

FY28 Appropriation Request Checklist

Agency Name: Education Trust Board

Business Unit: 94900

Reports to Include in PDF Submission

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

Documents to Attach in BFM (PDF Optional)

Where to Attach

☒	Board Cert	Board or Commission Budget Certification - S-1	<i>Form 9900</i>
☐	E-6B	Leased Passenger-Related Vehicles	<i>Form 3300/4300</i>

The Education Trust Board of New Mexico

THE HONORABLE MICHELLE LUJAN GRISHAM
GOVERNOR OF NEW MEXICO

STEPHANIE RODRIGUEZ
CABINET SECRETARY
NEW MEXICO HIGHER EDUCATION DEPARTMENT



BOARD MEMBERS
GARY L. GORDON, CHAIR
LAWTON DAVIS
MONT GREEN
CHAMIZA PACHECO DE ALAS
VALERIE VALLES-PEDROZA

EXECUTIVE DIRECTOR
NATALIE CORDOVA

August 31, 2026

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

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

Dear State Budget Division and Legislative Finance Committee,

Enclosed you will find the New Mexico Education Trust Board FY 2028 Appropriation Request.

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

Please note the following points:

- The Education Trust Board does not typically receive legislative appropriations of any type and is funded from administrative fees paid into the program administration fund by account owners in the education savings program.
- The proposed budget is funded from the restricted-use program administration fund.

Sincerely yours,

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

Natalie Cordova, Executive Director
Education Trust Board

**APPROPRIATION REQUEST
CERTIFICATION
FORM S-1**

Agency Name: Education Trust Board

Business Unit: 94900

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



Natalie Cordova, Executive Director and CFO



Gary L. Gordon, Board Chair



Natalie Cordova, Executive Director and CFO

1516 Paseo de Peralta
Santa Fe, NM 87501

505-476-3862

natalie.cordova@etb.nm.gov

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

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

Business Unit: 94900
Program Code: P785

**APPROPRIATION REQUEST
ORGANIZATION CHART
FORM S-2**

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



Executive Director/CFO
(Natalie Cordova - Perm # 10107451)



Director of Outreach and Marketing
(Jeff Turcotte - Perm # 10110925)

Financial Analysis Specialist
(Natalie Jones - Perm # 10109233)

S-8 Financial Summary

(Dollars in Thousands)

BU PCode Department
94900 0000 0000000000

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	Base	----- FY 2028 Agency Request ----- Expansion	Total
REVENUE								
112	Other Transfers	0.0	7.1	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0.0	2,270.0	0.0	2,270.0
150	Fund Balance	587.5	0.0	283.3	0.0	540.0	0.0	540.0
REVENUE, TRANSFERS		3,271.0	3,230.7	2,744.4	0	2,810.0	0.0	2,810.0
REVENUE		3,271.0	3,230.7	2,744.4	0	2,810.0	0.0	2,810.0
EXPENSE								
200	Personal services and employee benefits	522.0	491.4	565.8	532.8	570.0	0.0	570.0
300	Contractual services	2,522.0	1,952.4	1,954.0	0.0	2,000.0	0.0	2,000.0
400	Other	227.0	116.3	224.6	0.0	240.0	0.0	240.0
EXPENDITURES		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0
EXPENSE		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0
FTE POSITIONS								
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
FTEs		3.00	3.00	3.00	3.00	3.00	0.00	3.00
FTE POSITIONS		3.00	3.00	3.00	3.00	3.00	0.00	3.00

Special Revenues

BU PCode Department
94900 P785 000000

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	Base	----- FY 2028 Agency Request ----- Expansion	Total
REVENUE								
112	Other Transfers	0.0	7.1	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0.0	2,270.0	0.0	2,270.0
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REVENUE, TRANSFERS		3,271.0	3,230.7	2,744.4	0.0	2,810.0	0.0	2,810.0
REVENUE		3,271.0	3,230.7	2,744.4	0.0	2,810.0	0.0	2,810.0
EXPENSE								
200	Personal services and employee benefits	522.0	491.4	565.8	532.8	570.0	0.0	570.0
300	Contractual services	2,522.0	1,952.4	1,954.0	0.0	2,000.0	0.0	2,000.0
400	Other	227.0	116.3	224.6	0.0	240.0	0.0	240.0
EXPENDITURES		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0
EXPENSE		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0
FTE POSITIONS								
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
FTEs		3.00	3.00	3.00	3.00	3.00	0.00	3.00
FTE POSITIONS		3.00	3.00	3.00	3.00	3.00	0.00	3.00

BU PCode Department
94900 0000 0000000000

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
499905	Other Financing Sources	0.0	7.1	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	7.1	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,633.5	2,748.6	2,311.1	0.0	2,095.0	0.0	2,095.0
441201	Interest On Investments	50.0	475.0	150.0	0.0	175.0	0.0	175.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0.0	2,270.0	0.0	2,270.0
312900	Restricted Net Position - BTA	587.5	0.0	283.3	0.0	540.0	0.0	540.0
150	Fund Balance	587.5	0.0	283.3	0.0	540.0	0.0	540.0
TOTAL REVENUE		3,271.0	3,230.7	2,744.4	0	2,810.0	0.0	2,810.0
520100	Exempt Perm Positions P/T&F/T	309.0	268.6	311.7	306.7	304.8	0.0	304.8
520300	Classified Perm Positions F/T	77.6	77.6	78.3	78.8	78.4	0.0	78.4
520700	Overtime & Other Premium Pay	0.0	1.9	0.0	0.0	0.0	0.0	0.0
520710	Longevity Pay	0.0	0.0	0.0	0.0	2.8	0.0	2.8
520800	Annl & Comp Paid At Separation	1.0	13.2	31.6	0.0	31.7	0.0	31.7
521100	Group Insurance Premium	14.9	28.4	20.8	42.6	35.7	0.0	35.7
521200	Retirement Contributions	78.4	67.0	80.5	73.4	74.3	0.0	74.3
521300	F I C A	31.1	26.4	32.0	23.7	32.0	0.0	32.0
521400	Workers' Comp Assessment Fee	0.5	0.0	0.5	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.4	0.3	0.3	0.0	0.3	0.0	0.3
521600	Employee Liability Ins Premium	1.0	1.0	1.7	0.0	1.7	0.0	1.7
521700	RHC Act Contributions	8.1	7.0	8.4	7.6	7.8	0.0	7.8
200	Personal services and employee benef	522.0	491.4	565.8	532.8	570.0	0.0	570.0
535200	Professional Services	2,172.0	1,739.7	1,602.0	0.0	1,637.0	0.0	1,637.0
535300	Other Services	1.3	4.0	1.4	0.0	1.4	0.0	1.4
535309	Other Services - Interagency	4.5	3.2	5.0	0.0	5.0	0.0	5.0
535400	Audit Services	87.2	87.2	89.3	0.0	100.0	0.0	100.0
535500	Attorney Services	245.0	110.2	244.0	0.0	244.0	0.0	244.0
535600	IT Services	12.0	8.2	12.3	0.0	12.6	0.0	12.6
300	Contractual services	2,522.0	1,952.4	1,954.0	0.0	2,000.0	0.0	2,000.0

Education Trust Board

State of New Mexico

BU PCode Department
94900 0000 0000000000

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
542100	Employee I/S Mileage & Fares	4.3	3.2	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	3.0	1.4	3.0	0.0	3.0	0.0	3.0
542300	Brd & Comm Mbr Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0
543300	Maint - Buildings & Structures	0.0	0.0	0.1	0.0	0.0	0.0	0.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.1	0.0	0.1
543500	Maint - Supplies	0.2	0.1	0.1	0.0	0.4	0.0	0.4
543700	Maintenance Services	4.0	0.0	4.2	0.0	4.2	0.0	4.2
544000	Supply Inventory IT	5.0	0.0	5.0	0.0	4.7	0.0	4.7
544100	Supplies-Office Supplies	1.0	0.1	1.0	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	0.0	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.7	3.0	4.2	0.0	4.2	0.0	4.2
545710	DOIT HCM Assessment Fees	1.1	1.1	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	7.5	0.0	7.5	0.0	5.0	0.0	5.0
545909	Printing & Photo - Interagency	0.0	0.0	0.0	0.0	2.5	0.0	2.5
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.0	0.6	1.0	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.5	2.0	0.0	2.0	0.0	2.0
546330	Utilities - Water	0.8	0.3	0.8	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.5	0.9	2.5	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	56.7	47.5	56.7	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	4.5	3.1	4.5	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	14.8	11.5	12.2	0.0	12.2	0.0	12.2
546700	Subscriptions/Dues/License Fee	40.0	15.5	40.0	0.0	40.0	0.0	40.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	4.0	1.4	4.0	0.0	4.2	0.0	4.2
546900	Advertising	45.0	14.2	43.4	0.0	58.0	0.0	58.0
547102	Investment Management Expenses	5.8	5.6	5.8	0.0	6.1	0.0	6.1
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	0.7	0.1	0.8	0.0	1.1	0.0	1.1
549600	Employee O/S Mileage & Fares	5.0	2.7	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	8.0	2.3	8.0	0.0	8.0	0.0	8.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0
549900	Brd & Comm O/S Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0

BU PCode Department
94900 0000 0000000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
400	Other	227.0	116.3	224.6	0.0	240.0	0.0	240.0
TOTAL EXPENSE		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
TOTAL FTE POSITIONS		3.00	3.00	3.00	3.00	3.00	0.00	3.00

Special Revenues

State of New Mexico

BU PCode Department
94900 P785 000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
499905	Other Financing Sources	0.0	7.1	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	7.1	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,633.5	2,748.6	2,311.1	0.0	2,095.0	0.0	2,095.0
441201	Interest On Investments	50.0	475.0	150.0	0.0	175.0	0.0	175.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0.0	2,270.0	0.0	2,270.0
312900	Restricted Net Position - BTA	587.5	0.0	283.3	0.0	540.0	0.0	540.0
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TOTAL REVENUE		3,271.0	3,230.7	2,744.4	0.0	2,810.0	0.0	2,810.0
520100	Exempt Perm Positions P/T&F/T	309.0	268.6	311.7	306.7	304.8	0.0	304.8
520300	Classified Perm Positions F/T	77.6	77.6	78.3	78.8	78.4	0.0	78.4
520700	Overtime & Other Premium Pay	0.0	1.9	0.0	0.0	0.0	0.0	0.0
520710	Longevity Pay	0.0	0.0	0.0	0.0	2.8	0.0	2.8
520800	Annl & Comp Paid At Separation	1.0	13.2	31.6	0.0	31.7	0.0	31.7
521100	Group Insurance Premium	14.9	28.4	20.8	42.6	35.7	0.0	35.7
521200	Retirement Contributions	78.4	67.0	80.5	73.4	74.3	0.0	74.3
521300	F I C A	31.1	26.4	32.0	23.7	32.0	0.0	32.0
521400	Workers' Comp Assessment Fee	0.5	0.0	0.5	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.4	0.3	0.3	0.0	0.3	0.0	0.3
521600	Employee Liability Ins Premium	1.0	1.0	1.7	0.0	1.7	0.0	1.7
521700	RHC Act Contributions	8.1	7.0	8.4	7.6	7.8	0.0	7.8
200	Personal services and employee benef	522.0	491.4	565.8	532.8	570.0	0.0	570.0
535200	Professional Services	2,172.0	1,739.7	1,602.0	0.0	1,637.0	0.0	1,637.0
535300	Other Services	1.3	4.0	1.4	0.0	1.4	0.0	1.4
535309	Other Services - Interagency	4.5	3.2	5.0	0.0	5.0	0.0	5.0
535400	Audit Services	87.2	87.2	89.3	0.0	100.0	0.0	100.0
535500	Attorney Services	245.0	110.2	244.0	0.0	244.0	0.0	244.0
535600	IT Services	12.0	8.2	12.3	0.0	12.6	0.0	12.6
300	Contractual services	2,522.0	1,952.4	1,954.0	0.0	2,000.0	0.0	2,000.0

