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March 31, 2017



**REVISED – General Fund Revenue Tracking Report: Accruals through January 2017**

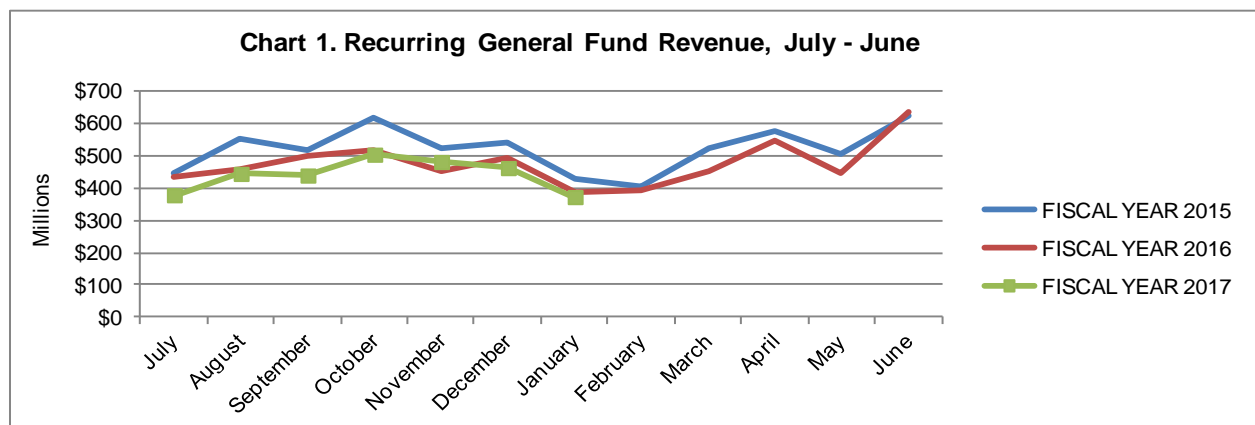
This general fund revenue tracking report reflects revenue accruals through January 2017 as reported by the Department of Finance and Administration.

**REVISION.** The previous version of this report did not include solvency transfers in the tracking of non-recurring revenues. The year-to-date revenues section and the revenue tracking section (see last page) have been updated to reflect non-recurring revenues generated as a result of solvency legislation enacted in the 2016 special session and the 2017 regular session.

**Summary.** January recurring revenues were \$370.6 million, down \$15.3 million, or 4 percent, from a year ago. Year-to-date recurring revenues are down \$167.3 million, or 5.2 percent, from last year.

Gross receipts tax (GRT) revenue for January came in \$20 million stronger than last year at \$163.2 million, and GRT year-to-date is up \$17 million, or 1.5 percent. Personal income tax revenues year-to-date fell \$66.9 million, or 9.5 percent. Corporate income tax revenue continued its substantial decline, down \$52.9 million, or 70.1 percent, year-to-date from the amount received in FY16. Monthly federal mineral leasing royalties were on par with amounts received a year ago; however, the state has yet to receive an expected \$69.9 million from federal Bureau of Land Management (BLM) lease sale revenues. As recently as one month ago, BLM reported this revenue should arrive by March; however, due to protests and an environmental assessment, the revenue may not be received until at least May or possibly later. If the revenue cannot be accrued to FY17, it will be a significant hit to reserve levels.

Chart 1 compares total recurring revenue between FY15, FY16, and FY17. Total recurring revenue collection for FY17 through January was \$3.1 billion, down 5.2 percent from the same period a year ago. This compares with the December 2016 consensus revenue estimate of a 1.9 percent decrease in revenue for the full fiscal year. In February 2017, the consensus revenue estimating group (CREG) released a memo indicating the state revenue projections are unchanged from the December 2016 forecast.

