

<b>LFC Requester:</b>	<b>Austin Davidson</b>
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**AGENCY BILL ANALYSIS - 2025 REGULAR SESSION**

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**SECTION I: GENERAL INFORMATION**

*{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}*

**Date Prepared:** 1/31/2025 *Check all that apply:*  
**Bill Number:** SB 208 Original  Correction   
 Amendment  Substitute

**Sponsor:** Pete Campos **Agency Name and Code:** ACE  
**Short Title:** IRRIGATION WORKS FUND ANNUAL TRANSFER **Number:** \_\_\_\_\_  
**Person Writing:** Vidal Gonzales  
**Phone:** 505-614-4495 **Email:** vidal@lasacequias.org

**SECTION II: FISCAL IMPACT**

**APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
	\$5,000.0	Recurring	New Mexico irrigation works construction

(Parenthesis ( ) indicate expenditure decreases)

**REVENUE (dollars in thousands)**

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		
	\$5,000.0	\$5,000.0	Recurring	Acequia and Community Ditch Infrastructure Fund

(Parenthesis ( ) indicate revenue decreases)

**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>	<b>3 Year Total Cost</b>	<b>Recurring or Nonrecurring</b>	<b>Fund Affected</b>
<b>Total</b>						

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:  
 Duplicates/Relates to Appropriation in the General Appropriation Act

**SECTION III: NARRATIVE**

**BILL SUMMARY**

Synopsis:

Senate Bill 208 amends Section 72-14-23B NMSA 1978. The bill proposes to increase the annual transfer from the New Mexico Irrigation Works Construction Fund (IWCF) to the Acequia and Community Ditch Infrastructure Fund (ACDIF) from \$2.5 million to \$5.0 million. The effective date would be July 1, 2025.

Background:

The IWCF was enacted in 1958 (Section 72-14-23) and authorizes the Interstate Stream Commission (ISC) to use funds for “the cost of investigations and construction as authorized in Section 72-14-11 NMSA 1978,” which states that projects are intended for the “conservation and use of water.”

The ACDIF was created in law (Section 72-14-24.1) by the 2019 legislature and the effective date was July 1, 2020. The fund consists of money transferred from the IWCF and interest accruing to the fund. Any unexpended or unencumbered balance remaining in the fund at the end of any fiscal year reverts to the IWCF. The ACDIF is administered by the Acequia Bureau at the ISC.

Monies in the ACDIF can be used for the following:

1. provide funding to acequias or community ditches for planning, engineering design or construction of irrigation works, and infrastructure projects, including dams, reservoirs, diversions, ditches, flumes or other appurtenances for the purposes of restoration, repair, disaster response recovery and hazard mitigation, improvement of irrigation efficiency and protection from floods; and
2. match or meet cost share requirements of other state and federal funding programs.

**FISCAL IMPLICATIONS**

Unused funds from the ACDIF revert to the IWCF. Increasing the transfer from the IWCF to the ACDIF from \$2.5 million to \$5.0 million annually will not directly affect the general fund. However, there may be implications for the budget of the ISC because the agency budget is funded in part with an annual transfer from the IWCF to the ISC budget. In the future, it will become necessary to reduce dependence of the ISC on IWCF transfers and replace that revenue with general fund monies.

## **SIGNIFICANT ISSUES**

SB 208 addresses the unmet needs of acequias and community ditches for planning, engineering design, and construction of infrastructure projects. There are an estimated 700 acequias and community ditches in 23 counties in New Mexico. Hundreds of acequias and community ditches statewide need repairs and improvements to efficiently convey irrigation water.

The need for acequia infrastructure funding is demonstrated by the high number of acequias requesting funding from the ACDIF according to the annual workplans of the ISC, which administers the fund through the Acequia Bureau with 5.0 FTE. During FY 24 and FY 25, the applications to the ISC for ACDIF funding far exceeded the annual funding of \$2.5 million. In FY24, the ISC approved \$6.5 million for 42 projects and in FY25, the ISC approved \$5.8 million for 36 projects. The reason that ISC was able to fund a higher amount than \$2.5 million per years was because of special appropriations from the State Legislature to the ISC for acequia projects statewide. Having a reliable revenue stream of \$5 million to the ISC for the ACDIF would better match the demonstrated need.

