



State of New Mexico

For the Fiscal Year Ended June 30, 2008

State General Fund

Component Appropriation Accounts

Annual Financial Report

Prepared by

The New Mexico Department of Finance and Administration

Bill Richardson, Governor

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Elected and Appointed Officials.....	1
--------------------------------------	---

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT.....	2
-----------------------------------	---

MANAGEMENT'S DISCUSSION AND ANALYSIS.....	4
---	---

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Assets.....	10
Statement of Activities.....	11

FUND FINANCIAL STATEMENTS

Balance Sheet—Governmental Funds.....	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	14

NOTES TO THE FINANCIAL STATEMENTS.....	15
--	----

SUPPLEMENTARY INFORMATION

Schedule of Statutorily and Administratively Created Funds Balance Sheets.....	23
Schedule of Statutorily and Administratively Created Funds Revenues, Expenditures, and Changes in Fund Balances.....	25

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues by Type.....	27
Schedule of Revenues by Source.....	29
Schedule of Appropriations.....	31
Schedule of Amounts Due from Other Entities.....	37
Schedule of Amounts Due from Tax Payers.....	40
Schedule of Amounts Due to Other Entities.....	41
Schedule of Amounts Due to Local Governments.....	42
Schedule of Amounts Due to Tax Payers.....	43

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS IN ACCORDANCE WITH <i>GOVERNMENT</i> <i>AUDITING STANDARDS</i>	44
--	----

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS.....	47
---	----

SCHEDULE OF FINDINGS AND RECOMMENDATIONS.....	48
---	----

EXIT CONFERENCE.....	49
----------------------	----

Introductory Section



State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
June 30, 2008

Elected Official

Governor Bill Richardson



Appointed Officials

Department of Finance and Administration:

Cabinet Secretary

State Controller

Deputy Division Director, Financial Control Division

Katherine B. Miller

Anthony I. Armijo, CPA, CGFM

Steve Gonzales

Financial Section



Independent Auditors' Report

T 505-830-6700
F 505-830-6282

Ms. Katherine B. Miller, Cabinet Secretary
State of New Mexico
Department of Finance and Administration
and
Mr. Hector H. Balderas,
New Mexico State Auditor

We have audited the accompanying financial statements of the governmental activities and the major fund of the State of New Mexico, State General Fund Component Appropriation Accounts (Hereafter referred to as the State General Fund), as of and for the year ended June 30, 2008, which collectively comprise the State General Fund's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the State General Fund's statutorily and administratively created funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the State General Fund's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State General Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 5 to the financial statements, as of July 1, 2007, the State General Fund restated fund balances for the Appropriation Account Fund 85300 and the Appropriation Contingency Reserve Fund 85400. As of July 1, 2007 the State General Fund also restated government-wide net assets.

As discussed in Note 1A, the financial statements of the State General Fund are intended to present the financial position, and the changes in the financial position, of only that portion of the governmental activities and the major fund financial statements that is attributable to the State General Fund. They do not purport to, and do not, present fairly in the financial position of the State of New Mexico as of June 30, 2008, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Ms. Katherine B. Miller, Cabinet Secretary
State of New Mexico
Department of Finance and Administration
and
Mr. Hector H. Balderas,
New Mexico State Auditor

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the State General Fund as of June 30, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each of the statutorily and administratively created funds of the State General Fund as of June 30, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2009 on our consideration of the State General Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report and should be considered in assessing the results of our audit.

The accompanying management discussion and analysis on pages 4 through 9 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements. The accompanying other supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Moss Adams LLP

Albuquerque, New Mexico
February 20, 2009



The State General Fund Component Appropriation Accounts (hereto after referred to as the State General Fund) is a single administratively created reporting entity. It consists of nine funds: four created by statute and five created by management. For presentation in the accompanying basic financial statements, management has consolidated the nine funds into one, the "general fund."

As disclosed in the notes to the financial statements, the State General Fund is not a primary government, as defined by

Governmental Accounting Standards Board Statement 34, because it is not fiscally independent or legally separated from the State of New Mexico.

However, to comply with the State of New Mexico's Audit Act and to meet the information needs of interested parties—the public, bond holders, bond rating entities, Legislature, etc.—management has presented the State General Fund as a reporting entity in the accompanying financial statements.

Financial Highlights

The State ended the year with reserves of 14.4% of recurring prior year appropriations.

The net assets of the State General Fund increased by \$278.7 million in fiscal year 2005, by \$102.4 million in fiscal year 2006, decreased by \$167.5 million in fiscal year 2007 and

increase by \$174.4 in fiscal year 2008. The increase in 2008 is attributable to revenue exceeding expenses in 2008. For the same reasons, fund balances of the State General Fund increase by \$93.3 million in 2008.

Using This Annual Financial Report

This annual report consists of two categories of basic financial statements: 1) the government-wide financial statements (on pages 17 and 18), which provide information about the activities of the State General Fund as a whole and present a long-term view of the State General Fund's finances; and 2) the fund financial statements (on pages 20 and 21), which for governmental activities tell how services were financed in the short term as well as what remains for future spending.

Since the State General Fund consists of one fund, the fund statements report the State

General Fund's operations at the same level of detail as the government-wide statements. However, this annual report includes other supplementary information that provides additional information on the financial activities of the nine funds that comprise the general fund of the State General Fund.

Government-wide Financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the State General Fund's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the State General Fund's

assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the State General Fund is improving or deteriorating.



The *statement of activities* presents information showing how the State General Fund's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the State General Fund that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the State of New Mexico include general government, legislative,

judicial, commerce and industry, natural resources, health and human services, public safety, transportation, higher education, public school support, and other education. The State General Fund did not have any business-type activities during the fiscal year.

The government-wide financial statements include only the State General Fund. Given the nature of the State General Fund—it is not a legal entity—it does not have organizations for which it is financially accountable or other organizations for which the nature and significance of their relationship are such that exclusion would cause the State General Fund's financial statements to be misleading.

The government-wide financial statements can be found on pages 17 and 18 of this report.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Like states and local governments, the State General Fund uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The State General Fund has one fund. That fund is categorized as a *governmental fund*.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental*

funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The General Fund has one fund, its general fund, which is considered to be a major fund. The State General Fund does not adopt an annual appropriated budget for its general fund. However, the expenditures of the State General Fund by law must equal the individual amounts appropriated in the various appropriation acts. To demonstrate legal compliance with the appropriation acts, a Schedule of Appropriations is included in this report as supplementary information.

The basic governmental fund financial statements can be found on pages 20 and 21 of this report.



Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 23 through 31 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents supplementary information. The Schedule of Statutorily and Administratively Created Funds Balance Sheets and the Schedule of Statutorily and Administratively Created Funds Revenues, Expenditures, and Changes in Fund Balance provide detailed information on the nine statutorily and administratively created funds that comprise the general fund of the State General Fund. The schedules demonstrate legal compliance with the statutes governing those eight funds.

Also provided as supplementary information are the Schedule of Revenues by Type and the Schedule of Revenues by Source. Revenue is presented by type in the Statement of Activities and by source in the Statement of

Revenue, Expenditures, and Changes in Fund Balances—Governmental Funds. These schedules provide detail information on State General Fund revenues and demonstrate legal compliance with the statutes governing the collection of revenue by the State General Fund.

The Schedule of Amounts Due from Other Entities, Schedule of Amounts Due to Other Entities, Schedule of Amounts Due to Taxpayers, and the Schedule of Amounts Due from Taxpayers are also included in this report. The schedules provide information on the amounts due by and due from other entities and individuals to the State General Fund, and are considered supplementary information.

Government-wide Financial Analysis

Net Assets June 30, 2008 and 2007 (in millions of dollars)

	<u>2008</u>	<u>2007</u> <u>(Restated)</u>
Current assets	\$ 2,011.3	\$1,842.3
Current liabilities	<u>(1,144.6)</u>	<u>(1,149.9)</u>
Net assets, unrestricted	<u>\$ 866.7</u>	<u>\$ 692.4</u>

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the State General Fund, assets exceeded liabilities by \$866.7 million at the close of fiscal year 2008.

The assets held by the State General Fund are unappropriated and are not restricted. However, it has been the policy of the State of New Mexico to not consider the amount of revenue deferred under the modified accrual

basis of accounting, \$ 131.7 million, as available for appropriation. The beginning net assets presented in the accompanying Statement of Activities reflect an adjustment of \$8.8 million. The adjustment is necessary to correct two errors, which resulted in an overstatement of expenditures in 2006 of \$9.0 million in fund 85400 and an overstatement of revenue in fiscal year 2007 of \$0.2 million in fund 85300. The \$9.0 million overstatement resulted from accruing appropriations that had contingencies and

thus did not meet all eligibility requirements for accrual. Those contingencies were met in fiscal year 2008. A \$0.2 million overstatement in revenue resulted from accruing reversion revenue from an appropriation that had not be requested or allotted. That appropriation had an appropriation end date of June 30, 2007. The agency provided documentation to the State Budget Division in fiscal year 2008 that it had incurred expenditures of \$0.2 million in fiscal

year 2007. These errors impacted the governmental fund balance by the same amount. Change in government-wide net assets and change in fund balance for the Appropriation Account Fund for the year ended June 30, 2007 was decreased by \$0.2 million.

Governmental activities

Changes in Net Assets
June 30, 2008 and 2007
(in millions of dollars)

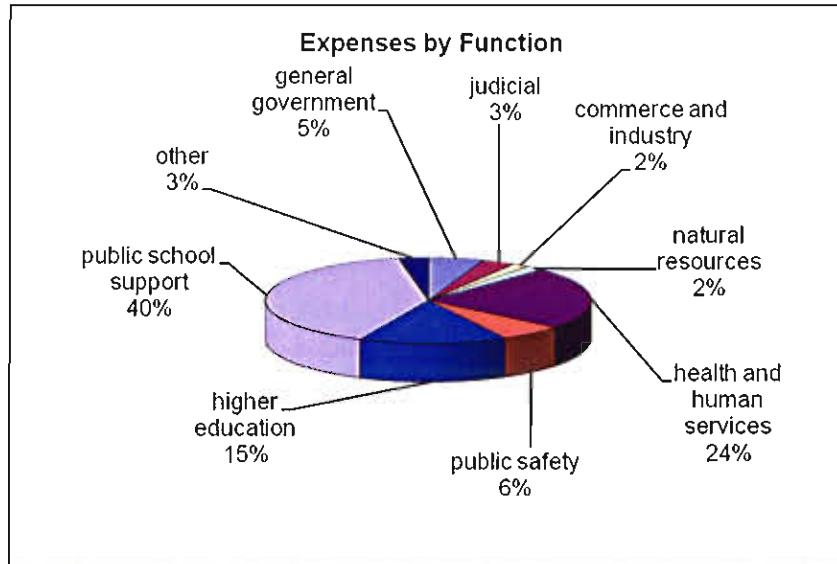
	<u>2008</u>	<u>2007</u> (Restated)	<u>Increase</u> (Decrease)
Revenues			
Program revenues:			
Charges for services	\$ 119.5	\$ 117.3	\$ 2.2
General Revenues:			
Sales and use taxes	405.7	403.9	1.8
Business privilege taxes	2,510.7	2,362.1	148.6
Personal income taxes	1,246.4	1,187.2	59.2
Corporate income taxes	414.9	453.8	(38.9)
Severance taxes	37.7	30.7	7.0
Other taxes	656.2	545.0	111.2
Investment income (unrestricted)	288.9	265.6	23.3
Investment income (restricted)	390.5	364.7	25.8
Gaming revenue sharing	66.6	56.2	10.4
Escheats	11.4	12.3	(.9)
Reversions	73.7	38.9	34.8
Transfers	-	-	-
Total revenues	<u>6,222.2</u>	<u>5,837.7</u>	<u>384.5</u>
Program Expenses			
General government	329.9	531.0	(201.1)
Legislative	24.2	24.8	(.6)
Judicial	202.9	178.7	24.2
Commerce and industry	99.3	64.2	35.1
Natural resources	108.8	121.8	(13.0)
Health and human services	1,429.7	1,341.6	88.1
Public safety	384.6	345.0	39.6
Transportation	50.7	73.9	(23.2)
Higher education	883.8	923.2	(39.4)
Public school support	2,430.7	2,277.6	153.1
Other education	81.9	102.6	(20.7)
Interest on short term debt	20.9	20.4	.5
Issuance costs on short term debt	.4	.4	-
Total expenses	<u>6,047.8</u>	<u>6,005.2</u>	<u>42.6</u>
Increase (Decrease) in net assets	<u>\$ 174.4</u>	<u>\$ (167.5)</u>	<u>\$ 341.9</u>



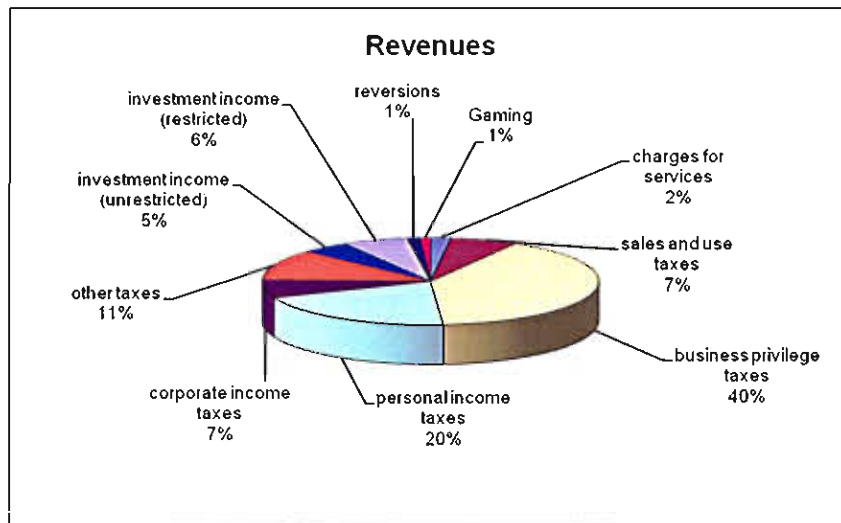
The State General Fund's net assets increase by \$174.4 million, as compared to the \$167.5 million decrease in 2007. In fiscal year 2008, overall, revenue increased 6.6% compared to

2007, and expenses increased .7%, which accounts for the increase in net assets.

Expenses by Function – Governmental Activities



Revenues – Governmental Activities



Business-type Activities

The State General Fund did not have any business-type activities during fiscal year 2008.



Financial Analysis of the State General Fund's General Fund

As noted earlier, the State General Fund uses fund accounting to ensure and demonstrate

compliance with finance-related legal requirements.

Governmental funds

The focus of the State General Fund's *governmental fund* (its general fund) is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the State General Fund's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of the State General Fund's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the State General Fund's general fund reported an ending fund balance of \$735.1 million, an increase of \$93.3 million. The increase is attributable to the same key factors noted on

page 12 for the increase in net assets—revenues exceeding expenditures. The entire amount of the general fund's ending fund balance is *unreserved fund balance* and is available for appropriation by the Legislature. As a measure of the general fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. It is the policy of the State of New Mexico to keep at least 10% of the amount of prior year reoccurring appropriations as unreserved fund balance. For fiscal year 2007, reserves were 12.7% of recurring prior year appropriations.