Special Revenues

State of New Mexico

BU PCode Department
94900 P785 000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
542100	Employee I/S Mileage & Fares	4.3	3.2	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	3.0	1.4	3.0	0.0	3.0	0.0	3.0
542300	Brd & Comm Mbr Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0
543300	Maint - Buildings & Structures	0.0	0.0	0.1	0.0	0.0	0.0	0.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.1	0.0	0.1
543500	Maint - Supplies	0.2	0.1	0.1	0.0	0.4	0.0	0.4
543700	Maintenance Services	4.0	0.0	4.2	0.0	4.2	0.0	4.2
544000	Supply Inventory IT	5.0	0.0	5.0	0.0	4.7	0.0	4.7
544100	Supplies-Office Supplies	1.0	0.1	1.0	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	0.0	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.7	3.0	4.2	0.0	4.2	0.0	4.2
545710	DOIT HCM Assessment Fees	1.1	1.1	1.1	0.0	1.1	0.0	1.1
545900	Printing & Photo Services	7.5	0.0	7.5	0.0	5.0	0.0	5.0
545909	Printing & Photo - Interagency	0.0	0.0	0.0	0.0	2.5	0.0	2.5
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.0	0.6	1.0	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.5	2.0	0.0	2.0	0.0	2.0
546330	Utilities - Water	0.8	0.3	0.8	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.5	0.9	2.5	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	56.7	47.5	56.7	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	4.5	3.1	4.5	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	14.8	11.5	12.2	0.0	12.2	0.0	12.2
546700	Subscriptions/Dues/License Fee	40.0	15.5	40.0	0.0	40.0	0.0	40.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	4.0	1.4	4.0	0.0	4.2	0.0	4.2
546900	Advertising	45.0	14.2	43.4	0.0	58.0	0.0	58.0
547102	Investment Management Expenses	5.8	5.6	5.8	0.0	6.1	0.0	6.1
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	0.7	0.1	0.8	0.0	1.1	0.0	1.1
549600	Employee O/S Mileage & Fares	5.0	2.7	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	8.0	2.3	8.0	0.0	8.0	0.0	8.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0
549900	Brd & Comm O/S Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0
400	Other	227.0	116.3	224.6	0.0	240.0	0.0	240.0

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
TOTAL EXPENSE		3,271.0	2,560.1	2,744.4	532.8	2,810.0	0.0	2,810.0
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00
TOTAL FTE POSITIONS		3.00	3.00	3.00	3.00	3.00	0.00	3.00

Education Trust Board

BU PCode Department
94900 0000 0000000000

State of New Mexico

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

	Provider PCode	2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
499905	Other Financing Sources	0.0	7.1	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	7.1	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,633.5	2,748.6	0.0	0.0	2,095.0	0.0	2,095.0
441201	Interest On Investments	50.0	475.0	0.0	0.0	175.0	0.0	175.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0.0	2,270.0	0.0	2,270.0
312900	Restricted Net Position - BTA	587.5	0.0	0.0	0.0	540.0	0.0	540.0
150	Fund Balance	587.5	0.0	283.3	0.0	540.0	0.0	540.0
TOTAL REVENUE		3,271.0	3,230.7	2,744.4	0	2,810.0	0.0	2,810.0

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		Provider PCode	2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
							Base	Expansion	Total
499905	Other Financing Sources		0.0	7.1	0.0	0.0	0.0	0.0	0.0
112	Other Transfers		0.0	7.1	0.0	0.0	0.0	0.0	0.0
422902	Other Fees		2,633.5	2,748.6	2,311.1	0.0	2,095.0	0.0	2,095.0
441201	Interest On Investments		50.0	475.0	150.0	0.0	175.0	0.0	175.0
441301	Dividend Income		0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest		0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs		0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions		0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue		0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues		2,683.5	3,223.6	2,461.1	0.0	2,270.0	0.0	2,270.0
312900	Restricted Net Position - BTA		587.5	0.0	283.3	0.0	540.0	0.0	540.0
150	Fund Balance		587.5	0.0	283.3	0.0	540.0	0.0	540.0
TOTAL REVENUE			3,271.0	3,230.7	2,744.4	0.0	2,810.0	0.0	2,810.0

Education Trust Board

BU PCode Department
94900 0000 0000000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----		
						Base	Expansion	Total
520100	Exempt Perm Positions P/T&F/T	309.0	268.6	311.7	306.7	304.8	0.0	304.8
520300	Classified Perm Positions F/T	77.6	77.6	78.3	78.8	78.4	0.0	78.4
520700	Overtime & Other Premium Pay	0.0	1.9	0.0	0.0	0.0	0.0	0.0
520710	Longevity Pay	0.0	0.0	0.0	0.0	2.8	0.0	2.8
520800	Annl & Comp Paid At Separation	1.0	13.2	31.6	0.0	31.7	0.0	31.7
521100	Group Insurance Premium	14.9	28.4	20.8	42.6	35.7	0.0	35.7
521200	Retirement Contributions	78.4	67.0	80.5	73.4	74.3	0.0	74.3
521300	F I C A	31.1	26.4	32.0	23.7	32.0	0.0	32.0
521400	Workers' Comp Assessment Fee	0.5	0.0	0.5	0.0	0.5	0.0	0.5
521410	GSD Work Comp Insur Premium	0.4	0.3	0.3	0.0	0.3	0.0	0.3
521600	Employee Liability Ins Premium	1.0	1.0	1.7	0.0	1.7	0.0	1.7
521700	RHC Act Contributions	8.1	7.0	8.4	7.6	7.8	0.0	7.8
200	Personal services and employee benefits	522.0	491.4	565.8	532.8	570.0	0.0	570.0
535200	Professional Services	2,172.0	1,739.7	1,602.0	0.0	1,637.0	0.0	1,637.0
535300	Other Services	1.3	4.0	1.4	0.0	1.4	0.0	1.4
535309	Other Services - Interagency	4.5	3.2	5.0	0.0	5.0	0.0	5.0
535400	Audit Services	87.2	87.2	89.3	0.0	100.0	0.0	100.0
535500	Attorney Services	245.0	110.2	244.0	0.0	244.0	0.0	244.0
535600	IT Services	12.0	8.2	12.3	0.0	12.6	0.0	12.6
300	Contractual services	2,522.0	1,952.4	1,954.0	0.0	2,000.0	0.0	2,000.0
542100	Employee I/S Mileage & Fares	4.3	3.2	4.3	0.0	4.3	0.0	4.3
542200	Employee I/S Meals & Lodging	3.0	1.4	3.0	0.0	3.0	0.0	3.0
542300	Brd & Comm Mbr Meals & Lodgin	2.0	0.0	2.0	0.0	2.0	0.0	2.0
543300	Maint - Buildings & Structures	0.0	0.0	0.1	0.0	0.0	0.0	0.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.1	0.0	0.1
543500	Maint - Supplies	0.2	0.1	0.1	0.0	0.4	0.0	0.4
543700	Maintenance Services	4.0	0.0	4.2	0.0	4.2	0.0	4.2
544000	Supply Inventory IT	5.0	0.0	5.0	0.0	4.7	0.0	4.7
544100	Supplies-Office Supplies	1.0	0.1	1.0	0.0	1.0	0.0	1.0
544900	Supplies-Inventory Exempt	0.6	0.0	0.6	0.0	0.6	0.0	0.6
545700	ISD Services	2.7	3.0	4.2	0.0	4.2	0.0	4.2
545710	DOIT HCM Assessment Fees	1.1	1.1	1.1	0.0	1.1	0.0	1.1

