Consensus General Fund Revenue Outlook

New Mexico Department of Finance and Administration

Presented to the Legislative Finance Committee December 4, 2017

Overview

- Preliminary FY17 revenue exceeded August expectation by \$145 million largely due to higher reversions and income tax revenue.
- In FY18 and FY19 total recurring General Fund revenues are expected to grow by 3.5 percent and 3.1 percent, respectively, resulting in total FY19 revenue of \$6.3 billion and "new money" of \$199 million.
- Moderate macroeconomic growth is expected to continue nationally and in New Mexico.
 - A near term US recession is not forecast in the baseline scenario, but remains around a 20% probability.
- Moody's Analytics and UNM BBER expectations for future New Mexico growth have remained near one another and are not significantly changed from August.
 - New Mexico employment is expected to grow around one percent in both of the next two years, but at around a half percent higher level compared to August.
 - Details provided in attached Appendix 2.
- Due to the volatility of revenues and range of risks New Mexico should target at least 10% reserves.



<u> Major Forecast Revisions vs. August</u>

- Personal Income Tax (PIT) at the very end of FY17 \$69 million of previously unmatched CRS payments were identified as withholding (PIT). Along with other strength at the end of FY17, PIT exceeded August expectations for FY17 by \$96 million. This strength is expected to continue into FY18 and FY19 with forecasts for those two years being increased by \$71 million and \$83 million.
- Corporate Income Tax (CIT) Preliminary FY17 net CIT exceeded August expectations by \$20 million, this strength along with a strong initial estimated quarterly payment in FY18 and slightly higher national expectations, has also increased the estimated CIT in FY18 and FY19 by \$35 million and \$36 million.
- Oil and Gas: due to increased price and volume expectations along with higher recent State Land Office and Federal Mineral Leasing payments, forecast oil and gas revenues from severance taxes and rents and royalties have been increased by approximately \$70 million in both FY18 and FY19.

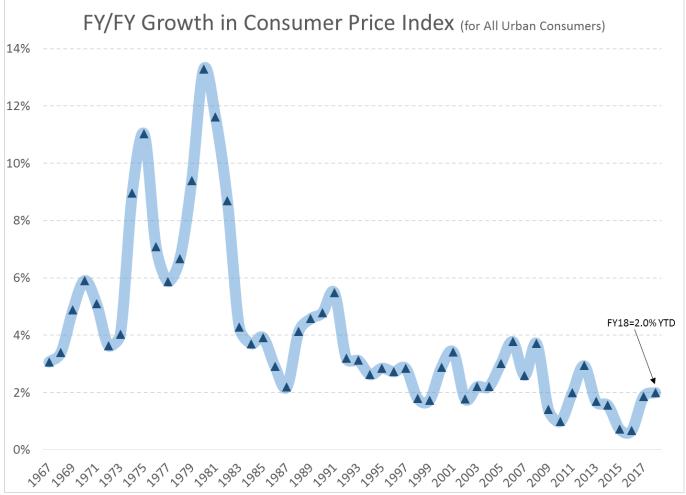


<u>US/Global Outlook</u>

- Overall US Real GDP is expected to continue growing between two and three percent for the next couple years.
- Inflation is expected to return to longer term averages climbing above two percent in FY19 and FY20 (now both Moody's and Global Insight share this expectation).
- After appreciating by one-third between mid 2011 and Jan. 2016, the value of the US dollar has leveled off and declined by over six percent since January.
- The proposed federal tax reform offers the largest changes in decades and would have major positive and negative impacts on NM revenue; however, its final passage and form are highly uncertain at this time.
- Federal Funds rate hikes are expected to continue in 2018 at a measured pace.



Historically low Inflation = lower nominal revenue growth



- Inflation had been relatively stable for decades:
 - 10 year average 1995-2004 = 2.4%
 - 10 year average 2005-2014 = 2.4%
- FY15 and FY16 lowest inflation in 60 years, only 0.7%
- FY17 began to normalize at 1.9%
- FY18 on track for 2.0% YTD



<u>New Mexico Outlook</u>

- Recent employment growth was revised upward; future growth forecasts remain around one percent but at a higher level.
- The Rio Grande Corridor grew moderately in FY17, and is on pace to grow slightly faster in FY18.
- Southeast New Mexico has rebounded sharply and is on pace to exceed August expectations.

 A dashboard of current economic indicators for New Mexico can be found at: <u>https://research.stlouisfed.org/dashboard/9235</u>



<u>Moody's Analytics Forecast Changes</u>



- Employment recently revised upwards and higher than forecast.
- Total employment expected to reach 2008 levels in 2019.

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Gross Receipts- substantial oil patch rebound & core growth

FY 17 Y/Y General Fund GRT \$millions

San Juan -15.7	Rio Arriba -1.9	Taos -2.1	Col:		Union 0.2
McKinley	Sandoval	Los Alamos	Mora	Harding	Quay
-2.9	-0.7	5.6	0.3	0.1	0.5
Cibola -1.8	Bernalillo 12.9	Santa Fe 2.4	San M 0.3	-	Curry 3.2
Catron	Valencia	Torrance	Gua dalupe	De Baca	Roosevelt
-0.4	4.7	3.5	0.7	-0.3	-1.8
Grant -0.5	Sierra 0.0	Socorro 0.6	Linco -0.	-	Lea -4.3
Luna 2.7	Doña Ana 7.4	Otero -2.4	Chav 4.:		Eddy 2.4
Hidalgo 0.3		Ou	t-of-St	ate:	2.3

FY 18 Q1 Y/Y General Fund GRT

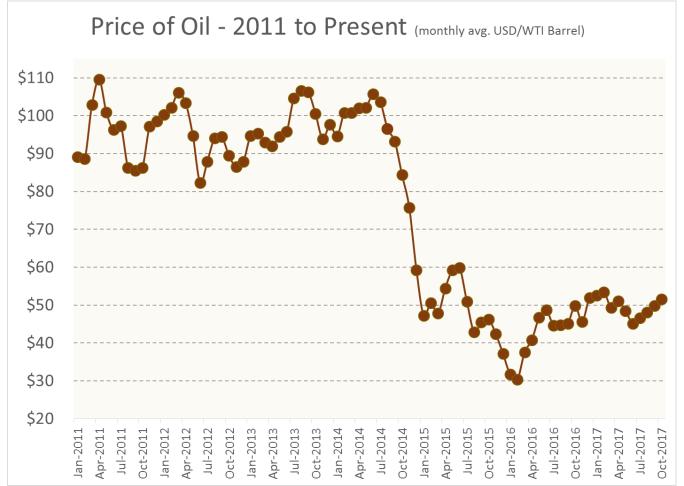
San Juan 3.3	Rio Arriba 0.5	Taos -0.3	Col 0.:		Union 0.0							
McKinley	Sandoval	Los Alamos	Mora	Harding	Quay							
-0.5	-0.4	0.5	0.2	0.0	-0.2							
Cibola	Bernalillo	Santa Fe	San N	liguel	Curry							
-0.1	6.1	1.7	0.4	4	-1.8							
Catron	Valencia	Torrance	Guadalupe	De Baca	Roosevelt							
0.0	3.5	1.0	-0.1	-0.3	0.3							
Grant	Sierra	Socorro	Linco	In	Lea							
0.4	-0.9	-0.2	0.4	4	13.5							
Luna	Doña Ana	Otero	Cha	ves	Eddy							
0.8	0.4	-0.2	1.	5	15.0							
Hidalgo 1.7	Out-of-State: 16.7											

FY17: Further declines in the Northwest; Southwest & Out-of-State were near level FYover-FY; continued moderate growth in Santa Fe-ABQ-Las Cruces corridor.

First Quarter of FY18: The decline has reversed (at least temporarily) in San Juan, growth is accelerating in Santa Fe, and the ABQ metro (Bernalillo, Valencia, & Torrance are all tracking in excess of last year's growth).

Note: See Appendix 4 for calculation and additional detail

Oil Price Volitility



- After years of relative stability, oil prices plummeted.
- Prices dipped into the mid-\$20 in February 2016 before clawing back to around \$50.
- Prices recently hit two year highs, briefly exceeding \$58.

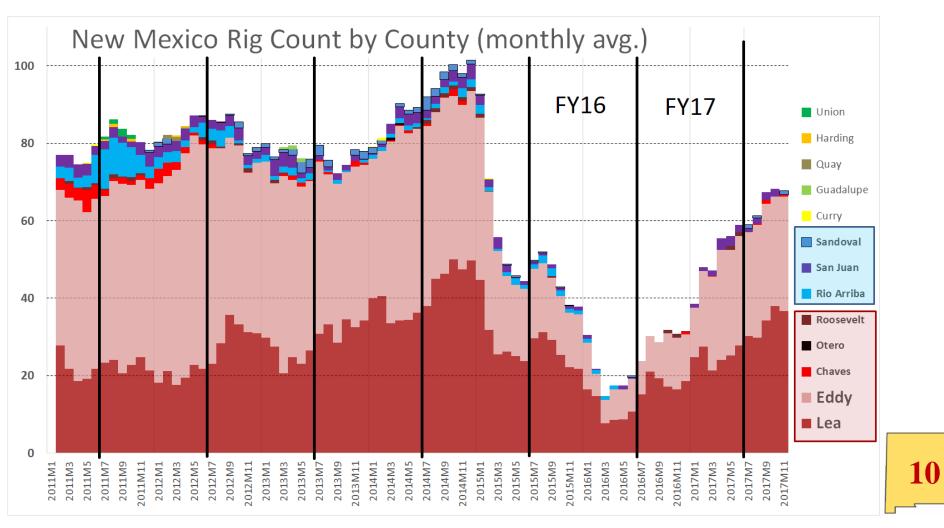




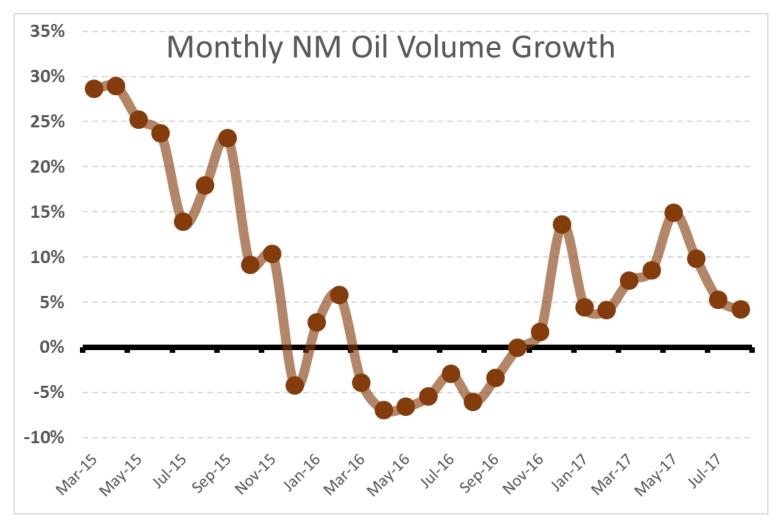
Rebounding Exploration:

FY16: averaged 33 rigs

FY17: averaged 40 rigs (over 20% growth, compared to roughly flat expectations) FY18: expected to average around 70 rigs (of higher productivity)



Rebound in Oil Production





<u>New Mexico Oil & Gas Outlook</u>

	FY16	FY17	FY18	FY19
Crude Oil:				
Price (\$/barrel)	\$37.85	\$45.00	\$47.50	\$49.50
Production (mill. barrels)	147	153	158	162

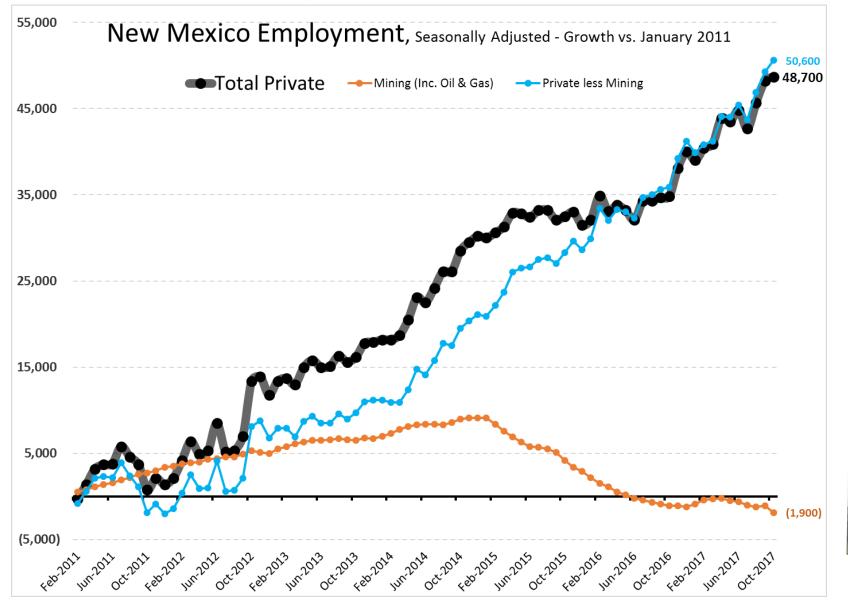
Natural Gas:				
Price (\$/1,000 cu. ft.)	\$2.42	\$3.26	\$3.25	\$3.25
Production (Bill. cu. ft.)	1,175	1,220	1,230	1,220

Source: ONGARD; Consensus Revenue Estimating Group

- Oil prices revised up \$3.00 and \$4.00 (from \$44.50 in FY18 and \$45.50 in FY19), while volume is expected to grow 3.3 percent in FY18 and 2.5 percent in FY19.
- Natural gas volume now forecast to increase slightly and then revert to long term trend of gradual decline.