Economic Factors

Fiscal year 2008 compares to fiscal year 2007 as follows:

- Recurring revenue grew by \$241.0 million or 4.0 percent. Total revenue grew by \$384.5 million or 6.6 percent. This compares to the prior year's total revenue growth of \$306.9 million or 5.5%.
- Receipts from business privilege tax increased by \$148.6 or 6.6%. The majority was related to oil and gas emergency gas tax increase of \$137.4 million. Corporate income decreased by \$38.9 million.
- Reversion collections grew by \$34.8 million or 89.0 percent.
- Other tax revenue increased by \$102.6million. This is attributable to an increase in federal mineral lease receipts.
- The continuing national downturn in the housing market and the global financial crisis will continue to spread their effects through the economy and be a drag on income and general sales revenues.

Requests for Information

This financial report is designed to provide a general overview of the State General Fund's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be

addressed to the Director of the Financial Control Division, Department of Finance and Administration, 407 Galesteo, Room 166 Bataan Memorial Building, Santa Fe, New Mexico 87501.

Basic Financial Statements



GOVERNMENT-WIDE FINANCIAL STATEMENTS

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Statement of Net Assets
June 30, 2008

	Primary Government Governmental Activities
ASSETS	
Current assets:	
Investments, State Treasurer, Note 2	\$ 578,222,224
Investments, State Investment Council, Note 2	135,883,945
Due from other state entities	1,165,528,115
Due from taxpayers	131,694,683
Total assets	2,011,328,967
 LIABILITIES	
Current liabilities:	
Cash overdraft	963,016,161
Due to other state entities	117,101,040
Due to local governments	23,717,479
Due to taxpayers	40,733,645
Total liabilities	1,144,568,325
 NET ASSETS	
Unrestricted	866,760,642
Total net assets	\$ 866,760,642

The notes to the financial statements are an integral part of this statement.

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Statement of Activities
For the Year Ended June 30, 2008

Functions	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Assets Primary Government Governmental Activities
Primary government:			
Governmental Activities:			
General government	\$ 329,947,713	\$ 8,291,127	\$ (321,656,586)
Legislative	24,215,000	63,859	(24,151,141)
Judicial	202,868,676	10,318,790	(192,549,886)
Commerce and industry	99,333,900	50,361,485	(48,972,415)
Natural resources	108,772,400	-	(108,772,400)
Health and human services	1,429,680,400	4,372,963	(1,425,307,437)
Public safety	384,552,850	-	(384,552,850)
Transportation	50,659,573	-	(50,659,573)
Higher education	883,844,140	-	(883,844,140)
Public school support	2,430,695,700	46,085,123	(2,384,610,577)
Other education	81,935,920	-	(81,935,920)
Interest on short term debt	20,856,311	-	(20,856,311)
Issuance costs on short term debt	414,625	-	(414,625)
Total primary government	\$ 6,047,777,208	\$ 119,493,347	(5,928,283,861)
General revenues:			
Taxes:			
			405,754,639
			2,510,740,270
			1,246,375,307
			414,941,506
			37,658,778
			656,205,176
			288,879,971
			390,483,772
			66,559,895
			11,427,027
			73,658,762
			6,102,685,103
			174,401,242
			683,542,297
			8,817,103
			692,359,400
			\$ 866,760,642

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Balance Sheet
Governmental Funds
June 30, 2008

	General
ASSETS	
Current assets:	
Investments, State Treasurer, Note 2	\$ 578,222,224
Investments, State Investment Council, Note 2	135,883,945
Due from other state entities	1,165,528,115
Due from taxpayers	131,694,683
Total assets	\$ 2,011,328,967
 LIABILITIES AND FUND BALANCES	
Current liabilities:	
Deferred revenues	131,694,683
Cash overdraft	963,016,161
Due to other state entities	117,101,040
Due to local governments	23,717,479
Due to taxpayer	40,733,645
Total liabilities	1,276,263,008
 Fund balances:	
Unreserved/undesignated	735,065,959
Total liabilities and fund balances	\$ 2,011,328,967
 Reconciliation of Governmental Funds Balance Sheet to Statement of Net Assets:	
Total fund balances - Governmental Funds	\$ 735,065,959
The amounts due from taxpayer that are not available to pay for current period expenditures and, therefore, are deferred in the funds.	131,694,683
Net assets of governmental activities	\$ 866,760,642

The notes to the financial statements are an integral part of this statement.

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2008

	General
REVENUES	
General and selective taxes	\$ 2,324,749,980
Income taxes	1,568,119,471
Severance taxes	625,936,858
License fees	50,675,758
Net increase in the fair value of investments	679,363,743
Rents and royalties	657,266,661
Miscellaneous receipts	160,395,010
Reversions	65,715,482
Total revenues	6,132,222,963
 EXPENDITURES	
Current:	
Appropriations:	
Legislative	24,215,000
Judicial	202,868,676
General control	329,947,713
Commerce and industry	99,333,900
Natural resources	108,772,400
Health and human services	1,429,680,400
Public safety	384,552,850
Transportation	50,659,573
Other education	81,935,920
Higher education	883,844,140
Public school support	2,430,695,700
	6,026,506,272
 Tax and Revenue Anticipation Notes:	
Interest expense	20,856,311
Issuance costs	414,625
	21,270,936
Total expenditures	6,047,777,208
Excess of expenditures over revenues	84,445,755
 OTHER FINANCING SOURCES	
Transfers In	-
Total other financing sources	-
Net change in fund balance	84,445,755
Fund balance - beginning, originally reported	641,803,101
Restatement	8,817,103
	650,620,204
Fund balance - beginning, restated	650,620,204
Fund balance - ending	\$ 735,065,959

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
 Reconciliation of the Statement of Revenues,
 Expenditures and Changes in Fund Balances of Governmental Funds
 To the Statement of Activities
 For the Year Ended June 30, 2008

Amounts reported for governmental activities in the Statement of Activities (page 18) are different because:

Net change in fund balances—total governmental funds (page 21)	\$ 84,445,755
Revenues earned in fiscal year 2007 that were not "available" until fiscal year 2008 are reported in the funds as fiscal year 2008 revenue	(41,739,196)
Revenues earned in fiscal year 2008 that will not be "available" until fiscal year 2009 are <u>not</u> reported in the funds	131,694,683
Change in net assets of governmental activities (page 18)	<u>\$174,401,242</u>

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS INDEX

	<u>Page</u>
Note 1. Summary of Significant Accounting Policies	
A. Reporting Entity	15
B. Government-wide and Fund Financial Statements	18
C. Basis of Accounting and Presentation	
1. Government-wide Financial Statements.....	18
2. Fund Financial Statements	18
D. Assets, Liabilities, and Net Assets and Fund Balances	19
E. Revenue and Expenditures/Expenses.....	19
Note 2. Investments	20
Note 3. Tax and Revenue Anticipation Notes.....	20
Note 4. Transfer Authority.....	21
Note 5. Restatement of Beginning Net Assets	21
Note 6. Transfers In /out	22

State of New Mexico
State General Fund Component Appropriation Accounts
Notes to the Financial Statements
June 30, 2008

1. Summary of Significant Accounting Policies

A. Reporting entity

The New Mexico Audit Act, Sections 12-6-1 through 12-6-14, NMSA 1978, as amended, requires the financial affairs of every New Mexico state agency to be audited. In addition, Section 12-6-3(B) of the Act states, "... the state auditor may cause the financial affairs and transactions of an agency to be audited in whole or in part [emphasis added]."

The financial affairs of the Department of Finance and Administration, a state agency, include administering nine statutorily and administratively created funds. Collectively, the nine funds are called the "State General Fund Component Appropriation Accounts" or, more commonly, the "State General Fund." The State General Fund together with many other statutorily and administratively created funds comprise the general fund presented in the annual financial statements of the State of New Mexico.

Under generally accepted accounting principles, the State of New Mexico is the reporting entity and primary government; however, the State General Fund is not audited as part of that reporting entity. Instead it is treated as the nucleus of a reporting entity and audited separately.

Given the nature of the State General Fund—it is not a legal entity—it does not have organizations for which it is financially accountable or other organizations for which the nature and significance of their relationship are such that exclusion would cause the State General Fund's financial statements to be misleading.

The State General Fund does not constitute a primary government, component unit, or any other type of reporting entity as defined by generally accepted accounting principles. The State General Fund is the primary mechanism for accounting for the revenue and financing of the operations of the State of New Mexico. As such the Legislature, state officials and the citizens of the State of New Mexico, as well as other groups such as bond issuers and rating services, have an interest in the operations of the State General Fund. The accompanying financial statements are presented to meet that need.

For presentation in the accompanying financial statements, the State General Fund has elected to consolidate four statutorily created funds and five administratively created funds into one general fund.

However, to supplement the consolidated data and present data on a legally prescribed basis, a Schedule of Statutorily and Administratively Created Funds Balance Sheets and a Schedule of Statutorily and Administratively Created Funds Revenues, Expenditures, and Changes in Fund Balances are also presented as supplementary information.

The following is a description of the nine statutorily and administratively created funds presented in those schedules.

Statutorily Created Funds:

1. Common School Current Fund

The *common school current fund* (also known as the *common school income fund*) was created by Section 19-1-17, NMSA 1978. This statute requires that the fund be credited with its respective proportion of money from the *state land income fund* and the *state permanent fund*. Section 22-8-32, NMSA 1978, requires that at the end of each month, the State Treasurer transfer out the cash balance in this fund to the *current school fund*.

2. Current School Fund

The *current school fund* was created by Section 22-8-32, NMSA 1978. This statute requires the State Treasurer to deposit into this fund: 1) all fines and forfeitures collected under general laws; 2) the net proceeds of property that may come to the State by escheat (however, Section 7-8A-13, NMSA 1978, requires all funds received under the Unclaimed Property Act to be deposited in the tax administration suspense fund for distribution to the *general fund*); and 3) all other revenue required by law to be credited to the fund. In addition, as noted above, the statute requires that each month the cash balance in the *common school current fund* be transferred into this fund.

In addition to the above, Section 22-8-32 requires any unencumbered balance in this fund to be transferred out to the *public school fund*—a statutorily created fund administered by both the Education Department and the State General Fund.

3. State-support Reserve Fund

The *state-support reserve fund* was created by Section 22-8-31, NMSA 1978. This statute requires the following: The *state-support reserve fund* shall be used only to augment the appropriations for the state equalization

State of New Mexico
State General Fund Component Appropriation Accounts
Notes to the Financial Statements
June 30, 2008

guarantee distribution in order to ensure, to the extent of the amount undistributed in the fund, that the maximum figures for such distribution established by law shall not be reduced.

4. Tobacco Settlement Permanent Fund

The *Tobacco Settlement Permanent Fund* was created by Section 6-4-9, NMSA 1978. Originally the fund was created as a permanent fund as defined by generally accepted accounting principles. In 2003, legislation was enacted (Laws of 2003, Chapter 312) that made the fund a reserve within the State General Fund. The amendment is not written clearly; however, the intent of the legislation was to make the fund a reserve within the *state general fund*.

The statute allows balances in the fund to be appropriated by the Legislature if balances in the *state general fund*, including its *general fund operating reserve*, *appropriation contingency reserve fund*, and *tax stabilization reserve*, do not meet the level of appropriations authorized from the state general fund for a fiscal year. By statute, balances in the fund are to be invested by the state investment officer, which are accounted for in a private-purpose trust fund at State Investment Council.

Section 6-4-9(B), NMSA 1978, requires that all money received by the State Treasurer in fiscal years 2003 through 2006 be distributed from the *tobacco permanent settlement fund to the state general fund*. Subsection C of that section requires that, in fiscal year 2007 and beyond, an annual distribution be made from the *tobacco settlement permanent fund* to the *tobacco settlement program fund* of an amount equal to fifty percent of the total amount distributed to the *tobacco settlement permanent fund* in that fiscal year until the amount is less than an amount equal to four and seven-tenths percent of the average of the year-end market values of the *tobacco settlement permanent fund* for the immediately preceding five years.

Administratively Created Funds

1. Appropriation Account Fund

The *appropriation account fund* is an administratively created fund the State General Fund uses to account for the financial activity of the statutorily created *general fund* and for portions of the financial activity of the statutorily created *public school fund*.

State statute, Section 6-4-2, NMSA 1978, creates the *general fund* and requires the State Treasurer to credit all revenues, not otherwise allocated, to the fund. In addition, the statute requires that expenditures from the fund be made only in accordance with appropriations authorized by the Legislature. Those appropriations result in allotments of cash from the *general fund*. The allotments are presented as expenses/expenditures in the accompanying financial statements.

Section 22-8-14, NMSA 1978, creates the *public school fund*. The State General Fund administers three financial activities of that fund; all other activities of the fund are administered by the Education Department.

One of those activities administered by the State General Fund is the transfer from the *current school fund* to the *public school fund* required by Section 22-8-32, NMSA 1978. The State General Fund administers the other two activities through its *federal mineral leasing fund* (see item 2 below). Those activities include receiving receipts under the Federal Minerals Land Act, 30 USC 181 (the General Appropriation Act defines *general fund* to include Federal Mineral Leasing Act receipts) and allotting cash, based on legislative appropriations, from the *public school fund* to the *Instructional Materials Fund* and to the Bureau of Mines and Mineral Resources of the New Mexico Institute of Mining and Technology

The transfer described in the previous paragraph reduces (offsets) the appropriation and related cash allotments that have been made from the *general fund* to the portion of the *public school fund* administered by the Education Department. The General Appropriations Act requires that the appropriation from the *general fund* to the portion of the *public school fund* administered by the Education Department be reduced by the amounts transferred to the *public school fund* from the *current school fund*.

2. Federal Mineral Leasing Fund

As noted above, the State General Fund administers two other activities of the *public school fund* through its administratively created *federal mineral leasing fund*. Those activities include receiving receipts under the Federal Minerals Land Act, 30 USC 181, and allotting cash—based on legislative appropriation—from the portion of the *public school fund* administered by the State General Fund to the *Instructional Materials Fund* and to the Bureau of Mines and Mineral Resources of the New Mexico Institute of Mining and Technology

State of New Mexico
State General Fund Component Appropriation Accounts
Notes to the Financial Statements
June 30, 2008

Like the transfer in from the *current school fund*, the receipts from the Federal Minerals Land Act, 30 USC 181 reduce (offset) the appropriation and related cash allotments that have been made from the *general fund* to portion of the *public school fund* administered by the Education Department. As noted above, the General Appropriations Act requires that the appropriation from the *general fund* to the portion of the *public school fund* administered by the Education Department be reduced by the amount of Federal Minerals Land Act receipts.

