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June 19, 2017

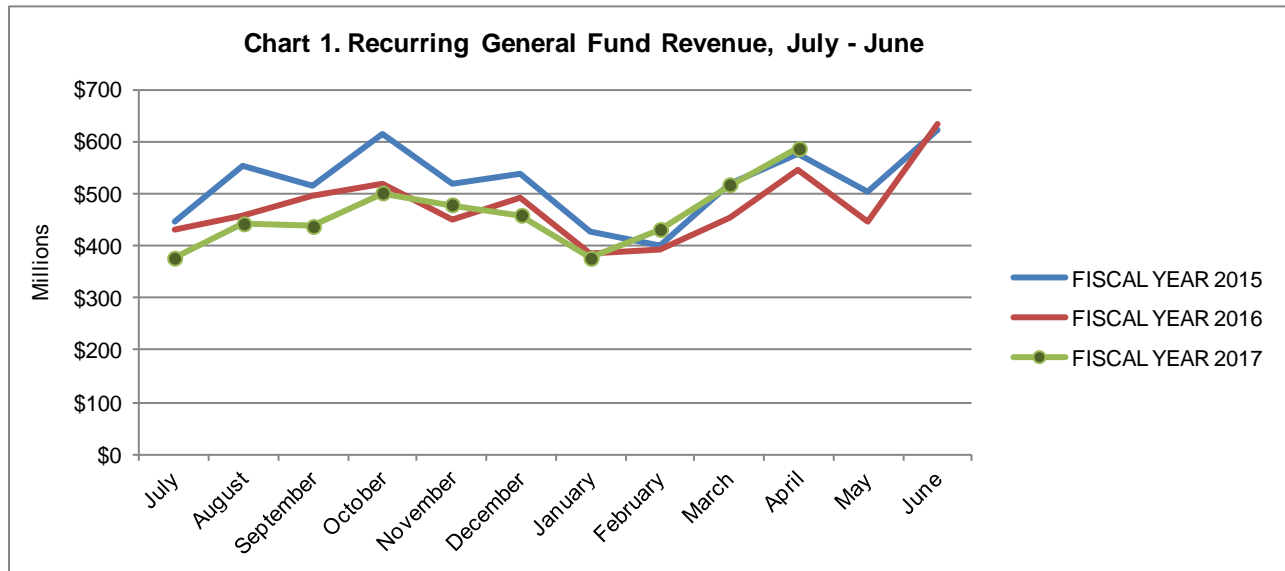


General Fund Revenue Tracking Report: Accruals through April 2017

This general fund revenue tracking report reflects revenue accruals through April 2017 as reported by the Department of Finance and Administration.

Summary. April recurring revenues were \$586.6 million, up \$42.1 million, or 7.7 percent, from a year ago. As shown in Chart 1 below, monthly recurring revenues for FY17 were stronger than FY16 for the third month in a row, with April FY17 exceeding April FY16 revenue by \$42.1 million and exceeding April FY15 revenue by \$10.4 million. April is the also second month this fiscal year to exceed FY15 revenues.

Collection for FY17 through April was \$4.6 billion, down \$20.5 million, or 1.8 percent from the same period a year ago. This indicates relative strength compared with the consensus revenue forecast of a 1.9 percent decrease in revenue for the full fiscal year.



Gross receipts tax (GRT) revenue for April was \$24.1 million stronger than last year at \$190.1 million, and GRT revenue year-to-date was up \$71.1 million, or 4.4 percent. Personal income tax revenues for April were down \$2.9 million from a year ago, and revenues year-to-date were down \$43.8 million, or 4.1 percent. Corporate income tax revenue was \$15.6 million for April, up \$2.7 million, or 20.6 percent, from March 2016; however, year-to-date revenues remain low, down \$50 million, or 52 percent, from FY16.