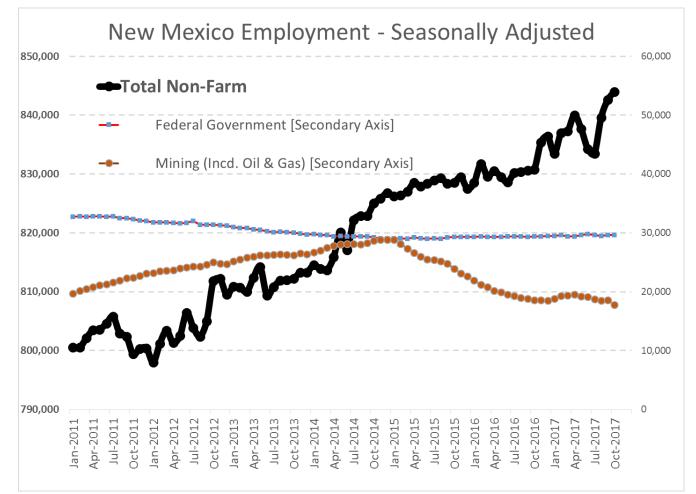


Private Employment Growth



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Increased Diversification



- Historically highly-reliant on federal government and energy sector.
- Greater proportion of employment base in other industries.

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<u>A Sampling of New NM Companies</u>

Company	County	Industry	Jobs
Solaro	Socorro	Green Energy	25
Rural Sourcing, Inc	Bernalillo	Tech	125
Ready Roast, Inc.	Roosevelt	Manufacturing (Food)	200
Facebook	Valencia	Tech	100
Southwest Cheese	Curry	Value Added Agriculture	400
Safelite AutoGlass	Sandoval	Insurance	900
FedEx	Dona Ana	Shipping/Transportation	200
Fidelity	Bernalillo	Financial	1,250
Unity PBO	Bernalillo	Tech/Healthcare	300
Keter Plastics	Valencia	Manufacturing	175

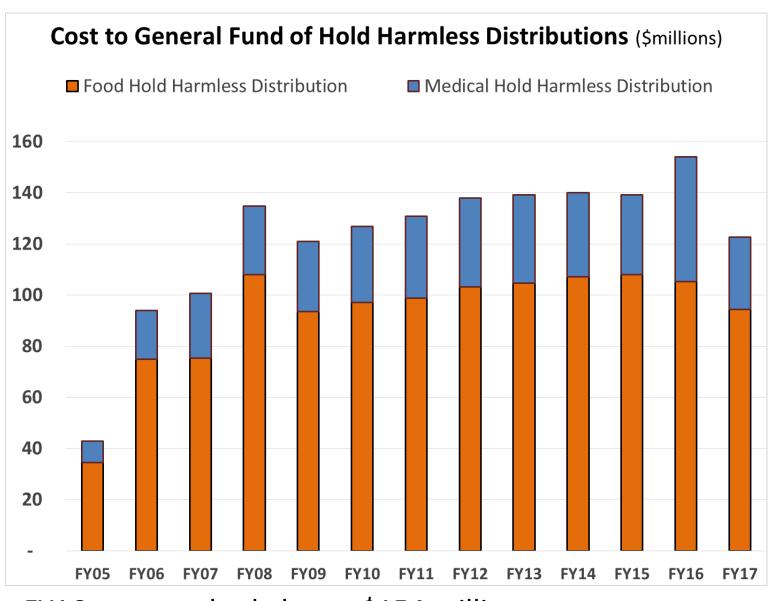
Examples of Business Retention & Expansion

<u>Company</u>	<u>County</u>	Jobs
Amfab/Phat Steel	Sandoval	86
Descartes Labs	Santa Fe	50
Pesco	San Juan	170
Ideum	Sandoval	67
Compass	Luna	142
Mount Taylor Manufacturing	Bernalillo/Cibola	5
RiskSense	Bernalillo	60
Sundance Pools	Otero	3
Wholesome Valley Farms	Dona Ana	90
UbiQD	Los Alamos	20
X2nSAT	Dona Ana	45
Wildflower International	Santa Fe	81
Skorpios	Bernalillo	300
Sol Aero	Bernalillo	100

• Positive impact of JTIP, LEDA, etc.







- FY16 cost reached almost \$154 million.
- Total cost since 2005 = \$1.6 billion.

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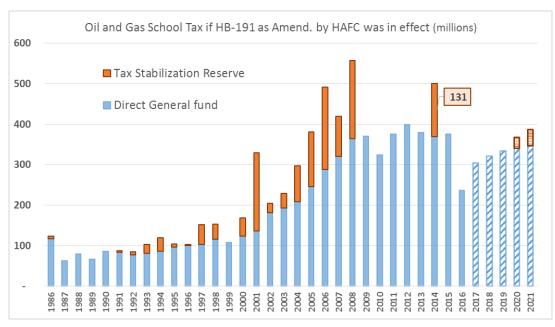
Counties	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	FY17 Estimated Revenue (\$ millions)
Bernalillo		0.2 <mark>50%</mark>	0.2 <mark>50%</mark>	42.6
Chaves		0.375%	0.375%	4.3
Cibola	0.375%	0.375%	0.375%	1.2
Colfax	<mark>0.</mark> 250%	0.2 <mark>50%</mark>	0.2 <mark>50%</mark>	0.7
Curry	<mark>0.</mark> 250%	0.2 <mark>50%</mark>	0.2 <mark>50%</mark>	2.7
De Baca		0.375%	0.375%	0.1
Dona Ana		0.375%	0.375%	13.2
Eddy		0.125%	0.125%	4.0
Grant	0.375%	0.375%	0.375%	1.6
Harding	0.375%	0.375%	0.375%	0.1
Luna		0.375%	0.375%	1.4
Mora		0.375%	0.375%	0.1
Otero	<mark>0.</mark> 250%	0.375%	0.375%	3.4
Roosevelt		0.375%	0.375%	1.0
San Juan	<mark>0.</mark> 250%	0.2 <mark>50%</mark>	0.2 <mark>50%</mark>	7.4
San Miguel		0.2 <mark>50%</mark>	0.2 <mark>50%</mark>	0.8
Santa Fe		0.125%	0.125%	4.7
Sierra	0.375%	0.375%	0.375%	0.7
Valencia	0.375%	0.375%	0.375%	3.2
Municipalities	FY15	FY16	FY17	
Artesia		0.250%	0.250%	1.4
Corrales	0.375%	0.375%	0.375%	0.3
Cuba			0.375%	0.1
Espanola	0.375%	0.375%	0.375%	0.9
Farmington		0.2 <mark>50%</mark>	0.250%	4.1
Jemez Springs		0.375%	0.375%	0.0
Las Cruces	0.375%	0.375%	0.375%	9.4
Lovington	0.375%	0.375%	0.375%	0.8
Reserve		0.375%	0.375%	0.0
Springer		0.375%	0.375%	0.0
Sunland Park		0.375%	0.375%	0.4
Fotal				110.7

Imposition of new local option hold harmless GRT increments • Increased local taxes by \$110 million

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<u>Oil & Gas School Tax to Stabilization Reserve:</u> <u>Passed in 2017 Special Session HB-2</u>

- This legislation removed a portion of the volatility in the oil and natural gas revenues into New Mexico's General Fund.
- Beginning in FY19, oil and gas emergency school tax revenue in excess of its prior five fiscal year annual average will be directed to the tax stabilization reserve fund.
- The graph below shows the past 30 year history of oil and gas school tax revenues and how much would have been diverted to the Tax Stabilization Reserve Fund if this legislation had been in place during these periods.
- If this legislation had been in place, \$131 million of the above average revenue in FY14 would have been set aside from the General Fund and been available to address a portion of the FY16 or FY17 shortfalls.
- This mechanism is expected to set aside \$28 million in FY20 and \$39 million in FY21.



General Fund Forecast Summary

Dece	December 2017 Consensus General Fund Forecast												
	FY	17	FY	18	FY	19							
	\$ Millions	% Change	\$ Millions	% Change	\$ Millions	% Change							
General Sales	\$2,062	2.0%	\$2,118	2.7%	\$2,185	3.2%							
Selective Sales	\$543	1.2%	\$574	5.5%	\$590	2.8%							
Income Taxes	\$1,451	0.4%	\$1,486	2.4%	\$1,519	2.2%							
O&G Revenue	\$849	18.3%	\$908	7.0%	\$909	0.0%							
Investment Income	\$738	-4.1%	\$795	7.7%	\$859	8.0%							
Other	\$242	8.2%	\$210	-13.3%	\$221	5.2%							
Total Recurring Revenue	<u>\$5,886</u>	<u>3.0%</u>	<u>\$6,091</u>	<u>3.5%</u>	<u>\$6,281</u>	<u>3.1%</u>							

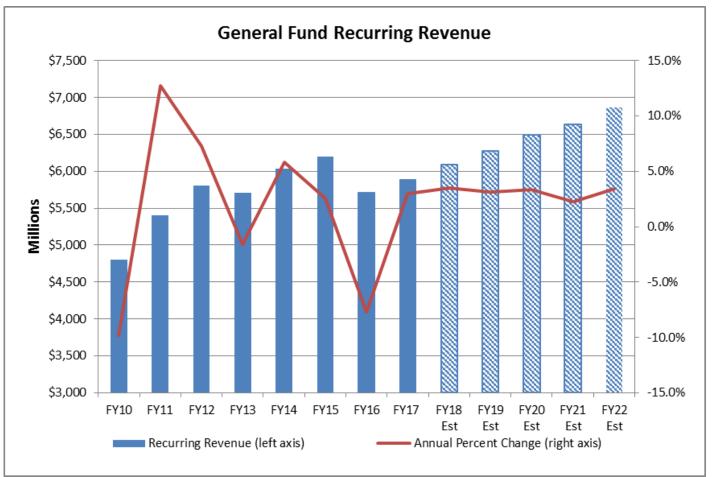
- General Sales and Income Taxes moving closer to long run average growth rates.
- Oil and gas related revenue growth.
- Selective Sales growth rates inflated by Liquor Excise Tax revenue diversion to lottery scholarship fund reverting to normal General Fund distribution in FY18.





General Fund Revenue Outlook

- Recurring revenue reached record high in FY15, now estimated to be exceeded in FY19
- FY18 total growth estimated at 3.5%.
- FY19 total growth estimated to be 3.1%.