The NMAA has compiled data that shows that the need for acequia infrastructure dollars far exceeds the funding available. A total of the unfunded Capital Outlay from FY25, FY26 ICIP requests, and ACDIF FY26 applications is \$51,170,216.00. The amount needed to respond to disasters from FY25, which would help acequias meet the cost share requirements of federal disaster programs (75% federal/25% local-state) is estimated to be \$24,449,511.64. This totals over \$75 million in current unmet needs.

The ACDIF can play a vital role in addressing needs for infrastructure funding. The fund is also valuable because of the orderly process used to administer acequia project funding and to prioritize acequia projects. The ACDIF is administered by the ISC through the recently created Acequia Bureau which as 5.0 FTE, two of whom have many years of experience with acequia projects. The ACDIF program is administered using agency guidelines developed in consultation with the New Mexico Acequia Commission (NMAC) and the New Mexico Acequia Association (NMAA).

Importantly, the ACDIF program has an annual funding cycle that starts with an application process that requires that applicants be in financial compliance with the Office of the State Auditor, that the acequia have valid water rights, and that other governance requirements are met (i.e. bylaws, EIN number, etc.). The ISC Acequia Bureau has two application processes, one for engineering design and one for construction. Only projects with a completed engineering design are eligible to apply for construction funding. Projects are required to be completed within one fiscal year. Because projects are fully funded, more projects are completed in a timely manner. This results in no incomplete projects and better overall outcomes for acequias as well as success metrics for the funding agency.

## **PERFORMANCE IMPLICATIONS**

Acequias and community ditches are facing aging infrastructure and many of the primary irrigation works are need repair, improvement, or replacement. In some cases, infrastructure in poor condition may place public safety at risk, particularly with the increase in flooding that is

characteristic of climate change. In addition to the need for infrastructure improvements generally, acequias are also facing more frequent disasters, such as wildfires and post-fire flooding.

The cost of infrastructure repairs or improvements, generally or as part of disaster recovery, is beyond the means of acequias. Although acequias are political subdivisions of the state, they have no authority to levy taxes and therefore do not have a reliable revenue stream. They collect assessments but they are relatively small and cover only the cost of minor repairs.

A typical acequia infrastructure project, such as replacement of a diversion dam, can cost hundreds of thousands of dollars. Numerous acequias, approximately 150-200 at any given time, are seeking state and federal funding for infrastructure repairs and improvements.

Acequias and community ditches are facing devastating wildfires and flooding. This has become an almost annual occurrence among acequia communities with disasters such as the Hermits Peak Calf Canyon Fire, the Black Fire, the Rio Chama flash flood, and the South Fork and Salt Fires. Disasters like these have destroyed miles of acequias, diversion dams, pipelines, flumes, and head gates leaving acequias inoperable for several years impacting the local economy.

ACDIF is a critical piece of match funding for federal disaster recovery efforts by the Federal Emergency Management Agency (FEMA) and the Natural Resources Conservation Service (NRCS), which both require a local match of 25% to the federal 75% match. ACDIF also provides non-disaster related federal match funding for funding programs provided by federal agencies such as the Army Corps, US Department of Agriculture, Natural Resources Conservation Service, and the Farm Service Agency.