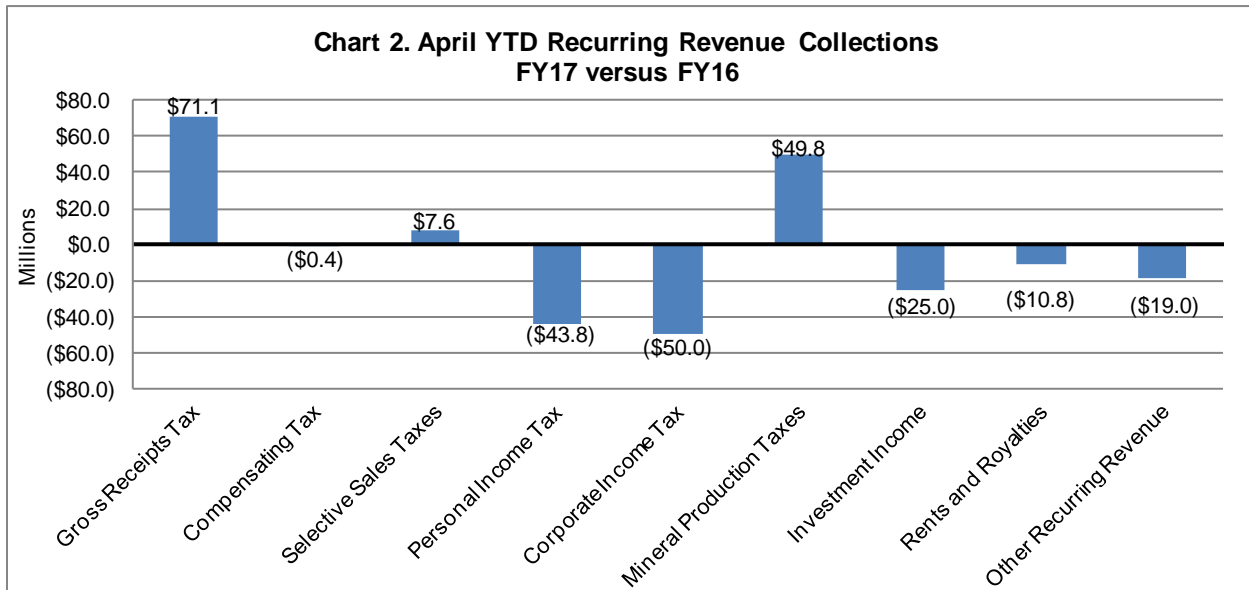
Mineral production taxes from the oil and gas industry were up \$49.8 million year-to-date, or 21.8 percent, from this time last year. Rents and royalties from the oil and gas industry are tracking \$10.8 million below last year. However, the state has finally received the nearly \$70 million payment for the annual federal lease sale that

occurred in September by the Bureau of Land Management (BLM), relieving any concern that this revenue source may not hit the general fund until after the close of the fiscal year.

April and Year-To-Date Revenues. Table 1 and Chart 2 present the components of fiscal year-to-date (FYTD) revenue through March for FY17 versus FY16.

| Revenue Category | April Revenue | April Revenue | Fiscal Year-to-Date Through April | | Year-over-Year Amount Change | Year-over-Year Growth | Projected Full-Year Growth: Dec. 2016 Forecast |
|--------------------------------|-----------------|-----------------|-----------------------------------|------------------|------------------------------|-----------------------|--|
| | FY16 | FY17 | FY16 | FY17 | | | |
| Gross Receipts Tax | \$ 166.1 | \$ 190.1 | \$1,629.5 | \$1,700.6 | \$71.1 | 4.4% | -5.4% |
| Compensating Tax | \$ 0.8 | \$ (0.2) | \$38.9 | \$38.4 | (\$0.4) | -1.1% | 6.7% |
| Selective Sales Taxes * | \$ 30.2 | \$ 26.7 | \$411.5 | \$419.1 | \$7.6 | 1.8% | 0.7% |
| Personal Income Tax | \$ 217.8 | \$ 214.9 | \$1,055.8 | \$1,012.1 | (\$43.8) | -4.1% | 0.3% |
| Corporate Income Tax | \$ 13.2 | \$ 15.9 | \$96.0 | \$46.1 | (\$50.0) | -52.0% | -40.9% |
| Mineral Production Taxes * | \$ 20.5 | \$ 27.1 | \$229.0 | \$278.7 | \$49.8 | 21.8% | 11.0% |
| License Fees | \$ 13.3 | \$ 13.4 | \$49.3 | \$48.1 | (\$1.2) | -2.4% | 1.7% |
| Investment Income | \$ 62.4 | \$ 63.1 | \$639.5 | \$614.5 | (\$25.0) | -3.9% | -3.8% |
| Rents and Royalties | \$ 22.9 | \$ 34.2 | \$379.2 | \$368.4 | (\$10.8) | -2.9% | 8.5% |
| Tribal Revenue Sharing | \$ 0.1 | \$ 0.1 | \$49.1 | \$44.4 | (\$4.6) | -9.4% | -0.3% |
| Miscellaneous Receipts | \$ (0.5) | \$ 1.2 | \$25.2 | \$24.9 | (\$0.3) | -1.2% | 28.0% |
| Reversions | \$ (2.1) | \$ 0.0 | \$23.5 | \$10.7 | (\$12.9) | n/a | -32.1% |
| Subtotal Recurring Rev. | \$ 544.5 | \$ 586.6 | \$4,626.5 | \$4,606.0 | (\$20.5) | -0.4% | -1.9% |
| Nonrecurring Revenue | \$ (0.0) | \$ 8.6 | (\$0.0) | \$271.3 | \$271.3 | n/a | n/a |
| Total Revenue | \$ 544.5 | \$ 595.2 | \$4,626.5 | \$4,877.3 | \$250.8 | 5.4% | 2.1% |

*Includes estimates for Insurance, Oil and Gas School Tax, and Oil Conservation Tax



Revenue Tracking. The last page provides the general fund revenue tracking report and chart for FY17. The report details the actual revenues received year-to-date and the projected revenues for the remainder of the fiscal year based on the December 2016 consensus revenue estimate. Traditionally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source. Recurring revenues are now tracking at about \$134 million, or 2.4 percent, above the December estimate of \$5.6 billion.