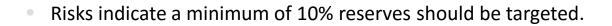
General Fund Financial Summary (\$ in millions)

	FY17	FY18	FY19
Beginning Balance	\$148	\$505	\$611
Total Revenue	\$6,461	\$6,128	\$6,281
Spending	(\$6,130)	(\$6,082)	"New
Reserve Transfers, etc.	\$26	\$0	Money" \$199
Ending Balance	\$505	\$550	\$199
Percent of Appropriations	8.3%	9.0%	



Risks to the Forecast

- Direct sensitivity to oil and gas price: severance, GRT, and income taxes.
 - New Mexico severance revenues are increasingly driven by the global oil price instead of a mix previously dominated by regional natural gas price.
 - Sensitivity/risk levels will be higher in FY18 than last year (severance more focused on Permian oil and gas production and GRT related to Permian oil exploration significantly higher).
- Natural gas supply glut and price drop possible if oil production surges resulting in a spike of associated natural gas production without natural gas infrastructure and demand growth.
- Major investment choices in healthcare and international trade sectors delayed and will hinge on uncertain outcomes at the federal level may have significant impacts on New Mexico.
- Increased complexity of and spending through the tax code (e.g. food & medical deductions/exemptions and hold harmless distributions) expose the General Fund revenues to higher volatility and uncertainty.
- The proposed federal tax reform offers the largest changes in decades and would have major positive and negative impacts on NM revenue; however, its final passage and form are highly uncertain at this time.