Education Trust Board

BU PCode Department
94900 0000 0000000000

State of New Mexico

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
545900	Printing & Photo Services	7.5	0.0	7.5	0.0	5.0	0.0	5.0
545909	Printing & Photo - Interagency	0.0	0.0	0.0	0.0	2.5	0.0	2.5
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.0	0.6	1.0	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.5	2.0	0.0	2.0	0.0	2.0
546330	Utilities - Water	0.8	0.3	0.8	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.5	0.9	2.5	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	56.7	47.5	56.7	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	4.5	3.1	4.5	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	14.8	11.5	12.2	0.0	12.2	0.0	12.2
546700	Subscriptions/Dues/License Fee	40.0	15.5	40.0	0.0	40.0	0.0	40.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	4.0	1.4	4.0	0.0	4.2	0.0	4.2
546900	Advertising	45.0	14.2	43.4	0.0	58.0	0.0	58.0
547102	Investment Management Expense	5.8	5.6	5.8	0.0	6.1	0.0	6.1
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	0.7	0.1	0.8	0.0	1.1	0.0	1.1
549600	Employee O/S Mileage & Fares	5.0	2.7	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	8.0	2.3	8.0	0.0	8.0	0.0	8.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0
549900	Brd & Comm O/S Meals & Lodgin	2.0	0.0	2.0	0.0	2.0	0.0	2.0
400	Other	227.0	116.3	224.6	0.0	240.0	0.0	240.0
TOTAL EXPENSE		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request ----- Base Expansion Total	
520100	Exempt Perm Positions P/T&F/T	309.0	268.6	311.7	306.7	304.8 0.0	304.8
520300	Classified Perm Positions F/T	77.6	77.6	78.3	78.8	78.4 0.0	78.4
520700	Overtime & Other Premium Pay	0.0	1.9	0.0	0.0	0.0 0.0	0.0
520710	Longevity Pay	0.0	0.0	0.0	0.0	2.8 0.0	2.8
520800	Annl & Comp Paid At Separation	1.0	13.2	31.6	0.0	31.7 0.0	31.7
521100	Group Insurance Premium	14.9	28.4	20.8	42.6	35.7 0.0	35.7
521200	Retirement Contributions	78.4	67.0	80.5	73.4	74.3 0.0	74.3
521300	F I C A	31.1	26.4	32.0	23.7	32.0 0.0	32.0
521400	Workers' Comp Assessment Fee	0.5	0.0	0.5	0.0	0.5 0.0	0.5
521410	GSD Work Comp Insur Premium	0.4	0.3	0.3	0.0	0.3 0.0	0.3
521600	Employee Liability Ins Premium	1.0	1.0	1.7	0.0	1.7 0.0	1.7
521700	RHC Act Contributions	8.1	7.0	8.4	7.6	7.8 0.0	7.8
200	Personal services and employee	522.0	491.4	565.8	532.8	570.0 0.0	570.0
535200	Professional Services	2,172.0	1,739.7	1,602.0	0.0	1,637.0 0.0	1,637.0
535300	Other Services	1.3	4.0	1.4	0.0	1.4 0.0	1.4
535309	Other Services - Interagency	4.5	3.2	5.0	0.0	5.0 0.0	5.0
535400	Audit Services	87.2	87.2	89.3	0.0	100.0 0.0	100.0
535500	Attorney Services	245.0	110.2	244.0	0.0	244.0 0.0	244.0
535600	IT Services	12.0	8.2	12.3	0.0	12.6 0.0	12.6
300	Contractual services	2,522.0	1,952.4	1,954.0	0.0	2,000.0 0.0	2,000.0
542100	Employee I/S Mileage & Fares	4.3	3.2	4.3	0.0	4.3 0.0	4.3
542200	Employee I/S Meals & Lodging	3.0	1.4	3.0	0.0	3.0 0.0	3.0
542300	Brd & Comm Mbr Meals & Lodgin	2.0	0.0	2.0	0.0	2.0 0.0	2.0
543300	Maint - Buildings & Structures	0.0	0.0	0.1	0.0	0.0 0.0	0.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.1 0.0	0.1
543500	Maint - Supplies	0.2	0.1	0.1	0.0	0.4 0.0	0.4
543700	Maintenance Services	4.0	0.0	4.2	0.0	4.2 0.0	4.2
544000	Supply Inventory IT	5.0	0.0	5.0	0.0	4.7 0.0	4.7
544100	Supplies-Office Supplies	1.0	0.1	1.0	0.0	1.0 0.0	1.0
544900	Supplies-Inventory Exempt	0.6	0.0	0.6	0.0	0.6 0.0	0.6
545700	ISD Services	2.7	3.0	4.2	0.0	4.2 0.0	4.2
545710	DOIT HCM Assessment Fees	1.1	1.1	1.1	0.0	1.1 0.0	1.1
545900	Printing & Photo Services	7.5	0.0	7.5	0.0	5.0 0.0	5.0

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----		
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total
545909	Printing & Photo - Interagency	0.0	0.0	0.0	0.0	2.5	0.0	2.5
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8
546310	Utilities - Sewer/Garbage	1.0	0.6	1.0	0.0	1.0	0.0	1.0
546320	Utilities - Electricity	2.0	1.5	2.0	0.0	2.0	0.0	2.0
546330	Utilities - Water	0.8	0.3	0.8	0.0	0.8	0.0	0.8
546340	Utilities - Natural Gas	2.5	0.9	2.5	0.0	2.5	0.0	2.5
546400	Rent Of Land & Buildings	56.7	47.5	56.7	0.0	56.7	0.0	56.7
546500	Rent Of Equipment	4.5	3.1	4.5	0.0	4.5	0.0	4.5
546610	DOIT Telecommunications	14.8	11.5	12.2	0.0	12.2	0.0	12.2
546700	Subscriptions/Dues/License Fee	40.0	15.5	40.0	0.0	40.0	0.0	40.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	4.0	1.4	4.0	0.0	4.2	0.0	4.2
546900	Advertising	45.0	14.2	43.4	0.0	58.0	0.0	58.0
547102	Investment Management Expense	5.8	5.6	5.8	0.0	6.1	0.0	6.1
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	0.7	0.1	0.8	0.0	1.1	0.0	1.1
549600	Employee O/S Mileage & Fares	5.0	2.7	5.0	0.0	5.0	0.0	5.0
549700	Employee O/S Meals & Lodging	8.0	2.3	8.0	0.0	8.0	0.0	8.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0
549900	Brd & Comm O/S Meals & Lodgin	2.0	0.0	2.0	0.0	2.0	0.0	2.0
400	Other	227.0	116.3	224.6	0.0	240.0	0.0	240.0
TOTAL EXPENSE		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028 Opbud
						Base	Expansion	Total	Base	Expansion	Total	
499905	Other Financing Sources	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,633.5	2,748.6	2,311.1	0.0	2,095.0	0.0	2,095.0	0.0	0.0	0.0	0.0
441201	Interest On Investments	50.0	475.0	150.0	0.0	175.0	0.0	175.0	0.0	0.0	0.0	0.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0.0	2,270.0	0.0	2,270.0	0.0	0.0	0.0	0.0
312900	Restricted Net Position - BTA	587.5	0.0	283.3	0.0	540.0	0.0	540.0	0.0	0.0	0.0	0.0
150	Fund Balance	587.5	0.0	283.3	0.0	540.0	0.0	540.0	0.0	0.0	0.0	0.0
TOTAL REVENUE		3,271.0	3,230.7	2,744.4	0	2,810.0	0.0	2,810.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	309.0	268.6	311.7	306.7	304.8	0.0	304.8	0.0	0.0	0.0	0.0
520300	Classified Perm Positions F/T	77.6	77.6	78.3	78.8	78.4	0.0	78.4	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520710	Longevity Pay	0.0	0.0	0.0	0.0	2.8	0.0	2.8	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	1.0	13.2	31.6	0.0	31.7	0.0	31.7	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	14.9	28.4	20.8	42.6	35.7	0.0	35.7	0.0	0.0	0.0	0.0
521200	Retirement Contributions	78.4	67.0	80.5	73.4	74.3	0.0	74.3	0.0	0.0	0.0	0.0
521300	F I C A	31.1	26.4	32.0	23.7	32.0	0.0	32.0	0.0	0.0	0.0	0.0
521400	Workers' Comp Assessment Fee	0.5	0.0	0.5	0.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0
521410	GSD Work Comp Insur Premium	0.4	0.3	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0
521600	Employee Liability Ins Premium	1.0	1.0	1.7	0.0	1.7	0.0	1.7	0.0	0.0	0.0	0.0
521700	RHC Act Contributions	8.1	7.0	8.4	7.6	7.8	0.0	7.8	0.0	0.0	0.0	0.0
200	Personal services and employee benef	522.0	491.4	565.8	532.8	570.0	0.0	570.0	0.0	0.0	0.0	0.0
535200	Professional Services	2,172.0	1,739.7	1,602.0	0.0	1,637.0	0.0	1,637.0	0.0	0.0	0.0	0.0
535300	Other Services	1.3	4.0	1.4	0.0	1.4	0.0	1.4	0.0	0.0	0.0	0.0
535309	Other Services - Interagency	4.5	3.2	5.0	0.0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
535400	Audit Services	87.2	87.2	89.3	0.0	100.0	0.0	100.0	0.0	0.0	0.0	0.0
535500	Attorney Services	245.0	110.2	244.0	0.0	244.0	0.0	244.0	0.0	0.0	0.0	0.0
535600	IT Services	12.0	8.2	12.3	0.0	12.6	0.0	12.6	0.0	0.0	0.0	0.0
300	Contractual services	2,522.0	1,952.4	1,954.0	0.0	2,000.0	0.0	2,000.0	0.0	0.0	0.0	0.0

Education Trust Board

State of New Mexico

BU PCode Department
94900 0000 0000000000

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total	Base	Expansion	Total	Opbud
542100	Employee I/S Mileage & Fares	4.3	3.2	4.3	0.0	4.3	0.0	4.3	0.0	0.0	0.0	0.0
542200	Employee I/S Meals & Lodging	3.0	1.4	3.0	0.0	3.0	0.0	3.0	0.0	0.0	0.0	0.0
542300	Brd & Comm Mbr Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
543300	Maint - Buildings & Structures	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
543500	Maint - Supplies	0.2	0.1	0.1	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.0
543700	Maintenance Services	4.0	0.0	4.2	0.0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
544000	Supply Inventory IT	5.0	0.0	5.0	0.0	4.7	0.0	4.7	0.0	0.0	0.0	0.0
544100	Supplies-Office Supplies	1.0	0.1	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
544900	Supplies-Inventory Exempt	0.6	0.0	0.6	0.0	0.6	0.0	0.6	0.0	0.0	0.0	0.0
545700	ISD Services	2.7	3.0	4.2	0.0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
545710	DOIT HCM Assessment Fees	1.1	1.1	1.1	0.0	1.1	0.0	1.1	0.0	0.0	0.0	0.0
545900	Printing & Photo Services	7.5	0.0	7.5	0.0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
545909	Printing & Photo - Interagency	0.0	0.0	0.0	0.0	2.5	0.0	2.5	0.0	0.0	0.0	0.0
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8	0.0	0.0	0.0	0.0
546310	Utilities - Sewer/Garbage	1.0	0.6	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
546320	Utilities - Electricity	2.0	1.5	2.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
546330	Utilities - Water	0.8	0.3	0.8	0.0	0.8	0.0	0.8	0.0	0.0	0.0	0.0
546340	Utilities - Natural Gas	2.5	0.9	2.5	0.0	2.5	0.0	2.5	0.0	0.0	0.0	0.0
546400	Rent Of Land & Buildings	56.7	47.5	56.7	0.0	56.7	0.0	56.7	0.0	0.0	0.0	0.0
546500	Rent Of Equipment	4.5	3.1	4.5	0.0	4.5	0.0	4.5	0.0	0.0	0.0	0.0
546610	DOIT Telecommunications	14.8	11.5	12.2	0.0	12.2	0.0	12.2	0.0	0.0	0.0	0.0
546700	Subscriptions/Dues/License Fee	40.0	15.5	40.0	0.0	40.0	0.0	40.0	0.0	0.0	0.0	0.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	4.0	1.4	4.0	0.0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
546900	Advertising	45.0	14.2	43.4	0.0	58.0	0.0	58.0	0.0	0.0	0.0	0.0
547102	Investment Management Expenses	5.8	5.6	5.8	0.0	6.1	0.0	6.1	0.0	0.0	0.0	0.0
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	0.7	0.1	0.8	0.0	1.1	0.0	1.1	0.0	0.0	0.0	0.0
549600	Employee O/S Mileage & Fares	5.0	2.7	5.0	0.0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
549700	Employee O/S Meals & Lodging	8.0	2.3	8.0	0.0	8.0	0.0	8.0	0.0	0.0	0.0	0.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
549900	Brd & Comm O/S Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
400	Other	227.0	116.3	224.6	0.0	240.0	0.0	240.0	0.0	0.0	0.0	0.0