ACDIF is administered by the ISC Acequia Bureau through a competitive grant process. Acequias and community ditches that are in compliance with state laws and regulations and that have qualified projects are eligible to apply for the ACDIF. There are two applications: one for engineering design and one for construction. Both applications require an acequia to have updated bylaws that complies with Chapter 73, Articles 2 and 3, NMSA 1978, proof of valid water rights, an Employer Identification Number (EIN), a bank account under their EIN that matches the legal name of the acequia, and proof of financial compliance with the Office of the State Auditor. This process ensures that an acequia is in full compliance with all state laws/regulations before any funding is disbursed so that no legal issue may stop the project and gets acequias into compliance with all applicable laws/regulations. ACDIF is developed as a multi-step infrastructure process. The first step is to get into compliance and apply for an engineering design application. Once an acequia obtains a stamped engineering design and maintains their eligibility, they are able to apply for construction funding at \$250,000 phases until the project is completed. ACDIF is a comprehensive application process that sets up acequias for success, gets them into compliance with all applicable state laws/regulations, phases out construction projects into manageable stages, and completes projects in an efficient and effective manner.

## **ADMINISTRATIVE IMPLICATIONS**

## **CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

## **TECHNICAL ISSUES**

## **OTHER SUBSTANTIVE ISSUES**

### **ALTERNATIVES**

#### **WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

If SB 208 is not funded, acequias and community ditches will have a severe shortfall of available infrastructure funding. The ACDIF operates in a manner in which recurring, annual funding enables the ISC to manage the number of acequia applications in an orderly and timely manner by providing funding for a first phase of engineering design and a second phase of construction. This provides a higher degree of certainty to both the state and the acequias being served that their acequia infrastructure project can be completed in a timely manner, typically within two years. Without ACDIF, acequias will have an overreliance on Capital Outlay, where awards are typically inadequate to complete a project and where there is less oversight and technical support.

### **AMENDMENTS**

**Attachment A - FY 2024 ACDIF Work Plan**

**Planning**

Funding for planning assistance to acequias and community ditches.	<b>\$ 100,000.00</b>
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**Engineering**

Acequia Name	County	Project Type	Funding Requested
Acequia de Alcalde	Rio Arriba	Bank Stabilization/ Concrete Lining	\$ 24,125.50
Acequia de la Canada Ancha	Rio Arriba	Sluice/Water Control Structure	\$ 17,956.93
Acequia de la Jarita	Rio Arriba	Irrigation Pipeline	\$ 19,428.50
Acequia Madre del Bosque	Rio Arriba	Culverts/Concrete Water Control Structure	\$ 21,892.60
Mariano Acequia Association	Rio Arriba	Diversion, Siphon, Pipeline, Desague	\$ 19,428.50
Acequia de la Concepcion	San Miguel	Irrigation Pipeline	\$ 21,502.72
La Fragua Puertecito y Saiz Acequia Association	San Miguel	Irrigation Pipeline	\$ 23,539.17
Canon Community Ditch	Sandoval	Diversion Dam/Pipeline/Turnouts/Siphon	\$ 42,273.00
Acequia de los Indios	Santa Fe	Infiltration Gallery	\$ 26,536.00
Las Acequias de las Trampas	Taos	Log Flume Replacement	\$ 25,308.69
Rebalse Ditch Association	Taos	Concrete Ditch Lining	\$ 4,021.44
Vigil y Romo Acequia Association	Taos	Bank Stabilization & Pipeline	\$ 11,412.19

Engineering Services Subtotal \$ 257,425.23  
 Approx. 5% Contingency \$ 17,574.77  
**Engineering Services Total \$ 275,000.00**

**Construction**

Acequia Name	County	Project Type	Total Request	Engineering Services
Lower Bull Creek Ditch	San Miguel	Diversion & Heading Structure	\$ 50,000.00	\$ -
Acequia del Finado Francisco Martinez	Taos	Irrigation Pipeline	\$ 225,000.00	\$ 14,085.90
Tularosa Community Ditch	Otero	Irrigation Pipeline	\$ 157,500.00	\$ -
Abeyta-Trujillo Acequia Association	Rio Arriba	Irrigation Pipeline	\$ 250,000.00	\$ 10,520.61
Cuarteles Ditch Association	Santa Fe	Grade Stabilization/ Sluice Structures	\$ 135,425.75	\$ -
Acequias de Chamisal y Ojito	Taos	Divider Structure	\$ 65,023.00	\$ 7,003.49