The General Appropriations Act is consistent with Section 22-8-34, NMSA 1978, in that Section 22-8-34 requires the State Treasurer to deposit all money received under the Federal Mineral Lands Leasing Act to the *public school fund*, except for the following: 1) that portion appropriated to the *instructional materials fund* and to the Bureau of Mines and Mineral Resources of the New Mexico Institute of Mining and Technology; and 2) the remainder of any prepayments after deducting the amount that the State would have received as its share of royalties during the fiscal year. (The statute requires that the remainder be distributed to the *common school permanent fund*.)

3. Appropriation Contingency Reserve Fund

Section 6-4-2.3, NMSA 1978, creates the appropriation contingency reserve within the *general fund*. To account for the reserve, the State General Fund has established the *Appropriation Contingency Reserve Fund*. Section 6-4-2.3 includes the following requirements: The appropriation contingency reserve may be expended only upon specific authorization by the legislature or as provided in Sections 6-7-1 through 6-7-3 NMSA 1978 in the event there is no surplus of unappropriated money in the *general fund*.

4. General Fund Operating Reserve Fund

Section 6-4-2.1, NMSA 1978, creates the general fund operating reserve within the *general fund*. To account for the reserve, the State General Fund has established the *general fund operating reserve fund*. Section 6-4-4, NMSA 1978, requires that excess revenue over appropriations (expenditures/expenses) in the *general fund* be transferred to the *general fund operating reserve* provided that 1) if the sum of the excess revenue plus the balance in the operating reserve prior to the transfer is greater than eight percent of the aggregate recurring

appropriations from the *general fund* for the previous fiscal year, then an amount equal to the smaller of either the amount of the excess revenue or the difference between the sum and eight percent of the aggregate recurring appropriation from the *general fund* for the previous fiscal year; and 2) that if the total of the amount transferred to the *tax stabilization reserve fund* plus the balance in that reserve prior to the transfer is greater than six percent of the aggregate recurring appropriations from the *general fund* for the previous fiscal year, then an amount equal to the smaller of either the amount transferred or the difference between the total and six percent of the aggregate recurring appropriation from the *general fund* for the previous fiscal year is appropriated to the *taxpayer dividend fund*.

The *general fund operating reserve* may be expended only upon specific authorization by the legislature and only in the event *general fund* revenues and balances, including all other transfers to the *general fund* authorized by law, are insufficient to meet the level of appropriations authorized.

5. Tax Stabilization Reserve Fund

Section 6-4-2.2, NMSA 1978, creates the tax stabilization reserve within the *general fund*. To account for the reserve, the State General Fund has established the *Tax Stabilization Reserve Fund*. The balance of the tax stabilization reserve consists of those funds directed to it by law (Section 6-4-4) and such other funds as the legislature may appropriate from time to time to the reserve. Except as otherwise provided in Subsection D of Section 6-4-2.2, NMSA 1978, any balance in the *tax stabilization reserve* may be appropriated only by a two-thirds majority vote of both houses of the legislature following receipt by the legislature of a declaration of the governor that such an appropriation is necessary for the public peace, health and safety. However, subsection D allows the legislature to appropriate balances in the fund without any restrictions, in the event that resources are not sufficient to meet authorized appropriations.

The effect of interfund activity between these nine statutorily and administratively created funds has been eliminated from the accompanying financial statements. This interfund activity included the receivables and payables listed in the table below.

State of New Mexico
 State General Fund Component Appropriation Accounts
 Notes to the Financial Statements
 June 30, 2008

Due from Other Funds		Due to Other Funds		Amount
Name	SHARE System Fund Number	Name	SHARE System Fund Number	
Appropriations Account Fund	85300	Current School Fund	71700	\$ 37,113,950
Current School Fund	71700	Common School Current Fund	71600	36,963,664
Appropriation Account Fund	85300	Federal Mineral Leasing	85100	59,964,340
General Operating Fund	85200	Appropriation Account Fund	85300	<u>92,613,837</u>
				<u>\$226,655,791</u>

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the activities of the State General Fund. Since the State General Fund has only one fund, interfund activity did not exist. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which relay to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants who purchase, use, or

directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues and are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. The State General Fund does not have proprietary or fiduciary funds. The State General Fund's one and only fund, its general fund, is a major governmental fund.

Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

C. Basis of Accounting and Presentation

1. Government-wide financial statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Derived tax revenues, which generally include income and sales taxes and similar assessments on earnings or consumption, and related assets, are recognized when the exchange transaction occurs (due from other state agencies) or when the resources are received (cash), whichever occurs first.

2. Fund financial statements

State of New Mexico
State General Fund Component Appropriation Accounts
Notes to the Financial Statements
June 30, 2008

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. For derived tax revenues, related assets are recognized when the exchange transaction occurs or when the resources are received, whichever occurs first. If the resources are not available, deferred revenues are reported for the assets that are recognized before the revenues. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the State General Fund considers tax revenues to be available, if they are collected within 60 days after the end of the fiscal year; reversions, if collected within 90 days of the end of the current fiscal period; and all other revenues to be

available if collected prior to completion of the State General Fund's financial statements, which is usually the December 15th following the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Taxes, investment income, and reversions associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Escheats are not considered susceptible to accrual and, therefore, are recognized when received.

D. Assets, Liabilities, and Net Assets and Fund Balances

1. Due from Other State Entities

Section 6-4-2, NMSA 1978, requires all revenues—not otherwise allocated by law—to be credited to the State General Fund. In addition, Section 6-5-10, NMSA 1978, requires all undesignated/unreserved fund balances in reverting state agency funds to be reverted to the State General Fund. Various state agencies collect revenues on behalf of the State General

Fund. In addition, most state agencies administer funds that revert balances to the State General Fund. The amounts due from other state entities reported in the accompanying financial statements and in the Schedule of Amount Due from Other Entities are the amounts due to the State General Fund under the authority of the two statutes cited above.

2. Restricted Resources

When both restricted and unrestricted resources are available for use, it is the State General Fund's policy to use restricted

resources first, and then unrestricted resources as they are needed.

E. Revenues and Expenditures/Expenses

1. Reversions

Once an appropriation lapses, the related cash balance is usually required by law to be returned to the fund from where the appropriation allotment originated (that is, from where the cash related to the appropriation originated). In the accompanying financial statements, the cash

returned to the State General Fund is treated as general revenue and presented as "reversions." Beginning fiscal year 2005, the State adopted generally accepted accounting principles for governmental funds as its budgetary basis of accounting.

State of New Mexico
State General Fund Component Appropriation Accounts
Notes to the Financial Statements
June 30, 2008

F. Budgets

The component appropriation accounts are non-budgeted funds, as the Legislature does not make appropriations to the State General Fund.

Accordingly, budget comparisons are not presented in these financial statements.

2. Investments

State law requires the State General Fund investments be managed by the New Mexico State Treasurer's Office, with the exception of those belonging to the Tobacco Settlement Fund. State law requires that Tobacco Settlement Fund investments be managed by the New Mexico State Investment Council. Accordingly, the investments of the State General Fund consist of

investments in the investment pools managed by these two entities.

As of June 30, 2008 the State General Fund had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
The New Mexico State Treasurer's Office: General Fund Investment Pool	1 day to 5 years	\$ <u>578,222,224</u>
The State Investment Council:		
Equities--	Not Applicable	
Large Cap Active Pool		\$ 27,064,286
Large Cap Index Pool		5,062,319
Small/Mid Cap Active Pool		11,709,043
Non-US Developed Markets Pool		7,010,939
Non-US Emerging Markets Pool		3,603,147
Core Bonds--		
US Core Bonds Pool	<1yr to >10 years	26,827,689
Hedge Fund Pool	Not Applicable	9,871,337
Cash/Cash Equivalents/Accruals	Not Applicable	<u>44,735,185</u>
		<u>\$ 135,883,945</u>

Interest Rate Risk. The State General Fund does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The New Mexico State Treasurer and State Investment Council pools are not rated.

For additional GASB 40 disclosure information related the above investment pools, the reader should see the separate audit reports for the State Treasurer's Office and the State Investment Council for the fiscal year ended June 30, 2008.

Cash Overdraft. At June 30, 2008, the State General Fund had a cash overdraft of \$963,016,161. At June 30, 2008, the net cash overdraft, which includes \$578,222,224 in the General Fund Investment Pool, was (\$384,793,937). The amount of cash overdraft has significantly increased due to an acceleration of allotments (\$240.9 million) related to special and capital project appropriations. The Financial Control Division now requires state agencies to budget special and capital projects appropriations, and request the allotments for those appropriations, in the first fiscal year the appropriations are available. In past fiscal years, most agencies budgeted projects in the year following the appropriation. Also, amounts due from other state agencies increased by \$143.9 from FY 2007.

State of New Mexico
State General Fund Component Appropriation Accounts
Notes to the Financial Statements
June 30, 2008

3. Tax and Revenue Anticipation Notes

The following notes were issued by the State of New Mexico during fiscal year 2008 and matured June 30, 2008:

- A. 2007-2008 Tax and Revenue Anticipation Notes, Series 2007, \$400.0 million.
- B. 2007-2008 Tax and Revenue Anticipation Notes, Series 2007A, \$300.0 million

These notes were issued by the State of New Mexico under the authority of the Short-Term Cash Management Act, Section 6-12A-1, NMSA 1978. The notes were issued to fund a portion of the State's cash flow needs for the State General Fund during its fiscal year 2008.

The transactions related to the notes have been presented in accordance with generally accepted accounting principles (GASB Codification Section B50.101); accordingly, interest and issuance costs are presented in the accompanying financial statements as expenses/expenditures.

4. Transfer Authority

For fiscal year 2008, the General Appropriations Act of 2008, section 11, provides the State General Fund with authority to transfer \$150.0 million from the operating reserve to the *general fund*, in the event that revenues and transfers (exclusive of transfers to the general fund operating reserve,

The processes to deposit the proceeds from the notes and subsequently pay the notes were as follows:

The Office of the State Treasurer deposited the net proceeds from the sale of the notes, \$753.9 million to its *anticipation notes fund* (SHARE system fund number 32300). The Office of the State Treasurer subsequently transferred the entire amount of the proceeds to the *appropriation account fund* (SHARE system fund number 85300).

To the pay the notes, the State General Fund transferred \$775.2 million from the *appropriation account fund* to the *state treasurer anticipation notes debt service fund* (SHARE system fund number 39300). From the debt service fund, the Office of the State Treasurer then paid the note principal and interest due at maturity.

appropriation contingency fund, tax stabilization reserve, and public school state-support reserve) were not sufficient to meet appropriations.

For fiscal year 2008, revenues exceeded appropriations and transfers by \$92.6 million.

5. Restatement of Beginning Net Assets

The beginning net assets presented in the accompanying Statement of Activities reflect an adjustment of \$8.8 million. The adjustment is necessary to correct two errors, which resulted in an overstatement of expenditures in 2006 of \$9.0 million in fund 85400 and an overstatement of revenue in fiscal year 2007 of \$0.2 million in fund 85300. The \$9.0 million overstatement resulted from accruing appropriations that had contingencies and thus did not meet all eligibility requirements for accrual. Those contingencies were met in fiscal year 2008. A \$0.2 million overstatement in revenue resulted from

accruing reversion revenue from an appropriation that had not be requested or allotted. That appropriation had an appropriation end date of June 30, 2007. The agency provided documentation to the State Budget Division in fiscal year 2008 that it had incurred expenditures of \$0.2 million in fiscal year 2007. These errors impacted the governmental fund balance by the same amount. Change in government-wide net assets and change in fund balance for the Appropriation Account Fund for the year ended June 30, 2007 was decreased by \$0.2 million.

State of New Mexico
State General Fund Component Appropriation Accounts
 Notes to the Financial Statements
 June 30, 2008

Summary of Adjustments:

	<u>Net Assets</u>	<u>Fund Balance</u>
Unadjusted beginning balance	\$683,542,297	\$641,803,101
Premature expenditure recognition	9,000,000	9,000,000
Incorrect recognition of revenue	<u>(182,897)</u>	<u>(182,897)</u>
Adjusted beginning balance	<u>\$692,359,400</u>	<u>\$650,620,204</u>

6. Transfers In/out

A. Required Transfers

For fiscal year 2008, in accordance with State statute and law, the following transfer was made: \$152.9 million from the Appropriation Account (fund 85300) to the General Operating Reserve (fund 85200).

Supplementary Information



State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Statutorily and Administratively Created Funds Balance Sheets
June 30, 2008

	<u>Statutorily Created Funds</u>			
	<u>Common School Current</u>	<u>Current School</u>	<u>State- support Reserve</u>	<u>Tobacco Settlement Permanent Fund</u>
ASSETS				
Current assets:				
Investments, State Treasurer, Note 2	\$ 4,424,438	\$ 150,286	\$ 1,000,000	\$ -
Investments, State Investment Council, Note 2	-	-	-	135,883,945
Due from other state general fund accounts	-	36,963,664	-	-
Due from other state entities	32,539,226	-	-	-
Due from tax payers	-	-	-	-
Total assets	<u>\$ 36,963,664</u>	<u>\$ 37,113,950</u>	<u>\$ 1,000,000</u>	<u>\$ 135,883,945</u>
 LIABILITIES AND FUND BALANCES				
Current liabilities:				
Deferred revenues	\$ -	\$ -	\$ -	\$ -
Cash overdraft	-	-	-	-
Due to other state entities	-	-	-	-
Due to other state general fund accounts	36,963,664	37,113,950	-	-
Due to local governments	-	-	-	-
Due to taxpayer	-	-	-	-
Total liabilities	<u>36,963,664</u>	<u>37,113,950</u>	<u>-</u>	<u>-</u>
 Fund balances:				
Unreserved/undesignated	-	-	1,000,000	135,883,945
Total liabilities and fund balances	<u>\$ 36,963,664</u>	<u>\$ 37,113,950</u>	<u>\$ 1,000,000</u>	<u>\$ 135,883,945</u>
 SHARE system fund number	 716	 717	 857	 404

The notes to the financial statements are an integral part of this statement

Administratively Created Funds						TOTAL
Appropriation Account	Federal Mineral Leasing	Appropriation Contingency Reserve	General Operating Reserve	Tax Stabilization Reserve	Intra-Accounts Eliminations	June 30, 2008
\$ -	\$ 59,972,673	\$ 103,687,727	\$ 154,632,038	\$ 254,355,062	\$ -	\$ 578,222,224
-	-	-	-	-	-	135,883,945
97,078,290	-	-	92,613,837	-	(226,655,791)	-
1,132,988,889	-	-	-	-	-	1,165,528,115
131,694,683	-	-	-	-	-	131,694,683
<u>\$ 1,361,761,862</u>	<u>\$ 59,972,673</u>	<u>\$ 103,687,727</u>	<u>\$ 247,245,875</u>	<u>\$ 254,355,062</u>	<u>\$ (226,655,791)</u>	<u>\$ 2,011,328,967</u>
\$ 131,694,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,694,683
963,016,161	-	-	-	-	-	963,016,161
109,986,057	8,333	7,106,650	-	-	-	117,101,040
92,613,837	59,964,340	-	-	-	(226,655,791)	-
23,717,479	-	-	-	-	-	23,717,479
40,733,645	-	-	-	-	-	40,733,645
<u>1,361,761,862</u>	<u>59,972,673</u>	<u>7,106,650</u>	<u>-</u>	<u>-</u>	<u>(226,655,791)</u>	<u>1,276,263,008</u>
-	-	96,581,077	247,245,875	254,355,062	-	735,065,959
<u>\$ 1,361,761,862</u>	<u>\$ 59,972,673</u>	<u>\$ 103,687,727</u>	<u>\$ 247,245,875</u>	<u>\$ 254,355,062</u>	<u>\$ (226,655,791)</u>	<u>\$ 2,011,328,967</u>
853	851	854	852	843		

