payable to the state have been particularly volatile and generally decreasing in recent years, so this change may provide more stability to affected programs.

Table 2c. Tobacco Settlement Program Funds Historically Appropriated to UNM

	Tobacco Settlement Program Fund Requests	FY24 Budget*	FY25 Request	Exec Rec	LFC Rec	LFC over/under Exec	
96							
97	Instruction and General	\$581.5	\$581.5	\$581.5	\$581.5	\$0.0	Moved to I&G in full
98	Research in Genomics and Environmental Health	\$937.4	\$937.4	\$937.4	\$937.4	\$0.0	Moved to RPSPs in full
99	Poison Control Center	\$590.2	\$590.2	\$590.2	\$590.2	\$0.0	Moved to RPSPs in full
100	Pediatric Oncology Program	\$250.0	\$250.0	\$250.0	\$250.0	\$0.0	Moved to RPSPs in full
101	Specialty Education in Trauma	\$250.0	\$250.0	\$250.0	\$250.0	\$0.0	Moved to RPSPs in full
102	Specialty Education in Pediatrics	\$250.0	\$250.0	\$250.0	\$250.0	\$0.0	Moved to RPSPs in full
103	Totals for TSPF Requests	\$2,859.1	\$2,859.1	\$2,859.1	\$2,859.1	\$0.0	
104		* DFA clawed back funding partially across all Tobacco Settlement line items in May-Jun of FY23 due to low Tobacco Settlement Payment received by the state in Apr, 2023					

Other Appropriations: Specials, Supplementals and Deficiencies

Section 5 of the General Appropriations Act (HB2) historically details the Legislature’s intentions, also in consideration of agency requests from the Executive, to provide one-time monies based on emerging and urgent needs, also providing an avenue for state agencies and higher education institutions to request funding for high-importance pilot projects or other short-term spending needs. Specifically, Section 5 of HB2 contains what are known as “Specials, Supplementals, and Deficiencies.” All are by definition non-recurring requests, and if approved by the Legislature and signed by the Governor, these types of appropriations are typically made available to funding recipients upon signature by the Governor for the duration of the current fiscal year (i.e., in this case, FY25) and the following full fiscal year (i.e., in this case FY25), rather than pertaining only to the following fiscal year.

This section of the analysis, along with **Table 3a** below, outlines UNM’s requests for non-recurring funds through Sec. 5 of the General Appropriations Act during the 2024 State Legislation Session

Table 3a: Special Appropriations Requested by UNM

126	<i>Sec. 5: Special (Non-Recurring) Appropriations Recommendation Summary (in thousands)</i>						
	Requested by UNM *	Proposed Agency Recipient	FY25 Request	Agency Rec	Exec Rec	LFC Rec	LFC over/under Exec
127							
128	Campus safety improvements	UNM	\$15,500.0	\$15,000.0	\$0.0	\$0.0	\$0.0
129	Vehicle control access	UNM	\$553.2	\$0.0	\$0.0	\$0.0	\$0.0
130	UNM IT Network Upgrades	UNM	\$4,700.0	\$0.0	\$0.0	\$0.0	\$0.0
131	University Services E-Vehicle Program	UNM	\$1,300.0	\$0.0	\$0.0	\$0.0	\$0.0
132	Replacement of Aging Bus Fleet with Propane Buses	UNM	\$1,300.0	\$5,250.0	\$0.0	\$0.0	\$0.0
133	Endwmnt for UNM SoM recruitment and compensatio	UNM	\$50,000.0	\$50,000.0	\$0.0	\$0.0	\$0.0
134	STEM Faculty Growth Initiatives	UNM	\$5,300.0	\$0.0	\$0.0	\$0.0	\$0.0
135	Castetter Animal Cage Wash	UNM	\$220.0	\$0.0	\$0.0	\$0.0	\$0.0
136	UNM ROTC Track & Training Field	UNM	\$300.0	\$0.0	\$0.0	\$0.0	\$0.0
137	Office of the Medical Investigator - Equipment Reque	UNM	\$3,100.0	\$3,065.1	\$1,000.0	\$3,465.0	\$2,465.0
138	UNM Taos Peralta Hall Renovations	UNM	\$1,800.0	\$0.0	\$0.0	\$0.0	\$0.0
139	College Pop Health/School of Public Health Fac Comp	UNM	\$5,700.0	\$0.0	\$0.0	\$0.0	\$0.0
140	School of Medicine Clinical Faculty Comp	UNM	\$46,000.0	\$0.0	\$0.0	\$0.0	\$0.0
141	School of Medicine GME Residents and Fellows Comp	UNM	\$3,400.0	\$0.0	\$0.0	\$0.0	\$0.0
142	* For more information about Exec/DFA recs, see:						
143	https://www.nmdfa.state.nm.us/wp-content/uploads/2024/01/FY25-Executive-Budget-Recommendation.pdf						