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

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total	Base	Expansion	Total	Opbud
TOTAL EXPENSE		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0	0.0	0.0	0.0	0.0
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00
TOTAL FTE POSITIONS		3.00	3.00	3.00	3.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028 Opbud
						Base	Expansion	Total	Base	Expansion	Total	
499905	Other Financing Sources	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,633.5	2,748.6	2,311.1	0.0	2,095.0	0.0	2,095.0	0.0	0.0	0.0	0.0
441201	Interest On Investments	50.0	475.0	150.0	0.0	175.0	0.0	175.0	0.0	0.0	0.0	0.0
441301	Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0.0	2,270.0	0.0	2,270.0	0.0	0.0	0.0	0.0
312900	Restricted Net Position - BTA	587.5	0.0	283.3	0.0	540.0	0.0	540.0	0.0	0.0	0.0	0.0
150	Fund Balance	587.5	0.0	283.3	0.0	540.0	0.0	540.0	0.0	0.0	0.0	0.0
TOTAL REVENUE		3,271.0	3,230.7	2,744.4	0	2,810.0	0.0	2,810.0	0.0	0.0	0.0	0.0
520100	Exempt Perm Positions P/T&F/T	309.0	268.6	311.7	306.7	304.8	0.0	304.8	0.0	0.0	0.0	0.0
520300	Classified Perm Positions F/T	77.6	77.6	78.3	78.8	78.4	0.0	78.4	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520710	Longevity Pay	0.0	0.0	0.0	0.0	2.8	0.0	2.8	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	1.0	13.2	31.6	0.0	31.7	0.0	31.7	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	14.9	28.4	20.8	42.6	35.7	0.0	35.7	0.0	0.0	0.0	0.0
521200	Retirement Contributions	78.4	67.0	80.5	73.4	74.3	0.0	74.3	0.0	0.0	0.0	0.0
521300	F I C A	31.1	26.4	32.0	23.7	32.0	0.0	32.0	0.0	0.0	0.0	0.0
521400	Workers' Comp Assessment Fee	0.5	0.0	0.5	0.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0
521410	GSD Work Comp Insur Premium	0.4	0.3	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0
521600	Employee Liability Ins Premium	1.0	1.0	1.7	0.0	1.7	0.0	1.7	0.0	0.0	0.0	0.0
521700	RHC Act Contributions	8.1	7.0	8.4	7.6	7.8	0.0	7.8	0.0	0.0	0.0	0.0
200	Personal services and employee benef	522.0	491.4	565.8	532.8	570.0	0.0	570.0	0.0	0.0	0.0	0.0
535200	Professional Services	2,172.0	1,739.7	1,602.0	0.0	1,637.0	0.0	1,637.0	0.0	0.0	0.0	0.0
535300	Other Services	1.3	4.0	1.4	0.0	1.4	0.0	1.4	0.0	0.0	0.0	0.0
535309	Other Services - Interagency	4.5	3.2	5.0	0.0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
535400	Audit Services	87.2	87.2	89.3	0.0	100.0	0.0	100.0	0.0	0.0	0.0	0.0
535500	Attorney Services	245.0	110.2	244.0	0.0	244.0	0.0	244.0	0.0	0.0	0.0	0.0
535600	IT Services	12.0	8.2	12.3	0.0	12.6	0.0	12.6	0.0	0.0	0.0	0.0
300	Contractual services	2,522.0	1,952.4	1,954.0	0.0	2,000.0	0.0	2,000.0	0.0	0.0	0.0	0.0

Special Revenues

State of New Mexico

BU PCode Department
94900 P785 000000

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028 Opbud
						Base	Expansion	Total	Base	Expansion	Total	
542100	Employee I/S Mileage & Fares	4.3	3.2	4.3	0.0	4.3	0.0	4.3	0.0	0.0	0.0	0.0
542200	Employee I/S Meals & Lodging	3.0	1.4	3.0	0.0	3.0	0.0	3.0	0.0	0.0	0.0	0.0
542300	Brd & Comm Mbr Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
543300	Maint - Buildings & Structures	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
543500	Maint - Supplies	0.2	0.1	0.1	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.0
543700	Maintenance Services	4.0	0.0	4.2	0.0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
544000	Supply Inventory IT	5.0	0.0	5.0	0.0	4.7	0.0	4.7	0.0	0.0	0.0	0.0
544100	Supplies-Office Supplies	1.0	0.1	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
544900	Supplies-Inventory Exempt	0.6	0.0	0.6	0.0	0.6	0.0	0.6	0.0	0.0	0.0	0.0
545700	ISD Services	2.7	3.0	4.2	0.0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
545710	DOIT HCM Assessment Fees	1.1	1.1	1.1	0.0	1.1	0.0	1.1	0.0	0.0	0.0	0.0
545900	Printing & Photo Services	7.5	0.0	7.5	0.0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
545909	Printing & Photo - Interagency	0.0	0.0	0.0	0.0	2.5	0.0	2.5	0.0	0.0	0.0	0.0
546100	Postage & Mail Services	0.8	0.1	0.8	0.0	0.8	0.0	0.8	0.0	0.0	0.0	0.0
546310	Utilities - Sewer/Garbage	1.0	0.6	1.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
546320	Utilities - Electricity	2.0	1.5	2.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
546330	Utilities - Water	0.8	0.3	0.8	0.0	0.8	0.0	0.8	0.0	0.0	0.0	0.0
546340	Utilities - Natural Gas	2.5	0.9	2.5	0.0	2.5	0.0	2.5	0.0	0.0	0.0	0.0
546400	Rent Of Land & Buildings	56.7	47.5	56.7	0.0	56.7	0.0	56.7	0.0	0.0	0.0	0.0
546500	Rent Of Equipment	4.5	3.1	4.5	0.0	4.5	0.0	4.5	0.0	0.0	0.0	0.0
546610	DOIT Telecommunications	14.8	11.5	12.2	0.0	12.2	0.0	12.2	0.0	0.0	0.0	0.0
546700	Subscriptions/Dues/License Fee	40.0	15.5	40.0	0.0	40.0	0.0	40.0	0.0	0.0	0.0	0.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	4.0	1.4	4.0	0.0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
546900	Advertising	45.0	14.2	43.4	0.0	58.0	0.0	58.0	0.0	0.0	0.0	0.0
547102	Investment Management Expenses	5.8	5.6	5.8	0.0	6.1	0.0	6.1	0.0	0.0	0.0	0.0
547103	Other Investment Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	0.7	0.1	0.8	0.0	1.1	0.0	1.1	0.0	0.0	0.0	0.0
549600	Employee O/S Mileage & Fares	5.0	2.7	5.0	0.0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
549700	Employee O/S Meals & Lodging	8.0	2.3	8.0	0.0	8.0	0.0	8.0	0.0	0.0	0.0	0.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
549900	Brd & Comm O/S Meals & Lodging	2.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
400	Other	227.0	116.3	224.6	0.0	240.0	0.0	240.0	0.0	0.0	0.0	0.0

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028 Opbud
						Base	Expansion	Total	Base	Expansion	Total	
TOTAL EXPENSE		3,271.0	2,560.1	2,744.4	532.82	2,810.0	0.0	2,810.0	0.0	0.0	0.0	0.0
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00
810	Permanent	3.00	3.00	3.00	3.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00
TOTAL FTE POSITIONS		3.00	3.00	3.00	3.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00

Education Trust Board

BU PCode Department
94900 0000 0000000000

State of New Mexico

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

	Provider PCode	2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028 Opbud
						Base	Expansion	Total	Base	Expansion	Total	
499905	Other Financing Sources	0.0	7.1	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	7.1	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,633.5	2,748.6	2,311.1	0	2,095.0	0.0	2,095.0	0.0	0.0	0.0	0.0
441201	Interest On Investments	50.0	475.0	150.0	0	175.0	0.0	175.0	0.0	0.0	0.0	0.0
441301	Dividend Income	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0	2,270.0	0.0	2,270.0	0.0	0.0	0.0	0.0
312900	Restricted Net Position - BTA	587.5	0.0	283.3	0	540.0	0.0	540.0	0.0	0.0	0.0	0.0
150	Fund Balance	587.5	0.0	283.3	0	540.0	0.0	540.0	0.0	0.0	0.0	0.0
TOTAL REVENUE		3,271.0	3,230.7	2,744.4	0	2,810.0	0.0	2,810.0	0.0	0.0	0.0	0.0

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		2025-26	2025-26	2026-27	2027-28	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028
		Opbud	Actuals	Opbud	PCF Proj	Base	Expansion	Total	Base	Expansion	Total	Opbud
499905	Other Financing Sources	0.0	7.1	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	Other Transfers	0.0	7.1	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422902	Other Fees	2,633.5	2,748.6	2,311.1	0	2,095.0	0.0	2,095.0	0.0	0.0	0.0	0.0
441201	Interest On Investments	50.0	475.0	150.0	0	175.0	0.0	175.0	0.0	0.0	0.0	0.0
441301	Dividend Income	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441651	Realized Gain (Loss) on Invest	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441851	Unrealized Gain (Loss) on Invs	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
475120	Subscriptions	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
496901	Miscellaneous Revenue	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	Other Revenues	2,683.5	3,223.6	2,461.1	0	2,270.0	0.0	2,270.0	0.0	0.0	0.0	0.0
312900	Restricted Net Position - BTA	587.5	0.0	283.3	0	540.0	0.0	540.0	0.0	0.0	0.0	0.0
150	Fund Balance	587.5	0.0	283.3	0	540.0	0.0	540.0	0.0	0.0	0.0	0.0
TOTAL REVENUE		3,271.0	3,230.7	2,744.4	0	2,810.0	0.0	2,810.0	0.0	0.0	0.0	0.0