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS

Schedule of Statutorily and Administratively Created Funds Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2008

	Statutorily Created Funds		
	Current School	State- support Reserve	Tobacco Settlement Permanent Fund
REVENUES			
General and selective taxes	\$ -	\$ -	\$ -
Income taxes	-	-	-
Severance taxes	-	-	-
License fees	-	-	-
Net increase (decrease) in the fair value of investments	390,483,772	-	(3,266,665)
Rents and royalties	46,085,123	-	-
Miscellaneous receipts	9,253,175	-	44,863,502
Reversions	-	-	-
Total revenues	<u>445,822,070</u>	<u>-</u>	<u>41,596,837</u>
EXPENDITURES			
Current:			
Appropriations:			
Legislative	-	-	-
Judicial	-	-	-
General control	-	-	22,431,751
Commerce and industry	-	-	-
Natural resources	-	-	-
Health and human services	-	-	-
Public safety	-	-	-
Transportation	-	-	-
Other education	-	-	-
Higher education	-	-	-
Public school support	445,822,070	-	-
	<u>445,822,070</u>	<u>-</u>	<u>22,431,751</u>
Tax and Revenue Anticipation Notes:			
Interest expense	-	-	-
Issuance costs	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>445,822,070</u>	<u>-</u>	<u>22,431,751</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>19,165,086</u>
OTHER FINANCING SOURCES (USES)			
Transfers In (out) -General operating reserve fund	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>19,165,086</u>
Fund balances - beginning, originally reported	-	1,000,000	116,718,859
Restatement	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit) - beginning, restated	<u>-</u>	<u>1,000,000</u>	<u>116,718,859</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 135,883,945</u>

The notes to the financial statements are an integral part of this statement

Appropriation Account	Administratively Created Funds				TOTAL
	Federal Mineral Leasing	Appropriation Contingency Reserve	General Operating Reserve	Tax Stabilization Reserve	2008
\$ 2,324,749,980	\$ -	\$ -	\$ -	\$ -	\$ 2,324,749,980
1,568,119,471	-	-	-	-	1,568,119,471
625,936,858	-	-	-	-	625,936,858
50,675,758	-	-	-	-	50,675,758
292,146,636	-	-	-	-	679,363,743
-	611,181,538	-	-	-	657,266,661
106,278,333	-	-	-	-	160,395,010
58,991,898	-	6,723,584	-	-	65,715,482
<u>5,026,898,934</u>	<u>611,181,538</u>	<u>6,723,584</u>	<u>-</u>	<u>-</u>	<u>6,132,222,963</u>
24,215,000	-	-	-	-	24,215,000
202,868,676	-	-	-	-	202,868,676
305,809,962	-	200,000	1,506,000	-	329,947,713
99,333,900	-	-	-	-	99,333,900
90,022,400	-	18,750,000	-	-	108,772,400
1,429,680,400	-	-	-	-	1,429,680,400
376,446,200	-	8,106,650	-	-	384,552,850
50,659,573	-	-	-	-	50,659,573
76,258,920	-	5,677,000	-	-	81,935,920
883,744,140	100,000	-	-	-	883,844,140
1,373,792,092	611,081,538	-	-	-	2,430,695,700
<u>4,912,831,263</u>	<u>611,181,538</u>	<u>32,733,650</u>	<u>1,506,000</u>	<u>-</u>	<u>6,026,506,272</u>
20,856,311	-	-	-	-	20,856,311
414,625	-	-	-	-	414,625
<u>21,270,936</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,270,936</u>
<u>4,934,102,199</u>	<u>611,181,538</u>	<u>32,733,650</u>	<u>1,506,000</u>	<u>-</u>	<u>6,047,777,208</u>
<u>92,796,735</u>	<u>-</u>	<u>(26,010,066)</u>	<u>(1,506,000)</u>	<u>-</u>	<u>84,445,755</u>
<u>(92,613,838)</u>	<u>-</u>	<u>-</u>	<u>92,613,838</u>	<u>-</u>	<u>-</u>
<u>(92,613,838)</u>	<u>-</u>	<u>-</u>	<u>92,613,838</u>	<u>-</u>	<u>-</u>
<u>182,897</u>	<u>-</u>	<u>(26,010,066)</u>	<u>91,107,838</u>	<u>-</u>	<u>84,445,755</u>
-	-	113,591,143	156,138,037	254,355,062	641,803,101
<u>(182,897)</u>	<u>-</u>	<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>8,817,103</u>
<u>(182,897)</u>	<u>-</u>	<u>122,591,143</u>	<u>156,138,037</u>	<u>254,355,062</u>	<u>650,620,204</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,581,077</u>	<u>\$ 247,245,875</u>	<u>\$ 254,355,062</u>	<u>\$ 735,065,959</u>

Other Supplementary Information



State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Revenue by Type
For the Year Ended June 30, 2008

Description	Program Revenue		General Revenues				
	Charges for Services	Operating Grants & Contributions	Taxes				
			Sales and Use	Business Privilege	Personal Income	Corporate Income	Severance
Program Revenues:							
General Government:							
Motor vehicle miscellaneous fees	\$ 155,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MVD Penalty assessment	7,018,825	-	-	-	-	-	-
Notary Public Fees	655,629	-	-	-	-	-	-
Public defender reimbursements	430,825	-	-	-	-	-	-
Total General Government	8,291,124	-	-	-	-	-	-
Legislative:							
Legislative receipts	43,775	-	-	-	-	-	-
Media lease payments	20,054	-	-	-	-	-	-
Total Legislative	63,829	-	-	-	-	-	-
Judicial:							
District judges' receipts	1,207,573	-	-	-	-	-	-
Fines and Forfeitures	9,110,518	-	-	-	-	-	-
Supreme court fees	399	-	-	-	-	-	-
Total Judicial	10,318,490	-	-	-	-	-	-
Commerce and Industry:							
Public utilities	9,406,907	-	-	-	-	-	-
Financial institution fees	3,045,659	-	-	-	-	-	-
Manufacturing housing receipts	648,256	-	-	-	-	-	-
Construction industry receipts	7,647,484	-	-	-	-	-	-
Security receipts	16,945,632	-	-	-	-	-	-
Gaming receipts	609,154	-	-	-	-	-	-
Corporate filing	2,996,943	-	-	-	-	-	-
Alcohol receipts	3,593,291	-	-	-	-	-	-
Corporate special	5,393,243	-	-	-	-	-	-
Pipeline fees	74,886	-	-	-	-	-	-
Total Commerce and Industry	50,361,485	-	-	-	-	-	-
Natural Resources:							
State Engineer's fees	-	-	-	-	-	-	-
Total Natural Resources	-	-	-	-	-	-	-
Health and Human Services:							
Licensure of health facilities	158,428	-	-	-	-	-	-
Birth and death certificates	1,169,693	-	-	-	-	-	-
Workers' compensation fees	50,307	-	-	-	-	-	-
Environment Department filing fees	2,964,535	-	-	-	-	-	-
Total Health and Human Services	4,372,963	-	-	-	-	-	-
Public Safety							
Telephone fees	-	-	-	-	-	-	-
Total Public Safety	-	-	-	-	-	-	-
Transportation							
Drivers' training fees	-	-	-	-	-	-	-
Total Transportation	-	-	-	-	-	-	-
Public School Support							
Land office income	46,055,123	-	-	-	-	-	-
Total Public School Support	46,055,123	-	-	-	-	-	-
General Revenues:							
Insurance	-	-	109,824,636	-	-	-	-
Fire protection	-	-	21,108,426	-	-	-	-
Gross receipts tax	-	-	-	1,856,296,890	-	-	-
Compensating tax	-	-	63,916,568	-	-	-	-
Bed Surcharge tax	-	-	-	-	-	-	-
Tobacco (Luxury) tax	-	-	48,248,358	-	-	-	-
Alcoholic beverage tax	-	-	25,103,432	-	-	-	-
Private car	-	-	936,234	-	-	-	-
Motor vehicle excise tax	-	-	127,621,558	-	-	-	-
Gaming tax	-	-	-	56,698,368	-	-	-
Leased vehicles surcharge	-	-	-	5,120,706	-	-	-
Gasoline Tax	-	-	-	1,786,793	-	-	-
Telecommunications relay surcharge	-	-	109,334	-	-	-	-
Net personal income taxes	-	-	-	-	1,233,017,950	-	-
Net corporate income taxes	-	-	-	-	-	414,941,506	-
Estate taxes	-	-	-	-	39,481	-	-
Franchise receipts	-	-	-	151,674	-	-	-
Fiduciary	-	-	-	-	13,317,876	-	-
Land grant permanent fund distribution	-	-	-	-	-	-	-
Federal mineral leasing	-	-	-	-	-	-	-
Oil and gas emergency school tax	-	-	-	557,668,091	-	-	-
Oil conservation tax	-	-	-	-	-	-	27,052,097
Resource excise tax	-	-	-	-	-	-	10,606,688
Natural gas processors	-	-	-	30,617,748	-	-	-
State Treasurer earnings on state balances	-	-	-	-	-	-	-
Severance tax permanent fund distribution	-	-	-	-	-	-	-
Tribal revenue sharing	-	-	-	-	-	-	-
Unclaimed Property	-	-	-	-	-	-	-
Small county assistance	-	-	-	-	-	-	-
Small city assistance	-	-	-	-	-	-	-
Law enforcement protection	-	-	6,699,093	-	-	-	-
Boat Excise tax	-	-	652,046	-	-	-	-
Racing receipts	-	-	1,534,654	-	-	-	-
Reversions	-	-	-	-	-	-	-
Settlement/Misc	-	-	-	-	-	-	-
STATEMENT OF ACTIVITIES	\$ 119,493,347	\$ -	\$ 405,754,639	\$ 2,510,740,270	\$ 1,246,375,307	\$ 414,941,506	\$ 37,658,778

General Revenues						Total Full Accrual	Adjustments to Modified Accrual	Total Modified Accrual
Other	Unrestricted Investment Income	Restricted Investment Income	Tribal Revenue Sharing	Escheats	Reversions			
\$	\$	\$	\$	\$	\$	\$ 155,845	\$	\$ 155,845
-	-	-	-	-	-	7,018,828	-	7,018,828
-	-	-	-	-	-	685,629	-	685,629
-	-	-	-	-	-	430,825	-	430,825
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	43,775	-	43,775
-	-	-	-	-	-	20,084	-	20,084
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,207,573	-	1,207,573
-	-	-	-	-	-	9,110,818	-	9,110,818
-	-	-	-	-	-	399	-	399
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	9,406,907	-	9,406,907
-	-	-	-	-	-	3,045,659	-	3,045,659
-	-	-	-	-	-	648,256	-	648,256
-	-	-	-	-	-	7,647,484	-	7,647,484
-	-	-	-	-	-	16,945,632	-	16,945,632
-	-	-	-	-	-	609,184	-	609,184
-	-	-	-	-	-	2,996,943	-	2,996,943
-	-	-	-	-	-	3,593,291	-	3,593,291
-	-	-	-	-	-	5,393,243	-	5,393,243
-	-	-	-	-	-	74,886	-	74,886
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	158,428	-	158,428
-	-	-	-	-	-	1,169,693	-	1,169,693
-	-	-	-	-	-	80,307	-	80,307
-	-	-	-	-	-	2,964,535	(9,611)	2,974,146
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	46,085,123	-	46,085,123
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	109,824,636	-	109,824,636
-	-	-	-	-	-	21,108,426	-	21,108,426
-	-	-	-	-	-	1,856,296,890	(2,117,314)	1,858,414,204
-	-	-	-	-	-	63,916,868	(590,353)	64,507,221
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	48,248,358	14,748	48,233,610
-	-	-	-	-	-	25,103,432	(4,230)	25,107,662
-	-	-	-	-	-	936,234	-	936,234
-	-	-	-	-	-	127,621,558	-	127,621,558
-	-	-	-	-	-	56,098,368	(51,106)	56,149,474
-	-	-	-	-	-	8,120,706	(426,715)	8,547,421
-	-	-	-	-	-	1,786,793	(65,046)	1,851,839
-	-	-	-	-	-	109,334	13	109,321
-	-	-	-	-	-	1,233,017,950	30,415,782	1,202,602,168
-	-	-	-	-	-	414,941,506	60,382,240	354,559,266
-	-	-	-	-	-	39,481	-	39,481
-	-	-	-	-	-	151,674	-	151,674
-	-	-	-	-	-	13,317,876	2,399,320	10,918,556
-	-	390,483,772	-	-	-	390,483,772	-	390,483,772
611,181,338	-	-	-	-	-	611,181,538	-	611,181,538
-	-	-	-	-	-	557,668,091	-	557,668,091
-	-	-	-	-	-	27,052,097	-	27,052,097
-	-	-	-	-	-	10,606,681	7,759	10,598,922
-	-	-	-	-	-	30,617,748	-	30,617,748
-	114,974,820	-	-	-	-	114,974,820	-	114,974,820
-	177,171,816	-	-	-	-	177,171,816	-	177,171,816
-	-	-	66,559,895	-	-	66,559,895	-	66,559,895
-	-	-	-	11,427,027	-	11,427,027	-	11,427,027
-	-	-	-	-	7,943,280	7,943,280	-	7,943,280
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,699,093	-	6,699,093
-	-	-	-	-	-	652,046	-	652,046
-	-	-	-	-	-	1,534,654	-	1,534,654
-	-	-	-	-	65,715,482	65,715,482	-	65,715,482
-	-	-	-	-	-	41,756,973	-	41,756,973
45,023,638	(3,266,665)	-	-	-	-	-	-	-
\$ 656,205,176	\$ 288,879,971	\$ 390,483,772	\$ 66,559,895	\$ 11,427,027	\$ 73,658,762	\$ 6,222,178,450	\$ 89,955,487	\$ 6,132,222,963

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Revenue by Source
For the Year Ended June 30, 2008