A number of other FY25 Special Appropriations requests were submitted by the Higher Education Department and other related stakeholders. Each of these has some direct bearing on UNM, particularly where we anticipate funding would be made available to UNM, either by direct appropriation, a statewide distribution formula, or through a competitive application to the Higher Education Department or other agencies. **Table 3b** outlines those other types of higher education-related non-recurring funding requests.

Table 3b: A Select List of Higher Education-Type Special Appropriations Related To, But Not Specifically Requested by, UNM

	Relevant to (But Not Requested Specif. by) UNM **	Proposed Agency Recipient	FY25 Requestor	Agency Rec	Exec Rec	LFC Rec	LFC over/under Exec
145							
146	HSC LEO*** (originally submitted as UNM RPSP request)	UNM	LFC	\$0.0	\$0.0	\$1,725.0	\$1,725.0
147	Consortium of Higher Ed Comput. Commun. Svcs	HED/UNM	CHECS	\$11,500.0	\$7,000.0	\$0.0	-\$7,000.0
148	Minority doctoral loan repayment prog. (statewide)	HED	HED	\$1,000.0	\$1,000.0	\$0.0	-\$1,000.0
149	Teacher loan repayment program (statewide)	HED	HED/LFC	\$20,000.0	\$15,000.0	\$5,000.0	-\$10,000.0
150	Endwmt for UNM SoM recruitment and compensatic	HED	HED	\$15,000.0	\$15,000.0	\$0.0	-\$15,000.0
151	Health profession loan repayment program (statewid	HED	HED/LFC	\$15,100.0	\$15,100.0	\$15,000.0	-\$100.0
152	Nursing enrollment & graduation support (statewide)	HED	HED	\$10,000.0	\$10,000.0	\$0.0	-\$10,000.0
153	1% targeted compensation increase at UNMH	HED	HED	\$4,150.0	\$0.0	\$0.0	\$0.0
154	HEI building renewal and replacement (statewide)	HED	LFC	\$0.0		\$32,500.0	\$32,500.0
155	HEI equipment renewal and replacement (statewide)	HED	LFC	\$0.0		\$5,000.0	\$5,000.0
156	Postsecondary Institution dual credit prgms (statewi	HED	LFC	\$0.0	\$4,000.0	\$1,000.0	-\$3,000.0
157	Scholarships for Masters/PhD STEM students*** (state	HED	LFC	\$0.0	\$0.0	\$10,000.0	\$10,000.0
158	Technology Enhancement Fund (TEF)	HED	LFC	\$0.0		\$10,000.0	\$10,000.0
159	Endwmt fac/stud in bx health, child welfare, schltea	HED	LFC	\$0.0	\$0.0	\$10,000.0	\$10,000.0
160	Enhance/Evaluate compensation for grad assts (state	HED	DFA	\$0.0	\$5,000.0	\$0.0	-\$5,000.0
161	College basic needs (statewide)	HED	DFA	\$0.0	\$2,000.0	\$0.0	-\$2,000.0
162	Matching funds for an NSF grant through FY 2028	EDD	EDD	\$20,000.0	\$20,000.0	\$0.0	-\$20,000.0
163	**Note: HED testified to LFC on Dec. 13, 2023 they are supporting some of the Sec. 5 items above and beyond what is reflected here, and						
164	other non-recurring and recurring items additionally, but those higher amounts are not reflected in LFC's tracking of FY25 Sec. 5						
165	Recommendations. For more about HED's interests, see https://hed.nm.gov/uploads/documents/Budget_Brief_FY25_LFC_Dec13.pdf						
166	***LFC recs note these particular items' total non-recurring funding is for expenditure over the course of FY25-FY27.						