General Fund Consensus Revenue Estimate December 2017

Revenue Source Jug 2017 best Desc twain Source twain Source best Source twain Source best Source twain Arg 2017 brow from from PV16 Arg 2017 brow from PV16 Desc 2017 brow from PV18 Arg 2017 brow from PV18 Desc 2017 brow from PV18 Desc PV18 Desc PV18 <thdesc pv18<="" th=""> <thdesc pv18<="" th=""> Desc PV18<!--</th--><th></th><th></th><th></th><th>FY17</th><th>Jonsensu</th><th>is Revenu</th><th>ic LStilli</th><th>FY18</th><th></th><th>,<u>,</u></th><th colspan="4">FY19</th><th>Арр</th></thdesc></thdesc>				FY17	Jonsensu	is Revenu	ic LStilli	FY18		, <u>,</u>	FY19				Арр	
Revenue Source Aug 2017 best Decap bange best Aug 2017 best Decap bange best Change bange bangebas Change bange bangebas Change bange bangebas Change bange bangebas Change bange bangebas Change bangebas Changebbas				FI1/					F110					F119		
60-Day Money & Other Credits FAM Hold Harmeles Payments (19.7) (13.0) (12.7) (10.9) (12.7) (10.9) (12.9) (10.9) (12.9) (10.9) (12.9) (10.8) (12.9) (10.8) (12.9) (10.8) (12.9) (11.8)	Revenue Source		Prelim.	0	Change from	from	0			Change from	0			0	Change from	-
FRM field Homeles Payments (1217) (1227) (101) 9.29 (103) (1283) (1294) (103) (1352) (1132) (1213) (1213) (1213) (1213) (1213) (1213) (1213) (1213) (1213) (1213) (1213) (1213) (1213) (1132) (1213) <t< td=""><td>1</td><td>· · ·</td><td>· ·</td><td></td><td></td><td>· · ·</td><td>· ·</td><td>· · ·</td><td></td><td></td><td></td><td>· ·</td><td>· ·</td><td></td><td></td><td>58.6</td></t<>	1	· · ·	· ·			· · ·	· ·	· · ·				· ·	· ·			58.6
NET Gross Receipt Tax 20200 2013.5 (65) 1.99 33.1 2.072.9 2.064.5 2.89 51.0 2.12.3 2.127.2 2.9 3.08 6.27 TOTAL GENERAL SALES 2.068.0 2.062.1 (59) 2.09 3.98 2.125.7 2.118.0 (7.7) 2.7% 55.9 3.7.18 3.7.7.8 3.7.9 0.04 2.49% (1.9) 2.12.7.2 2.19% 1.5 7.1 7.8 3.7.7 2.0% (1.6) Layor Excise 6.4 7.4 1.0 9.6% 6.24.6 2.3.5 1.12 2.1.84% 1.61 2.5.5 3.1 7.8 3.7.7 2.0% 1.6 Insurance Taxes 1.59 1.87 2.8 2.3.9% 3.6 1.64 1.7.8 1.4 7.7 1.8.3 1.5.2.8 3.0 3.5.6% 5.1 1.5.1 1.5.1 1.5.8 1.5.8 1.4.8 1.5.2 3.5.9% 5.1 1.5.9 1.5.1 1.8.3 1.5.2.8 3.6.8% 4.8.1% 1.1.8% 1.8.8 1.8.8 2.2.8% 3.8.8 5.8.9% 5.8.1%	5										· ·		. ,			
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Gaming Excise 592 595 0.3 5.5% 6.25 3.3 5.0% 3.0 58.4 6.3.2 4.8 1.1% 0.7 Lessed Vehicle & Other 7.5 7.3 0.2.1 -4.7% (1.3) 7.7 7.6 (0.1) 4.8% 0.4 7.7 7.7 -7.7 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>· · ·</td> <td></td> <td></td> <td></td> <td></td> <td></td>							-				· · ·					
Lessed Vehicle & Other 7.5 7.3 10.2 14.7% 11.30 7.7 7.6 10.11 4.8% 0.4 7.7 7.7 7.6 10.11 4.8% 0.4 7.7 7.7 7.6 10.11 4.8% 0.41 571.2 573.5 2.3 5.5% 30.1 580.6 589.7 3.1 2.8% 1.62 Personal Income Tax 5.00 7.02 2.02 4.0.% 5.51 1.310.1 1.381.1 7.00 0.0% 3.4 1.488.6 1.00.0 7.4						· · ·					-					
TOTAL SELECTIVE SALES 5390 5434 45 1.2% 64 5712 573 2.3 5.5% 301 5866 5897 3.1 2.4% 3.1 Personal Income Tax 1.285.0 1.380.7 957. 4.0% 535.5 1.310.1 1.381.1 7.10 0.0% 4.4% 3.488 830.2 2.0% 2.77 Corporate Income Tax 1.350 1.458 1.58 1.58 1.64% 5.71 1.380.1 1.380.1 1.380.1 1.406.1 1.60 2.4% 3.63 1.408.8 8.30 2.0% 2.77 OII and Cas School Tax 1.350 1.47 1.7 5.7% 6.00 1.380.1 1.380.1 1.30 2.4% 4.38 3.09 3.60 2.66 4.2% 3.7 OII and Cas School Tax 1.35 1.74 1.7 5.2% 6.00 10.0 10.2 2.2 -1.1% 10.0 9.00 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 <td></td> <td>4.8</td> <td></td> <td>-</td>														4.8		-
Personal Income Tax Corporate Income Tax 1,285.0 1,380.7 95.7 4.0% 53.5 1,380.1 70.0 105.0 35.0 4.9% 34.8 70.0 105.0 35.0 4.9% 34.8 70.0 105.0 35.0 4.9% 34.8 70.0 105.0 35.0 4.9% 34.8 70.0 105.0 35.0 4.9% 34.8 70.0 105.0 35.0 4.9% 34.8 140.0 1,51.8 11.8 2.2% 5.0 01 and Gas School Tax 302.9 304.3 1.3 2.85% 6.74 305.3 322.6 17.3 6.0% 18.3 309.4 336.0 2.66 4.2% 13.4 01 closservator Tax 9.7 9.6 0.01 1.39% 1.00 9.3 0.07 1.60 17.4 1.4 4.2% 0.7 0.01 closservator Tax 9.7 9.6 0.01 1.39% 1.01 10.0 9.3 0.07 1.31 1.0 9.3 1.00 10.0									· · · · · ·	-				-		
Corporate Income Tax 5.00 7.02 2.02 -4.08% (48.3) 7.00 105.0 35.0 49.7% 34.8 7.42 11.00 35.8 4.9.% 5.0 TOTAL INCOME TAXES 1.335.0 1.450.8 11.3 28.5% 67.4 305.3 322.6 17.3 6.0% 18.8 309.4 306.0 1.56 17.4 1.7 52.7% 6.0 15.8 16.7 0.9 -3.6% 10.0 30.4 309.4 306.0 2.66 4.2% 0.7 Resources Excise Tax 9.7 9.6 0.01 -13.9% 10.0 9.3 0.07 3.6% 0.03 10.0 9.3 0.07 3.6% 0.01 1.03 0.0 9.3% 0.01 10.0 9.3 0.07 3.6% 0.01 1.05 1.25 1.03 0.3 0.0 1.00 9.3 0.07 3.6% 0.01 1.05 1.25 1.03 1.03 0.0 1.03 1.02 1.03 1.03	TOTAL SELECTIVE SALES	539.0	543.4	4.5	1.2%	6.4	571.2	573.5	2.3	5.5%	30.1	586.6	589.7	3.1	2.8%	16.2
TOTAL INCOME TAXES 1,335. 1,450.8 1158 0.4% 5.1 1,380.1 1,486.1 100.0 2.4% 353.3 1,400.0 1,518.8 118.8 2.2% 32.7 Oil and Gas School Tax 302.9 304.3 1.3 28.5% 67.4 305.3 322.6 17.3 6.0% 18.3 30.94 33.60 26.6 4.2% 13.4 Oil conservation Tax 7.6 0.7 7.97 9.6 0.01 1.3.9% (1.6) 1.58 16.7 0.9 -3.9% (0.01) 10.0 10.4 10.0 2.4% 0.03 Natural Gas Processors Tax 10.3 10.3 0.0 -49.3% (10.0) 10.2 0.2 -1.1% 0.1 1.65 12.6 1.9 2.5 1.65 1.2 1.62 1.45.9 1.62 1.2 1.62 1.45.9 1.62 1.45.9 1.62 1.62 1.61 1.7 1.6 1.7 1.6 1.6 1.7 2.1 4.5.9 1.62 1.5.9 1.62 1.2 1.62 1.5.9 1.6 1.2 1.6<		· · ·	· ·				· ·	,			-	· · · · · · · · · · · · · · · · · · ·	· ·			
Oil and Gas School Tax Aug A																
Oil Conservation Tax 15.6 17.4 1.7 52.7% 6.0 15.8 16.7 0.9 -3.9% (0.7) 16.0 17.4 1.4 4.2% 0.7 Resources Excise Tax 9.7 9.6 (0.1) -13.9% (1.0) 9.3 (0.7) -3.6% (0.3) 10.0 9.0 (1.0) -3.2% (0.3) Natural Gas Processors Tax 10.3 10.0 40.3% (1.0) 10.0 0.2 0.2 1.1% (0.1) 10.5 12.6 (3.9) 0.2 (1.0) 3.2% (2.1) (2.0) 1.1% 1.4 4.2% 0.7 Natural Gas Processors Tax 338.6 341.6 3.0 22.1% 61.8 341.1 358.8 17.7 5.0% 17.2 351.9 37.5 2.31 4.5% 16.2 LCEPS Interest 551. 53.3 (1.8) -2.7% (1.5) 56.0 54.2 (1.8) 1.6% 43.4 626.2 630.8 4.6 7.8% 45.9 STD Interest (3.3) (3.2) 0.1 n/a 62.4	TOTAL INCOME TAXES	1,335.0	1,450.8	115.8	0.4%	5.1	1,380.1	1,486.1	106.0	2.4%	35.3	1,400.0	1,518.8	118.8	2.2%	32.7
Resources Excise Tax 9.7 9.6 (0.1) -13.9% (1.6) 10.0 9.3 (0.7) -3.6% (0.3) 10.0 9.0 (1.0) -3.2% (0.3) Natural Gas Processors Tax 10.3 10.3 0.0 -49.3% (10.0) 10.2 0.2 -1.1% (0.1) 15.5 12.6 (3.9) 23.5% 2.4 16.5 TOTAL SEVERANCE TAXES 55.1 53.3 (1.8) -2.7% (1.5) 56.0 54.2 (1.8) 1.6% 0.9 57.1 55.4 (1.7) 2.2% 1.2 LGPF Interest 541.2 541.6 0.3 -2.4% (13.0) 584.8 584.9 0.1 8.0% 43.4 6262.6 630.8 4.6 7.8% 45.9 10.3 7.4% 45.9 1.17 - 11.7 n.4 3.2 2.0.6 2.0.4 <	Oil and Gas School Tax	302.9	304.3	1.3	28.5%	67.4	305.3	322.6	17.3	6.0%	18.3	309.4	336.0	26.6	4.2%	13.4
Natural Gas Processors Tax 10.3 10.3 10.0 49.3% (10.0) 10.0 10.2 0.2 -1.1% (0.1) 16.5 12.6 (3.9) 23.5% 2.4 TOTAL SEVERANCE TAXES 338.6 341.6 3.0 22.1% 61.8 341.1 358.8 17.7 5.0% 17.2 351.9 37.0 23.1 4.5% 16.2 LICENSE FEES 551. 53.3 (1.8) -2.7% (1.5) 56.0 54.2 (1.8) 1.6% 0.9 57.1 55.4 (1.7) 2.2% 1.2 LGF Interest 541.2 541.6 0.3 -2.4% (13.6) 584.8 584.9 0.1 8.0% 43.4 6262 630.8 4.6 7.8% 45.9 STPF Interest 531.3 738.3 - -4.1% (32.0) 86.9 795.3 (11.6) 7.7% 57.0 86.7 88.4 (13.9) n/a 84.3 63.4 STPF Interest 738.3 738.3 - -11.7% 45.7 68.8 7.7% 57.0 86.7 88	Oil Conservation Tax	15.6	17.4	1.7	52.7%	6.0	15.8	16.7	0.9	-3.9%	(0.7)	16.0	17.4	1.4	4.2%	0.7
TOTAL SEVERANCE TAXES 338.6 341.6 3.0 22.1% 61.8 341.1 358.8 17.7 5.0% 17.2 351.9 375.0 23.1 4.5% 16.2 LICENSE FEES 55.1 53.3 (1.8) -2.7% (1.5) 56.0 54.2 (1.8) 1.6% 0.9 57.1 55.4 (1.7) 2.2% 1.2 LGPF Interest 541.2 541.6 0.3 -2.4% (13.6) 584.8 584.9 0.1 8.0% 43.4 626.2 63.08 4.6 7.8% 9.1 8.0% 11.7 - 5.0% 10.1 2.0.4 2.0.4 2.0.4 0.0 3.6% 6.9 210.4 - 5.0% 10.0 218.6 219.5 0.9 4.3% 9.1 TOTAL INTEREST 738.3 738.3 - 4.1% (32.0) 806.9 795.3 (11.6) 7.7% 57.0 867.1 858.7 (8.4) 8.0% 63.4 Federal Mineral Leasing 435.7 435.7 - 11.7% 45.7 68.8 76.2 7.4 <td< td=""><td>Resources Excise Tax</td><td>9.7</td><td>9.6</td><td>(0.1)</td><td>-13.9%</td><td>(1.6)</td><td>10.0</td><td>9.3</td><td>(0.7)</td><td>-3.6%</td><td>(0.3)</td><td>10.0</td><td>9.0</td><td>(1.0)</td><td>-3.2%</td><td>(0.3)</td></td<>	Resources Excise Tax	9.7	9.6	(0.1)	-13.9%	(1.6)	10.0	9.3	(0.7)	-3.6%	(0.3)	10.0	9.0	(1.0)	-3.2%	(0.3)