Education Trust Board

BU PCode Department
94900 0000 0000000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request ----- Base Expansion Total	----- FY 2028 Exec Recommendation ----- Base Expansion Total	FY 2028 Opbud
520100	Exempt Perm Positions P/T&F/T	309.0	268.6	311.7	306,677	304.8 0.0 304.8	0.0 0.0 0.0	0.0
520300	Classified Perm Positions F/T	77.6	77.6	78.3	78,828	78.4 0.0 78.4	0.0 0.0 0.0	0.0
520700	Overtime & Other Premium Pay	0.0	1.9	0.0	0	0.0 0.0 0.0	0.0 0.0 0.0	0.0
520710	Longevity Pay	0.0	0.0	0.0	0	2.8 0.0 2.8	0.0 0.0 0.0	0.0
520800	Annl & Comp Paid At Separation	1.0	13.2	31.6	0	31.7 0.0 31.7	0.0 0.0 0.0	0.0
521100	Group Insurance Premium	14.9	28.4	20.8	42,585	35.7 0.0 35.7	0.0 0.0 0.0	0.0
521200	Retirement Contributions	78.4	67.0	80.5	73,431	74.3 0.0 74.3	0.0 0.0 0.0	0.0
521300	F I C A	31.1	26.4	32.0	23,663	32.0 0.0 32.0	0.0 0.0 0.0	0.0
521400	Workers' Comp Assessment Fee	0.5	0.0	0.5	0	0.5 0.0 0.5	0.0 0.0 0.0	0.0
521410	GSD Work Comp Insur Premium	0.4	0.3	0.3	0	0.3 0.0 0.3	0.0 0.0 0.0	0.0
521600	Employee Liability Ins Premium	1.0	1.0	1.7	0	1.7 0.0 1.7	0.0 0.0 0.0	0.0
521700	RHC Act Contributions	8.1	7.0	8.4	7,633	7.8 0.0 7.8	0.0 0.0 0.0	0.0
200	Personal services and employee benefits	522.0	491.4	565.8	532,817	570.0 0.0 570.0	0.0 0.0 0.0	0.0
535200	Professional Services	2,172.0	1,739.7	1,602.0	0	1,637.0 0.0 1,637.0	0.0 0.0 0.0	0.0
535300	Other Services	1.3	4.0	1.4	0	1.4 0.0 1.4	0.0 0.0 0.0	0.0
535309	Other Services - Interagency	4.5	3.2	5.0	0	5.0 0.0 5.0	0.0 0.0 0.0	0.0
535400	Audit Services	87.2	87.2	89.3	0	100.0 0.0 100.0	0.0 0.0 0.0	0.0
535500	Attorney Services	245.0	110.2	244.0	0	244.0 0.0 244.0	0.0 0.0 0.0	0.0
535600	IT Services	12.0	8.2	12.3	0	12.6 0.0 12.6	0.0 0.0 0.0	0.0
300	Contractual services	2,522.0	1,952.4	1,954.0	0	2,000.0 0.0 2,000.0	0.0 0.0 0.0	0.0
542100	Employee I/S Mileage & Fares	4.3	3.2	4.3	0	4.3 0.0 4.3	0.0 0.0 0.0	0.0
542200	Employee I/S Meals & Lodging	3.0	1.4	3.0	0	3.0 0.0 3.0	0.0 0.0 0.0	0.0
542300	Brd & Comm Mbr Meals & Lodgin	2.0	0.0	2.0	0	2.0 0.0 2.0	0.0 0.0 0.0	0.0
543300	Maint - Buildings & Structures	0.0	0.0	0.1	0	0.0 0.0 0.0	0.0 0.0 0.0	0.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0	0.1 0.0 0.1	0.0 0.0 0.0	0.0
543500	Maint - Supplies	0.2	0.1	0.1	0	0.4 0.0 0.4	0.0 0.0 0.0	0.0
543700	Maintenance Services	4.0	0.0	4.2	0	4.2 0.0 4.2	0.0 0.0 0.0	0.0
544000	Supply Inventory IT	5.0	0.0	5.0	0	4.7 0.0 4.7	0.0 0.0 0.0	0.0
544100	Supplies-Office Supplies	1.0	0.1	1.0	0	1.0 0.0 1.0	0.0 0.0 0.0	0.0
544900	Supplies-Inventory Exempt	0.6	0.0	0.6	0	0.6 0.0 0.6	0.0 0.0 0.0	0.0
545700	ISD Services	2.7	3.0	4.2	0	4.2 0.0 4.2	0.0 0.0 0.0	0.0
545710	DOIT HCM Assessment Fees	1.1	1.1	1.1	0	1.1 0.0 1.1	0.0 0.0 0.0	0.0

Education Trust Board

BU PCode Department
94900 0000 0000000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028 Opbud
						Base	Expansion	Total	Base	Expansion	Total	
545900	Printing & Photo Services	7.5	0.0	7.5	0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
545909	Printing & Photo - Interagency	0.0	0.0	0.0	0	2.5	0.0	2.5	0.0	0.0	0.0	0.0
546100	Postage & Mail Services	0.8	0.1	0.8	0	0.8	0.0	0.8	0.0	0.0	0.0	0.0
546310	Utilities - Sewer/Garbage	1.0	0.6	1.0	0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
546320	Utilities - Electricity	2.0	1.5	2.0	0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
546330	Utilities - Water	0.8	0.3	0.8	0	0.8	0.0	0.8	0.0	0.0	0.0	0.0
546340	Utilities - Natural Gas	2.5	0.9	2.5	0	2.5	0.0	2.5	0.0	0.0	0.0	0.0
546400	Rent Of Land & Buildings	56.7	47.5	56.7	0	56.7	0.0	56.7	0.0	0.0	0.0	0.0
546500	Rent Of Equipment	4.5	3.1	4.5	0	4.5	0.0	4.5	0.0	0.0	0.0	0.0
546610	DOIT Telecommunications	14.8	11.5	12.2	0	12.2	0.0	12.2	0.0	0.0	0.0	0.0
546700	Subscriptions/Dues/License Fee	40.0	15.5	40.0	0	40.0	0.0	40.0	0.0	0.0	0.0	0.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	4.0	1.4	4.0	0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
546900	Advertising	45.0	14.2	43.4	0	58.0	0.0	58.0	0.0	0.0	0.0	0.0
547102	Investment Management Expense	5.8	5.6	5.8	0	6.1	0.0	6.1	0.0	0.0	0.0	0.0
547103	Other Investment Expenses	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	0.7	0.1	0.8	0	1.1	0.0	1.1	0.0	0.0	0.0	0.0
549600	Employee O/S Mileage & Fares	5.0	2.7	5.0	0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
549700	Employee O/S Meals & Lodging	8.0	2.3	8.0	0	8.0	0.0	8.0	0.0	0.0	0.0	0.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
549900	Brd & Comm O/S Meals & Lodgin	2.0	0.0	2.0	0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
400	Other	227.0	116.3	224.6	0	240.0	0.0	240.0	0.0	0.0	0.0	0.0
TOTAL EXPENSE		3,271.0	2,560.1	2,744.4	532,817	2,810.0	0.0	2,810.0	0.0	0.0	0.0	0.0

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028 Opbud
						Base	Expansion	Total	Base	Expansion	Total	
520100	Exempt Perm Positions P/T&F/T	309.0	268.6	311.7	306,677	304.8	0.0	304.8	0.0	0.0	0.0	0.0
520300	Classified Perm Positions F/T	77.6	77.6	78.3	78,828	78.4	0.0	78.4	0.0	0.0	0.0	0.0
520700	Overtime & Other Premium Pay	0.0	1.9	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
520710	Longevity Pay	0.0	0.0	0.0	0	2.8	0.0	2.8	0.0	0.0	0.0	0.0
520800	Annl & Comp Paid At Separation	1.0	13.2	31.6	0	31.7	0.0	31.7	0.0	0.0	0.0	0.0
521100	Group Insurance Premium	14.9	28.4	20.8	42,585	35.7	0.0	35.7	0.0	0.0	0.0	0.0
521200	Retirement Contributions	78.4	67.0	80.5	73,431	74.3	0.0	74.3	0.0	0.0	0.0	0.0
521300	F I C A	31.1	26.4	32.0	23,663	32.0	0.0	32.0	0.0	0.0	0.0	0.0
521400	Workers' Comp Assessment Fee	0.5	0.0	0.5	0	0.5	0.0	0.5	0.0	0.0	0.0	0.0
521410	GSD Work Comp Insur Premium	0.4	0.3	0.3	0	0.3	0.0	0.3	0.0	0.0	0.0	0.0
521600	Employee Liability Ins Premium	1.0	1.0	1.7	0	1.7	0.0	1.7	0.0	0.0	0.0	0.0
521700	RHC Act Contributions	8.1	7.0	8.4	7,633	7.8	0.0	7.8	0.0	0.0	0.0	0.0
200	Personal services and employee	522.0	491.4	565.8	532,817	570.0	0.0	570.0	0.0	0.0	0.0	0.0
535200	Professional Services	2,172.0	1,739.7	1,602.0	0	1,637.0	0.0	1,637.0	0.0	0.0	0.0	0.0
535300	Other Services	1.3	4.0	1.4	0	1.4	0.0	1.4	0.0	0.0	0.0	0.0
535309	Other Services - Interagency	4.5	3.2	5.0	0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
535400	Audit Services	87.2	87.2	89.3	0	100.0	0.0	100.0	0.0	0.0	0.0	0.0
535500	Attorney Services	245.0	110.2	244.0	0	244.0	0.0	244.0	0.0	0.0	0.0	0.0
535600	IT Services	12.0	8.2	12.3	0	12.6	0.0	12.6	0.0	0.0	0.0	0.0
300	Contractual services	2,522.0	1,952.4	1,954.0	0	2,000.0	0.0	2,000.0	0.0	0.0	0.0	0.0
542100	Employee I/S Mileage & Fares	4.3	3.2	4.3	0	4.3	0.0	4.3	0.0	0.0	0.0	0.0
542200	Employee I/S Meals & Lodging	3.0	1.4	3.0	0	3.0	0.0	3.0	0.0	0.0	0.0	0.0
542300	Brd & Comm Mbr Meals & Lodgin	2.0	0.0	2.0	0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
543300	Maint - Buildings & Structures	0.0	0.0	0.1	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
543400	Maint - Property Insurance	0.0	0.0	0.0	0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
543500	Maint - Supplies	0.2	0.1	0.1	0	0.4	0.0	0.4	0.0	0.0	0.0	0.0
543700	Maintenance Services	4.0	0.0	4.2	0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
544000	Supply Inventory IT	5.0	0.0	5.0	0	4.7	0.0	4.7	0.0	0.0	0.0	0.0
544100	Supplies-Office Supplies	1.0	0.1	1.0	0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
544900	Supplies-Inventory Exempt	0.6	0.0	0.6	0	0.6	0.0	0.6	0.0	0.0	0.0	0.0
545700	ISD Services	2.7	3.0	4.2	0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
545710	DOIT HCM Assessment Fees	1.1	1.1	1.1	0	1.1	0.0	1.1	0.0	0.0	0.0	0.0
545900	Printing & Photo Services	7.5	0.0	7.5	0	5.0	0.0	5.0	0.0	0.0	0.0	0.0