Capital Projects Recommendations: Summary and Comparison for UNM Priorities

The 2024 Legislative Session will consider requests for funding for major capital projects to be funded by the state's biennial General Obligation (GO) Bond process, subject to the Legislature's review and approval/disapproval, the Governor's signature, leading up to the GO Bond measures (questions) being placed on the general election (statewide) ballot in the following November. Legislative sessions falling on even-numbered years are ripe for the consideration of projects for GO Bond funding. No bonds may be issued or sold by the State until the state's registered voters have voted upon and approved the issuance of the bonds in the general election. GO Bond questions have three purposes: to fund requests for higher education facilities improvements, improvements public and tribal libraries, and senior services facilities requests. Each bond question is voted upon separately with a "For" or "Against" question. LFC's FY25 Budget Recommendations Volume III (pg. 6) is reporting total GO Bond capacity of \$297.4 million as of December, 2023, applicable to all projects and debt service obligations for the state. More background-type information on GO Bonds may be found in [this LFC brief](#).

The capital projects outlined here are only those large-scale priorities that went through a recent summer hearings process. In July 2023, the Higher Education Department (HED) heard major capital requests from higher education institutions at review hearings attended also by LFC and Department of Finance and Administration (DFA) staff. The criteria used to evaluate requests included programmatic use of the facility, student enrollment trends, funding from other sources, and space utilization for instructional and general needs. In addition, HED encouraged institutions to submit requests for supplemental funding for active projects faced with cost increases.

A secondary opportunity for (generally) smaller capital outlay requests occurs during the legislative session itself. Those types of capital outlay requests involve “individual” or “discretionary” capital outlay funds that are proposed to tap allocations of capital outlay funding afforded to individual legislators and the Governor in years where the state’s revenue and funding capacity allows for it. The major capital outlay requests and associated recommendations highlighted here are only for those projects that were subject to HED’s capital outlay summer hearings process.

UNM’s major capital requests have generated initial budgetary recommendations from both the Legislature and the Executive (see **Table 4**), broken down further into recommendations related to GO Bond allocations and also General Fund allocations that may be used to augment GO Bond dollars in some instances. Importantly, General Fund dollars are available at the start of the next fiscal year (FY25) upon approval by the Legislature and the Executive (i.e., governor’s signature). GOB dollars are not available until after the November general election.

Table 4. A Comparison of Capital Outlay Funding Recommendations

Capital Outlay Recommendations: Summary and Comparisons							
	UNM Priority Requests (as presented in Capitol Outlay Summer Hearings)	FY25 Request	HED Rec GOB	HED Rec General Fund	LFC Framework GOB	LFC Framework General Fund	Language
110	Humanities and Social Science Complex (construction)	\$110,000,000	\$50,000,000	\$10,500,000	\$55,000,000	\$0	To construct, furnish and equip, including abatement and demolition of existing facilities, a new humanities and social science facility at the University of New Mexico in Albuquerque in Bernalillo County
111	Humanities and Social Science Complex (planning)	\$0	\$0	\$0	\$0	\$2,000,000	To plan and design a new humanities and social science facility at the University of New Mexico in Albuquerque in Bernalillo County
112	UNM Gallup-Gurley Hall Renovation Phase 3	\$4,000,000	\$1,000,000	\$0	\$1,000,000	\$0	To plan, design, renovate, construct, furnish and equip improvements to Gurley Hall at the Gallup branch campus of the University of New Mexico in McKinley County
113	Supplemental-UNM Gallup Gurley Hall Phase 1 & 2	\$3,900,000	\$0	\$3,900,000	\$0	\$3,900,000	To plan, design, renovate, construct, furnish and equip improvements to Gurley Hall at the Gallup branch campus of the University of New Mexico in McKinley County
114	UNM Taos-Space STEM Center	\$3,577,091	\$1,500,000	\$0	\$1,500,000	\$0	To plan, design, construct, furnish and equip a science and space education center at the Taos branch campus of the University of New Mexico in Taos County
115	Supplemental-UNM Taos Fred Peralta Hall Renovation	\$1,125,000	\$0	\$1,125,000	\$0	\$1,125,000	To plan, design, construct, renovate, furnish and equip renovations and an addition to Fred Peralta Hall at the Taos branch campus of the University of New Mexico in Taos County
116	UNM Valencia Improvements	\$6,000,000	\$1,000,000	\$0	\$1,000,000	\$0	To plan, design, construct, renovate, repair and equip improvements to the Valencia branch campus of the University of New Mexico in Valencia County
117	Supplemental-UNM Los Alamos Infrastructure Improvements & Workforce Development	\$4,620,000	\$0	\$4,620,000	\$1,000,000	\$3,620,000	To plan, design, construct, renovate, repair and equip improvements to the Los Alamos branch campus of the University of New Mexico in Los Alamos County
118	Total University of New Mexico	\$133,222,091	\$53,500,000	\$20,145,000	\$59,500,000	\$10,645,000	