LICENSE FEES 55.1 53.3 (1.8) -2.7% (1.5) 56.0 54.2 (1.8) 1.6% 0.9 57.1 55.4 (1.7) 2.2% 1.2 LGPF Interest STD Interest STD Interest STD Interest STD Interest STD Interest STD Interest STD Interest STD Interest STD Interest 541.2 541.6 0.3 -2.4% (13.6) 584.8 584.9 0.1 8.0% 434.4 6262 630.8 4.6 7.8% 45.9 0.1 1.7% - (1.17) 1.7 - (1.17) 1.7% 4.0 3.0% 43.4 6262 630.8 4.6 7.8% 4.9.9 1.1% 8.6% 7.8% 2.0.4 1.8% 60.9 7.9% 7.1% 7.1% 7.8% 9.1 7.8% 7.8% 9.1 7.8% 7.8% 7.8% 9.1 7.8% <td< td=""><td>Natural Gas Processors Tax</td><td>10.3</td><td>10.3</td><td>0.0</td><td>-49.3%</td><td>(10.0)</td><td>10.0</td><td>10.2</td><td>0.2</td><td>-1.1%</td><td>(0.1)</td><td>16.5</td><td>12.6</td><td>(3.9)</td><td>23.5%</td><td>2.4</td></td<>	Natural Gas Processors Tax	10.3	10.3	0.0	-49.3%	(10.0)	10.0	10.2	0.2	-1.1%	(0.1)	16.5	12.6	(3.9)	23.5%	2.4
LGP Interest STO Interest STP Interest 541.2 541.6 0.3 -2.4% (13.6) 584.8 584.9 0.1 8.0% 43.4 626.2 630.8 4.6 7.8% 45.9 1.7 - (11.7) n/a 3.2 0.1 8.0% 43.4 626.2 630.8 4.6 7.8% 45.9 0.1 8.0% 43.4 626.2 630.8 4.6 7.8% 45.9 0.1 8.0% 43.4 626.2 630.8 4.6 7.8% 45.9 0.1 8.0% 43.4 626.2 630.8 4.6 7.8% 45.9 0.1 8.0% 43.4 626.2 630.8 4.6 7.8% 45.9 0.1 8.0% 43.4 626.2 630.8 4.6 7.8% 45.9 0.1 8.0% 63.4 120.9 120.4 210.4 210.4 210.4 210.4 210.4 210.4 210.4 210.4 210.4 210.4 210.4 213.8 8.6% 37.5 431.5 472.9 41.4 0.1% 0.3 210.4 210.4 213.8 8.6% 37.5 43	TOTAL SEVERANCE TAXES	338.6	341.6	3.0	22.1%	61.8	341.1	358.8	17.7	5.0%	17.2	351.9	375.0	23.1	4.5%	16.2
STO Interest STPF Interest (3.3) (3.2) 0.1 n/a (24.9) 11.7 - (11.7) n/a 3.2 2.2.3 8.4 (13.9) n/a 8.4 STPF Interest 738.3 738.3 - -4.1% (32.0) 806.9 795.3 (11.6) 7.7% 57.0 218.6 219.5 0.9 4.3% 9.1 TOTAL INTEREST 738.3 738.3 - -4.1% (32.0) 806.9 795.3 (11.6) 7.7% 57.0 218.6 219.5 0.9 4.3% 9.1 State Land Office 71.5 71.5 (0.0) 495% 23.7 68.8 76.2 7.4 6.6% 4.7 55.0 60.6 5.6 -20.5% (15.6) 7.5 7.5 68.8 76.2 7.4 6.6% 4.7 55.0 60.6 5.6 -20.5% (15.6) 5.5 64.8 (0.7) 3.3% 2.1 48.65 53.3 47.0 -2.9% (15.9) 7.5 7.5 498.2 5.9 5.5 1.4 1.9 5.5 5.6	LICENSE FEES	55.1	53.3	(1.8)	-2.7%	(1.5)	56.0	54.2	(1.8)	1.6%	0.9	57.1	55.4	(1.7)	2.2%	1.2
STO Interest STPF Interest (3.3) (3.2) 0.1 n/a (24.9) 11.7 - (11.7) n/a 3.2 2.2.3 8.4 (13.9) n/a 8.4 STPF Interest 738.3 738.3 - -4.1% (32.0) 806.9 795.3 (11.6) 7.7% 57.0 218.6 219.5 0.9 4.3% 9.1 TOTAL INTEREST 738.3 738.3 - -4.1% (32.0) 806.9 795.3 (11.6) 7.7% 57.0 218.6 219.5 0.9 4.3% 9.1 State Land Office 71.5 71.5 (0.0) 495% 23.7 68.8 76.2 7.4 6.6% 4.7 55.0 60.6 5.6 -20.5% (15.6) 7.5 7.5 68.8 76.2 7.4 6.6% 4.7 55.0 60.6 5.6 -20.5% (15.6) 5.5 64.8 (0.7) 3.3% 2.1 48.65 53.3 47.0 -2.9% (15.9) 7.5 7.5 498.2 5.9 5.5 1.4 1.9 5.5 5.6	LGPF Interest	541.2	541.6	0.3	-2.4%	(13.6)	584.8	584.9	0.1	8.0%	43.4	626.2	630.8	4.6	7.8%	45.9
STPF Interest 200.4 200.4 0.0 3.6% 6.9 210.4 210.4 - 5.0% 10.0 218.6 219.5 0.9 4.3% 9.1 TOTAL INTEREST 738.3 738.3 - -4.1% (32.0) 806.9 795.3 (11.6) 7.7% 57.0 867.1 858.7 (8.4) 8.0% 63.4 Federal Mineral Leasing 435.7 435.7 - 11.7% 45.7 68.8 76.2 7.4 6.6% 4.7 55.0 60.6 5.6 -20.5% (15.6) TOTAL RENTS & ROYALTIES 507.2 507.2 (0.0) 15.8% 69.4 498.2 549.4 51.2 8.3% 42.2 486.5 533.5 47.0 -2.9% (15.6) TRIBAL REVENUE SHARING 61.4 62.7 1.3 -2.6% (1.7) 65.5 64.8 (0.7) 3.3% 2.1 73.5 73.1 (0.4) 12.8% 8.3 MISCELLANEOUS RECEIPTS 61.4 62.7 1.3 -2.6% (1.7) 65.5 64.8 (0.7) 3.3% 2.1						· ·										
TOTAL INTEREST 738.3 738.3 - -4.1% (32.0) 806.9 795.3 (11.6) 7.7% 57.0 867.1 858.7 (8.4) 8.0% 63.4 Federal Mineral Leasing State Land Office 435.7 435.7 - 11.7% 45.7 429.4 473.2 43.8 8.6% 37.5 431.5 472.9 41.4 -0.1% (0.3) State Land Office 71.5 71.5 (0.0) 49.5% 23.7 68.8 76.2 7.4 66.% 4.7 55.0 60.6 5.6 -20.5% (15.6) 71.5 71.5 71.5 71.5 71.5 71.5 71.5 71.5 68.8 76.2 7.4 66.% 4.7 73.5 41.4 -0.1% (0.3) TOTAL RENTS & ROYALTIES 61.4 62.7 1.3 -2.6% (1.7) 65.5 64.8 (0.7) 3.3% 2.1 73.5 73.1 (0.4) 12.8% 8.3 MISCELLANEOUS RECEIPTS 42.9 76.5 33.6 35.7% 20.1 42.5 40.0 (2.5) -47.7% <t< td=""><td></td><td></td><td></td><td></td><td></td><td>· ·</td><td></td><td>210.4</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>						· ·		210.4								
State Land Office 71.5 71.5 (0.0) 49.5% 23.7 68.8 76.2 7.4 6.6% 4.7 55.0 60.6 5.6 -20.5% (1.5) TOTAL RENTS & ROYALTIES 507.2 507.2 507.2 (0.0) 15.8% 69.4 498.2 549.4 51.2 8.3% 42.2 486.5 533.5 47.0 -2.9% (15.9) TRIBAL REVENUE SHARING 61.4 62.7 1.3 -2.6% (1.7) 65.5 64.8 (0.7) 3.3% 2.1 73.5 73.1 (0.4) 12.8% 8.3 MISCELLANEOUS RECEIPTS 42.9 76.5 33.6 35.7% 20.1 42.5 40.0 (2.5) -47.7% (36.5) 50.0 40.0 (10.0) 0.0% - TOTAL RECURRING 5.740.7 5.885.4 144.7 3.0% 168.9 5.941.1 6.090.7 149.6 3.5% 205.3 6.107.3 6.281.3 174.0 3.1% 190.5 TOTAL RECURRING 570.5 575.7 5.2 n/a 572.4 18.7 37.2 18.5	TOTAL INTEREST	738.3		-		(32.0)	806.9	795.3	(11.6)	7.7%	57.0	867.1	858.7	(8.4)	8.0%	63.4
TOTAL RENTS & ROYALTIES 507.2 507.2 507.2 (0.0) 15.8% 69.4 498.2 549.4 51.2 8.3% 42.2 486.5 533.5 47.0 -2.9% (15.9) TRIBAL REVENUE SHARING MISCELLANEOUS RECEIPTS 61.4 62.7 1.3 -2.6% (1.7) 65.5 64.8 (0.7) 3.3% 2.1 73.5 73.1 (0.4) 12.8% 8.3 MISCELLANEOUS RECEIPTS 42.9 76.5 33.6 35.7% 20.1 42.5 40.0 (2.5) -47.7% (36.5) 50.0 40.0 (10.0) 0.0% - TOTAL RECURRING 5,740.7 5,885.4 144.7 3.0% 168.9 5,941.1 6,090.7 149.6 3.5% 205.3 6,107.3 6,281.3 174.0 3.1% 190.5 TOTAL NONRECURRING 570.5 575.7 5.2 n/a 572.4 18.7 37.2 18.5 -93.5% (538.5) 1.4 -00.0% (37.2)	Federal Mineral Leasing	435.7	435.7	-	11.7%	45.7	429.4	473.2	43.8	8.6%	37.5	431.5	472.9	41.4	-0.1%	(0.3)
TRIBAL REVENUE SHARING 61.4 62.7 1.3 -2.6% (1.7) 65.5 64.8 (0.7) 3.3% 2.1 73.5 73.1 (0.4) 12.8% 8.3 MISCELLANEOUS RECEIPTS 42.9 76.5 33.6 35.7% 20.1 42.5 40.0 (2.5) -47.7% (3.6) 50.0 40.0 (10.0) 0.0% - TOTAL RECURRING 57.05 57.57 58.54 14.47 3.0% 168.7 59.41.1 6090.7 149.6 3.5% 20.5 64.8 0.7 3.3% 2.1 73.5 57.0 (0.4) 2.8% 8.3 TOTAL RECURRING 42.9 76.5 33.6 35.7% 20.1 42.5 40.0 (2.5) -47.7% (3.6) 50.0 40.0 (10.0) 0.0% -	State Land Office	71.5	71.5	(0.0)	49.5%	23.7	68.8	76.2	7.4	6.6%	4.7	55.0	60.6	5.6	-20.5%	(15.6)
MISCELLANEOUS RECEIPTS 55.3 49.5 (5.9) 2.9% 1.4 53.9 50.7 (3.2) 2.5% 1.2 56.2 52.1 (4.1) 2.8% 1.4 REVERSIONS 42.9 76.5 33.6 35.7% 20.1 42.5 40.0 (2.5) -47.7% (36.5) 50.0 40.0 (10.0) 0.0% - TOTAL RECURRING 5,740.7 5,885.4 144.7 3.0% 168.9 5,941.1 6,090.7 149.6 3.5% 205.3 6,107.3 6,281.3 174.0 3.1% 190.5 TOTAL NONRECURRING 570.5 575.7 5.2 n/a 572.4 18.7 37.2 18.5 -93.5% (538.5) - - - -100.0% (37.2)	TOTAL RENTS & ROYALTIES	507.2	507.2	(0.0)	15.8%	69.4	498.2	549.4	51.2	8.3%	42.2	486.5	533.5	47.0	-2.9%	(15.9)
REVERSIONS 42.9 76.5 33.6 35.7% 20.1 42.5 40.0 (2.5) -47.7% (36.5) 50.0 40.0 (10.0) 0.0% - TOTAL RECURRING 5,740.7 5,885.4 144.7 3.0% 168.9 5,941.1 6,090.7 149.6 3.5% 205.3 6,107.3 6,281.3 174.0 3.1% 190.5 TOTAL NONRECURRING 570.5 575.7 5.2 n/a 572.4 18.7 37.2 18.5 -93.5% (538.5) 1.2 -100.0% (37.2)	TRIBAL REVENUE SHARING	61.4	62.7	1.3	-2.6%	(1.7)	65.5	64.8	(0.7)	3.3%	2.1	73.5	73.1	(0.4)	12.8%	8.3
TOTAL RECURRING 5,740.7 5,885.4 144.7 3.0% 168.9 5,941.1 6,090.7 149.6 3.5% 205.3 6,107.3 6,281.3 174.0 3.1% 190.5 TOTAL NONRECURRING 570.5 575.7 5.2 n/a 572.4 18.7 37.2 18.5 -93.5% (538.5) - - -100.0% (37.2)	MISCELLANEOUS RECEIPTS	55.3	49.5	(5.9)	2.9%	1.4	53.9	50.7	(3.2)	2.5%	1.2	56.2	52.1	(4.1)	2.8%	1.4
TOTAL NONRECURRING 570.5 575.7 5.2 n/a 572.4 18.7 37.2 18.5 -93.5% (538.5)	REVERSIONS	42.9	76.5	33.6	35.7%	20.1	42.5	40.0	(2.5)	-47.7%	(36.5)	50.0	40.0	(10.0)	0.0%	-
	TOTAL RECURRING	5,740.7	5,885.4	144.7	3.0%	168.9	5,941.1	6,090.7	149.6	3.5%	205.3	6,107.3	6,281.3	174.0	3.1%	190.5
	TOTAL NONRECURRING	570.5	575.7	5.2	n/a	572.4	18.7	37.2	18.5	-93.5%	(538.5)	-	-	-	-100.0%	(37.2)
GRAND TUTAL 6,311.2 6,461.1 149.9 13.0% 744.6 5,959.8 6,127.9 168.1 -5.2% (333.2) 6,107.3 6,281.3 174.0 2.5% 153.3	GRAND TOTAL	6,311.2	6,461.1	149.9	13.0%	744.6	5,959.8	6,127.9	168.1	-5.2%	(333.2)	6,107.3	6,281.3	174.0	2.5%	153.3