	General & Selective Taxes	Income Taxes	Severance Taxes	License Fees
Motor vehicle miscellaneous fees	\$ -	\$ -	\$ -	\$ 155,845
MVD Penalty assessment	-	-	-	-
Notary Public Fees	-	-	-	-
Public defender reimbursements	-	-	-	-
Legislative receipts	-	-	-	-
Media lease payments	-	-	-	-
District judges' receipts	-	-	-	-
Fines and forfeitures	-	-	-	-
Supreme court fees	-	-	-	-
Public utilities	-	-	-	9,406,907
Financial institution fees	-	-	-	3,045,659
Manufacturing housing receipts	-	-	-	648,256
Construction industry receipts	-	-	-	7,647,484
Security receipts	-	-	-	16,945,632
Gaming receipts	-	-	-	609,184
Corporate filing	-	-	-	2,996,943
Alcohol receipts	-	-	-	3,593,291
Corporate special	-	-	-	5,393,243
Pipeline fees	-	-	-	74,886
State Engineer's fees	-	-	-	-
Licensure of health facilities	-	-	-	158,428
Birth and death certificates	-	-	-	-
Workers' compensation fees	-	-	-	-
Environment Department filing fees	-	-	-	-
Telephone fees	-	-	-	-
Drivers' training fees	-	-	-	-
Land office income	-	-	-	-
Insurance	109,824,636	-	-	-
Fire protection	21,108,426	-	-	-
Gross receipts tax	1,858,414,204	-	-	-
Compensating tax	64,507,221	-	-	-
Bed Surcharge tax	-	-	-	-
Tobacco (Luxury) tax	48,233,610	-	-	-
Alcoholic beverage tax	25,107,662	-	-	-
Private car	936,234	-	-	-
Motor vehicle excise tax	127,621,558	-	-	-
Gaming tax	56,149,474	-	-	-
Leased vehicles surcharge	8,547,421	-	-	-
Gasoline Tax	1,851,839	-	-	-
Telecommunications relay surcharge	109,321	-	-	-
Net personal income taxes	-	1,202,602,168	-	-
Net corporate income taxes	-	354,559,266	-	-
Estate taxes	-	39,481	-	-
Franchise receipts	151,674	-	-	-
Fiduciary	-	10,918,556	-	-
Land grant permanent fund distribution	-	-	-	-
Federal mineral leasing	-	-	-	-
Oil and gas emergency school tax	-	-	557,668,091	-
Oil and gas conservation tax	-	-	27,052,097	-
Resource excise tax	-	-	10,598,922	-
Natural gas processors	-	-	30,617,748	-
State Treasurer earnings on state balances	-	-	-	-
Severance tax permanent fund distribution	-	-	-	-
Tribal revenue sharing	-	-	-	-
Unclaimed Property	-	-	-	-
Small county assistance	-	-	-	-
Small city assistance	-	-	-	-
Law enforcement protection	-	-	-	-
Boat Excise tax	652,046	-	-	-
Racing receipts	1,334,634	-	-	-
Reversions	-	-	-	-
Settlement/Misc	-	-	-	-
STATEMENT OF REVENUES,				
EXPENDITURES AND CHANGES IN				
FUND BALANCE	<u>\$ 2,324,749,980</u>	<u>\$ 1,568,119,471</u>	<u>\$ 625,936,858</u>	<u>\$ 50,675,758</u>

Investment Income	Rents & Royalties	Miscellaneous Receipts	Total
\$ -	\$ -	\$ -	\$ 155,845
-	-	7,018,828	7,018,828
-	-	685,629	685,629
-	-	430,825	430,825
-	-	43,775	43,775
-	-	20,084	20,084
-	-	1,207,573	1,207,573
-	-	9,110,818	9,110,818
-	-	399	399
-	-	-	9,406,907
-	-	-	3,045,659
-	-	-	648,256
-	-	-	7,647,484
-	-	-	16,945,632
-	-	-	609,184
-	-	-	2,996,943
-	-	-	3,593,291
-	-	-	5,393,243
-	-	-	74,886
-	-	-	-
-	-	-	158,428
-	-	1,169,693	1,169,693
-	-	80,307	80,307
-	-	2,974,146	2,974,146
-	-	-	-
-	-	-	-
-	46,085,123	-	46,085,123
-	-	-	109,824,636
-	-	-	21,108,426
-	-	-	1,858,414,204
-	-	-	64,507,221
-	-	-	-
-	-	-	48,233,610
-	-	-	25,107,662
-	-	-	936,234
-	-	-	127,621,558
-	-	-	56,149,474
-	-	-	8,547,421
-	-	-	1,851,839
-	-	-	109,321
-	-	-	1,202,602,168
-	-	-	354,559,266
-	-	-	39,481
-	-	-	151,674
-	-	-	10,918,556
390,483,772	-	-	390,483,772
-	611,181,538	-	611,181,538
-	-	-	557,668,091
-	-	-	27,052,097
-	-	-	10,598,922
-	-	-	30,617,748
114,974,820	-	-	114,974,820
177,171,816	-	-	177,171,816
-	-	66,559,895	66,559,895
-	-	11,427,027	11,427,027
-	-	7,943,280	7,943,280
-	-	-	-
-	-	6,699,093	6,699,093
-	-	-	652,046
-	-	-	1,534,654
-	-	65,715,482	65,715,482
(3,266,665)	-	45,023,638	41,756,973
<u>\$ 679,363,743</u>	<u>\$ 657,266,661</u>	<u>\$ 226,110,492</u>	<u>\$ 6,132,222,963</u>

**State General Fund
COMPONENT APPROPRIATION ACCOUNTS**

Schedule of Appropriations for Current School, Tobacco Settlement Permanent Fund, Appropriation Account, Federal Aircraft Leasing Funds, Appropriation Contingency Reserve and General Operating Reserve
For the Year Ended June 30, 2008

Agency No.	SHARE Fund No.	SHARE FUND NAME	Appropriations Chapter 28		Laws of 2007 - 48th Legislature - First Session		Total
			Section 4 Amount	Section 8 & 11 Amount	Other Appropriations Chapter, Section	Amount	
11100	12900	Legislative Council Services	\$ -	\$ -	Chapter 1, Sec 3 (A)	\$ 5,423,300.00	\$ 5,423,300.00
11200	13600	Legislative Finance Committee	-	-	Chapter 1, Sec 4	3,976,400.00	3,976,400.00
11400	74300	Legislative Council Services-Senate Intern	-	-	Chapter 1, Sec 8	1,106,600.00	1,106,600.00
11500	74400	Legislative Council Services/House Intern	-	-	Chapter 1, Sec 7	1,093,800.00	1,093,800.00
11700	13100	Legislative Education Study Committee	-	-	Chapter 1, Sec 5	1,195,600.00	1,195,600.00
11900	13200	Legislative Maintenance	3,809,800.00	-	-	-	3,809,800.00
13100	13300	Legislature	32,000.00	-	Chapter 1, Sec 3(B,C,D) Sec 6	1,654,900.00	1,686,900.00
13101	20030	Legislature - Senate	-	-	-	-	-
13102	20040	Legislature - House	-	-	-	-	-
		Total - Legislative	3,841,800.00	-		14,450,000.00	18,291,800.00
20500	13400	Supreme Court Law Library	1,755,700.00	-	-	-	1,755,700.00
20800	07600	Compilation Commission	127,700.00	-	-	-	127,700.00
21000	13500	Judicial Standards Commission	779,300.00	-	-	-	779,300.00
21500	10170	Court of Appeals Building	-	-	-	-	-
21500	13700	Court of Appeals	5,293,200.00	-	-	-	5,293,200.00
21600	13800	Supreme Court	2,824,100.00	-	Chapter 21, Sec 1 (1)	64,000.00	2,888,100.00
21801	01200	Jury and Witness Fee Fund	4,504,700.00	-	-	-	4,504,700.00
21800	11600	Magistrate Drug Court	292,700.00	-	-	-	292,700.00
21801	12400	Court Appointed Attorney Fees	4,306,200.00	-	-	-	4,306,200.00
21800	13600	Judge's Pro Tempore	55,000.00	-	Chapter 21, Sec 1 (2b)	25,000.00	80,000.00
21800	13900	Administrative Office of the Courts	7,253,600.00	-	Chapter 21, Sec 1 (2a,c)	125,000.00	7,378,600.00
21800	44300	Statewide Drug Court Technology	-	-	-	-	-
21800	49600	Magistrate Security and Facility Fund	-	-	-	-	-
21800	68900	Information System	2,806,200.00	-	-	-	2,806,200.00
21800	69200	Magistrate Courts	21,176,900.00	-	Chapter 140, Sec 7, A4, Chapter 170, Sec 2, A2 Chapter 21, Sec 1, (2d)	466,374.00	21,643,274.00
21900	14000	Supreme Court Building Commission	733,600.00	-	-	-	733,600.00
23100	14100	First Judicial District Court	6,123,500.00	-	Chapter 21, Sec 1 (3)	80,000.00	6,203,500.00
23200	14200	Second Judicial District Court	20,005,600.00	-	Chapter 140, Sec 7, A1, Chapter 21, Sec 1 (4a)	878,958.00	20,884,558.00
23300	14300	Third Judicial District Court	6,243,700.00	-	-	-	6,243,700.00
23400	14400	Fourth Judicial District Court	1,823,000.00	-	Chapter 140, Sec 7, A2, Chapter 21, Sec 1 (5)	238,700.00	2,061,700.00
23500	14500	Fifth Judicial District Court	5,723,800.00	-	Chapter 21, Sec 1 (6a-c)	210,000.00	5,933,800.00
23500	52000	Fifth Judicial District Court/Cap. Projects	-	-	-	-	-
23600	14600	Sixth Judicial District Court	2,658,800.00	-	Chapter 140, Sec 7, A3	331,239.00	2,989,039.00
23700	03500	Seventh Jud. Dist. Ct / Capital Projects	-	-	-	-	-
23700	14700	Seventh Judicial District Court	2,033,800.00	-	Chapter 21, Sec 1 (7a-b)	200,000.00	2,233,800.00
23800	14800	Eighth Judicial District Court	2,459,100.00	-	-	-	2,459,100.00
23900	14900	Ninth Judicial District Court	3,207,900.00	-	-	-	3,207,900.00
24000	15000	Tenth Judicial District Court	715,300.00	-	-	-	715,300.00
24100	15100	Eleventh Judicial District Court	4,480,725.00	-	Chapter 21, Sec 1 (9b)	85,000.00	4,565,725.00
24100	33500	Eleventh Judicial District Court/Drug Court	758,975.00	-	Chapter 21, Sec 1 (9a)	75,000.00	833,975.00
24100	52600	Eleventh Judicial District Court/Capital Projects	-	-	-	-	-
24200	15200	Twelfth Judicial District Court	2,228,700.00	-	Chapter 21, Sec 1 (10)	120,000.00	2,348,700.00
24200	92900	Twelfth Judicial District Court - Other Programs	721,900.00	-	-	-	721,900.00
24300	15300	Thirteenth Judicial District Court	5,738,300.00	-	Chapter 21, Sec 1 (11 a-d)	282,000.00	6,020,300.00
24400	15400	Bernalillo County Metropolitan Court	21,788,700.00	-	Chapter 170, Sec 2 A1	119,405.00	21,908,105.00
25100	15500	First Judicial District Attorney	4,479,100.00	-	-	-	4,479,100.00
25200	15600	Second Judicial District Attorney	15,413,100.00	-	Chapter 140, Sec 8, A1, Chapter 21, Sec 1 (12)	332,000.00	15,745,100.00
25300	15700	Third Judicial District Attorney	3,890,800.00	-	-	-	3,890,800.00
25400	15800	Fourth Judicial District Attorney	2,940,600.00	-	Chapter 140, Sec 8, A3, Chapter 21, Sec 1 (13)	221,100.00	3,161,700.00
25500	15900	Fifth Judicial District Attorney	3,904,900.00	-	Chapter 21, Sec 1 (14 a-d)	282,000.00	4,186,900.00
25600	16000	Sixth Judicial District Attorney	2,176,400.00	-	Chapter 140, Sec 8, A5	141,100.00	2,317,500.00
25700	16100	Seventh Judicial District Attorney	2,254,000.00	-	-	-	2,254,000.00
25700	25000	Seventh Judicial District Attorney/Capital Outlay	-	-	-	-	-
25800	16200	Eighth Judicial District Attorney	2,439,900.00	-	-	-	2,439,900.00
25800	57200	Eighth Judicial District Attorney	-	-	-	-	-
25900	16300	Ninth Judicial District Attorney	2,573,400.00	-	Chapter 21, Sec 1 (7)	35,000.00	2,608,400.00
26000	16400	Tenth Judicial District Attorney	929,600.00	-	-	-	929,600.00
26100	16500	Eleventh Judicial District Attorney/Division 1	3,119,900.00	-	Chapter 140, Sec 8, A7	100,000.00	3,219,900.00
26200	16600	Twelfth Judicial District Attorney	2,319,100.00	-	Chapter 21, Sec 1 (16 a-b)	84,200.00	2,403,300.00
26300	16700	Thirteenth Judicial District Attorney	4,036,900.00	-	Chapter 21, Sec 1 (17 a-b)	115,000.00	4,151,900.00
26400	15800	Administrative Office of the District Attorneys	1,530,100.00	-	Chapter 21, Sec 1 (18)	40,000.00	1,570,100.00
26400	64500	AODA Computer Enhancement Fund	367,000.00	-	-	-	367,000.00
26400	94600	AODA - Forensic Evaluation Program	160,000.00	-	-	-	160,000.00
26500	16900	Eleventh Judicial District Attorney/Division 2	1,968,500.00	-	Chapter 21, Sec 1 (15)	51,000.00	2,019,500.00
		Total - Judicial	193,127,000.00	-		4,702,076.00	197,829,076.00
30500	17600	Attorney General	14,576,700.00	-	Chapter 21, Sec 2	20,000.00	14,596,700.00
30500	27600	AG - Medicaid Fraud	448,300.00	-	-	-	448,300.00
30800	11100	State Auditor's Office	2,609,600.00	-	-	-	2,609,600.00
33300	17200	Taxation & Revenue Department - Operating	64,924,900.00	-	Chapter 317	1,100,000.00	66,024,900.00
33300	88500	TRD Capital Improvement Projects	-	-	-	-	-
33700	10120	SIC - Water Trust Fund	-	15,600,000.00	-	-	15,600,000.00
34100	00900	OFA - Computer Systems Enhancement Fund.	-	-	-	-	-
34100	01000	Department of Finance and Administration - Operating	20,822,800.00	-	Chapter 21, Sec 3 (1&3), Sec 4 Items (14,16,24,30,32,33,44,45,46,55,57)	1,272,000.00	22,094,800.00
34100	20130	DFA - County Detention Reimbursement Fund	5,000,000.00	-	-	-	5,000,000.00
34100	20900	DFA - Board of Finance Emergency	-	-	Chapter 28, Section 4	1,506,000.00	1,506,000.00
34100	21000	DFA - Emergency Water Supply	150,000.00	-	-	-	150,000.00
34100	52900	DFA - Miscellaneous General Fund Projects	-	-	-	-	-
34100	58100	DFA - Special Community Appropriation Fund	-	-	-	-	-
34100	61800	DFA - Leasehold Community Assistance	123,800.00	-	-	-	123,800.00
34100	62000	DFA - Special Appropriation	-	42,079,300.00	Chapter 21, Sec 4 Items (1-13,15,17-23,25-29,31 34-43,47-54,56,58-64)	2,308,500.00	44,378,800.00
34100	62000	DFA - Special Appropriation	-	-	-	-	-
34100	62400	Civil Legal Services Fund	2,500,000.00	-	-	-	2,500,000.00
34100	69700	DFA - Tobacco Settlement Program Fund	-	-	NMSA 6-4-11	22,431,751.00	22,431,751.00
34300	81000	Retiree Health Care Authority - Senior Prescription Prg	8,900.00	-	-	-	8,900.00
35600	17400	General Services Department	15,638,600.00	-	-	-	15,638,600.00
35600	41700	GSD - State Aircraft Pool	824,700.00	-	-	-	824,700.00
35600	41703	GSD - State Aircraft Pool	-	-	-	-	-
35600	58500	GSD - Procurement Assistance Program	-	-	-	-	-
35600	64100	Capital Program Fund	-	-	-	-	-
35400	34700	New Mexico Sentencing Commission	819,900.00	-	Chapter 21, Sec 5 (1-2)	900,000.00	919,900.00
35500	17500	Public Defender Department	38,974,500.00	-	Chapter 140, Sec 8, A2, A4, A6, A8	406,500.00	39,381,000.00
35600	17600	Governor's Office	4,325,400.00	-	Chapter 21, Sec 6 (1-2)	225,000.00	4,550,400.00
36000	17700	Lieutenant Governor's Office	805,000.00	-	-	-	805,000.00
36100	20330	DOIT - Office of Information Processing	-	-	-	-	-
36100	20350	DOIT - Center for Advance Computing	-	-	-	-	-