119							
120	College of Pharmacy Renovation	\$57,000.0	\$45,000.0	\$0.0	\$35,000.0	\$0.0	To plan, design, construct, renovate and equip improvements to the College of Pharmacy at the University of New Mexico in Albuquerque in Bernalillo County
121	Supplemental-Cancer Center Renovation and Tenant	\$15,000.0	\$0.0	\$15,000.0	\$0.0	\$15,000.0	To plan, design, construct, furnish and equip a comprehensive cancer center at the University of New Mexico in Albuquerque in Bernalillo County
122	Total UNM Health Science Center	\$72,000.0	\$45,000.0	\$15,000.0	\$35,000.0	\$15,000.0	
123							
124	TOTAL UNM & UNM HSC	\$205,222.1	\$98,500.0	\$35,145.0	\$94,500.0	\$25,645.0	

Sustainable Scholarship Programs, New Funds and Fund Transfers: Discussion of Select New Budgetary Proposals

The Legislature and the Executive have proposed several new appropriations of non-recurring funds and/or fund transfers that are intended to create (or better fund) accounts that could be occasionally tapped in the future to compensate for (1) potential escalation of Opportunity and Lottery Scholarship programs costs; (2) high-demand workforce training and educational development throughout the higher education system, including much emphasis on community colleges and regional campuses; (3) possible future downturns in the state economy and general fund revenues; (4) provide mechanisms for the state to fund promising pilot projects (i.e., the proposed Government Accountability and Improvement Trust Fund); and/or (5) the increasing need for state and local matching funds that are increasingly needed in order for the state to effectively compete for federal grant opportunities involving federal agencies.

Below, in **Table 5**, are a few of those new funds and fund transfers being proposed by the Executive and/or LFC as outlined in LFC FY25 Budget Recommendations, Vol. 1, and the following provides a recap of those new funds, transfers, and other non-recurring appropriations:

- (1) \$100 million rec from the Executive, sending funds to DFA, "To provide matching assistance to local entities for matching local and federal funds" (LFC rec for the same purpose: \$20 million)
- (2) \$58 million rec from LFC, sending funds to DFA, "For matching funds for local infrastructure projects" (agency rec: \$0).
- (3) \$12 million rec from LFC, sending funds to the Public Education Department (PED) "For science, technology, engineering, arts and mathematics and career technical education initiatives" (agency rec: \$0)
- (4) \$80 million rec from LFC, sending funds to the PED, "For educator clinical practice programs" (agency rec: \$0).
- (5) \$80 million rec from LFC, sending funds to HED, "For community colleges and regional universities to provide workfroce training that results in an industry-recognized credential, endorsement or support, including apprenticeships or internships" (agency rec: \$0). To qualify for this type of funding under this proposal, institutions would need to submit an implementation plan to HED. This recommendation is relative to the General Appropriations Act, Section 9, with Sec. 9 appropriations drawn from the government accountability and improvement program fund, contingent on legislation. The recommendations for this funding spans four years, FY25 – FY28, with equal amounts in each year.