Special Revenues

BU PCode Department
94900 P785 000000

State of New Mexico

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

		2025-26 Opbud	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	----- FY 2028 Agency Request -----			----- FY 2028 Exec Recommendation -----			FY 2028 Opbud
						Base	Expansion	Total	Base	Expansion	Total	
545909	Printing & Photo - Interagency	0.0	0.0	0.0	0	2.5	0.0	2.5	0.0	0.0	0.0	0.0
546100	Postage & Mail Services	0.8	0.1	0.8	0	0.8	0.0	0.8	0.0	0.0	0.0	0.0
546310	Utilities - Sewer/Garbage	1.0	0.6	1.0	0	1.0	0.0	1.0	0.0	0.0	0.0	0.0
546320	Utilities - Electricity	2.0	1.5	2.0	0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
546330	Utilities - Water	0.8	0.3	0.8	0	0.8	0.0	0.8	0.0	0.0	0.0	0.0
546340	Utilities - Natural Gas	2.5	0.9	2.5	0	2.5	0.0	2.5	0.0	0.0	0.0	0.0
546400	Rent Of Land & Buildings	56.7	47.5	56.7	0	56.7	0.0	56.7	0.0	0.0	0.0	0.0
546500	Rent Of Equipment	4.5	3.1	4.5	0	4.5	0.0	4.5	0.0	0.0	0.0	0.0
546610	DOIT Telecommunications	14.8	11.5	12.2	0	12.2	0.0	12.2	0.0	0.0	0.0	0.0
546700	Subscriptions/Dues/License Fee	40.0	15.5	40.0	0	40.0	0.0	40.0	0.0	0.0	0.0	0.0
546709	Subscription & Due Interagency	0.0	0.1	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
546800	Employee Training & Education	4.0	1.4	4.0	0	4.2	0.0	4.2	0.0	0.0	0.0	0.0
546900	Advertising	45.0	14.2	43.4	0	58.0	0.0	58.0	0.0	0.0	0.0	0.0
547102	Investment Management Expense	5.8	5.6	5.8	0	6.1	0.0	6.1	0.0	0.0	0.0	0.0
547103	Other Investment Expenses	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
547900	Miscellaneous Expense	0.7	0.1	0.8	0	1.1	0.0	1.1	0.0	0.0	0.0	0.0
549600	Employee O/S Mileage & Fares	5.0	2.7	5.0	0	5.0	0.0	5.0	0.0	0.0	0.0	0.0
549700	Employee O/S Meals & Lodging	8.0	2.3	8.0	0	8.0	0.0	8.0	0.0	0.0	0.0	0.0
549800	Brd & Comm O/S Mileage & Fares	2.0	0.0	2.0	0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
549900	Brd & Comm O/S Meals & Lodgin	2.0	0.0	2.0	0	2.0	0.0	2.0	0.0	0.0	0.0	0.0
400	Other	227.0	116.3	224.6	0	240.0	0.0	240.0	0.0	0.0	0.0	0.0
TOTAL EXPENSE		3,271.0	2,560.1	2,744.4	532,817	2,810.0	0.0	2,810.0	0.0	0.0	0.0	0.0

APPROPRIATION REQUEST

FORM S-10 FUND BALANCE PROJECTION

(In Whole Dollars)

Agency:	Education Trust Board	Business Unit:	94900
Fund Name:	Education Trust Fund Admin	Fund Number:	11250
Legal Auth.	ETA-21-21K-3 NMSA 1978		

BEGINNING BALANCE

Unreserved, undesignated fund balance (not cash balance) from SHARE NMS006GL Balance Sheet Report at close of FY26	11,787,400
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ADJUSTMENTS

Add:

Interfund receivables, accounts receivables, and other assets not reflected in fund balance from FCD Reports at close of FY26	0
Other (explain in detail)	0

Deduct:

Liabilities not reflected in FCD Reports at close of FY26	0
Fund balance designated by law for future expenditure (non-reverting funds)	0
Amount due to State General Fund or other fund designated by statute	0
Other (explain in detail)	0
FY26 revision not reflected in liabilities	0

Total Adjustments	0
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ADJUSTED UNRESERVED, UNDESIGNATED FUND BALANCE at close of FY26	11,787,400
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Add:

Projected revenue/sources (less fund balance budgeted) for FY27	2,461,100
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Deduct:

Projected total expenditures for FY27	(2,744,400)
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ADJUSTED UNRESERVED/UNDESIGNATED FUND BALANCE at close of FY27	11,504,100
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Add:

Projected revenue/sources (less fund balance requested) for FY28	2,270,000
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Deduct:

Total expenditures budgeted in appropriation request	(2,810,000)
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ADJUSTED UNRESERVED/UNDESIGNATED FUND BALANCE at close of FY28	10,964,100
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State of New Mexico
S-13 Line Items by Business Unit Expenditures
(Dollars in Thousands)

BusUnit			Line Item		2025-26	2026-27	Request		Recommendation		Opbud
					Actuals	Opbud	Base	Expansion	Base	Expansion	
94900	P785-R	Special Revenues	520100	Exempt Perm Positions P/T&F/T	268.6	311.7	304.8	0	0	0	0.0
			520300	Classified Perm Positions F/T	77.6	78.3	78.4	0	0	0	0.0
			520700	Overtime & Other Premium Pay	1.9	0	0	0	0	0	0.0
			520710	Longevity Pay	0	0	2.8	0	0	0	0.0
			520800	Annl & Comp Paid At Separation	13.23	31.6	31.7	0	0	0	0.0
			521100	Group Insurance Premium	28.39	20.8	35.7	0	0	0	0.0
			521200	Retirement Contributions	66.97	80.5	74.3	0	0	0	0.0
			521300	F I C A	26.37	32	32	0	0	0	0.0
			521400	Workers' Comp Assessment Fee	0.03	0.5	0.5	0	0	0	0.0
			521410	GSD Work Comp Insur Premium	0.32	0.3	0.3	0	0	0	0.0
			521600	Employee Liability Ins Premium	1	1.7	1.7	0	0	0	0.0
			521700	RHC Act Contributions	6.96	8.4	7.8	0	0	0	0.0
			535200	Professional Services	1,739.72	1,602	1,637	0	0	0	0.0
			535300	Other Services	3.97	1.4	1.4	0	0	0	0.0
			535309	Other Services - Interagency	3.21	5	5	0	0	0	0.0
			535400	Audit Services	87.18	89.3	100	0	0	0	0.0
			535500	Attorney Services	110.19	244	244	0	0	0	0.0
			535600	IT Services	8.17	12.3	12.6	0	0	0	0.0
			542100	Employee I/S Mileage & Fares	3.19	4.3	4.3	0	0	0	0.0
			542200	Employee I/S Meals & Lodging	1.39	3	3	0	0	0	0.0
			542300	Brd & Comm Mbr Meals & Lodgin	0	2	2	0	0	0	0.0
			543300	Maint - Buildings & Structures	0	0.1	0	0	0	0	0.0
			543400	Maint - Property Insurance	0	0	0.1	0	0	0	0.0
			543500	Maint - Supplies	0.14	0.1	0.4	0	0	0	0.0
			543700	Maintenance Services	0	4.2	4.2	0	0	0	0.0
			544000	Supply Inventory IT	0	5	4.7	0	0	0	0.0
			544100	Supplies-Office Supplies	0.05	1	1	0	0	0	0.0
			544900	Supplies-Inventory Exempt	0	0.6	0.6	0	0	0	0.0
			545700	ISD Services	3.02	4.2	4.2	0	0	0	0.0
			545710	DOIT HCM Assessment Fees	1.05	1.1	1.1	0	0	0	0.0
			545900	Printing & Photo Services	0	7.5	5	0	0	0	0.0
			545909	Printing & Photo - Interagency	0	0	2.5	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

	546100	Postage & Mail Services	0.06	0.8	0.8	0	0	0	0.0
	546310	Utilities - Sewer/Garbage	0.63	1	1	0	0	0	0.0
	546320	Utilities - Electricity	1.45	2	2	0	0	0	0.0
	546330	Utilities - Water	0.32	0.8	0.8	0	0	0	0.0
	546340	Utilities - Natural Gas	0.93	2.5	2.5	0	0	0	0.0
	546400	Rent Of Land & Buildings	47.49	56.7	56.7	0	0	0	0.0
	546500	Rent Of Equipment	3.11	4.5	4.5	0	0	0	0.0
	546610	DOIT Telecommunications	11.48	12.2	12.2	0	0	0	0.0
	546700	Subscriptions/Dues/License Fee	15.5	40	40	0	0	0	0.0
	546709	Subscription & Due Interagency	0.13	0	0	0	0	0	0.0
	546800	Employee Training & Education	1.35	4	4.2	0	0	0	0.0
	546900	Advertising	14.19	43.4	58	0	0	0	0.0
	547102	Investment Management Expense	5.64	5.8	6.1	0	0	0	0.0
	547900	Miscellaneous Expense	0.09	0.8	1.1	0	0	0	0.0
	549600	Employee O/S Mileage & Fares	2.7	5	5	0	0	0	0.0
	549700	Employee O/S Meals & Lodging	2.33	8	8	0	0	0	0.0
	549800	Brd & Comm O/S Mileage & Fares	0	2	2	0	0	0	0.0
	549900	Brd & Comm O/S Meals & Lodgin	0	2	2	0	0	0	0.0
Subtotal for:	94900	P785-R Special Revenues	2,560.06	2,744.4	2,810	0	0	0	0.0
94900			2,560.06	2,744.4	2,810	0	0	0	0.0

Totals by Line Item

BusUnit	Line Item		2025-26	2026-27	Request		Recommendation		Opbud
			Actuals	Opbud	Base	Expansion	Base	Expansion	
94900	520100	Exempt Perm Positions P/T&F/T	268.6	311.7	304.8	0	0	0	0.0
	520300	Classified Perm Positions F/T	77.6	78.3	78.4	0	0	0	0.0
	520700	Overtime & Other Premium Pay	1.9	0	0	0	0	0	0.0
	520710	Longevity Pay	0	0	2.8	0	0	0	0.0
	520800	Annl & Comp Paid At Separation	13.23	31.6	31.7	0	0	0	0.0
	521100	Group Insurance Premium	28.39	20.8	35.7	0	0	0	0.0
	521200	Retirement Contributions	66.97	80.5	74.3	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