Gross Receipts. GRT revenues in April were again surprisingly strong at \$30 million above projections for the month, and this was the fourth month in a row revenues were stronger than the same time a year ago. However, a significant portion of April’s strength is attributed to an unusually large amount of 60-day money and other credits, which totaled \$25.8 million to the general fund in April (60-day money is disencumbrance of tax payments held in suspense). There is uncertainty regarding the cause of this unusually large amount, and LFC economists are working with TRD and DFA to determine whether this amount will later be subject to revision.

Year-to-date GRT revenue is about \$71 million higher than the same period in FY16. Some of the strength during the fiscal year is due to credit activity that could fluctuate in the remainder of the year and carries some downside risk, however, a significant portion of the strength appears to be due to economic growth (albeit slow growth).

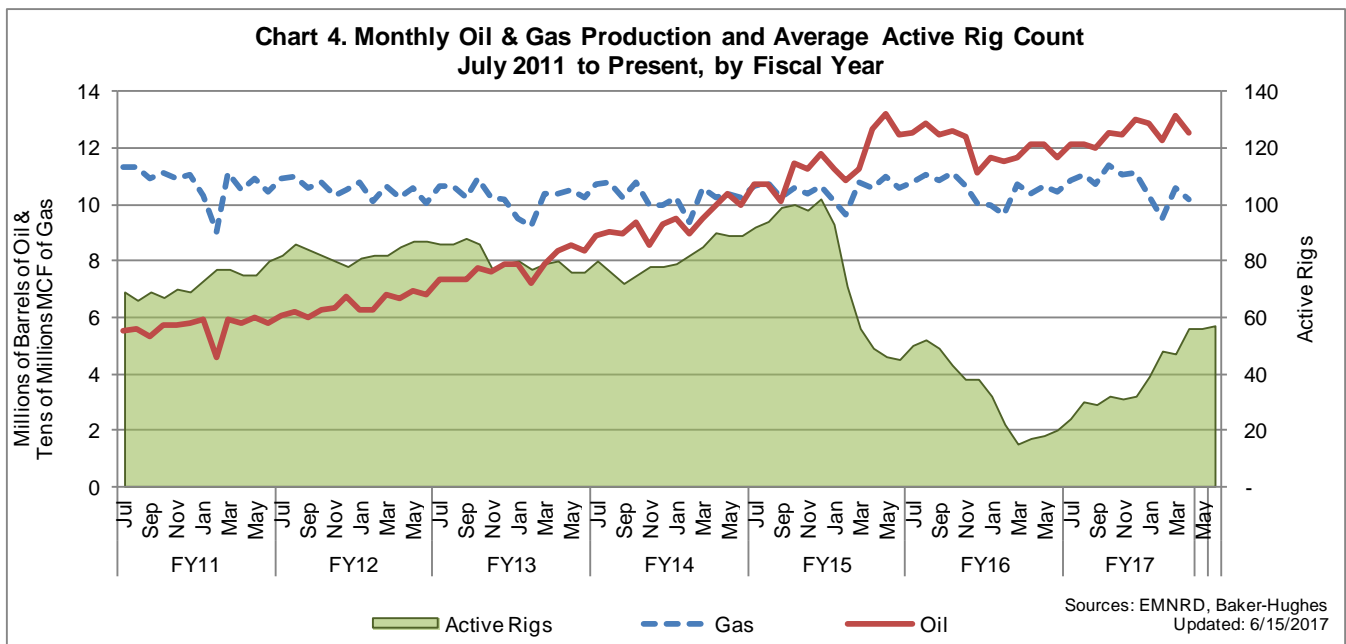
| Industry | Matched Taxable Gross Receipts | Year-over-Year Change |
|---|---------------------------------------|------------------------------|
| Mining, Quarrying, and Oil and Gas Extraction | \$1,861,239,882 | -5.6% |
| Utilities | \$2,004,517,052 | 4.6% |
| Construction | \$5,359,738,821 | 2.0% |
| Manufacturing | \$1,151,486,780 | -16.5% |
| Wholesale Trade | \$1,560,365,438 | -10.6% |
| Retail Trade | \$10,032,346,417 | -0.4% |
| Transportation and Warehousing | \$483,839,173 | -9.0% |
| Information | \$2,096,273,372 | -0.9% |
| Real Estate and Rental and Leasing | \$976,709,229 | -5.2% |
| Professional, Scientific, and Technical Services | \$4,941,356,577 | -8.8% |
| Administrative/Support & Waste Management/Remediation | \$981,644,557 | -9.2% |
| Health Care and Social Assistance | \$2,201,737,300 | 1.3% |
| Leisure and Hospitality Services | \$3,657,068,369 | 2.6% |
| Other Industries | \$4,461,218,299 | n/a |
| Total | \$41,769,541,266 | -2.7% |

Underlying economic activity remains slightly weak year-over-year but has improved again in April; matched taxable gross receipts (MTGR) rose from -3.9 percent year-to-date through February to -2.9 percent through March and to -2.7 percent through April. MTGR reconciles tax returns against payments to account for total revenues generated by business activity within a given month. The mining and construction industries again showed substantial improvement, rising from -12.1 percent to -5.6 percent and from -0.3 percent to positive 2.0 percent, respectively. Improvements in the mining sector were expected with the oil and gas industry recovering, and other construction-related indicators made it likely that the construction industry would return to positive MTGR growth in April.