Note: Columns in blue show difference between December 2017 Consensus Revenue Estimate and August 2017 Consensus Revenue Estimate Note: Columns in red show year-over-year growth expected in current December 2017 Consensus Revenue Estimate

General Fund Consensus Revenue Estimate December 2017

Comparing Time 554 613 59 6149 328 6136 627 639 624 532 640 532 640 532 640 532 640 532 640 532 640 532 640 643 640 732 733 733 733 733 733 733 73 74 73 74 74 740 740 753 753 740 740 753 753 740 740 753 753 740 740 753 753 740 753 740 753 753 753 753 753 753 753 753 753 753 753 753 753 753 753							us Revenue Estimate December 2017					Ар				
Revenue Source Ange 2017 Dec 2017 Onage of Introme Prof Prof Prof Prof Prof Prof Prof Prof				FY20					FY21					FY22		
60-Day Money & Other-Credits (50.0) (53.9)		Ëst.	Est.	from Prior	Change from FY19	from FY19	Est.	Est.	from Prior	Change from FY20	from FY20	Est.	Est.	from Prior	Change from FY21	from FY21
TRM Hold Harmless Payments (11,4) (12,12) (0,8) -3.3% 4.1 VIDE Cross Respiration 52.47 61.3 59 61.9 3.2 24.847 22.70.3 21.6 1.9% 42.4 2.34.1 2.35.6 80.3 69 3.9% 4.4 2.34.5 2.34.5 2.34.0 22.8 1.0% 5.8.2 6.6.0 6.8 2.0% 1.3.1 2.39.5 2.34.0 2.28 1.9% 4.4 2.39.5 2.34.0 2.28 1.9% 4.4 2.39.5 2.34.0 2.28 1.9% 4.4 2.39.5 2.34.0 2.28 1.9% 4.4 2.39.5 2.34.0 2.28 1.9% 4.4 1.0% 2.39.5 2.33.0 1.3 1.3% 4.3 -1.7% 1.13 1.6% 0.4 1.9% 1.13 1.3% 1.9% 1.6 3.0% 1.44.9 1.61 3.1 1.3% 1.8% 1.44.9 1.61 3.1 1.3% 1.8% 1.64 1.6 3.1 1.4% 1.44.1 1.6 3.1 1.3% 1.44.9 1.64.2 1.44.4 1.44.1	Base Gross Receipts Tax	2,369.0	2,403.2	34.2		96.8		2,431.4	26.0	1.2%	28.2	2,485.5	2,505.6	20.1	3.1%	74.2
NET Gross Receipts Tax 2207 22704 22704 22704 22704 22344 2354 6.27 6.99 6.24 5.82 6.65 6.68 6.98 6.83 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.84 6.98 6.98 6.84 6.98	60-Day Money & Other Credits	(50.0)	(53.9)	(3.9)	0.0%	-	(50.0)	(53.9)	(3.9)	0.0%	-	(50.0)	(53.9)	(3.9)	0.0%	-
Comparing Time 554 613 59 6149 328 6136 627 639 624 532 640 532 640 532 640 532 640 532 640 532 640 532 640 643 640 732 733 733 733 733 733 733 73 74 73 74 74 740 740 753 753 740 740 753 753 740 740 753 753 740 740 753 753 740 753 740 753 753 753 753 753 753 753 753 753 753 753 753 753 753 753	F&M Hold Harmless Payments	(111.4)	(121.2)	(9.8)	-3.3%	4.1	(106.7)	(107.2)	(0.5)	-11.6%	14.0	(101.4)	(100.9)	0.5	-5.9%	6.3
TOTAL GENERAL SALES 2,263.1 2,209.4 2,63 4,89 104.4 2,305.5 2,334.0 285. 1,9% 44.6 2,392.3 2,415.8 2,35.5 3,3% 81.8 Tobacc Taxes 2,67 3.2 -1,8% (1.4) -7.4 7.1 7.1 7.1 7.1 (1.3) 2.65 7.38 4.3 -1.9% (1.3) Insurance Taxes 25.8 25.2 (1.5) 0.4% 0.01 26.7 7.4 7.7 7.7 0.0% 0.25 2.7.5 (2.04) 4.4% 1.1 Insurance Taxes 17.3 17.4 0.3% 0.64 7.7 9.7 0.0% 1.8 12.9 1.7.7 1.82 1.9% 1.4 1.1 1.8% 2.8 1.68.9 1.4.9 1.1.8 2.8 1.68.9 1.4.9 1.8 1.4 2.3 1.5% 2.2 1.6 3.5 1.4.4 1.8 1.4 2.3 1.5% 2.0 1.5.1 1.4 2.3.9	NET Gross Receipts Tax	2,207.6	2,228.1	20.5	4.7%	100.9	2,248.7	2,270.3	21.6	1.9%	42.2	2,334.1	2,350.8	16.7	3.5%	80.5
Topoco Taxes 73.2 76.4 32 1.1% 71.4 75.1 37.7 1.7% 1.3 1.1% 1.1% Liquor Excise 26.7 252.2 (15) 0.4% (0.1) 26.7 25.3 (16) 0.4% (0.1) Fire Protection Fund Reversion 17.3 18.9 1.6 30% 0.6 17.7 19.4 1.7 25.8 25.9 24.9 10.4 25.9 24.9 10.4 29.9 27.5 (2.0) 4.4% 1.2% 10.8 23.9 11.5 22.6 25.3 61.0 1.0.9 27.7 7.7 0.0% 7.7 7.7 0.0% 7.7 7.7 0.0% 7.7 0.0% 7.6 2.3 1.0.0 3.0 2.2.1 10.0 3.6 1.2.9 1.0.0 2.0% 1.0.0 1.0.0 7.7 7.7 7.7 7.7 7.5 6.5.2 6.30 (1.1) 3.6 1.5.9 0.9 1.0.0 1.0.0 1.0.0 1.0.0	Compensating Tax	55.4	61.3	5.9	6.1%	3.5		63.7	6.9	3.9%	2.4	58.2	65.0	6.8	2.0%	1.3
Liquor Excise 2.6.7 2.5.2 (1.5) 0.4% (0.1) 2.6.7 2.5.8 (1.6) 0.4% (0.1) 2.6.9 2.4.9 (2.0) 0.8.% (0.2) Fire Preterion Fund Reversion 17.3 18.9 1.6 3.0% 0.6 17.7 19.4 1.7 2.4.2% 0.5 18.2 19.9 1.7 2.8% 0.5 4.6.4 0.9% 0.6 1.7.7 1.9.% 0.5 4.6.4 0.9% 0.6 1.5.4 1.4.4 1.6.9 1.6.4 0.9% 0.6 1.5.4 1.4.4 1.4.9 1.5.4 1.6.4 0.9% 0.6 7.7 7.7 0.9% 0.6 1.5.4 1.6.4 1.9.% 0.7 7.7 7.7 0.9% 0.6 1.5.4 1.6.4 1.9.% 2.2.1 1.5.6 1.1.4 1.5.8 1.0.0 1.4.2 1.4.4.7 1.2.3 1.5.6 1.7.7 7.7 7.7 0.9% 0.6 1.5.4 1.5.6 1.7.8 1.5.8 1.5.6 1.7.	TOTAL GENERAL SALES	2,263.1	2,289.4	26.3	4.8%	104.4	2,305.5	2,334.0	28.5	1.9%	44.6	2,392.3	2,415.8	23.5	3.5%	81.8
Insurance Taxes 258.8 252.3 (56) 57% 109 279.1 26.39 (15.2) 4.9% 10.7 295.9 275.5 (20.4) 4.4% 11.6 Iber Protection Functional Reversion 17.3 18.9 1.6 30.8% 30 16.4 17.7 19.4 1.7 27% 0.7 19.4 0.5 16.8.9 164.9 10.4 9.8% 0.5 Campus place 7.7 7.7 0.0% - 0.0% - 15.4 15.4 0.4 0.0 1.5 4.15.4 - 100.0% 7.7 TOTAL ISENCTIVE SALES 601.4 603.8 2.4 2.4% 14.11 623.8 617.0 6.63 2.4% 1.5 2.20 1.44.2 1.48.2 1.5 4.23 1.5% 2.20 1.44.2 1.48.2 1.5 0.0% 2.2 1.00 1.5 1.5 4.2 2.4% 5.0 Corparate Income Tax 1.45.6 1.54.9 1.5 5.0	Tobacco Taxes			3.2	-1.8%	C 7			3.7	-1.7%	(1.3)			4.3	-1.7%	(1.3)
Fire Protection Fund Reversion 173 189 1.6 30% 0.6 17.7 194 1.7 2.7% 0.5 Gaming Excise 1504 1540 1549 1649 1618 131 1.8% 2.8 1669 1649 1618 1618 16189 1649 1618 1631 1.8% 2.8 154 155	Liquor Excise	26.7	25.2	(1.5)	-0.4%	(0.1)	26.7	25.1	(1.6)	-0.4%	(0.1)	26.9	24.9	(2.0)	-0.8%	(0.2)
Motor Vehicle Excise 1604 1500 (1.4) 25% 3.9 16.49 16.18 (3.1) 1.8% 2.8 16.49	Insurance Taxes	258.8	253.2	(5.6)	4.5%	10.9	279.1	263.9	(15.2)	4.2%	10.7	295.9	275.5	(20.4)	4.4%	11.6
Gaming Excise 57.3 63.4 6.1 0.3% 0.2 56.3 64.0 7.7 0.0% - 15.4	Fire Protection Fund Reversion	17.3	18.9	1.6	3.0%	0.6	17.7	19.4	1.7	2.7%	0.5	18.2	19.9	1.7	2.8%	0.5
Lassed Weikle & Other 7.7 7.7 7.7 7.7 0.0% 15.4 15.4 0.0% 7.7 7.7 0.0% 15.4 15.4 0.0% 7.7 7.7 0.0% 15.4 15.4 0.0% 7.7 7.7 0.0%<	Motor Vehicle Excise	160.4	159.0	(1.4)	2.5%	3.9	164.9	161.8	(3.1)	1.8%	2.8	168.9	164.9	(4.0)	1.9%	3.1
TOTAL SELECTIVE SALES 601.4 603.8 2.4 2.4% 14.1 623.8 617.0 (6.9) 2.2% 13.2 650.2 639.0 (11.2) 3.6% 22.1 Personal Income Tax 1,356.3 1,434.7 78.4 1.8% 25.9 1,400.3 1,462.7 62.3 2.0% 28.0 1,442.4 1,484.7 42.3 1.5% 22.0 Corporate Income Tax 1,436.6 1,49.7 111.0 2.0% 30.0 36.4 4.5% 5.0 DI And Cos School Tax 316.1 315.0 (1.1) 6.3% (21.0) 32.45 308.5 (16.0) 2.1% 6.50.1 7.5% 23.0 0.0 5.57.2 6.10 7.5% 23.0 0.0 1.57.2 2.10.09.7 82.4 1.7% 23.0 0.0 1.57.2 1.6.1 7.5% 23.0 0.0 1.6.3 1.6.3 7.5% 23.0 0.0 1.6.1 1.7.5% 23.0 0.0 1.0 0.0% 1.0 0.0% 1.0 0.0% 1.0 0.0% 1.0 0.0% 1.0 0.0% 1.0 <td>Gaming Excise</td> <td></td> <td>63.4</td> <td>6.1</td> <td>0.3%</td> <td>0.2</td> <td>56.3</td> <td>64.0</td> <td>7.7</td> <td>0.9%</td> <td>0.6</td> <td>55.4</td> <td>64.6</td> <td>9.2</td> <td>0.9%</td> <td>0.6</td>	Gaming Excise		63.4	6.1	0.3%	0.2	56.3	64.0	7.7	0.9%	0.6	55.4	64.6	9.2	0.9%	0.6
Personal Income Tax 1,356.3 1,434.7 78.4 1.8% 25.9 1,400.3 1,462.7 62.3 2.0% 2.0 84.8 125.0 4.23 4.2% 5.0 Corporate Income Tax 1436.6 1.549.7 111.0 2.0% 30.9 1.483.5 1.582.7 99.1 2.1% 33.0 1.527.2 1.609.7 82.4 1.7% 22.0% Oll and Gas School Tax 316.1 315.0 (1.1) 6.3% (2.10) 3.2% 308.5 (16.0) 2.1% (6.5) 1.67.6 18.5 0.9 2.2% 0.4 Olconservation Tax 10.0 9.0 (1.0) 0.0% - 10.0 9.0 10.0 0.90 10.0 0.0% - 16.7 18.8 0.90 2.2% 0.4 Natural Gas Processors Tax 17.5 1.2.2 5.3 -3.2% 0.0.4 1.00 9.0 1.00 0.0% - 16.7 16.8 16.9 0.2% 0.2% 0.2% 0.2% <td>Leased Vehicle & Other</td> <td>7.7</td> <td>7.7</td> <td>-</td> <td>0.0%</td> <td>-</td> <td>7.7</td> <td>7.7</td> <td>-</td> <td>0.0%</td> <td>-</td> <td>15.4</td> <td>15.4</td> <td>-</td> <td>100.0%</td> <td>7.7</td>	Leased Vehicle & Other	7.7	7.7	-	0.0%	-	7.7	7.7	-	0.0%	-	15.4	15.4	-	100.0%	7.7
Corporate Income Tax 92.4 115.0 32.6 4.5% 5.0 1432 1200 36.8 4.3% 5.0 125.0 40.2 4.2% 5.0 OTAL INCOME TAXES 1.438.6 1.549.7 111.0 2.0% 30.9 1.483.5 1.582.7 99.1 2.1% 33.0 1.57.7 1.60.7 7.5% 2.3 Oli and Gas School Tax 316.1 315.0 (1.1) -6.3% (21.0) 32.4 5.08.5 (16.0) -2.1% 6.33 337.6 331.5 (6.1) 7.5% 2.2% 0.4 Resources Excise Tax 10.0 9.0 (1.0) 0.0% - 17.0 12.0 (5.0) -1.6% (0.2) 1.67 11.8 (4.9 -0.7% (0.2) Natural Gas Processors Tax 7.5 12.2 (5.3) -3.2% (0.4) 34.4 34.7.6 (20.8) -1.6% 0.2 1.67 11.8 (4.9) -1.0% 0.2 37.8 31.1.0 0.7% 5.2 <t< td=""><td>TOTAL SELECTIVE SALES</td><td>601.4</td><td>603.8</td><td>2.4</td><td>2.4%</td><td>14.1</td><td>623.8</td><td>617.0</td><td>(6.9)</td><td>2.2%</td><td>13.2</td><td>650.2</td><td>639.0</td><td>(11.2)</td><td>3.6%</td><td>22.1</td></t<>	TOTAL SELECTIVE SALES	601.4	603.8	2.4	2.4%	14.1	623.8	617.0	(6.9)	2.2%	13.2	650.2	639.0	(11.2)	3.6%	22.1
TOTAL INCOME TAXES 1,438.6 1,549.7 11.0 2.0% 30.9 1,483.5 1,582.7 99.1 2.1% 33.0 1,527.2 1,609.7 82.4 1.7% 27.0 D01 and Gas School Tax 316.1 315.0 (1.1) -6.3% (21.0) 324.5 308.5 (16.0) -2.1% (6.5) 337.6 331.5 (6.1) 7.5% 23.0 D01 and Gas School Tax 16.4 17.8 1.4 2.3% 0.4 16.9 18.1 1.2 1.7% 0.3 1.527.2 1.609.7 82.4 1.7% 23.0 Natural Gas School Tax 17.5 12.2 (5.3) -3.2% (0.4) 1.00 9.0 (1.0) 0.0% - 17.0 12.0 (5.0) -1.6% (0.2) 16.7 11.8 (4.9) -1.7% 0.2 TOTAL SEVERANCE TAXES 360.0 354.0 (6.0) -5.6% (21.0) 368.4 347.6 (20.8) -1.8% (6.4) 381.9 37.08 (11.1) 6.3% 44.5 STO Interest 584. 56.7 (1.7)	Personal Income Tax	1,356.3	1,434.7	78.4	1.8%	25.9	1,400.3	1,462.7	62.3	2.0%	28.0	1,442.4	1,484.7	42.3	1.5%	22.0
Interst	Corporate Income Tax	82.4	115.0	32.6	4.5%	5.0	83.2	120.0	36.8	4.3%	5.0	84.8	125.0	40.2	4.2%	5.0
Dil Conservation Tax 164 17.8 1.4 2.3% 0.4 16.9 18.1 1.2 1.7% 0.3 17.6 18.5 0.9 2.2% 0.4 Resources Excise Tax 10.0 9.0 (1.0) 0.0% - 10.0 9.0 (1.0) 0.0% - 10.0 9.0 (1.0) 0.0% - 16.9 18.1 1.2 1.7% 0.3 10.0 9.0 (1.0) 0.0% - 10.0 9.0 (1.0) 0.0% - 16.6 10.0 9.0 (1.0) 0.0% - 16.6 10.0 9.0 (1.0) 0.0% - 16.6 10.0 9.0 (1.0) 0.0% - 16.6 10.0 9.0 (1.0) 0.0% - 16.6 6.0 (1.6) 3.1% 1.8 1.6 1.0 <td>TOTAL INCOME TAXES</td> <td>1,438.6</td> <td>1,549.7</td> <td>111.0</td> <td>2.0%</td> <td>30.9</td> <td>1,483.5</td> <td>1,582.7</td> <td>99.1</td> <td>2.1%</td> <td>33.0</td> <td>1,527.2</td> <td>1,609.7</td> <td>82.4</td> <td>1.7%</td> <td>27.0</td>	TOTAL INCOME TAXES	1,438.6	1,549.7	111.0	2.0%	30.9	1,483.5	1,582.7	99.1	2.1%	33.0	1,527.2	1,609.7	82.4	1.7%	27.0