Laws of 2008 - 48th Legislature - Second Session

Appropriations, Chapter 3			Chapter 92		Other Appropriations		Total
Section 5 Amount	Section 6 Amount	Section 7 Amount	Chapter 92	Chapter, Section	Amount	Chapter, Section	Appropriations Fiscal Year 2008
\$ -	\$ -	\$ -	\$ 25,000.00		\$ -		\$ 5,448,300.00
-	-	-	-		-		3,976,400.00
-	-	-	-		-		1,106,000.00
-	-	-	-		-		1,093,800.00
-	-	-	-		-		1,195,600.00
-	-	-	-		-		3,809,800.00
-	-	-	-	Chapter 1, Sec 1 (A/B 1-9) Sec 9, Sec 10	1,804,400.00		3,491,300.00
-	-	-	-	Chapter 1, Sec 1 (A/B 1,3,5,7)	2,016,200.00		2,016,200.00
-	-	-	-	Chapter 1, Sec 1 (A/B 2,4,6,8)	2,077,600.00		2,077,600.00
-	-	-	25,000.00		5,888,200.00		24,215,000.00
-	-	-	-		-		1,755,700.00
-	-	-	-		-		127,700.00
-	-	-	-		-		779,300.00
-	-	-	-		-		5,293,200.00
560,400.00	10,000.00	-	-		-		3,458,500.00
-	789,000.00	-	-		-		5,293,700.00
-	-	-	-		-		292,700.00
-	150,000.00	-	-		-		4,456,200.00
950,000.00	-	-	-		-		80,000.00
2,300,000.00	-	-	-		-		8,328,600.00
-	-	-	-		-		2,300,000.00
-	-	-	-		-		2,806,200.00
-	-	-	-		-		21,643,274.00
-	10,600.00	-	25,000.00		-		744,200.00
-	-	-	-		-		6,229,500.00
-	-	-	-		-		20,884,558.00
-	-	-	-		-		6,243,700.00
-	-	-	-		-		2,061,700.00
-	-	-	-		-		5,933,800.00
-	-	-	45,000.00		-		45,000.00
-	-	-	-		-		2,988,039.00
-	-	-	-		-		2,233,800.00
-	-	-	-		-		2,459,100.00
-	-	-	-		-		3,207,900.00
-	-	-	-		-		715,300.00
-	-	-	-		-		4,565,725.00
-	-	-	-		-		833,975.00
-	-	-	-		-		2,348,700.00
-	-	-	-		-		721,900.00
-	-	-	-		-		6,020,300.00
-	-	-	-		-		21,908,105.00
-	-	-	-		-		4,479,100.00
-	140,000.00	-	-		-		15,885,100.00
-	-	-	-		-		3,690,800.00
-	-	-	-		-		3,161,700.00
-	-	-	-		-		4,186,900.00
-	-	-	-		-		2,317,500.00
-	-	-	-		-		2,254,000.00
-	2,600.00	-	-		-		2,442,500.00
-	-	-	62,000.00		-		2,670,400.00
-	-	-	-		-		929,600.00
-	-	-	-		-		3,219,900.00
-	-	-	-		-		2,403,300.00
-	-	-	-		-		4,151,900.00
-	-	-	-		-		1,570,100.00
-	-	-	-		-		367,000.00
-	-	-	-		-		160,000.00
-	-	-	-		-		2,019,500.00
3,810,400.00	1,102,200.00	-	132,000.00		-		202,858,676.00
100,000.00	-	-	-		-		14,596,700.00
-	-	-	-		-		448,300.00
100,000.00	-	-	-		-		2,709,800.00
1,000,000.00	-	300,000.00	-		-		67,324,900.00
-	-	-	-		-		15,000,000.00
-	-	-	-		-		22,094,800.00
-	-	-	-		-		5,000,000.00
-	-	-	-		-		1,506,000.00
-	-	-	-		-		150,000.00
-	-	-	40,323,662.00		-		40,323,662.00
-	-	-	-		-		123,800.00
2,665,000.00	-	-	-		-		47,043,800.00
200,000.00	-	-	-		-		200,000.00
-	-	-	-		-		2,500,000.00
-	-	-	-		-		22,431,751.00
-	-	-	-		-		8,900.00
-	-	-	-		-		15,638,800.00
841,800.00	-	-	-		-		1,666,500.00
-	-	-	-		-		78,000.00
-	-	-	79,000.00		-		543,500.00
-	-	-	-		-		39,363,400.00
-	-	-	-		-		4,560,400.00
40,000.00	-	-	-		-		845,000.00
-	900,000.00	-	-		-		500,000.00
2,555,000.00	-	-	-		-		2,555,000.00

**State General Fund
COMPONENT APPROPRIATION ACCOUNTS**

Schedule of Appropriations for Current School, Tobacco Settlement Permanent Fund, Appropriation Account, Federal Mineral Leasing Funds, Appropriation Contingency Reserve and General Operating Reserve
For the Year Ended June 30, 2008

Agency No.	SHARE Fund No.	SHARE FUND NAME	Laws of 2007 - 48th Legislature - First Session				
			Appropriations, Chapter 28		Other Appropriations Chapter Section	Amount	Total
			Section 4 Amount	Section 6 & 11 Amount			
35100	20370	Department of Information Technology	1,101,300.00	-	-	-	1,101,300.00
36900	17900	State Commission of Public Records	2,709,600.00	-	Chapter 21, Sec 7 (1-3)	145,000.00	2,854,600.00
37000	18000	Secretary of State	3,941,900.00	-	-	-	3,941,900.00
37000	90300	Secretary of State/Help America Vote	-	-	-	-	-
37800	18100	State Personnel Board	4,394,900.00	-	-	-	4,394,900.00
37900	84800	Public Employees Labor Relations Board	329,600.00	-	-	-	329,600.00
38500	87900	New Mexico Finance Authority	-	-	-	-	-
39400	18200	State Treasurer's Office	4,162,400.00	-	-	-	4,162,400.00
		Total - General Control	189,203,200.00	57,070,300.00		29,516,751.00	275,790,251.00
34101	85300	Cumbres and Toltec Scenic Railroad Commission	100,600.00	-	-	-	100,600.00
41800	26900	NM Sports Authority	-	-	-	-	-
41700	48000	NM Border Authority	507,700.00	-	-	-	507,700.00
41800	18800	Tourism Department	10,641,300.00	-	Chapter 21, Sec 8, Sec 9 (1-8)	770,000.00	11,411,300.00
41800	82300	Tourism Capital Projects	-	-	-	-	-
41900	02800	Economic Development - Capital Projects	-	-	-	-	-
41800	18900	Economic Development Department	8,659,500.00	-	Chapter 21, Sec 10 (1-9)	545,000.00	9,204,500.00
41900	63800	Industrial Development (In-Plant Training)	-	-	Chapter 363	8,000,000.00	8,000,000.00
42000	20120	Regulation and Licensing Department	-	-	Chapter 21, Sec 11	192,000.00	192,000.00
42000	43300	Regulation and Licensing Department	15,995,100.00	-	-	-	15,995,100.00
43000	55000	Public Regulation Commission Operating	10,783,700.00	-	-	-	10,783,700.00
46000	19100	New Mexico State Fair	-	-	-	-	-
46500	53600	Gaming Control Board	6,189,100.00	-	-	-	6,189,100.00
46900	19200	State Racing Commission	2,312,800.00	-	-	-	2,312,800.00
49100	74800	Office of Military Base Planning and Support	150,000.00	-	-	-	150,000.00
49500	87100	New Mexico Space Port Authority	257,700.00	-	Chapter 21, Sec 12	109,000.00	366,700.00
		Total - Commerce and Industry	55,596,900.00	-		9,607,000.00	65,203,900.00
50500	19300	Office of Cultural Affairs	30,603,900.00	-	Chapter 21, Sec 13 (1-5, 7-19)	1,506,000.00	32,109,900.00
50500	20070	Office of Cultural Affairs	-	-	Chapter 21, Sec 13 (6)	50,000.00	50,000.00
50500	26300	OCA Capital Projects	-	-	-	-	-
50500	53000	OCA Capital Projects	-	-	-	-	-
50500	59300	OCA/Historic Preservation Revolving Loan	-	-	-	-	-
50500	89600	OCA Capital Projects and Special Appropriations	-	-	-	-	-
50800	39500	New Mexico Livestock Board	1,388,000.00	-	Chapter 21, Sec 14	200,000.00	1,588,000.00
51600	19800	Department of Game and Fish - Operating	284,200.00	-	-	-	284,200.00
51600	30700	Department of Game and Fish	20,000.00	-	Chapter 21, Sec 15	20,000.00	40,000.00
51600	88700	Department of Game and Fish/Capital Improvement	-	-	-	-	-
52100	19900	Energy, Mineral and Natural Resource Department	12,544,200.00	-	-	-	12,544,200.00
52100	10290	EMNRD - Renewal Energy Transmission	-	-	-	-	-
52100	20000	EMNRD / Natural Land Protection Fund	-	-	-	-	-
52100	20010	EMNRD / State Parks	12,405,800.00	-	Chapter 21, Sec 16 (1-3)	95,000.00	12,500,800.00
52100	21300	EMNRD - Emergency Fire/ Insect and Disaster	-	-	Executive Orders	9,756,000.00	9,756,000.00
52100	50900	EMNRD - Capital Improvement Projects	-	-	-	-	-
53800	82900	Intertribal Ceremonial Office	155,000.00	-	-	-	155,000.00
53900	09800	Commissioner of Public Lands	-	-	-	-	-
55000	20170	Indian Water Rights Settlement Fund	-	-	-	-	-
55000	21400	Office of State Engineer	24,481,500.00	-	Chapter 21, Sec 17	30,000.00	24,511,500.00
55000	26700	Office of State Engineer/Capital Projects	-	-	-	-	-
55000	26700	Office of State Engineer/Capital Projects	-	-	-	-	-
56900	04200	Organic Commodity Commission	293,800.00	-	-	-	293,800.00
		Total - Agriculture, Energy and Natural Resources	82,176,400.00	-		11,651,000.00	93,827,400.00
60100	04300	Commission on the Status of Women	607,400.00	-	-	-	607,400.00
60300	28400	Office of African American Affairs	887,600.00	-	Chapter 21, Sec 18 (1-2)	265,000.00	1,152,600.00
60300	28401	Office of African American Affairs	-	-	-	-	-
60500	06000	Martin Luther King, Jr., Commission	384,100.00	-	Chapter 21, Sec 19	10,000.00	394,100.00
60600	02400	Commission for the Blind - Albuquerque Training Ctr.	111,600.00	-	-	-	111,600.00
60600	04700	Commission for the Blind	1,857,800.00	-	-	-	1,857,800.00
60900	04800	New Mexico Office of Indian Affairs	2,829,300.00	-	Chapter 21, Sec 20 (1-12)	971,000.00	3,800,300.00
60900	10000	Office of Indian Affairs - Capital Projects	-	-	-	-	-
62400	04900	Aging and Long-term Services Dept - Administration	6,257,400.00	-	-	-	6,257,400.00
62400	27000	Aging and LT Services - Adult Protection Services	12,522,000.00	-	-	-	12,522,000.00
62400	59500	Aging and LT Services - Capital Projects	-	-	-	-	-
62400	88300	ALTSB / Capital Projects	-	-	-	-	-
62400	95300	Aging and LT Services - Senior Citizen Employment Prog	27,623,400.00	-	Chapter 21, Sec 21 (1-2)	45,000.00	27,668,400.00
62400	96200	Aging and LT Services - Capital Projects	-	-	-	-	-
					Chapter 21, Sec 22 (1-2), Sec 26 items 7,10,11,17,25,26,27,31,35,36,42,43,44)	1,419,000.00	99,121,500.00
63800	05200	Human Services Department - General Operating Fund	97,702,500.00	-	-	-	97,702,500.00
63800	97400	HSD - Income Support	-	-	-	-	-
63100	97500	HSD - Income Support - Care & Support	19,424,600.00	-	-	-	19,424,600.00
63100	97600	HSD - Medical Assistance	696,833,200.00	-	-	-	696,833,200.00
63100	33000	Workforce Solutions Department/Program Support Fund	428,300.00	-	-	-	428,300.00
63100	33100	NM Dept. of Labor/Unemployment Comp Admin	1,127,300.00	-	-	-	1,127,300.00
63100	33200	NMDOL / Labor Market and Research Fund	3,299,300.00	-	-	-	3,299,300.00
63100	33300	NMDOL / Compliance Fund	1,162,800.00	-	-	-	1,162,800.00
63100	20420	Workforce Solutions Department	800,000.00	-	Chapter 21, Sec 23 (1-3)	110,000.00	910,000.00
63100	98100	Office of Workforce Training and Development	-	-	-	-	-
63500	51800	OWTD / Family Opportunity Fund	-	-	-	-	-
64400	50000	Division of Vocational Rehabilitation	6,053,500.00	-	Chapter 21, Sec 24	10,000.00	6,043,500.00
64500	05800	Governor's Commission on Disability	830,300.00	-	Chapter 21, Sec 25	25,000.00	855,300.00
64700	07900	Developmental Disabilities Planning Council	3,771,500.00	-	-	-	3,771,500.00
66500	05900	DOH - Capital Projects	-	-	-	-	-
					Chapter 21, Sec 26 (1-6, 8, 9, 12-16, 18-24, 28, 30, 32-34, 37-41)	3,199,000.00	273,388,800.00
66500	25700	DOH - Trauma System Fund	4,697,200.00	-	Chapter 21, Sec 26 (29)	1,000,000.00	5,697,200.00
66500	75000	DOH - Emergency Medical Services	3,875,900.00	-	-	-	3,875,900.00
66700	06400	Department of Environment	15,715,400.00	-	Chapter 21, Sec 27 (1-3)	262,000.00	15,977,400.00
66700	10350	Department of Environment	-	-	-	-	-
66700	12100	DOE / Wastewater Facility Construction Loan Fd.	-	-	-	-	-
66700	22100	DOE / Special Appropriations	-	-	-	-	-
66800	49300	Office of the Natural Resources Trustee	400,500.00	-	-	-	400,500.00
66900	61900	New Mexico Health Policy Commission	1,289,500.00	-	Chapter 21, Sec 28	20,000.00	1,309,500.00
67000	06500	Veterans' Service Department	3,666,200.00	-	Chapter 21, Sec 29	20,000.00	3,686,200.00
69000	06700	Children, Youth and Families Department	144,439,100.00	-	Chapter 21, Sec 30 (1-14, 16, 18-24)	1,344,700.00	145,783,800.00
69000	20080	Children, Youth and Families Department	4,984,900.00	-	Chapter 21, Sec 30 (15)	2,629,000.00	7,613,900.00
69000	20090	Children, Youth and Families Department	2,090,000.00	-	-	-	2,090,000.00
69600	48800	CYFD / Facts	15,621,100.00	-	-	-	15,621,100.00
69600	49100	CYFD / Child Care Payments Fund	17,868,300.00	-	-	-	17,868,300.00
69600	55400	CYFD / Children's Trust Fund Next Generation	-	-	-	-	-