Growth in the health and social assistance industry slowed for the third month in a row, with cumulative growth of 1.3 percent through April compared to 4.8 percent cumulative growth through March. Notably, April total MTGR for the health and social assistance sector was the lowest month of MTGR for that industry in five years; however, this appears to be largely due to activity occurring in prior reporting periods rather than for the current period. LFC economists are working with TRD and DFA to determine if this could be the result of some expected deductions remaining based on the HealthSouth decision, or if something else caused the April MTGR for the healthcare industry to come in so low.

Oil and Gas. Chart 4 presents the oil and gas production data reported by the Energy, Minerals and Natural Resources Department’s Oil Conservation Division (OCD). Reporting by producers is due 45 days after the production month. Oil production reported for March was revised to 13.1 million barrels, up from the 12.4 million barrels initially reported for March. OCD reported April oil production at 12.5 million barrels, up 3.2 percent from 12.1 million barrels in April 2016. Oil production fiscal-year-to-date is tracking above that of a year ago, up 2.5 percent, or 3 million barrels. The state had 56 active drilling rigs in April, up 47 rigs in March.

Current data for natural gas production show a drop in April to 101.7 billion cubic feet, down 4.1 billion cubic feet from March, and down 2.3 billion cubic feet, or 2.2 percent, from April 2016. As was the case with oil production, OCD revised March natural gas production figures upward to 105 billion cubic feet, compared to the 101 billion cubic feet initially reported. Natural gas production fiscal-year-to-date is up by 1.3 percent, or 14 billion cubic feet, compared with the same period a year ago.



U.S. oil prices picked up some in April, with an average West Texas Intermediate (WTI) price of \$51.06/bbl, up from \$49.33/bbl in March. The most recent ONGARD data show New Mexico oil was priced at \$46.59/bbl in March, down from \$50.37 in February. The average price differential between New Mexico oil prices and WTI prices this fiscal year is now -\$3.35/bbl.

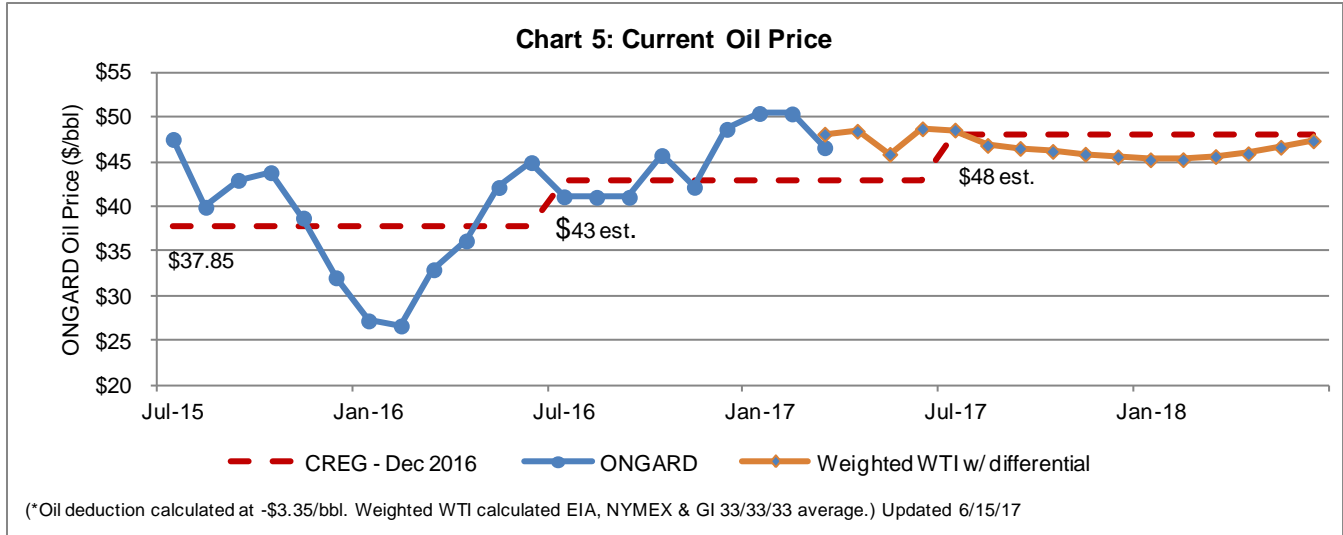


Chart 5 presents New Mexico oil price data (ONGARD) and an average weighted WTI price as indicated by the U.S. Energy Information Administration (EIA), IHS Global Insight (GI), and NYMEX futures and includes the average price differential. Weighted WTI prices continue to track slightly above the CREG forecast for FY17; however, due to market pressures beginning in March and continuing into June, future weighted prices are now tracking below the estimate for FY18.

Although the Organization of Petroleum Exporting Countries (OPEC) decision to cut production sent oil prices above \$50/bbl in late 2016 and early 2017, rising crude oil and petroleum product inventories in the United States and other countries, combined with sluggish global oil demand growth, sent prices back down below \$50/bbl in March and beyond. As of the second week in June, WTI reached as low as \$44/bbl. While the oil price declines are unlikely to have a negative impact on FY17 revenues, the drop could be concerning for FY18. Considering most recent price data available from the aforementioned forecasting agencies, LFC estimates FY18 oil prices for New Mexico at about \$45.50/bbl for FY18, compared to the \$48/bbl consensus forecast.