Resources Excise Tax 10.0 9.0 (1.0) 0.0% - 10.0 9.0 (1.0) 0.0% - 10.0 9.0 (1.0) 0.0% - Natural Gas Processors Tax 17.5 12.2 (5.3) -3.2% (0.4) 368.4 347.6 (2.0) -1.6% (0.2) 38.9 (1.1) 6.0% -2.2 TOTAL SEVERANCE TAXES 360.0 35.40 (6.0) -5.6% (21.0) 368.4 347.6 (20.8) -1.6% (0.4) 37.0.8 (1.1) 6.7% (2.2) JUCENSE FEES 58.6 668.0 9.4 5.9% 37.2 689.1 703.6 14.5 5.3% 35.6 56.6 50.1 (0.5) 2.1% 8.8 STDF Interest 36.6 668.0 9.4 5.9% 37.2 689.1 703.6 14.5 5.3% 35.6 56.6 50.1 (0.5) 2.1% 8.8 STDF Interest 36.6 224.0 225.8 1.8 2.9% 6.3 228.3 231.1 2.8 2.3% 53.3 1.04 <t< td=""><td>Oil and Gas School Tax</td><td>316.1</td><td>315.0</td><td>(1.1)</td><td>-6.3%</td><td>(21.0)</td><td>324.5</td><td>308.5</td><td>(16.0)</td><td>-2.1%</td><td>(6.5)</td><td>337.6</td><td>331.5</td><td>(6.1)</td><td>7.5%</td><td>23.0</td></t<>	Oil and Gas School Tax	316.1	315.0	(1.1)	-6.3%	(21.0)	324.5	308.5	(16.0)	-2.1%	(6.5)	337.6	331.5	(6.1)	7.5%	23.0
Natural Gas Processors Tax 17.5 12.2 (5.3) -3.2% (0.4) 17.0 12.0 (5.0) -1.6% (0.2) 16.7 11.8 (4.9) -1.7% (0.2) TOTAL SEVERANCE TAXES 360.0 354.0 (6.0) -5.6% (21.0) 368.4 347.6 (20.8) -1.8% (6.4) 381.9 370.8 (1.1) 6.7% 22.2 LICENSE FEES 58.4 56.7 (1.7) 2.3% 1.3 59.9 58.2 (1.7) 2.6% 1.5 61.6 60.0 (1.6) 3.1% 1.8 LICENSE FEES 58.4 56.7 (1.7) 2.3% 37.2 689.1 703.6 14.5 5.3% 35.6 72.83 748.1 19.8 6.3% 44.5 STDF Interest 224.0 225.8 1.8 2.9% 63.3 228.3 231.1 2.8 2.3% 53.0 1.014.3 1.037.4 231.6 6.3% 44.5 STPF Interest 224.0 223.0 5.8 7.5% 64.3 96.4 976.0 15.6 5.7% 53.0 <td>Oil Conservation Tax</td> <td>16.4</td> <td>17.8</td> <td>1.4</td> <td>2.3%</td> <td>0.4</td> <td>16.9</td> <td>18.1</td> <td>1.2</td> <td>1.7%</td> <td>0.3</td> <td>17.6</td> <td>18.5</td> <td>0.9</td> <td>2.2%</td> <td>0.4</td>	Oil Conservation Tax	16.4	17.8	1.4	2.3%	0.4	16.9	18.1	1.2	1.7%	0.3	17.6	18.5	0.9	2.2%	0.4
TOTAL SEVERANCE TAXES 360.0 354.0 (6.0) -5.6% (21.0) 368.4 347.6 (20.8) -1.8% (6.4) 381.9 370.8 (11.1) 6.7% 23.2 LICENSE FEES 58.4 56.7 (1.7) 2.3% 1.3 59.9 58.2 (1.7) 2.6% 1.5 61.6 60.0 (1.6) 3.1% 1.8 LGPF Interest 658.6 668.0 9.4 5.9% 37.2 689.1 703.6 14.5 5.3% 35.6 728.3 748.1 19.8 6.3% 44.5 STDF Interest 34.6 29.2 (5.4) 247.6% 20.8 23.3 23.11 2.8 2.3% 5.3 235.4 23.2 3.8 3.5% 8.1 TOTAL INTEREST 917.2 923.0 5.8 7.5% 64.3 960.4 976.0 15.6 5.7% 53.0 1.014.3 1.037.4 23.1 6.3% 61.4 Federal Mineral Leasing 436.8 480.3 43.5 1.6% 7.4 445.0 485.0 40.0 1.0% 455.5	Resources Excise Tax	10.0	9.0	(1.0)	0.0%	-	10.0	9.0	(1.0)	0.0%	-	10.0	9.0	(1.0)	0.0%	-
LICENSE FEES 58.4 56.7 (1.7) 2.3% 1.3 59.9 58.2 (1.7) 2.6% 1.5 61.6 60.0 (1.6) 3.1% 1.8 LGPF Interest 658.6 668.0 9.4 5.9% 37.2 689.1 703.6 14.5 5.3% 35.6 728.3 748.1 19.8 6.3% 44.5 STOP Interest 34.6 29.2 (5.4) 247.6% 20.8 28.3 231.1 2.8 2.3% 5.3 5.06 50.1 (0.5) 21.3% 8.8 STPP Interest 224.0 225.8 1.8 2.9% 6.3 228.3 231.1 2.8 2.3% 5.3 1,014.3 1,037.4 231. 6.3% 41.4 Federal Mineral Leasing 436.8 480.3 43.5 1.6% 7.4 445.0 485.0 40.0 1.0% 4.7 455.2 62.0 6.8 0.3% 0.2 5.5 62.2 6.1 0.0% 0.5 5.5 62.2 6.1 0.0% 0.5 5.5 62.2 6.7 0.3% <t< td=""><td>Natural Gas Processors Tax</td><td>17.5</td><td>12.2</td><td>(5.3)</td><td>-3.2%</td><td>(0.4)</td><td>17.0</td><td>12.0</td><td>(5.0)</td><td>-1.6%</td><td>(0.2)</td><td>16.7</td><td>11.8</td><td>(4.9)</td><td>-1.7%</td><td>(0.2)</td></t<>	Natural Gas Processors Tax	17.5	12.2	(5.3)	-3.2%	(0.4)	17.0	12.0	(5.0)	-1.6%	(0.2)	16.7	11.8	(4.9)	-1.7%	(0.2)
LGP Interest 658.6 668.0 9.4 5.9% 37.2 689.1 70.3.6 14.5 5.3% 35.6 728.3 748.1 19.8 6.3% 44.5 888 STD Interest 34.6 29.2 (2.4) 247.6% 20.8 41.3 (1.7) 41.4% 12.1 28.3 231.1 2.8 235.4 239.2 3.8 3.5% 8.1 TOTAL INTEREST 917.2 923.0 5.8 7.5% 64.3 960.4 976.0 15.6 5.7% 53.0 10.14.3 1,014.3 1,037.4 23.1 6.3% 61.4 Federal Mineral Leasing 436.8 480.3 43.5 1.6% 7.4 445.0 485.0 40.0 1.0% 4.7 458.6 490.0 31.4 1.0% 5.0 State Land Office 5.1 61.8 6.7 2.0% 1.2 1.6% 76.3 10.0% 2.1% 1.6 78.7 78.0 0.7 2.2% 1.6 76.2 59.3 2.9 5.3% 3.6 3.6 1.7 2.1% 1.6 78.7 </td <td>TOTAL SEVERANCE TAXES</td> <td>360.0</td> <td>354.0</td> <td>(6.0)</td> <td>-5.6%</td> <td>(21.0)</td> <td>368.4</td> <td>347.6</td> <td>(20.8)</td> <td>-1.8%</td> <td>(6.4)</td> <td>381.9</td> <td>370.8</td> <td>(11.1)</td> <td>6.7%</td> <td>23.2</td>	TOTAL SEVERANCE TAXES	360.0	354.0	(6.0)	-5.6%	(21.0)	368.4	347.6	(20.8)	-1.8%	(6.4)	381.9	370.8	(11.1)	6.7%	23.2
STO Interest 34.6 29.2 (5.4) 247.6% 20.8 43.0 41.3 (1.7) 41.4% 12.1 50.6 50.1 (0.5) 21.3% 8.8 STPF Interest 224.0 225.8 1.8 2.9% 6.3 960.4 970.0 15.6 5.7% 5.30 1.01.43 1.037.4 23.1 2.3% 5.3 TOTAL INTEREST 917.2 923.0 5.8 7.5% 64.3 960.4 970.0 15.6 5.7% 5.30 1.01.43 1.037.4 23.1 6.3% 61.4 Federal Mineral Leasing 436.8 480.3 43.5 1.6% 7.4 445.0 485.0 40.0 1.0% 4.7 458.6 490.0 31.4 1.0% 5.0 State Land Office 55.1 61.8 6.7 2.0% 1.2 50.0 54.7 46.8 0.9% 4.9 51.1 55.2 62.2 6.7 0.3% 0.2 51.4 55.5 62.2 6.7 0.3% 0.2 51.4 55.5 62.2 6.7 0.3% 0.2 1.7<	LICENSE FEES	58.4	56.7	(1.7)	2.3%	1.3	59.9	58.2	(1.7)	2.6%	1.5	61.6	60.0	(1.6)	3.1%	1.8
STPF Interest 224.0 225.8 1.8 2.9% 6.3 228.3 231.1 2.8 2.3% 5.3 235.4 239.2 3.8 3.5% 8.1 TOTAL INTEREST 917.2 923.0 5.8 7.5% 64.3 960.4 976.0 15.6 5.7% 53.0 1.014.3 1.037.4 23.1 6.3% 61.4 Federal Mineral Leasing 436.8 480.3 43.5 1.6% 7.4 445.0 485.0 40.0 1.0% 4.7 458.6 490.0 31.4 1.0% 5.0 State Land Office 55.1 61.8 6.7 2.0% 1.2 55.2 62.0 6.8 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 TOTAL RENTS & ROYALTIES 491.9 542.1 50.2 1.6% 86.6 76.7 76.3 (0.4) 2.1% 1.6 78.7 78.0 (0.7) 2.2% 1.7 MISCELLANEOUS RECEIPTS 58.7 56.3 (2.4) 8.1% 4.2 50.0 40.0 (10.0) 50.0 40.0 (1	LGPF Interest	658.6	668.0	9.4	5.9%	37.2	689.1	703.6	14.5	5.3%	35.6	728.3	748.1	19.8	6.3%	44.5
TOTAL INTEREST 917.2 923.0 5.8 7.5% 64.3 960.4 976.0 15.6 5.7% 53.0 1,014.3 1,037.4 23.1 6.3% 61.4 Federal Mineral Leasing 436.8 480.3 43.5 1.6% 7.4 445.0 485.0 40.0 1.0% 4.7 458.6 490.0 31.4 1.0% 5.0 State Land Office 55.1 61.8 6.7 2.0% 1.2 55.2 62.0 6.8 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 TOTAL RENTS & ROYALTIES 491.9 542.1 50.2 1.6% 8.6 76.7 76.3 (0.4) 2.1% 1.6 55.5 62.2 6.7 0.3% 0.2 TRIBAL REVENUE SHARING 75.1 74.7 (0.4) 2.2% 1.6 76.7 76.3 (0.4) 2.1% 1.6 78.7 78.0 (0.7) 2.2% 1.7 MISCELLANEOUS RECEIPTS 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% -	STO Interest	34.6	29.2	(5.4)	247.6%	20.8	43.0	41.3	(1.7)	41.4%	12.1	50.6	50.1	(0.5)	21.3%	8.8
Federal Mineral Leasing 436.8 480.3 43.5 1.6% 7.4 2.0% 1.2 62.0 6.8 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 0.3% 0.2 0.3% 0.2 55.5 62.2 6.7 7.6	STPF Interest	224.0	225.8	1.8	2.9%	6.3	228.3	231.1	2.8	2.3%	5.3	235.4	239.2	3.8	3.5%	8.1
State Land Office 55.1 61.8 6.7 2.0% 1.2 55.2 62.0 6.8 0.3% 0.2 55.5 62.2 6.7 0.3% 0.2 TOTAL RENTS & ROYALTIES 491.9 542.1 50.2 1.6% 8.6 500.2 547.0 46.8 0.9% 4.9 514.1 552.2 3.81 1.0% 5.2 TRIBAL REVENUE SHARING 75.1 74.7 (0.4) 2.2% 1.6 62.2 59.3 (0.4) 2.1% 1.6 78.7 78.0 (0.7) 2.2% 1.6 MISCELLANEOUS RECEIPTS 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 6.490.7 5.3% 3.00 6.75.0 60.6 (5.1) 2.2% 1.3 REVERSIONS 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 6.736.1 6.863.5 127.4 3.4% 225.5 TOTAL NONRECURRING - - - 0.0% - - - 0.0% - <td>TOTAL INTEREST</td> <td>917.2</td> <td>923.0</td> <td>5.8</td> <td>7.5%</td> <td>64.3</td> <td>960.4</td> <td>976.0</td> <td>15.6</td> <td>5.7%</td> <td>53.0</td> <td>1,014.3</td> <td>1,037.4</td> <td>23.1</td> <td>6.3%</td> <td>61.4</td>	TOTAL INTEREST	917.2	923.0	5.8	7.5%	64.3	960.4	976.0	15.6	5.7%	53.0	1,014.3	1,037.4	23.1	6.3%	61.4
TOTAL RENTS & ROYALTIES 491.9 542.1 50.2 1.6% 8.6 500.2 547.0 46.8 0.9% 4.9 514.1 552.2 38.1 1.0% 5.2 TRIBAL REVENUE SHARING 75.1 74.7 (0.4) 2.2% 1.6 76.7 76.3 (0.4) 2.1% 1.6 78.7 78.0 (0.7) 2.2% 1.7 MISCELLANEOUS RECEIPTS 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 6.57 60.6 (5.1) 2.2% 1.3 REVERSIONS 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0<	Federal Mineral Leasing	436.8	480.3	43.5	1.6%	7.4	445.0	485.0	40.0	1.0%	4.7	458.6	490.0	31.4	1.0%	5.0
TRIBAL REVENUE SHARING 75.1 74.7 (0.4) 2.2% 1.6 76.7 76.3 (0.4) 2.1% 1.6 78.7 78.0 (0.7) 2.2% 1.7 MISCELLANEOUS RECEIPTS 58.7 56.3 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - - 0.0% - - 0.0% - - 0.0%	State Land Office	55.1	61.8	6.7	2.0%	1.2	55.2	62.0	6.8	0.3%	0.2	55.5	62.2	6.7	0.3%	0.2
MISCELLANEOUS RECEIPTS 58.7 56.3 (2.4) 8.1% 4.2 62.2 59.3 (2.9) 5.3% 3.0 66.7 60.6 (5.1) 2.2% 1.3 REVERSIONS 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 1.3 TOTAL RECURRING 6,314.4 6,489.6 175.2 3.3% 208.4 1.4 6.490.7 6.638.0 147.3 2.3% 148.4 6.736.1 6.863.5 127.4 3.4% 225.5 TOTAL NONRECURRING - - 0.0% - -	TOTAL RENTS & ROYALTIES	491.9	542.1	50.2	1.6%	8.6	500.2	547.0	46.8	0.9%	4.9	514.1	552.2	38.1	1.0%	5.2
REVERSIONS 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 50.0 40.0 (10.0) 0.0% - 10.0% 10.0% 10.0% 10.0% 10.0% 10.	TRIBAL REVENUE SHARING	75.1	74.7	(0.4)	2.2%	1.6	76.7	76.3	(0.4)	2.1%	1.6	78.7	78.0	(0.7)	2.2%	1.7
TOTAL RECURRING 6,314.4 6,489.6 175.2 3.3% 208.4 6,490.7 6,638.0 147.3 2.3% 148.4 6,736.1 6,863.5 127.4 3.4% 225.5 TOTAL NONRECURRING - - 0.0% - - 0.0% - 0.	MISCELLANEOUS RECEIPTS	58.7	56.3	(2.4)	8.1%	4.2	62.2	59.3	(2.9)	5.3%	3.0	65.7	60.6	(5.1)	2.2%	1.3
TOTAL NONRECURRING 0.0% 0.0% - 0.0% - 0.0% -	REVERSIONS	50.0	40.0	(10.0)	0.0%	-	50.0	40.0	(10.0)	0.0%	-	50.0	40.0	(10.0)	0.0%	-
	TOTAL RECURRING	6,314.4	6,489.6	175.2	3.3%	208.4	6,490.7	6,638.0	147.3	2.3%	148.4	6,736.1	6,863.5	127.4	3.4%	225.5
GRAND TOTAL 6,314.4 6,489.6 175.2 3.3% 208.4 6,490.7 6,638.0 147.3 2.3% 148.4 6,736.1 6,863.5 127.4 3.4% 225.5	TOTAL NONRECURRING	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-	-	0.0%	-
	GRAND TOTAL	6,314.4	6,489.6	175.2	3.3%	208.4	6,490.7	6,638.0	147.3	2.3%	148.4	6,736.1	6,863.5	127.4	3.4%	225.5