Acequia del Molino (Acequia de los Barriales Fiscal Agent)	Rio Arriba	Irrigation Pipeline	\$ 75,000.00	\$ 8,140.70
Acequia de Abajo la Loma	Taos	Irrigation Pipeline/ Heading Structure	\$ 100,000.00	\$ 4,862.81
Acequia Madre de Penasco Sur	Taos	Diversion Dam Rehabilitation	\$ 250,000.00	\$ 19,546.07
Des Montes Ditch Association	Taos	Division/Splitter Boxes	\$ 86,037.56	\$ 5,943.44
Acequia Madre de Las Vegas	San Miguel	Irrigation Pipeline	\$ 250,000.00	\$ 21,705.37
Ferran Community Ditch Association	Rio Arriba	Heading Structure Improvements	\$ 180,000.00	\$ 6,100.00
West Puerto de Luna Community Ditch	Guadalupe	Flume Replacement	\$ 42,762.00	\$ -
Pacheco Community Ditch	Taos	Diversion Dam Improvements	\$ 23,400.00	\$ 2,863.66
Lower Animas Community Ditch	San Juan	Concrete Ditch Lining	\$ 250,000.00	\$ 26,656.25
Acequia del Cano	Santa Fe	Diversion Structure	\$ 250,000.00	\$ -
Farmers Mutual Ditch	San Juan	Heading Structure	\$ 205,000.00	\$ -
Acequia del Llano	Rio Arriba	Flume Rehabilitation	\$ 112,094.86	\$ 11,008.32
Acequia del Ancon	Rio Arriba	Irrigation Pipeline	\$ 250,000.00	\$ 3,000.00
Polvadera Acequia #1 Association	Rio Arriba	Irrigation Pipeline	\$ 250,000.00	\$ 6,511.75
Vallecitos West Ditch Association	Rio Arriba	Heading Structure Improvements	\$ 44,000.00	\$ 4,000.00
Acequia de Martinez de Abajo	Santa Fe	Diversion Dam	\$ 250,000.00	\$ 4,392.00
Storm Ditch	Lincoln	Diversion Dam Improvements	\$ 137,114.00	\$ 15,487.98
Acequia Madre del Rio Grande del Rancho	Taos	Diversion Dam	\$ 215,674.50	\$ 38,437.87
Acequia de la Agua Caliente	San Miguel	Irrigation Pipeline	\$ 250,000.00	\$ 20,000.00
Acequia del Pueblo Abiquiu	Rio Arriba	Irrigation Pipeline	\$ 250,000.00	\$ 7,045.50
Acequia de los Duranes	Rio Arriba	Irrigation Pipeline	\$ 250,000.00	\$ 5,551.00
Acequia de La Joya	Socorro	Concrete Ditch Lining	\$ 250,000.00	\$ -

Construction Subtotal	\$ 4,854,031.67	\$ 242,862.72	Subtotal
Approx. 15% Contingency	\$ 811,105.22	\$ 17,000.39	Approx. 5% Contingency
Construction Total	\$ 5,665,136.89	\$ 259,863.11	Total

**Total Construction Funding Request \$ 5,925,000.00**

***Alternate Construction Projects***

Rio Puerco Community Ditch	Rio Arriba	Diversion Dam	\$ 250,000.00	\$ 5,450.63
Questa Citizens Ditch Association	Taos	Diversion Dam/Headgate	\$ 250,000.00	\$ 35,000.00

***Disaster Response Recovery and Hazard Mitigation***

<b><i>Disaster Response Recovery and Hazard Mitigation</i></b>	<b>\$ 100,000.00</b>
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***Staffing***

<b>Staffing funding for one acequia full-time position.</b>	<b>\$ 100,000.00</b>
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**TOTAL WORK PLAN REQUEST \$ 6,500,000.00**