521300	F I C A	26.37	32	32	0	0	0	0.0
521400	Workers' Comp Assessment Fee	0.03	0.5	0.5	0	0	0	0.0
521410	GSD Work Comp Insur Premium	0.32	0.3	0.3	0	0	0	0.0
521600	Employee Liability Ins Premium	1	1.7	1.7	0	0	0	0.0
521700	RHC Act Contributions	6.96	8.4	7.8	0	0	0	0.0
535200	Professional Services	1,739.72	1,602	1,637	0	0	0	0.0
535300	Other Services	3.97	1.4	1.4	0	0	0	0.0
535309	Other Services - Interagency	3.21	5	5	0	0	0	0.0
535400	Audit Services	87.18	89.3	100	0	0	0	0.0
535500	Attorney Services	110.19	244	244	0	0	0	0.0
535600	IT Services	8.17	12.3	12.6	0	0	0	0.0
542100	Employee I/S Mileage & Fares	3.19	4.3	4.3	0	0	0	0.0
542200	Employee I/S Meals & Lodging	1.39	3	3	0	0	0	0.0
542300	Brd & Comm Mbr Meals & Lodging	0	2	2	0	0	0	0.0
543300	Maint - Buildings & Structures	0	0.1	0	0	0	0	0.0
543400	Maint - Property Insurance	0	0	0.1	0	0	0	0.0
543500	Maint - Supplies	0.14	0.1	0.4	0	0	0	0.0
543700	Maintenance Services	0	4.2	4.2	0	0	0	0.0
544000	Supply Inventory IT	0	5	4.7	0	0	0	0.0
544100	Supplies-Office Supplies	0.05	1	1	0	0	0	0.0
544900	Supplies-Inventory Exempt	0	0.6	0.6	0	0	0	0.0
545700	ISD Services	3.02	4.2	4.2	0	0	0	0.0
545710	DOIT HCM Assessment Fees	1.05	1.1	1.1	0	0	0	0.0
545900	Printing & Photo Services	0	7.5	5	0	0	0	0.0
545909	Printing & Photo - Interagency	0	0	2.5	0	0	0	0.0
546100	Postage & Mail Services	0.06	0.8	0.8	0	0	0	0.0
546310	Utilities - Sewer/Garbage	0.63	1	1	0	0	0	0.0
546320	Utilities - Electricity	1.45	2	2	0	0	0	0.0
546330	Utilities - Water	0.32	0.8	0.8	0	0	0	0.0
546340	Utilities - Natural Gas	0.93	2.5	2.5	0	0	0	0.0
546400	Rent Of Land & Buildings	47.49	56.7	56.7	0	0	0	0.0
546500	Rent Of Equipment	3.11	4.5	4.5	0	0	0	0.0

State of New Mexico

S-13 Line Items by Business Unit Expenditures

(Dollars in Thousands)

546610	DOIT Telecommunications	11.48	12.2	12.2	0	0	0	0.0
546700	Subscriptions/Dues/License Fee	15.5	40	40	0	0	0	0.0
546709	Subscription & Due Interagency	0.13	0	0	0	0	0	0.0
546800	Employee Training & Education	1.35	4	4.2	0	0	0	0.0
546900	Advertising	14.19	43.4	58	0	0	0	0.0
547102	Investment Management Expenses	5.64	5.8	6.1	0	0	0	0.0
547900	Miscellaneous Expense	0.09	0.8	1.1	0	0	0	0.0
549600	Employee O/S Mileage & Fares	2.7	5	5	0	0	0	0.0
549700	Employee O/S Meals & Lodging	2.33	8	8	0	0	0	0.0
549800	Brd & Comm O/S Mileage & Fares	0	2	2	0	0	0	0.0
549900	Brd & Comm O/S Meals & Lodging	0	2	2	0	0	0	0.0
Grand Total		2,560.06	2,744.4	2,810	0	0	0	0.0

Program Description

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

Agency Mission/Vision Statement/Goals:

- **MISSION**

The New Mexico Education Trust Board (NMETB) is responsible for New Mexico's 529 College/Education Savings Program. Our mission is to make post-secondary education, K-12 costs, credentialing/certification and more attainable by offering a flexible, low-cost, tax-efficient way to save for the costs of post-secondary education and other future qualified education costs.

- **VISION**

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

- **GOALS**

1. To show consistent year-over-year growth in new account owners in New Mexico and other states in the US.
2. To facilitate awareness and education of 529 savings plans and foster positive working and community relationships in furtherance of promotion of 529 savings plans.
3. To be stewards of the program funds and execute proper oversight of the program.

Plans, Accounts and Assets:

The New Mexico 529 Program consists of two separate plans:



- Direct-sold Plan (Sold directly to the public)
 - Assets – \$872 Million*
 - Funded Accounts – 33,785*

SCHOLAR'S EDGE™

- Advisor-sold Plan (Sold through financial professionals)
 - Assets – \$1.68 Billion*
 - Funded Accounts – 65,973*

**Data as of June 30, 2026*

Program Manager:

- Ascensus Government Savings – a national leader in 529 plan services, currently serves as the program manager for the NM Education Savings Program and is responsible for:
 - Program Administration
 - Customer Service and Recordkeeping
 - Investment Management
 - Marketing and Distribution nationally of the Advisor-sold plan and a financial commitment to NMETB for Direct-sold plan marketing

Overview:

ETB Budget Process:

The Education Trust Board staff develop and present the annual appropriation request each year to its Board, generally the month before the state appropriation request deadline. The Board will act during the public board meeting to review, discuss and approve the budget presented for the upcoming fiscal year. The Education Trust Board budget has not historically been included in the General Appropriations Act.

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

The NMETB budget request for FY28 totals \$2,810,000. Further detail of the total request by category follows:

- **Personal Services and Employee Benefits (\$570,000)** – This component provides for the costs of maintaining three full time employees’ salaries and related benefit costs to oversee all operations, including board meetings, oversight of contractors, daily accounting and outreach/marketing duties and more.
- **Contractual Services (\$2,000,000)** – The principal component of the contractual services category is attributed to marketing services. This includes traditional media marketing, public relations, outreach and digital marketing. Contractual services also include investment consulting services, legal services, information technology services and accounting services. The 529 program can be described as a financial services business with a social purpose – investing to save for the expenses of future education costs, including post-secondary education.

The marketing and public relations efforts are essential to bringing awareness of the program and its benefits to the public. New account openings are a key focus of the marketing and public relations efforts. An investment consultant is needed to provide the board, as fiduciaries, with unbiased advice about the investments that are offered through the program. Legal and accounting advice and services are required for the proper fiduciary administration of the program, where investments are sold directly to the public.

- **Other Operating Costs** (\$240,000) – This component includes the normal day-to-day operational expenses of the program such as rent of office space, advertising, travel, utilities, supplies, subscriptions, telecommunications, training, printing, promotional items, etc.
- **Revenue and Fund Balance** (\$2,270,000) – Projected revenue in FY 2028 is comprised of three components; fee revenue of \$1,670,000, marketing contractual revenue of \$425,000, and interest revenue from the administrative fund of \$175,000. The FY 2028 appropriation request also proposes use of \$540,000 in fund balance/reserves. Fund balance/reserves at year ended June 30, 2026 is approximately \$11.7 million. Projected fund balance at the end of FY 2026 is approximately \$11.2 million.

Major Accomplishments and Challenges:

FY26 Accomplishments:

- Both plans continue to see new account growth. Account growth efforts are one of the top priorities and require continual evolution of marketing and outreach in-state and nationally.
 - For The Education Plan, ETB continued statewide and national outreach with account holders in nearly every municipality and rural community in New Mexico and account holders in every U.S. state and territory. More than half of new accounts are from New Mexico account owners.
 - For Scholar's Edge, Principal (subcontractor for Advisor sold plan) continued its marketing strategy to reach new and existing account owners.
 - Investment strategies are continuously reviewed by NMETB to ensure proper oversight of investment performance and offerings.
- The ETB and New Mexico Community Trust partner on a statewide privately funded annual college savings awards program for low-income, underserved families. There have been four annual award cycles to date in New Mexico, providing students in grades K-8 from various New Mexico locations with \$1,000 awards invested in an account with TEP. There have been over 60 awardees.
- Financial literacy content for students is available for the Saving for Success Award program and available for public use on etb.nm.gov and TheEducationPlan.com
- In 2016 ETB partnered with the National Association of Secondary School Principals (NASSP) one of the nation's largest education organizations, to lead the development and launch of an academic-based 529-college savings award program targeting over one million high-achieving middle school students nationally through the National Junior Honor Society (NJHS). Each year 500 outstanding students are awarded \$500 invested in a 529 account with TEP. In over a decade of partnership, the program has been a resounding success with nearly \$3.5 million awarded to date to approximately 5,500 students.
- ETB partners with other scholarship foundations, such as Break-through Santa Fe and Los Alamos National Labs Foundation, to coordinate education and deposit of award funds into 529 plans.
- Continued review of the website and search engine optimization. Work towards continued awareness and education of key audiences, creating interest, and prioritizing customer retention

and building customer advocacy. Continue to implement new strategies to increase 529 savings plan awareness and connect with potential account owners.

- Continued, and added new, partnerships, presentations, outreach and education with NM nonprofits, municipal and governmental agencies, and schools.

FY26 Major Issues and Challenges:

- The average age of beneficiaries in both plans is in the mid- to late-teens, thus the percentage of accounts that are approaching time of enrollment is high, which means that redemptions to pay for educational expenses may exceed plan contributions in FY27 and possibly FY28. This is particularly true for the Advisor-sold plan (SE), showing recent negative cash flow. To work against this trend, continuous marketing and educational outreach is necessary. Additionally, Principal, responsible for Scholar's Edge advisor plan, continues to work towards key omnibus relationships expected to assist in greater account growth. A positive mitigating factor is the expansion of qualified 529 plan uses in July of 2025. This added more K-12 expenses and added certification and credentialing costs. This expansion, plus the Roth IRA rollover option made available in 2024, allows for longer future use of 529 plans with balances remaining in the account for a longer period of time.
- A need exists to continue education to existing and future account holders and beneficiaries regarding the extent and type of costs associated with higher education. Scholarships can be perceived or marketed as "free college", but other costs, such as room and board, associated with college are significant, approximately 60% of total annual costs of higher education at a public university.
- While enrollment at some 2- and 4-year colleges and universities has declined nationally, there are opportunities to remind the public of the varied uses of 529 plans, including trade school, apprenticeship, credentialing and certifications and K-12.
- The nature of the investment market will bring about gains and losses, at times unanticipated due to various factors. When there is economic uncertainty, it can create challenge for the growth of both plans in the size of accounts and assets.
- Each year, there is potential for states to change their state tax benefit for contributions to 529 plans. Depending on the changes adopted, it can have an impact on whether or not prospective account owners from out of state will be attracted to out-of-state plans, such as TEP and SE, and whether current account owners may choose to roll their current 529 plans over to an in-state offering. TEP and SE currently have positive levels of account participation from out of state.

Programmatic Changes:

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

Base Budget Justification:

All program activities are funded entirely by the program administration fund. This is a restricted, non-reverting enterprise fund. The items below represent an overall increase of \$65,000 (2%) compared to

the NMETB FY27 (*revised*) budget. The decrease is due to alignment of projected revenue with proposed expenditures.

Personal Services (200 category):

\$4,200 increase (0.8%) compared to FY27. Increase due to costs in the personnel category (legislative increases in salary) amongst the existing three full-time employee positions.

Contractual Services (300 category):

\$46,000 increase (1.8%) compared to FY27. Slight increase is attributed to a small increase in audit cost and a slight increase in marketing expenditure compared to prior year.

Other Costs:

\$15,400 increase (6.8%) compared to FY27. Increase in this category is reflective of a small increase in printing and sponsorship costs.