Note: Columns in blue show difference between December 2017 Consensus Revenue Estimate and August 2017 Consensus Revenue Estimate Note: Columns in red show year-over-year growth expected in current December 2017 Consensus Revenue Estimate

U.S. and New Mexico Economic Indicators	FY	′17	F١	′18	F١	′19	F١	/20	F١	/21	F١	(22
	Prior Aug 2017 Forecast	Current Dec 2017 Forecast										
National Economic Indicators												
US Real GDP Growth (annual avg. ,% YOY)*	2.1	1.9	2.7	2.7	2.5	2.6	1.7	1.4	1.6	1.6	1.7	2.6
US Inflation Rate (CPI-U, annual avg., % YOY)**	1.9	1.9	1.9	2.0	2.6	2.6	2.9	2.8	2.6	2.6	1.8	2.3
Federal Funds Rate (%)	0.6	0.6	1.4	1.4	2.7	2.7	3.7	3.7	3.5	3.5	3.2	3.0
New Mexico Labor Market and Income Data												
NM Non-Agricultural Employment Growth	0.6	0.6	0.9	0.7	1.0	1.0	0.8	0.4	0.3	0.2	0.4	0.9
NM Nominal Personal Income Growth (%)***	1.7	1.4	2.5	2.4	3.7	2.6	3.7	3.2	3.5	3.3	4.0	3.6
NM Total Wages & Salaries Growth (%)	1.1	1.0	1.8	3.0	3.5	3.2	4.2	3.3	2.7	2.2	1.8	2.8
NM Real Gross State Product (% YOY)	0.1	0.4	1.3	1.7	1.7	1.6	1.3	0.7	1.4	1.5	1.6	2.6
New Mexico Energy Prices & Volumes												
NM Oil Price (\$/barrel)	\$45.10	\$45.00	\$44.50	\$47.50	\$45.50	\$49.50	\$47.00	\$50.50	\$48.00	\$51.50	\$50.00	\$52.50
NM Taxable Oil Volumes (million barrels)	150	153	153	158	156	162	159	165	162	168	165	170
NM Gas Price (\$ per thousand cubic feet)****	\$3.27	\$3.26	\$3.30	\$3.25	\$3.20	\$3.25	\$3.10	\$3.25	\$3.10	\$3.20	\$3.10	\$3.20
NM Taxable Gas Volumes (billion cubic feet)	1,210	1,220	1,210	1,230	1,210	1,220	1,210	1,200	1,210	1,190	1,210	1,180

*Real GDP is BEA chained 2009 dollars, billions, annual rate.

**CPI is all urban, BLS 1982-84=1.00 base.

***Nominal Personal Income growth rates are for the calendar year in which each fiscal year begins.

****The gas prices are estimated using a formula of NYMEX, EIA, Moody's Analytics, and IHS Global Insight futures and forecast prices as well as a premium for natural gas liquids based on the oil price forecast. Sources: Moody's Analytics baseline forecast, November 2017 and July 2017

Department of Finance and Administration GENERAL FUND FINANCIAL SUMMARY December 2017 Consensus Revenue Forecast (Dollars in Millions)

		Prelim. FY2017		Estimated FY2018		Estimated FY2019		
REVENUE								
Recurring Revenue								
1 Dec 2017 Consensus Forecast	\$	5,885.4	\$	6,090.7	\$	6,281.3		
2 Total Recurring Revenue	\$	5,885.4	\$	6,090.7	\$	6,281.3		
Nonrecurring Revenue and Transfers								
3 2016 Session	\$	75.0						
4 2016 Special Session (SB2, SB8)	\$	224.1						
5 2017 Session Nonrecurring Revenue Legislation	\$	185.1	\$	10.7				
6 2017 Special Session	\$	82.1	\$	8.0				
7 Other Norecurring Revenue	\$	9.5	\$	18.5				
8 Total Non-Recurring Revenue	\$	575.7	\$	37.2				
9 TOTAL REVENUE	\$	6,461.1	\$	6,127.9	\$	6,281.3		
APPROPRIATIONS								
Recurring Appropriations								
0 2015 & 2016 Sessions	\$	6,228.1						
1 2016 Special Session Appropriation Reductions (SB8 and SB9) \$	(133.9)			"No	w Money" =		
2 2017 Legislation	\$	22.3	\$	5,318.5		9 million, or		
3 2017 Special Session			\$	763.8	, JIJ	3.3%		
4 Total Recurring Appropriations	\$	6,116.5	\$	6,082.3		0.070		
Nonrecurring Appropriations								
5 2015 & 2016 Sessions	\$	0.4						
6 2016 Special Session (CYFD, Emergency Funding, Swaps)	\$	2.5						
7 2017 Session Nonrecurring Appropriations	\$	8.1						
8 2017 Special Session	\$	2.1						
9 Total Nonrecurring Appropriations	\$	13.1	\$	-				
0 TOTAL APPROPRIATIONS	\$	6,129.6	\$	6,082.3				
1 Transfer to (from) Reserves	\$	331.5	\$	45.6				
2 Transfer to (from) Other State Funds								
GENERAL FUND RESERVES								
3 Beginning Balances	\$	147.8	\$	505.1				
4 Transfers from (to) Appropriations Account		331.5		45.6				
5 Revenue and Reversions		78.0		56.5				
		(52.2)		(57.0)				
6 Appropriations, expenditures and transfers out		(32.2)		(57.0)				
 Appropriations, expenditures and transfers out Ending Balances Reserves as a Percent of Recurring Appropriations 	\$	505.1	\$	550.3				

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

		Prelim. FY2017		Estimated FY2018		Estimated FY2019	
C	PERATING RESERVE						
29	Beginning balance	\$	2.0	\$	331.5	\$	375.1
30	BOF Emergency Fund and reversions		(2.0)		(2.0)		(2.0)
31	Transfer (to) / from Tax Stabilization Fund						
32	Transfer to ACF						
33	Transfers from (to) appropriation account		331.5		45.6		-
34	Ending balance	\$	331.5	\$	375.1	\$	373.1
A	PPROPRIATION CONTINGENCY FUND						
35	Beginning balance	\$	34.4	\$	25.7	\$	17.7
36	Disaster allotments		(13.0)		(16.0)		(16.0)
37	Other appropriations		(0.3)		-		-
38	Transfer from Oper Reserve to ACF		-				
39	Reversions (including Fed. Match Reimbursement)		4.6		8.0		8.0
40	Ending Balance		25.7	\$	17.7	\$	9.7
S	TATE SUPPORT FUND						
41	Beginning balance	\$	1.0	\$	1.0	\$	1.0
42	Revenues	\$	-	\$	-	\$	-
43	Ending balance	\$	1.0	\$	1.0	\$	1.0
Т	OBACCO PERMANENT FUND						
44	Beginning balance		110.4		146.8		156.4
45	Transfers in		54.3		39.0		36.0
46	Appropriation to tobacco settlement program fund		(18.5)		(19.5)		(18.0)
47	Gains/Losses		19.2		9.5		10.2
48	Additional transfers to Program Fund		(18.5)		(19.5)		(18.0)
49	Ending balance		146.8		156.4		166.5
Т	AX STABILIZATION RESERVE						
50	Beginning balance	\$	-	\$	-		
51	Transfers in						
52	Transfers out		-		-		
53	Ending balance	\$	-	\$	-		
54 G	ENERAL FUND ENDING BALANCES	\$	505.1	\$	550.2		
55	Percent of Recurring Appropriations		8.3%		9.0%		