(6) \$663 million rec from LFC, sending funds to DFA, for a new “Government Accountability and Improvement Trust Fund” and another \$300 million for the “Government Accountability and Improvement Program Fund” (agency rec: \$0). In pre-session discussions at the Legislature in early January, 2024, appropriators and their staff have suggested the purpose of this fund is to sustain funding for shorter-term pilot projects that are showing significant impact to the state’s delivery of programs and services, and also insulate the state from potential economic downturns.

Table 5. Other Funds, Fund Transfers, and Non-Recurring Appropriations

Agency	Item	Agency Request					LFC Recommendation				
		GF	OSF	INT	FF	Total	GF	OSF	INT	FF	Total
Department of Finance and Administration	To provide matching assistance to local entities for matching local and federal funds.	\$100,000.0				\$100,000.0	\$20,000.0				\$20,000.0
Department of Finance and Administration	For matching funds for local infrastructure projects.						\$58,000.0				\$58,000.0
Public Education Department	For science, technology, engineering, arts, and mathematics and career technical education initiatives. The interagency transfer appropriation is from the public education reform fund.							\$10,000.0	\$2,000.0		\$12,000.0
Public Education Department	For educator clinical practice programs. The interagency transfer appropriations is from the public education reform fund.							\$56,750.0	\$23,250.0		\$80,000.0
Higher Education Department	For community colleges and regional universities to provide workforce training that results in an industry-recognized credential, endorsement or support, including apprenticeships or internships. Institutions shall submit an implementation plan prior to							\$80,000.0			\$80,000.0
Department of Finance and Administration	For the government accountability and improvement trust fund in fiscal year 2025. The general fund appropriation is contingent on enactment of legislation of the second session of the fifty sixth legislature creating a trust and program fund and providing for the distribution of the trust.						\$663,000.0				\$663,000.0
Department of Finance and Administration	For the government accountability and improvement program fund in fiscal year 2025. The general fund appropriation is contingent on enactment of legislation of the second session of the fifty sixth legislature creating a trust and program fund and providing for the distribution of the trust fund.						\$300,000.0				\$300,000.0

As part of Section 4 funding in the General Appropriations Act (HB2), for FY25, the Executive recommended an increase of \$11.9 million increase for the Opportunity Scholarship Program while the Legislature recommended flat funding in FY25 for the same purpose. However, LFC has proposed other reserve funds be created to address potential growth in the state’s biggest higher ed scholarship programs. Specifically, on Jan. 15, 2024, LFC endorsed legislation for the 2024 Legislative Session proposing a new policy change that would create a new interest-earning fund called the **Higher Education Financial Aid Endowment Fund**. The fund would endow financial support for students in higher education, proposing to distribute 5 percent of the end-of-year balance in the fund per year. The revenue generated would be sufficient to cover forecast cost increases related to the Opportunity

Scholarship and also provided “backfill” nonrecurring appropriations for the Lottery Scholarship. (Source: [LFC Newsletter, January, 2024](#)). The fund is proposed to be a transfer of dollars out of current Tax Stabilization Reserve into this new Higher Education Financial Aid Endowment fund (proposed transfer of \$959 million—see **Table 6** below, excerpted from LFC FY25 Budget Recommendations, Vol. 1, page 186).

Table 6. Detail of Higher Education Financial Aid Endowment Fund

General Fund Financial Summary LFC Recommendation, December 2023				
RESERVE DETAIL (millions of dollars)				
December 18, 2023 4:14 PM	Estimate FY2023	Estimate FY2024	Estimate FY2025	
TAX STABILIZATION RESERVE (RAINY DAY FUND)				
Beginning Balance	\$ 2,303.4	\$ 3,050.5	\$ 2,213.5	
Revenues from Excess Oil and Gas Emergency School Tax	\$ 1,149.8	\$ 672.4	\$ 428.1	
Gains(Losses)	\$ 23.3	\$ 122.0	\$ 88.5	
Transfers In (From Operating Reserve)	\$ 723.9	\$ -	\$ -	
Transfer Out to Operating Reserve ^{4,5}	\$ -	\$ -	\$ -	
Transfer Out to Higher Education Endowment Fund	\$ -	\$ (959.0)	\$ -	
Transfer Out to Early Childhood Trust Fund ⁷	\$ (1,149.8)	\$ (672.4)	\$ (428.1)	