**Attachment A - FY 2025 ACDIF Work Plan**

**Planning**

Funding for planning assistance to acequias and community ditches.	\$ 50,000.00
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**Engineering**

Acequia Name	County	Project Type	Funding Requested
Acequia Ancon de Jacona	Santa Fe	Diversion/Infiltration Gallery	\$ 3,462.08
Acequia Madre de Santa Barbara	Taos	Diversion Dam	\$ 22,883.97
Acequia de los Duranes	Rio Arriba	Diversion	\$ 49,995.61
Acequia Larga de Jacona	Santa Fe	Diversion Dam	\$ 49,976.13
Acequia de los Trujillos	Santa Fe	Diversion	\$ 12,742.50
Acequia de Medio del Valle de Penasco	Taos	Diversion Dam/Pipeline	\$ 28,856.25
El Porvenir Acequia	San Miguel	Heading/Pipeline/Sluice	\$ 15,932.77
Acequia Madre del Rio Chiquito	Taos	Pipeline	\$ 41,296.50
Acequia de la Sierra	Rio Arriba	Diversion Dam	\$ 22,816.74
Acequia de San Antonio	Taos	Pipeline/Grade Control Structures	\$ 27,344.39
Barranco Community Ditch	Rio Arriba	Pipeline	\$ 9,000.00
West Latir Ditch Association	Taos	Headgates	\$ 27,712.13

Engineering Services Subtotal \$ 312,019.07  
 Approx. 5% Contingency \$ 17,980.93  
**Engineering Services Total \$ 330,000.00**

**Construction**

Acequia Name	County	Project Type	Total Request	Engineering Services
La Madera Ditch Association	Rio Arriba	Diversion Dam	\$ 226,665.57	\$ -
Acequia de los Lovatos	Taos	Diversion Dam	\$ 228,400.00	\$ 7,281.23
Des Montes Ditch Association	Taos	Divider Structure	\$ 109,604.43	\$ 6,846.53
Vallecitos West Ditch Association	Rio Arriba	Diversion Dam	\$ 30,000.00	\$ 7,000.00
Acequia de la Agua Caliente	San Miguel	Pipeline	\$ 21,341.66	\$ 250,000.00
Rio Puerco Community Ditch	Rio Arriba	Diversion Dam	\$ 231,492.33	\$ 9,383.00
Acequia de los Sanchez	Taos	Pipeline	\$ 45,974.21	\$ 6,520.50
La Fragua Puertecito y Saiz Acequia Association	San Miguel	Pipeline/Sluice	\$ 250,000.00	\$ 13,915.08
Rebalse Ditch	Taos	Concrete Lining	\$ 44,549.90	\$ 4,890.38
Mariano Acequia Association	Rio Arriba	Headworks/Siphon/Flume	\$ 250,000.00	\$ 6,191.50
Acequia de Alcalde	Rio Arriba	Concrete Retaining Wall	\$ 250,000.00	\$ 8,530.00

Las Acequias de Las Trampas	Taos	Flume	\$ 154,800.00	\$ 17,586.68
Acequia del Pueblo Abiquiu	Rio Arriba	Pipeline/Turnout Structure	\$ 247,483.75	\$ 9,383.00
Manzanares y Montoya Acequia	Rio Arriba	Sluice	\$ 59,763.00	\$ 10,697.58
Acequia de la Mesa Prieta	Rio Arriba	Pipeline	\$ 200,792.88	\$ 6,397.50
Acequia de los Ortiz de Nambe	Santa Fe	Pipeline/Siphon	\$ 205,000.00	\$ 39,640.00
Acequias de Chamisal y Ojito	Taos	Pipeline	\$ 186,034.00	\$ 15,078.60
Acequia de los Indios	Santa Fe	Infiltration Gallery	\$ 38,475.00	\$ 5,557.50
Vigil y Romo Acequia Association	Taos	Pipeline/Bank Stabilization	\$ 151,178.88	\$ 10,324.13
San Augustine Community Ditch Association	San Miguel	Pipeline	\$ 250,000.00	\$ 22,385.08
Acequia de las Joyas (AKA Jollas)	Santa Fe	Diversion Rehab	\$ 181,374.24	\$ -
Acequia de los Cuarteles	Santa Fe	Diversion Dam	\$ 250,000.00	\$ 4,392.13
Acequia de los Garcias	Rio Arriba	Pipeline	\$ 250,000.00	\$ 4,798.13
Acequia de la Canada Ancha	Rio Arriba	Sluice	\$ 131,189.06	\$ 16,428.27