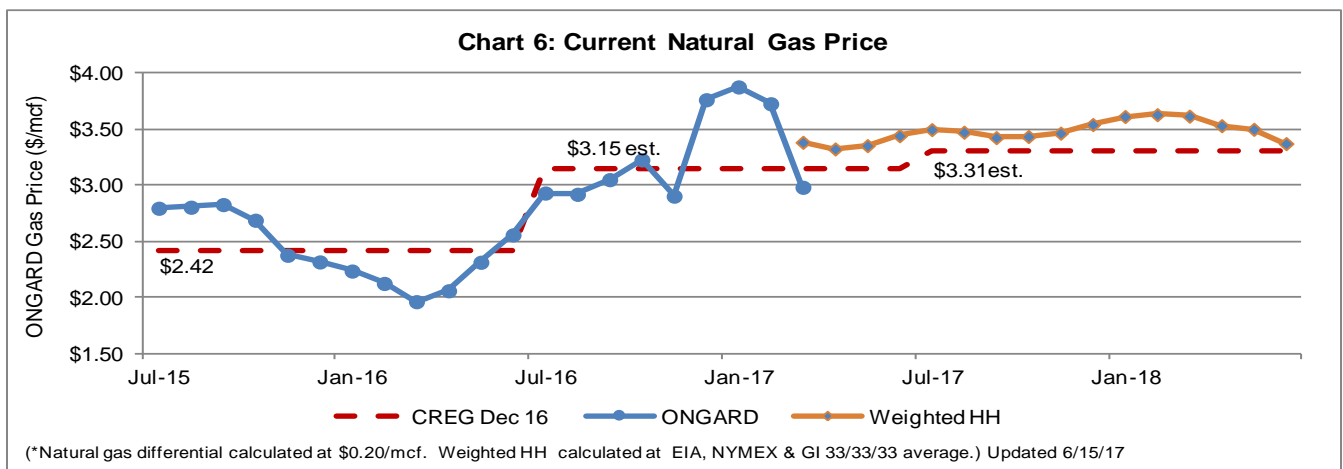


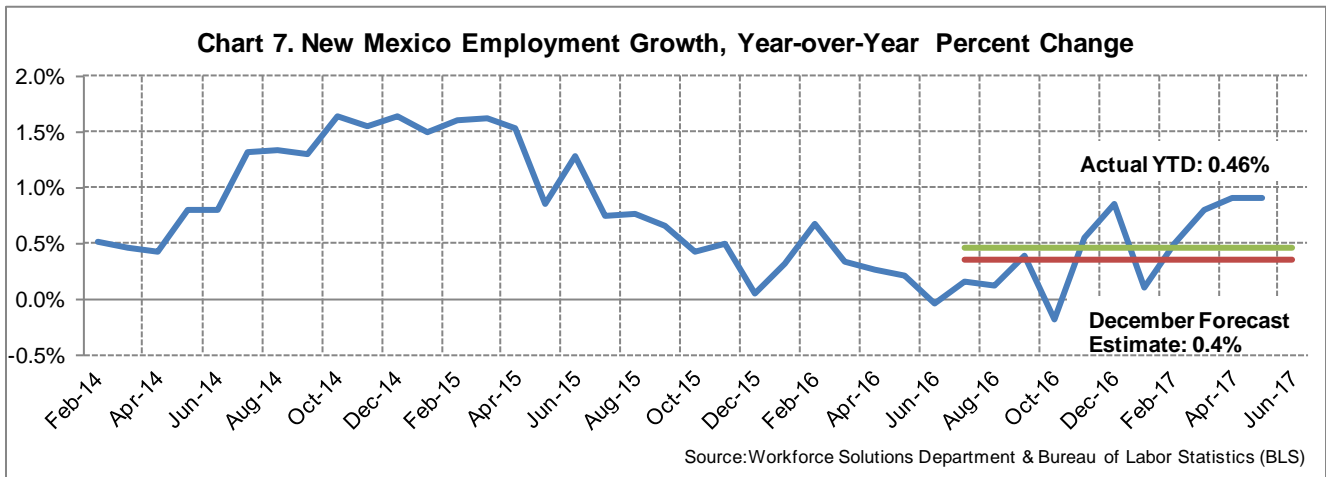
Chart 6 presents natural gas price data (ONGARD) and an average Henry Hub (HH) price as indicated by EIA, GI, and NYMEX. Natural gas prices for FY17 are tracking slightly above the December forecast, and forecasts for FY18 prices show relative strength over the December estimate. Henry Hub gas prices in April rose to

\$3.20/mcf, up from \$2.97/mcf in March. Most recent ONGARD data show March New Mexico natural gas prices dropped steeply from \$3.72/mcf in February to \$2.98/mcf in March. Part of the drop in New Mexico gas prices is a decline in the liquids premium, which had contributed to the above-market prices for the prior three months, particularly in Eddy, Lea, San Juan, and Sandoval counties. For March, the state’s gas prices were roughly equal to HH prices, with a differential in of positive \$0.01/mcf, and the average differential for the fiscal-year-to-date is now \$0.20/mcf above HH.