Laws of 2008 - 48th Legislature - Second Session

Appropriations Chapter 3		Chapter 90		Other Appropriations		Total
Section 5	Section 6	Section 7		Chapter	Section	Appropriations
Amount	Amount	Amount			Amount	Fiscal Year 2008
-	-	-	-	-	-	1,101,300.00
-	-	-	-	-	-	2,854,600.00
3,150,000.00	500,000.00	150,000.00	-	-	-	7,741,900.00
-	-	-	-	-	-	4,394,900.00
-	-	-	-	-	-	329,600.00
1,000,000.00	-	-	153,000.00	-	-	1,153,000.00
-	100,000.00	-	-	-	-	4,262,400.00
11,651,800.00	1,500,000.00	450,000.00	40,555,662.00	-	-	32,047,713.00
-	-	-	-	-	-	100,000.00
50,000.00	-	-	-	-	-	557,700.00
750,000.00	-	-	-	-	-	12,161,300.00
-	-	-	24,000,000.00	-	-	24,000,000.00
1,350,000.00	-	-	-	-	-	10,554,500.00
7,000,000.00	-	-	-	-	-	15,000,000.00
-	-	-	-	-	-	192,000.00
100,000.00	-	-	-	-	-	16,095,100.00
830,000.00	-	-	-	-	-	11,613,700.00
-	-	-	50,000.00	-	-	50,000.00
-	-	-	-	-	-	6,189,100.00
-	-	-	-	-	-	2,312,800.00
-	-	-	-	-	-	150,000.00
-	-	-	-	-	-	357,700.00
10,080,000.00	-	-	24,050,000.00	-	-	99,333,900.00
700,000.00	-	-	-	-	-	32,809,900.00
-	-	-	1,208,000.00	-	-	50,000.00
-	-	-	-	-	-	1,208,000.00
-	125,000.00	-	-	-	-	-
400,000.00	-	-	-	-	-	1,713,000.00
-	-	-	-	-	-	684,200.00
-	-	-	-	-	-	40,000.00
100,000.00	-	-	-	-	-	12,644,200.00
250,000.00	-	-	-	-	-	250,000.00
-	-	-	-	-	-	12,500,800.00
-	-	-	838,500.00	-	-	9,750,000.00
-	-	-	-	-	-	838,500.00
-	-	-	-	-	-	155,000.00
375,000.00	-	-	1,948,500.00	-	-	24,886,500.00
-	-	-	-	-	-	1,948,500.00
-	-	-	-	-	-	Laws 2006, Ch 111, Sec 78A-B, reauthorized Laws 2008, Ch 83, Sec 401.
-	-	-	-	-	9,000,000.00	9,000,000.00
1,825,000.00	125,000.00	-	3,995,000.00	-	-	293,800.00
-	-	-	-	-	9,000,000.00	108,772,400.00
-	-	-	-	-	-	607,400.00
-	-	-	-	-	-	1,152,600.00
-	-	-	-	-	-	-
-	-	-	-	-	-	394,100.00
-	-	-	-	-	-	111,600.00
-	-	-	-	-	-	1,857,800.00
-	-	-	-	-	-	3,800,300.00
-	-	-	4,974,000.00	-	-	4,974,000.00
-	-	-	-	-	-	6,257,400.00
-	-	-	-	-	-	12,522,000.00
-	-	-	3,767,000.00	-	-	3,767,000.00
-	-	-	-	-	-	-
-	-	-	-	-	-	27,668,400.00
100,000.00	957,600.00	-	2,000,000.00	-	-	102,179,100.00
1,800,000.00	-	-	-	-	-	1,900,000.00
-	-	-	-	-	-	19,424,600.00
800,000.00	14,500,000.00	-	-	-	-	711,333,200.00
-	-	-	-	-	-	1,228,300.00
-	-	-	-	-	-	1,127,300.00
-	300,000.00	-	-	-	-	3,299,300.00
-	-	-	-	-	-	1,462,800.00
-	-	-	-	-	-	910,000.00
-	-	-	-	-	-	-
-	-	-	-	-	-	6,043,500.00
-	-	-	-	-	-	855,300.00
-	-	-	-	-	-	3,771,500.00
-	-	-	100,000.00	-	-	100,000.00
625,000.00	1,450,000.00	-	-	-	-	275,483,800.00
-	-	-	-	-	-	5,697,200.00
-	-	-	-	-	-	3,875,900.00
-	-	-	-	-	-	15,977,400.00
-	-	-	8,163,000.00	-	-	8,163,000.00
-	-	-	1,500,000.00	-	-	1,500,000.00
-	-	-	-	-	-	-
-	-	-	-	-	-	400,500.00
-	-	-	-	-	-	1,309,500.00
1,300,000.00	150,000.00	-	158,000.00	-	-	4,694,200.00
1,050,000.00	997,900.00	-	-	-	-	147,831,700.00
-	-	-	-	-	-	6,994,900.00
-	-	-	-	-	-	2,000,000.00
-	1,994,000.00	-	-	-	-	17,615,100.00
-	-	-	-	-	-	17,868,300.00

**State General Fund
COMPONENT APPROPRIATION ACCOUNTS**

Schedule of Appropriations for Current School, Tobacco Settlement Permanent Fund, Appropriation Account, Federal Mineral Leasing Funds, Appropriation Contingency Reserve and General Operating Reserve
For the Year Ended June 30, 2008

SHARE		Appropriations, Chapter 28		Other Appropriations		Total	
Agency No.	Fund No.	Section 4 Amount	Section 8 & 11 Amount	Chapter, Section	Amount		
Laws of 2007 - 48th Legislature - First Session							
69000	59700	-	-	-	-	-	-
69000	78000	172,800.00	-	Chapter 21, Sec 30 (17)	50,000.00	-	222,800.00
69000	83900	3,234,400.00	-	-	-	-	3,234,400.00
69000	84100	84,200.00	-	-	-	-	84,200.00
Total - Health, Hospitals and Human Services		1,372,143,200.00	-		10,750,700.00	-	1,382,893,900.00
70500	07000	-	-	Executive Order	250,000.00	-	250,000.00
70500	89700	-	-	-	-	-	-
70500	93200	1,228,000.00	-	-	-	-	1,228,000.00
70500	98200	5,921,100.00	-	Chapter 21, Sec 32 (1-3)	160,000.00	-	6,081,100.00
76000	90500	468,900.00	-	-	-	-	468,900.00
76500	90600	417,100.00	-	-	-	-	417,100.00
77000	07700	329,500.00	-	-	-	-	329,500.00
77000	90200	3,828,400.00	-	-	-	-	3,828,400.00
77000	90700	237,974,400.00	-	-	-	-	237,974,400.00
77000	91500	28,039,300.00	-	-	-	-	28,039,300.00
77000	99700	-	-	-	-	-	-
78000	90900	2,114,900.00	-	Chapter 21, Sec 31	80,000.00	-	2,194,900.00
79000	09000	-	-	-	-	-	-
79000	12600	88,605,600.00	-	Chapter 21, Sec 33 (1-6)	310,000.00	-	88,915,600.00
79000	40200	-	-	-	-	-	-
79500	20050	3,234,000.00	-	-	-	-	3,234,000.00
79500	20380	-	-	Executive Order	7,856,650.00	-	7,856,650.00
Total - Public Safety		372,161,200.00	-		8,656,650.00	-	380,817,850.00
80500	20100	-	-	Chapter 21, Sec 34	30,000.00	-	30,000.00
80500	10070	-	-	-	-	-	-
80500	10071	-	-	-	-	-	-
Total - Transportation		-	-		30,000.00	-	30,000.00
92400	05700	14,415,700.00	-	-	-	-	14,415,700.00
92400	20160	-	-	-	-	-	-
92400	33400	1,500,000.00	-	-	-	-	1,500,000.00
92400	47000	-	-	-	-	-	-
92400	51300	5,000,000.00	-	-	-	-	5,000,000.00
92400	58600	-	-	-	-	-	-
92400	63300	2,500,000.00	-	-	-	-	2,500,000.00
92400	78000	22,643,400.00	-	Chapter 21, Sec 35 (1-15,17-4)	9,257,820.00	-	31,901,220.00
92400	79000	-	-	-	-	-	-
92400	81800	-	-	-	-	-	-
92400	88900	-	-	-	-	-	-
94000	94700	-	-	-	-	-	-
Total - Other Education		46,059,100.00	-		9,257,820.00	-	55,316,920.00
34100	10300	19,833,700.00	-	-	-	-	19,833,700.00
34100	10400	6,350,400.00	-	-	-	-	6,350,400.00
34100	10500	187,544,200.00	-	Chapter 26, Chapter 21, Sec 38 (1-23g)	2,964,700.00	-	190,508,900.00
34100	10600	51,272,700.00	-	-	-	-	51,272,700.00
34100	10700	45,751,300.00	-	Chapter 26, Chapter 21, Sec 41 (1-6c)	785,800.00	-	46,537,100.00
34100	10800	8,026,300.00	-	-	-	-	8,026,300.00
34100	10900	14,268,400.00	-	-	-	-	14,268,400.00
34100	22200	31,503,600.00	-	Chapter 26, Chapter 21, Sec 39 (1-4)	319,000.00	-	31,822,600.00
34100	22300	2,689,800.00	-	-	-	-	2,689,800.00
34100	22400	37,205,800.00	-	Chapter 26, Chapter 21, Sec 42 (1-12)	1,351,000.00	-	38,556,800.00
34100	22400	100,000.00	-	-	-	-	100,000.00
34100	22600	1,763,500.00	-	-	-	-	1,763,500.00
34100	22700	18,550,900.00	-	Chapter 26, Chapter 21, Sec 40 (1-3)	250,000.00	-	18,800,900.00
34100	22800	10,421,000.00	-	Chapter 26, Chapter 21, Sec 43 (1-3)	420,000.00	-	10,841,000.00
34100	23000	9,898,100.00	-	-	-	-	9,898,100.00
34100	23100	267,900.00	-	Chapter 26, Chapter 21, Sec 45	10,000.00	-	277,900.00
34100	23200	3,156,000.00	-	Chapter 26, Chapter 21, Sec 44	275,000.00	-	3,431,000.00
34100	23300	297,642,900.00	-	Chapter 26, Chapter 21, Sec 37 (1-34)	8,495,140.00	-	306,138,040.00
95000	21600	24,127,000.00	-	Chapter 21, Sec 36 (1)	50,000.00	-	24,177,000.00
95000	23900	-	-	-	-	-	-
95000	27100	-	47,748,800.00	-	-	-	47,748,800.00
95000	47900	-	-	Chapter 364, Sec 2	12,000,000.00	-	12,000,000.00
95000	54500	-	-	-	-	-	-
95000	64400	-	-	-	-	-	-
95000	78200	3,500,000.00	-	-	-	-	3,500,000.00
95000	91000	15,510,200.00	-	Chapter 21, Sec 36 (2-9d)	1,076,000.00	-	16,586,200.00
Total - Higher Education		789,483,700.00	47,748,800.00		27,895,840.00	-	865,229,400.00
92400	00500	2,500,000.00	-	-	-	-	2,500,000.00
92400	58200	2,500,000.00	-	-	-	-	2,500,000.00
92400	58800	-	-	-	-	-	-
92400	66200	6,000,000.00	-	-	-	-	6,000,000.00
92400	66900	2,000,000.00	-	-	-	-	2,000,000.00
92400	72500	1,171,165.00	-	-	-	-	1,171,165.00
92400	85600	37,224,900.00	-	-	-	-	37,224,900.00
92400	85700	-	-	-	-	-	-
92400	85800	-	-	-	-	-	-
92400	85800	-	-	-	-	-	-
92400	85800	2,379,299,635.00	-	-	-	-	2,379,299,635.00
Total - Public School Support		2,430,695,700.00	-		-	-	2,430,695,700.00
Total - Component Appropriation Accounts		5,534,483,200.00	104,819,100.00		126,618,637.00	-	5,765,920,937.00
Contingencies on appropriations not met		-	-		-	-	-
Total - Appropriations Account		\$ 5,534,483,200.00	\$ 104,819,100.00		\$ 126,618,637.00	\$ -	\$ 5,765,920,937.00