Construction Subtotal	\$ 3,994,118.91	\$ 483,226.81	Subtotal
Approx. 15% Contingency	\$ 718,492.94	\$ 24,161.34	Approx. 5% Contingency
Construction Total	\$ 4,712,611.85	\$ 507,388.15	Total

**Total Construction Funding Request \$ 5,220,000.00**

***Alternate Construction Projects***

Pleasanton Eastside Ditch Association	Catron	Concrete Lining	\$ 250,000.00	\$ 17,116.31
Acequia del Finado Francisco Martinez	Taos	Pipeline	\$ 160,124.25	\$ 9,780.75
Acequia de Martinez de Abajo	Santa Fe	Concrete Lining	\$ 250,000.00	\$ 7,695.00

***Disaster Response Recovery and Hazard Mitigation***

<b><i>Disaster Response Recovery and Hazard Mitigation</i></b>	<b>\$ 100,000.00</b>
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***Staffing***

<b>Staffing funding for one acequia full-time position.</b>	<b>\$ 100,000.00</b>
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**TOTAL WORK PLAN REQUEST \$ 5,800,000.00**

## Summary of Unmet Acequia Needs

Compiled by New Acequia Association  
January 18, 2025

<b>Capital Outlay FY 2025 and FY 2026</b>	<b>Amount Requested</b>	<b>Amount Funded to Date</b>	<b>Unmet Need</b>
Capital Outlay FY 2025	\$14,998,072.00	\$7,956,126.00	\$7,041,946.00
ICIP FY 2026	\$52,360,422.00	\$12,232,152.00	\$40,128,270.00
		<b>SUBTOTAL CO</b>	<b>\$47,170,216.00</b>

<b>Disaster Cost Share DR 4795*</b>	<b>Total Estimate to Date</b>	<b>25% Match for FEMA PA or EWP</b>	<b>Unmet Need*</b>
Debris Removal Cat A-B	\$6,190,326.56	\$1,547,581.64	\$1,547,581.64
Permanent Work Cat C-G	\$76,775,200.00	\$19,193,800.00	\$19,193,800.00
Debris Removal Reimbursement	\$247,520.00	\$61,880.00	\$61,880.00
		<b>SUBTOTAL DISASTER</b>	<b>\$20,803,261.64</b>

*\*Note: Numbers for DR-4795 are preliminary and incomplete. Does not include DR-4652 expenses for Black Fire or Cerro Pelado.*

<b>Forecast of ACDIF Needs</b>	<b>Amount Allocated</b>	<b>ACDIF Recurring \$2.5 million</b>	<b>Special Appropriations</b>
ACDIF Allocations to Acequias FY 24	\$6,500,000.00	\$2,500,000.00	\$4,000,000.00
ACDIF Allocations to Acequias FY 25	\$5,800,000.00	\$2,500,000.00	\$3,300,000.00
Estimate for FY26	\$6,500,000.00	\$2,500,000.00	\$4,000,000.00
		<b>SUBTOTAL UNMET NEED FY26</b>	<b>\$4,000,000.00</b>