Employment Trends. Chart 7 below reflects New Mexico year-over-year employment growth. Average employment for FY17 is tracking at 0.46 percent, slightly above the December consensus forecast of 0.4 percent. For the month of April, New Mexico gained 7,400 jobs, or 0.9 percent, year-over-year. Similarly, the state grew by 7,500 jobs in May, or 0.9 percent. The Workforce Solutions Department (WSD) reported New Mexico’s unemployment rate was at 6.6 percent in May, well above the national unemployment rate of 4.4 percent.

The private sector added 9,000 jobs, or 1.4 percent, in April and gained 10,000 jobs, or 1.6 percent in May – the largest gains since June 2015. Private service-producing industries were up 7,800 jobs in both April and May, or 1.4 percent. Leisure and hospitality added 3,300 jobs, or 3.5 percent, in April and was up 3,500 jobs, or 3.6 percent in May - with the industry now at six and half years of consecutive gains. The largest percentage gains were in construction, which was up 2,600 jobs, or 6 percent, in April and up 3,200 jobs, or 7.5 percent in May – the largest year-over-year increases since October 2006.

Manufacturing overtook the mining sector as having the largest losses of any industry, losing 900 jobs, or 3.3 percent, in April and losing 700 jobs in May, or 2.6 percent. Year-over-year decreases in mining employment continue to improve, with the mining industry contracting by 500 jobs in April, or 2.5 percent, and contracting by 300 jobs in May, or 1.5 percent, compared to declines of 6.8 percent in March. May was the second month in which public-sector losses exceeded those of any other industry. Government jobs losses totaled 1,600 jobs in April, down 0.8 percent year-over-year, and the government sector lost 2,500 jobs in May, a 1.3 percent decline. Almost all of the government-sector losses were in state government.



Explanation of Revenue Tracking Method. Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were finalized in December 2016. The monthly numbers shown in bold are actuals as reported by the Department of Finance and Administration. The entries in italics are extrapolated from Taxation and Revenue Department accounting documents. The entries in ordinary typeface are a monthly allocation of the annual estimate for the remaining months, based on seasonal historical patterns. They are prepared by LFC staff. The four shaded columns are of particular importance. The column labeled “FY17 Actual + Estimate” is a sum of monthly DFA actuals, TRD accounting documents, and LFC estimates. The column entitled “FY17 Forecast” is the latest consensus revenue estimate. The next two columns calculate the tracking change in percentage and absolute terms.

FISCAL YEAR 2017 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions; italics indicate preliminary actual revenue; bold indicates actual revenue)