Laws of 2008 - 48th Legislature - Second Session

Appropriations Chapter 3		Chapter 02		Other Appropriations	Total
Section 5	Section 6	Section 7	Chapter 02	Chapter, Section	Appropriations
Amount	Amount	Amount	Amount	Amount	Fiscal Year 2008
-	-	-	-	-	222,800.00
-	-	-	-	-	3,234,400.00
-	-	-	-	-	84,200.00
5,775,000.00	20,349,500.00	-	20,662,000.00	-	1,429,680,400.00
-	-	-	-	-	250,000.00
200,000.00	-	-	35,000.00	-	235,000.00
-	-	-	-	-	1,228,000.00
-	-	-	-	-	6,081,100.00
-	-	-	-	-	468,900.00
-	-	-	-	-	417,100.00
-	-	-	-	-	329,500.00
-	-	-	-	-	3,828,400.00
1,000,000.00	-	-	-	-	238,974,400.00
95,000.00	-	-	-	-	28,134,300.00
-	-	-	-	-	2,184,900.00
-	-	-	5,000.00	-	5,000.00
1,400,000.00	1,000,000.00	-	-	-	91,315,600.00
-	-	-	-	-	3,234,000.00
-	-	-	-	-	7,850,650.00
2,695,000.00	1,000,000.00	-	40,000.00	-	384,552,850.00
-	-	-	-	-	30,000.00
42,577,900.00	-	-	8,051,673.00	-	50,629,573.00
42,577,900.00	-	-	8,051,673.00	-	50,659,573.00
-	62,000.00	-	-	-	14,477,700.00
-	-	-	-	-	1,500,000.00
-	-	-	-	-	5,000,000.00
-	-	-	-	-	2,500,000.00
300,000.00	-	-	-	-	32,201,220.00
5,677,000.00	-	-	-	-	5,677,000.00
-	-	-	18,980,000.00	-	18,980,000.00
-	1,600,000.00	-	-	-	1,600,000.00
5,977,000.00	1,662,000.00	-	18,980,000.00	-	81,935,920.00
-	-	-	-	-	19,833,700.00
690,000.00	-	-	1,646,000.00	-	6,350,400.00
-	-	-	-	-	192,844,900.00
-	-	-	391,500.00	-	51,272,700.00
-	-	-	-	-	46,928,600.00
-	-	-	-	-	8,026,300.00
200,000.00	-	-	80,000.00	-	14,268,400.00
400,000.00	-	-	59,000.00	-	32,102,600.00
-	-	-	-	-	2,689,800.00
-	-	-	215,000.00	-	39,015,800.00
-	-	-	144,000.00	-	100,000.00
900,000.00	-	-	355,000.00	-	1,978,500.00
-	-	-	-	-	18,944,900.00
-	-	-	-	-	12,096,000.00
-	-	-	-	-	9,898,100.00
-	-	-	-	-	277,900.00
5,625,000.00	-	-	1,056,500.00	-	3,431,000.00
-	-	-	-	-	312,819,540.00
-	-	-	-	-	24,177,000.00
-	-	-	-	-	47,748,800.00
5,600,000.00	-	-	-	-	17,600,000.00
-	-	-	1,023,000.00	-	1,023,000.00
-	-	-	-	-	3,500,000.00
150,000.00	80,000.00	-	-	-	16,916,200.00
13,565,000.00	80,000.00	-	4,970,000.00	-	883,844,140.00
-	-	-	-	-	2,500,000.00
-	-	-	-	-	2,500,000.00
-	-	-	-	-	6,000,000.00
-	-	-	-	-	2,000,000.00
-	-	-	-	-	1,171,165.00
-	-	-	-	-	37,224,900.00
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,379,299,635.00
-	-	-	-	-	2,439,695,700.00
97,957,100.00	25,818,700.00	450,000.00	121,461,335.00	14,898,200.00	6,026,508,272.00
\$ 97,957,100.00	\$ 25,818,700.00	\$ 450,000.00	\$ 121,461,335.00	\$ 14,898,200.00	\$ 6,026,506,272.00

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Amounts Due From Other Entities
June 30, 2008

SHARE System Fund Number	Description	Amount
12900	Legislative Council Services	\$ 564,038
13000	Legislative Finance Committee	96,308
74300	Legislative Council Services-Senate	268,523
74400	Legislative Council Services-House	237,720
13100	Legislative Education Study Committee	29,939
13200	Legislative Building Services	241,164
79100	Legislative Receipts	1,655
13400	New Mexico Supreme Court Law Library	37,951
13500	Judicial Standards Commission	17,265
13700	Court of Appeals	12,000
79300	Supreme Court Fees	40
13800	Supreme Court	8,568
13600	Administrative Office of the Courts	121,567
14000	Supreme Court Building	1,074
14100	First Judicial District Court	12,951
14200	Second Judicial District Court	10,083
14300	Third Judicial District Court	2,293
14400	Fourth Judicial District Court	12,025
14500	Fifth Judicial District Court	80,330
14600	Sixth Judicial District Court	39,265
14700	Seventh Judicial District Court	49,374
14800	Eighth Judicial District Court	14,000
14900	Ninth Judicial District Court	11,441
15200	Twelfth Judicial District Court	37,497
15501	First Judicial District Attorney	130,412
16000	Sixth Judicial District Attorney	3,946
16200	Eighth Judicial District Attorney	9,969
16500	Eleventh Judicial District Attorney	110,537
17000	Office of the Attorney General	265,733
11100	State Auditor's Office	83,611
17200	Taxation and Revenue Department	1,294,805
27900	Corporate Income Taxes	66,144,799
64200	Regular Income Tax - PIT	36,548,356
71000	Unclaimed Property	11,427,027
82500	Motor Vehicle Excise Tax	9,618,006
82500	Traffic Violations/Adm. Hearing Fee	300
82500	Traffic Violations/Penalty Assessment	599,259
82800	Fiduciary Income Taxes	6,439,882
82800	Inheritance/Estate Tax	39,481
82800	Bingo and Raffle Tax	23,084
82800	Liquor Tax /Alcoholic Beverages	4,644,744

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Amounts Due From Other Entities
June 30, 2008

SHARE System Fund Number	Description	Amount
82800	Gasoline Tax	49,644
82800	Private Car	3,426
82800	Luxury Tax	6,629,665
82800	Gaming Tax	12,038,783
82800	Telecommunications Relay Surcharge	18,328
82800	Environment Dept. Filing Fees	721,811
83200	Withholding Taxes	174,481,871
83200	Gross Receipt Tax	356,355,786
83200	Compensating Tax	12,742,511
83200	Lease Vehicle Surcharge	2,250,904
83300	Severance - School Tax	230,548,889
83300	Severance Tax - Processors	7,626,170
83300	Severance - Conservation	10,810,481
83300	Severance - Molybdenum	13,534
83300	Resource Excise - Copper	1,177,678
83300	Resource Excise - Potash	111,321
83300	Resource Excise - Coal	815,424
83300	Resource Excise - Others	155,050
60100	Land Grant Permanent Fund	32,539,226
60200	Severance Tax Permanent Fund Income	14,764,318
10500	New Mexico State University	145,299
52900	Department of Finance and Administration	3,384,282
73600	DFA Law Enforcement Protection	6,699,093
73700	DFA Small County Assistance	7,943,280
09100	General Services Department	108,403
17600	Governor's Office	429,026
17700	Lt. Governor's Office	29,633
18000	Secretary of State	153,802
79900	Notary Public Fees	50,751
18100	State Personnel Office	18,354
02000	Tribal Revenue Sharing (Indian Gaming)	17,053,754
18200	State Treasurer's Office	40,436
80100	State Treasurer Earnings on State Balances	59,058,144
18900	Economic Development Department	34,546
43500	Financial Institution Receipts	96,981
43600	Manufactured Housing Receipts	60,953
43700	Construction Industries Receipts	900,426
43800	Securities Receipts	1,008,785
80800	Alcoholic and Gaming Fees	195,955
03900	Public Regulation Commission	1,849,045
50300	Corporate Filing	(316,186)

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Amounts Due From Other Entities
June 30, 2008

SHARE System Fund Number	Description	Amount
50400	Franchise Tax	21,375
50500	Pipeline Fees	5,000
50600	Corporate Special	856,543
50800	PRC Insurance Taxes	29,507,468
55000	Public Regulation Commission	1,149,631
57800	Fire Protection Fund - Insurance Fees	21,108,426
53600	Gaming Control Board	59,383
19200	New Mexico Racing Commission	127,600
81400	Racing Receipts	1,362,957
19900	Energy, Mineral and Natural Resources Department	285,108
77300	Boat Excise Tax	150,487
21400	State Engineers Office	166,521
26700	State Engineers Office	1,126,537
28400	Office of African American Affairs	103,135
04900	Aging and Long Term Service Department	436,207
97400	Human Services Department	42,836
20420	Department of Workforce Solutions	52,968
05800	Governor's Commission on Disability	3,971
07900	Developmental Disabilities Planning Council	136,038
50200	Death and Birth Certificate Fees	95,227
12000	Environment Department	173,960
65200	Environment Dept. Filing Fees	95,268
90500	Adult Parole Board	18,360
90700	Corrections Department	2,077,546
20050	Home, Land and Emergency Management	11,777
79000	Public Education Department	1,176,871
85800	Public Education Department	3,086,311
		<u>\$ 1,165,528,115</u>

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Amounts Due From Tax Payers
June 30, 2008

SHARE System Fund Number	Description	Amount
27900	Corporate Income Tax	\$ 62,492,312
64200	Regular Income Tax	53,808,192
82800	Fiduciary	2,781,403
82800	Bingo and Raffle	(110)
82800	Liquor Tax/Alcoholic	(3,095)
82800	Gasoline Tax	(65,046)
82800	Luxury Tax	14,748
82800	Gaming Tax	1,472
82800	Telecommunications Relay Surcharge	13
82800	Department Filing Fees	(9,611)
83200	Withholding Taxes	2,666,261
83200	Gross Receipt Tax	9,985,804
83200	Compensating Tax	100,984
83200	Leased Vehicles Surcharge	(86,402)
83300	Resource-Molybdenum	35
83300	Resource-Coal	1,132
83300	Resource-Other	6,591
		<u>\$ 131,694,683</u>

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Amounts Due To Other Entities
June 30, 2008

SHARE System Fund Number	Description	Amount
14400	Fourth Judicial District Court	\$ 79
16800	Administrative Office of the District Attorney	263,367
17000	Attorney General	225,000
10500	New Mexico State University	690,000
22200	New Mexico Highlands University	216,261
22400	New Mexico Institute of Mining and Technology	408,333
23100	New Mexico School for the Blind and Visually Impaired	10,000
23200	New Mexico School for the Deaf	375,000
23300	University of New Mexico	270,000
85300	Cumbres and Toltec Scenic Railroad Commission	50,000
85300	State Fair Commission	50,000
85300	New Mexico Finance Authority	153,000
85300	NMFA/Drinking Water Revolving Loan Fund	1,000,000
41700	General Services Department	841,800
18000	Secretary of State	231,250
43300	Regulation and Licensing Department	100,000
21300	Energy, Minerals and Natural Resources Department	3,750,000
50900	Energy, Minerals and Natural Resources Department	150,000
20170	Indian Water Rights Settlement Fund	10,000,000
26700	Interstate Stream Commission	1,500,000
88300	Aging and Long-term Services Department	75,000
33300	Workforce Solutions Department	300,000
87900	Department of Military Affairs	200,000
40200	DNA Identification System Fund (DPS)	100,000
20380	Department of Homeland Security and Emergency Management	3,356,650
10070	Department of Transportation	773,000
90700	Corrections Department	329,500
81800	Public Education Department	1,682,800
94700	Public School Capital Outlay Fund	90,000,000
		<u>\$ 117,101,040</u>

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Amounts Due To Local Governments
June 30, 2008

SHARE System Fund Number	Description	Amount
832	Taxation and Revenue Dept (Unidentified 60 Day Remittance)	\$ 23,717,479
		<u>\$ 23,717,479</u>

State of New Mexico
State General Fund
COMPONENT APPROPRIATION ACCOUNTS
Schedule of Amounts Due To Tax Payers
June 30, 2008

SHARE System Fund Number	Description	Amount
833	Taxation and Revenue Dept (Oil & Gas Advance Payments)	\$ 40,733,645
		<u>\$ 40,733,645</u>

**Report on Internal Control Over Financial
Reporting and on Compliance and on Other Matters
Based on an Audit of Financial
Statements Performed in Accordance With
*Government Auditing Standards***

Ms. Katherine B. Miller, Cabinet Secretary
State of New Mexico
Department of Finance and Administration
and
Mr. Hector H. Balderas,
New Mexico State Auditor

We have audited the financial statements of the governmental activities and the major fund of the State of New Mexico, State General Fund Component Appropriation Accounts (State General Fund), as of and for the year ended June 30, 2008, and have issued our report thereon dated February 20, 2009. We have also audited the financial statements of each statutorily and administratively created fund presented as supplementary information in the accompanying combining and individual fund financial statements of the State General Fund as of and for the year ended June 30, 2008, as listed in the table of contents. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the State General Fund's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State General Fund's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the State General Fund's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the State General Fund's internal control.

Ms. Katherine B. Miller, Cabinet Secretary
State of New Mexico
Department of Finance and Administration
and
Mr. Hector H. Balderas,
New Mexico State Auditor

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the State General Fund's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State General Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted a certain matter that is required to be reported under Section 12-6-5, NMSA 1978, which is described in the accompanying schedule of findings and responses as finding 08-1.

The agency's responses to the finding identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the agency's response and, accordingly, we express no opinion on it.

Ms. Katherine B. Miller, Cabinet Secretary
State of New Mexico
Department of Finance and Administration
and
Mr. Hector H. Balderas,
New Mexico State Auditor

This report is intended solely for the information and use of management, others within the State General Fund, the State Auditor, and the New Mexico Legislature, and is not intended to be and should not be used by anyone other than these specified parties.

Moss Adams LLP

Albuquerque, New Mexico
February 20, 2009

STATE OF NEW MEXICO
STATE GENERAL FUND COMPONENT APPROPRIATION ACCOUNTS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2008

None

STATE OF NEW MEXICO
STATE GENERAL FUND COMPONENT APPROPRIATION ACCOUNTS
SCHEDULE OF FINDINGS AND RESPONSES
Year Ended June 30, 2008

08-1 Late Audit Report

CONDITION

The State General Fund submitted its financial statements beyond the due date of December 15, 2008. The Office of the State Auditor received the audit report on February 20, 2009.

CRITERIA

Subsection A of 2.2.2.9 NMAC states that audit report due date for state agencies is December 15.

CAUSE

The FCD was unable to reasonably determine year-end receivable accruals as of June 30, 2008 because adequate documentation was not received from the Taxation and Revenue Department (TRD). These accruals have a direct and material effect on the State General Fund's financial statements. Tax revenues received from TRD were not accurately confirmed by TRD until January, 2009. As a result, draft financial statements were not presented to the auditors until February, 2009.

EFFECT

The users of the State General Fund financial statements, including the State Auditor, legislators and others, were not able to review the State General Fund's report timely.

RECOMMENDATION

The State General Fund should continue to work closely with TRD to establish an accurate and timely method by which revenue accruals can be determined at year-end in order ensure timely reporting by the State General Fund.

MANAGEMENT'S RESPONSE

FCD concurs with the auditor's finding and will continue to work with TRD to avoid this problem from occurring in the future.

STATE OF NEW MEXICO
STATE GENERAL FUND COMPONENT APPROPRIATION ACCOUNTS
EXIT CONFERENCE
For the Period Ending June 30, 2008

An exit conference was held on February 19, 2009 with the following officials to discuss the results of the audit and contents of this report.

State General Fund

Anthony I. Armijo, CPA, State Controller & Director, Financial Control Division, DFA
Steve Gonzales, Deputy Director, Financial Control Division, DFA

Moss Adams LLP

Scott Eliason, CPA, Audit Assurance Partner
James Hartogensis, CPA, Senior Assurance Manager
Molly Griego, Supervisor