Prov PCode	Prov Fund	Prov Account	Prov Account Name	Rec PCode	Rec Fund	Rec Account	Rec Account Name	2025-26 Actual Transfers	2026-27 Adopted Transfers	2027-28 Agency GF	2027-28 Agency OSF	2027-28 Agency ISF/IAT	2027-28 Agency FF	2027-28 Total Request	Justification
P785	11250	535309	Other Service	P643	18100	425909	Other Service	0	0	0	5	0	0	5	SPO HR Services.
Sum:									0	0	5	0	0	5	

REV EXP COMPARISON

(Dollars in Thousands)

94900 - Education Trust Board

	General Fund	Other Funds	Other Transfers	Federal Funds	Total
SOURCES	0.0	2,810.0	0.0	0.0	2,810.0
Personal services and employee benefits	0.0	570.0	0.0	0.0	570
Contractual services	0.0	2,000.0	0.0	0.0	2,000
Other	0.0	240.0	0.0	0.0	240
USES Total:	0.0	2,810.0	0.0	0.0	2,810.0
 Net:	 0.0	 0.0	 0.0	 0.0	 0.0

REV EXP COMPARISON

(Dollars in Thousands)

94900 - Education Trust Board					
P785 - Special Revenues					
	General Fund	Other Funds	Other Transfers	Federal Funds	Total
SOURCES Totals	0.0	2,810.0	0.0	0.0	2,810.0
Personal services and employee benefits	0.0	570.0	0.0	0.0	570
Contractual services	0.0	2,000.0	0.0	0.0	2,000
Other	0.0	240.0	0.0	0.0	240
USES Total:	0.0	2,810.0	0.0	0.0	2,810.0
Net:	0.0	0.0	0.0	0.0	0.0

Special Revenues

BU PCode
94900 P785

State of New Mexico

E4 PCode Detail
(Dollars in Thousands)

Fund	Account		2025-26	2026-27	2027-28	FY 2028 Agency Request				Justification
			Actuals	Opbud	PCF Proj	GF	OSF	ISF/IAT	FF	
11250	520100	Exempt Perm Positions P/T&F/T	268.6	311.7	304.79	0.0	304.8	0.0	0.0	304.8
11250	520300	Classified Perm Positions F/T	77.6	78.3	78.94	0.0	78.4	0.0	0.0	78.4
11250	520700	Overtime & Other Premium Pay	1.9	0.0	0	0.0	0.0	0.0	0.0	0.0
11250	520710	Longevity Pay	0.0	0.0	0	0.0	2.8	0.0	0.0	2.8
11250	520800	Annl & Comp Paid At Separation	13.2	31.6	0	0.0	31.7	0.0	0.0	31.7
11250	521100	Group Insurance Premium	28.4	20.8	42.59	0.0	35.7	0.0	0.0	35.7
11250	521200	Retirement Contributions	67.0	80.5	73.43	0.0	74.3	0.0	0.0	74.3
11250	521300	F I C A	26.4	32.0	23.66	0.0	32.0	0.0	0.0	32.0
11250	521400	Workers' Comp Assessment Fee	0.0	0.5	0	0.0	0.5	0.0	0.0	0.5
11250	521410	GSD Work Comp Insur Premium	0.3	0.3	0	0.0	0.3	0.0	0.0	0.3
11250	521600	Employee Liability Ins Premium	1.0	1.7	0	0.0	1.7	0.0	0.0	1.7
11250	521700	RHC Act Contributions	7.0	8.4	7.63	0.0	7.8	0.0	0.0	7.8
	200	Personal services and employee benef	491.4	565.8	531.04	0.0	570.0	0.0	0.0	570.0
11250	542100	Employee I/S Mileage & Fares	3.2	4.3	0	0.0	4.3	0.0	0.0	4.3
11250	542200	Employee I/S Meals & Lodging	1.4	3.0	0	0.0	3.0	0.0	0.0	3.0
11250	542300	Brd & Comm Mbr Meals & Lodging	0.0	2.0	0	0.0	2.0	0.0	0.0	2.0
11250	543300	Maint - Buildings & Structures	0.0	0.1	0	0.0	0.0	0.0	0.0	0.0
11250	543400	Maint - Property Insurance	0.0	0.0	0	0.0	0.1	0.0	0.0	0.1
11250	543500	Maint - Supplies	0.1	0.1	0	0.0	0.4	0.0	0.0	0.4
11250	543700	Maintenance Services	0.0	4.2	0	0.0	4.2	0.0	0.0	4.2
11250	544000	Supply Inventory IT	0.0	5.0	0	0.0	4.7	0.0	0.0	4.7
11250	544100	Supplies-Office Supplies	0.1	1.0	0	0.0	1.0	0.0	0.0	1.0
11250	544900	Supplies-Inventory Exempt	0.0	0.6	0	0.0	0.6	0.0	0.0	0.6
11250	545700	ISD Services	3.0	4.2	0	0.0	4.2	0.0	0.0	4.2
11250	545710	DOIT HCM Assessment Fees	1.1	1.1	0	0.0	1.1	0.0	0.0	1.1
11250	545900	Printing & Photo Services	0.0	7.5	0	0.0	5.0	0.0	0.0	5.0
11250	545909	Printing & Photo - Interagency	0.0	0.0	0	0.0	2.5	0.0	0.0	2.5
11250	546100	Postage & Mail Services	0.1	0.8	0	0.0	0.8	0.0	0.0	0.8
11250	546310	Utilities - Sewer/Garbage	0.6	1.0	0	0.0	1.0	0.0	0.0	1.0
11250	546320	Utilities - Electricity	1.5	2.0	0	0.0	2.0	0.0	0.0	2.0
11250	546330	Utilities - Water	0.3	0.8	0	0.0	0.8	0.0	0.0	0.8
11250	546340	Utilities - Natural Gas	0.9	2.5	0	0.0	2.5	0.0	0.0	2.5
11250	546400	Rent Of Land & Buildings	47.5	56.7	0	0.0	56.7	0.0	0.0	56.7

Special Revenues

BU PCode
94900 P785

State of New Mexico

E4 PCode Detail
(Dollars in Thousands)

Fund	Account	2025-26 Actuals	2026-27 Opbud	2027-28 PCF Proj	FY 2028 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
11250	546500	Rent Of Equipment	3.1	4.5	0	0.0	4.5	0.0	0.0	4.5
11250	546610	DOIT Telecommunications	11.5	12.2	0	0.0	12.2	0.0	0.0	12.2
11250	546700	Subscriptions/Dues/License Fee	15.5	40.0	0	0.0	40.0	0.0	0.0	40.0
11250	546709	Subscription & Due Interagency	0.1	0.0	0	0.0	0.0	0.0	0.0	0.0
11250	546800	Employee Training & Education	1.4	4.0	0	0.0	4.2	0.0	0.0	4.2
11250	546900	Advertising	14.2	43.4	0	0.0	58.0	0.0	0.0	58.0
11250	547102	Investment Management Expenses	5.6	5.8	0	0.0	6.1	0.0	0.0	6.1
11250	547900	Miscellaneous Expense	0.1	0.8	0	0.0	1.1	0.0	0.0	1.1
11250	549600	Employee O/S Mileage & Fares	2.7	5.0	0	0.0	5.0	0.0	0.0	5.0
11250	549700	Employee O/S Meals & Lodging	2.3	8.0	0	0.0	8.0	0.0	0.0	8.0
11250	549800	Brd & Comm O/S Mileage & Fares	0.0	2.0	0	0.0	2.0	0.0	0.0	2.0
11250	549900	Brd & Comm O/S Meals & Lodging	0.0	2.0	0	0.0	2.0	0.0	0.0	2.0
50480	547102	Investment Management Expenses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
50480	547103	Other Investment Expenses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
50480	547900	Miscellaneous Expense	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
50580	547102	Investment Management Expenses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
50580	547103	Other Investment Expenses	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
50580	547900	Miscellaneous Expense	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0
	400	Other	116.3	224.6	0	0.0	240.0	0.0	0.0	240.0
TOTAL EXPENSE			607.6	790.4		0.0	810.0	0.0	0.0	810.0

Special Revenues

BU PCode
94900 P785State of New Mexico
Contract by PCode Detail
(Dollars in Thousands)

Fund	Account	#	Contract Purpose	Actuals	FY 2028 Agency Request				Total	Justification
					GF	OSF	ISF/IAT	FF		
11250	535200	Professional Services	1000	1,739.7	0.0	1,637.0	0.0	0.0	1,637.0	To provide digital and traditional marketing services to ETB. To provide investment consulting services, management services and account services.
11250	535300	Other Services	1000	4.0	0.0	1.4	0.0	0.0	1.4	Alarm services to ETB.
11250	535309	Other Services - Interagency	1000	3.2	0.0	0.0	0.0	0.0	0.0	
11250	535400	Audit Services	1000	87.2	0.0	100.0	0.0	0.0	100.0	To provide required annual audit services.
11250	535500	Attorney Services	1000	110.2	0.0	244.0	0.0	0.0	244.0	To provide state general counsel and national 529 plan legal support.
11250	535600	IT Services	1000	8.2	0.0	12.6	0.0	0.0	12.6	To provide IT services to ETB.
50580	535300	Other Services	1000	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL EXPENSE				1,952.4	0.0	1,995.0	0.0	0.0	1,995.0	

The Education Trust Board of New Mexico

THE HONORABLE MICHELLE LUJAN GRISHAM
GOVERNOR OF NEW MEXICO

STEPHANIE RODRIGUEZ
CABINET SECRETARY
NEW MEXICO HIGHER EDUCATION DEPARTMENT



BOARD MEMBERS
GARY L. GORDON, CHAIR
LAWTON DAVIS
MONT GREEN
CHAMIZA PACHECO DE ALAS
VALERIE VALLES-PEDROZA

EXECUTIVE DIRECTOR
NATALIE CORDOVA

Strategic Plan: Executive Summary:

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

The Education Trust Board budget has not been historically included in the General Appropriations Act.

- The Education Trust Board does not typically receive any general funds and is funded from fees and interest earned from the program.
- The proposed fiscal year 2028 budget does not include any request of state general funds. The program administration fund is defined as an enterprise/business type fund for purposes of governmental accounting.

Agency Mission/Vision Statement/Goals:

• MISSION

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

• VISION

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

• GOALS

1. To show consistent year-over-year growth in new account owners in New Mexico and other states in the US.
2. To facilitate awareness and education of 529 savings plans and foster positive working and community relationships in furtherance of promotion of 529 savings plans.
3. To be stewards of the program funds and execute proper oversight of the program.

Purpose Statement, Users and Authority:

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

Objectives and Strategies:

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

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

Evaluation Plan and Report:

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

- Program Administration
- Customer Service and Recordkeeping
- Investment Management
- Marketing and Distribution nationally of the Advisor-sold plan and a financial commitment to NMETB for direct-sold plan marketing

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

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

Both Scholar's Edge and The Education Plan are evaluated frequently in a variety of ways and will continue to be in fiscal year 2028 and thereafter. Material on the performance of each of the two plans is presented to the board at least quarterly, if not more frequently, and bi-weekly meeting reviews occur with ETB staff to discuss and evaluate performance, growth and more.