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| Row # | ESTIMATED REVENUE ACCRUALS | | | | | | | | | | | | FY17 Actual + Estimate | TRACKING CHANGE (Δ) | | | |
|-------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------------|--------------------------------|----------------|---------------|---------------|
| | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | | FY17 Dec. | YTD | YTD | |
| | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | Est. | Est. | | <u>Forecast + Solvency</u> | % Δ | \$ Δ | |
| 1 | Gross Receipts Tax | 148.4 | 158.8 | 139.8 | 195.1 | 156.4 | 192.2 | 163.2 | 165.1 | 191.6 | 190.1 | 150.1 | 146.6 | 1,997.4 | 1,868.6 | 6.9% | 128.8 |
| 2 | Compensating Tax | 3.9 | 4.4 | 7.3 | (0.4) | 3.8 | 5.5 | 4.2 | 5.7 | 4.3 | (0.2) | 3.5 | 4.5 | 46.5 | 50.0 | -7.0% | (3.5) |
| 3 | TOTAL GENERAL SALES TAXES | 152.2 | 163.2 | 147.0 | 194.6 | 160.1 | 197.6 | 167.4 | 170.9 | 195.9 | 190.0 | 153.7 | 151.2 | 2,043.9 | 1,918.6 | 6.5% | 125.3 |
| 4 | Tobacco Products & Cigarette Taxes | 6.2 | 8.2 | 5.9 | 7.1 | 5.6 | 6.4 | 4.2 | 7.1 | 6.7 | 5.9 | 5.7 | 7.8 | 76.8 | 75.0 | 2.4% | 1.8 |
| 5 | Liquor Excise Tax | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.7 | 0.4 | 0.5 | 0.6 | 0.5 | 0.6 | 0.7 | 6.7 | 6.9 | -2.5% | (0.2) |
| 6 | Insurance Premiums Tax | 0.2 | 52.8 | 1.3 | 0.2 | 53.4 | 0.7 | 0.6 | 61.8 | 2.2 | 2.2 | 53.5 | 2.2 | 231.3 | 229.2 | 0.9% | 2.1 |
| 7 | Fire Protection Fund Reversion | - | - | - | - | - | - | - | - | - | - | - | 15.5 | 15.5 | 15.5 | 0.0% | - |
| 8 | Motor Vehicle Excise Tax | 11.3 | 13.9 | 11.0 | 12.5 | 10.9 | 11.7 | 11.7 | 10.7 | 13.7 | 12.6 | 13.1 | 12.5 | 145.5 | 142.5 | 2.1% | 3.0 |
| 9 | Gaming Excise Tax | 5.2 | 4.7 | 4.7 | 4.7 | 4.5 | 5.1 | 4.8 | 5.1 | 5.6 | 5.1 | 5.1 | 4.6 | 59.3 | 58.5 | 1.3% | 0.8 |
| 10 | Leased Vehicle Surcharge | 0.5 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.5 | 0.3 | 0.5 | 0.5 | 5.4 | 5.4 | -0.4% | (0.0) |
| 11 | Other | 0.1 | 0.5 | (0.1) | 0.3 | 0.1 | (0.3) | 0.8 | (0.0) | (0.8) | 0.2 | 0.2 | 0.2 | 1.3 | 2.2 | -41.1% | (0.9) |
| 12 | TOTAL SELECTIVE SALES TAXES | 24.2 | 81.3 | 23.8 | 25.9 | 75.6 | 24.8 | 22.8 | 85.5 | 28.5 | 26.7 | 78.7 | 44.0 | 541.9 | 535.2 | 1.3% | 6.7 |
| 13 | Withholding | 99.4 | 86.0 | 109.8 | 83.5 | 91.6 | 130.2 | 89.1 | 92.8 | 115.5 | 89.3 | 98.9 | 108.7 | 1,194.9 | 1,223.1 | -2.3% | (28.2) |
| 14 | Final Settlements | - | 12.3 | 41.6 | 23.6 | 11.7 | 31.8 | 35.3 | 13.2 | 32.0 | 145.2 | 26.4 | 64.8 | 437.9 | 438.6 | -0.2% | (0.7) |
| 15 | Oil and Gas Withholding Tax | - | 0.2 | 3.7 | 5.4 | 6.7 | 1.7 | 8.9 | 3.1 | 6.7 | 4.9 | 5.5 | 16.2 | 62.9 | 74.5 | -15.6% | (11.6) |
| 16 | Fiduciary Tax | (0.3) | 0.3 | (0.2) | 0.0 | (0.1) | 0.2 | (0.4) | (0.0) | 3.9 | 0.0 | 1.6 | (0.2) | 4.8 | 7.6 | -37.0% | (2.8) |
| 17 | Gross Personal Income Tax | 99.1 | 98.9 | 155.0 | 112.5 | 110.0 | 163.9 | 132.8 | 109.0 | 158.1 | 239.5 | 132.3 | 189.4 | 1,700.5 | 1,743.8 | -2.5% | (43.3) |
| 18 | Transfer to PIT Suspense | (6.4) | (7.4) | (15.5) | (5.8) | (5.8) | (78.9) | (95.7) | (62.4) | (42.6) | (22.4) | (11.0) | (7.1) | (360.9) | (383.2) | -5.8% | 22.3 |
| 19 | Retiree Health Care | (2.7) | (2.7) | (2.7) | (2.7) | (2.2) | (2.2) | (2.2) | (2.2) | (2.2) | (2.2) | (2.4) | (2.6) | (28.9) | (29.6) | -2.4% | 0.7 |
| 20 | Less: Refunds, distributions to other funds | (9.1) | (10.1) | (18.2) | (8.5) | (8.0) | (81.1) | (97.8) | (64.6) | (44.8) | (24.6) | (13.4) | (9.7) | (389.8) | (412.8) | -5.6% | 23.0 |
| 21 | NET PERSONAL INCOME TAX | 90.0 | 88.8 | 136.8 | 104.0 | 102.0 | 82.7 | 35.0 | 44.5 | 113.4 | 214.9 | 118.9 | 179.7 | 1,310.7 | 1,331.0 | -1.5% | (20.3) |