**TOTAL UNMET NEEDS FY26**

**IRRIGATION WORKS CONSTRUCTION FUND (326)**

	FY22 Actual	FY23 Actual	FY24 Unaudited	FY25 OpBud	FY26 Request
<b>BEGINNING BALANCE</b>	<b>\$18,129,419</b>	<b>\$15,616,016</b>	<b>\$19,238,975</b>	<b>\$22,873,637</b>	<b>\$19,445,116</b>
<b>SOURCES</b>					
Permanent Fund	\$7,314,283	\$7,427,470	\$7,426,252	\$7,202,067	\$7,202,067
Interest/Loans	\$8,029	\$5,273	-\$10,470	\$9,024	\$9,024
Lease Income	\$570,759	\$612,207	\$599,076	\$684,625	\$684,625
Interest on Investments	\$1,991		\$70,328		
SIC Unrealized Gain/Loss	-\$4,979,146	\$2,995,539	\$3,487,865	\$1,424,076	\$1,424,076
Miscellaneous	-\$58,465	\$6,299	\$13,800	\$15,000	\$15,000
Adjustments					
<b>TOTAL SOURCES</b>	<b>\$2,857,451</b>	<b>\$11,046,788</b>	<b>\$11,586,851</b>	<b>\$9,334,791</b>	<b>\$9,334,791</b>
<b>USES</b>					
Specials & BAR Authority				\$1,019,522	\$966,959
Operating Budget	\$4,216,877	\$5,256,732	\$5,492,804	\$9,129,200	\$7,627,400
Miscellaneous		\$75,977			
Forestry Fund	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Acequia Fund	\$153,976	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Unexpended Budget Authority				-\$885,411	-\$776,605
Reversions		-\$1,408,880	-\$1,040,614		
<b>TOTAL USES</b>	<b>\$5,370,853</b>	<b>\$7,423,829</b>	<b>\$7,952,190</b>	<b>\$12,763,311</b>	<b>\$11,317,754</b>
<b>ENDING BALANCE</b>	<b>\$15,616,016</b>	<b>\$19,238,975</b>	<b>\$22,873,637</b>	<b>\$19,445,116</b>	<b>\$17,462,153</b>

**IMPROVEMENT OF THE RIO GRANDE INCOME FUND (328)**

	FY22 Actual	FY23 Actual	FY24 Unaudited	FY25 OpBud	FY26 Request
<b>BEGINNING BALANCE</b>	<b>\$ 8,550,626</b>	<b>\$ 3,798,264</b>	<b>\$ 4,384,677</b>	<b>\$ 4,114,286</b>	<b>\$ 2,736,247</b>
<b>SOURCES</b>					
Permanent Fund	\$ 1,632,786	\$ 1,654,650	\$ 1,647,748	\$ 1,605,826	\$ 1,605,826
Interest/Loans					
Lease Income	\$ 143,963	\$ 147,094	\$ 148,335	\$ 156,323	\$ 156,323
Interest on Investments	\$ 12,472	\$ 82,978	\$ 60,091	\$ 36,020	\$ 36,020
SIC Unrealized Gain/Loss	\$ (691,198)	\$ 414,402	\$ 679,248	\$ 240,730	\$ 240,730
Miscellaneous					
<b>TOTAL SOURCES</b>	<b>\$ 1,098,023</b>	<b>\$ 2,299,123</b>	<b>\$ 2,535,423</b>	<b>\$ 2,038,900</b>	<b>\$ 2,038,900</b>
<b>USES</b>					
Specials & BAR Authority		\$ 81,545		\$ 87,661	\$ 70,224
Operating Budget	\$ 4,850,384	\$ 631,165	\$ 1,805,813	\$ 2,504,600	\$ 2,006,400
Forestry Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Unexpended Budget Authority				\$ (175,322)	\$ (140,448)
<b>TOTAL USES</b>	<b>\$ 5,850,384</b>	<b>\$ 1,712,710</b>	<b>\$ 2,805,813</b>	<b>\$ 3,416,939</b>	<b>\$ 2,936,176</b>
<b>ENDING BALANCE</b>	<b>\$ 3,798,264</b>	<b>\$ 4,384,677</b>	<b>\$ 4,114,286</b>	<b>\$ 2,736,247</b>	<b>\$ 1,838,971</b>

Source: LFC Files