| 22 | Gross Corporate Payments | - | (4.7) | (9.4) | 19.6 | 7.2 | (8.4) | 18.3 | 1.0 | 6.7 | 15.9 | 6.0 | 15.6 | 67.7 | 70.0 | -3.2% | (2.3) |
| 23 | Less: Refunds, Credits & Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24 | NET CORPORATE INCOME TAX | - | (4.7) | (9.4) | 19.6 | 7.2 | (8.4) | 18.3 | 1.0 | 6.7 | 15.9 | 6.0 | 15.6 | 67.7 | 70.0 | -3.2% | (2.3) |
| 25 | TOTAL INCOME TAXES | 90.0 | 84.1 | 127.5 | 123.5 | 109.2 | 74.3 | 53.3 | 45.5 | 120.0 | 230.8 | 125.0 | 195.4 | 1,378.5 | 1,401.0 | -1.6% | (22.5) |
| 26 | Oil and Gas School Tax | 22.0 | 22.1 | 22.0 | 23.4 | 25.0 | 27.8 | 30.3 | 26.6 | 26.3 | 24.2 | 22.9 | 23.2 | 295.7 | 273.3 | 8.2% | 22.5 |
| 27 | Oil Conservation Tax | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.4 | 1.4 | 1.2 | 1.4 | 1.1 | 14.8 | 14.3 | 3.5% | 0.5 |
| 28 | Resources Excise Tax | 0.8 | 0.8 | 0.9 | 0.8 | 0.8 | 0.9 | 0.8 | 0.8 | 0.9 | 0.8 | 1.2 | 1.2 | 10.6 | 13.0 | -18.5% | (2.4) |
| 29 | Natural Gas Processors Tax | 0.9 | 0.8 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.8 | 0.8 | 10.3 | 10.0 | 2.6% | 0.3 |
| 30 | TOTAL MINERAL PROD. TAXES | 24.7 | 24.6 | 24.9 | 26.2 | 27.8 | 30.9 | 33.4 | 29.6 | 29.4 | 27.1 | 26.4 | 26.3 | 331.4 | 310.6 | 6.7% | 20.8 |
| 31 | LICENSE FEES | 2.2 | 2.7 | 2.5 | 2.1 | 2.2 | 9.0 | 2.6 | 3.5 | 7.8 | 13.4 | 3.7 | 3.6 | 55.3 | 55.8 | -0.9% | (0.5) |
| 32 | Land Grant Perm. Fund Distributions | 45.1 | 45.1 | 45.1 | 45.1 | 45.1 | 45.1 | 45.1 | 45.1 | 45.2 | 45.2 | 45.0 | 45.0 | 541.2 | 540.5 | 0.1% | 0.7 |
| 33 | State Treasurer's Earnings | (0.2) | (2.0) | 1.1 | (1.1) | (4.7) | 0.2 | 0.9 | 0.8 | 0.0 | 1.2 | 1.0 | 1.0 | (1.8) | - | 0.0% | (1.8) |
| 34 | Severance Tax Perm. Fund Distributions | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 200.4 | 200.4 | 0.0% | 0.0 |
| 35 | TOTAL INVESTMENT EARNINGS | 61.6 | 59.8 | 62.9 | 60.7 | 57.1 | 62.0 | 62.7 | 62.6 | 61.9 | 63.1 | 62.7 | 62.7 | 739.9 | 740.9 | -0.1% | (1.0) |
| 36 | Federal Mineral Leasing Royalties | 19.6 | 22.3 | 33.1 | 53.1 | 26.5 | 30.2 | 26.2 | 30.2 | 34.0 | 30.6 | 96.8 | 28.0 | 430.6 | 420.0 | 2.5% | 10.6 |
| 37 | State Land Office Bonuses, Rents | 0.1 | 3.2 | 2.0 | 13.3 | 9.5 | 3.0 | 5.7 | 1.5 | 20.6 | 3.6 | 5.9 | 5.8 | 74.3 | 55.0 | 35.1% | 19.3 |
| 38 | TOTAL RENTS & ROYALTIES | 19.7 | 25.5 | 35.1 | 66.4 | 36.0 | 33.2 | 31.9 | 31.7 | 54.6 | 34.2 | 102.7 | 33.8 | 504.9 | 475.0 | 6.3% | 29.9 |
| 39 | TRIBAL REVENUE SHARING | 0.7 | - | 12.2 | 0.8 | 0.0 | 14.5 | 0.9 | 0.0 | 15.2 | 0.1 | 0.5 | 16.4 | 61.3 | 64.2 | -4.5% | (2.9) |
| 40 | MISCELLANEOUS RECEIPTS | 1.1 | 0.9 | 1.1 | 0.9 | 7.9 | 8.3 | 1.0 | 1.4 | 1.1 | 1.2 | 1.0 | 18.0 | 43.9 | 61.5 | -28.7% | (17.6) |
| 41 | REVERSIONS | - | 0.0 | 0.0 | 0.2 | 2.8 | 4.1 | (0.0) | 0.6 | 2.9 | 0.0 | 2.2 | 28.3 | 41.2 | 45.1 | -8.6% | (3.9) |
| 42 | TOTAL RECURRING REVENUE | 376.3 | 442.1 | 437.1 | 501.5 | 478.8 | 458.8 | 376.0 | 431.4 | 517.3 | 586.6 | 556.5 | 579.5 | 5,742.1 | 5,607.8 | 2.4% | 134.3 |
| 43 | Non-Recurring | 8.0 | 0.2 | (0.1) | 0.0 | 0.4 | (0.2) | 28.0 | 30.7 | 11.0 | 8.0 | - | - | 85.9 | - | - | - |
| 44 | Additional Transfers | 49.0 | 3.0 | 5.3 | 8.6 | 14.5 | 17.1 | 42.6 | 40.8 | 3.8 | 0.6 | - | 159.6 | 345.0 | - | - | |
| 45 | TOTAL NON-RECURRING REVENUE | 57.0 | 3.2 | 5.3 | 8.6 | 14.9 | 16.9 | 70.6 | 71.5 | 14.7 | 8.6 | - | 159.6 | 430.9 | 430.9 | - | - |
| 46 | GRAND TOTAL REVENUE | 433.3 | 445.4 | 442.4 | 510.1 | 493.7 | 475.7 | 446.6 | 503.0 | 532.1 | 595.2 | 556.5 | 739.2 | 6,173.0 | 6,038.7 | 2.2% | 134.3 |

Estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns; the non-recurring additional transfers amount for June includes amounts expected due to solvency legislation