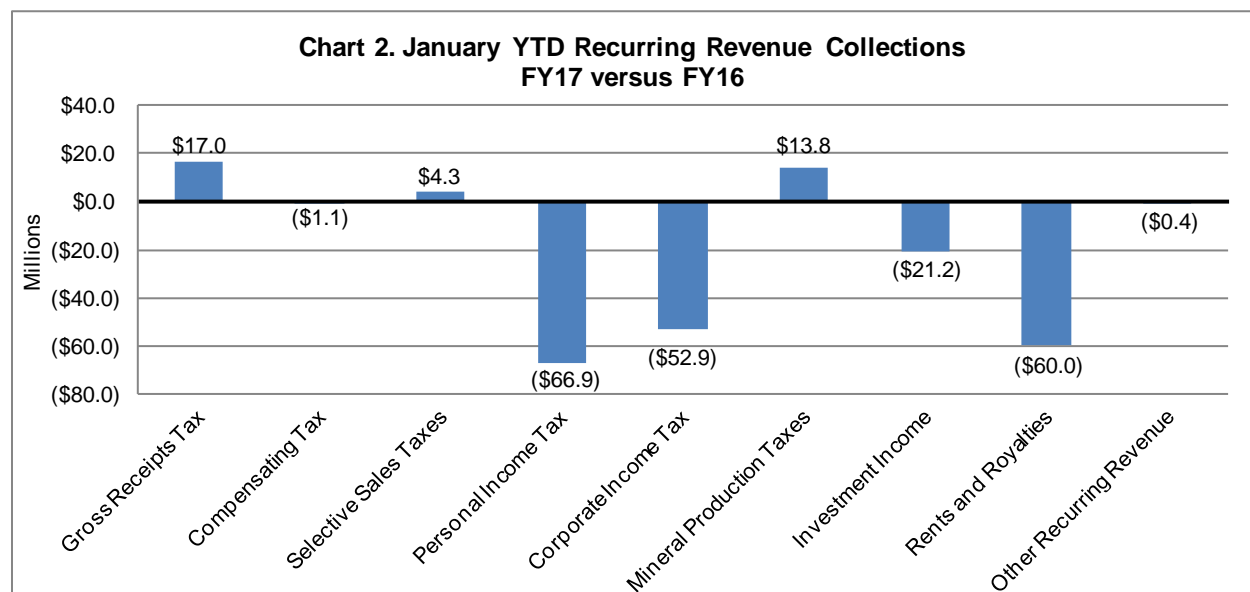


Traditionally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source. Recurring revenues are tracking at \$3.5 million, or 0.1 percent, above the December estimate of \$5.6 billion (see last page for revenue tracking).

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

Table 1. General Fund Revenue Accruals: FY17 vs. FY16							
Revenue Category	January Revenue	January Revenue	Fiscal Year-to-Date Through January		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Dec. 2016 Forecast
	FY16	FY17	FY16	FY17			
Gross Receipts Tax	\$ 143.5	\$ 163.2	\$1,136.7	\$1,153.7	\$17.0	1.5%	-5.4%
Compensating Tax	\$ 7.2	\$ 4.2	\$29.6	\$28.5	(\$1.1)	-3.6%	6.7%
Selective Sales Taxes *	\$ 24.7	\$ 24.4	\$277.2	\$281.6	\$4.3	1.6%	0.7%
Personal Income Tax	\$ 37.2	\$ 35.0	\$706.2	\$639.3	(\$66.9)	-9.5%	0.3%
Corporate Income Tax	\$ 46.4	\$ 18.3	\$75.4	\$22.5	(\$52.9)	-70.1%	-40.9%
Mineral Production Taxes *	\$ 18.4	\$ 26.4	\$171.8	\$185.6	\$13.8	8.0%	11.0%
License Fees	\$ 2.6	\$ 2.6	\$21.9	\$23.4	\$1.4	6.6%	1.7%
Investment Income	\$ 73.1	\$ 62.7	\$448.0	\$426.9	(\$21.2)	-4.7%	-3.8%
Rents and Royalties	\$ 29.7	\$ 31.9	\$307.9	\$247.9	(\$60.0)	-19.5%	8.5%
Tribal Revenue Sharing	\$ 0.7	\$ 0.9	\$32.7	\$29.2	(\$3.6)	-11.0%	-0.3%
Miscellaneous Receipts	\$ 1.2	\$ 1.0	\$24.1	\$21.2	(\$2.9)	-12.0%	28.0%
Reversions	\$ 1.1	\$ (0.0)	\$2.5	\$7.1	\$4.6	n/a	-32.1%
<b>Subtotal Recurring Rev.</b>	<b>\$ 385.9</b>	<b>\$ 370.6</b>	<b>\$3,234.1</b>	<b>\$3,066.8</b>	<b>(\$167.3)</b>	<b>-5.2%</b>	<b>-1.9%</b>
Nonrecurring Revenue	\$ 0.0	\$ 70.5	(\$0.1)	\$176.5	\$176.6	n/a	n/a
<b>Total Revenue</b>	<b>\$ 385.9</b>	<b>\$ 441.2</b>	<b>\$3,234.0</b>	<b>\$3,243.3</b>	<b>\$9.3</b>	<b>0.3%</b>	<b>2.1%</b>

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



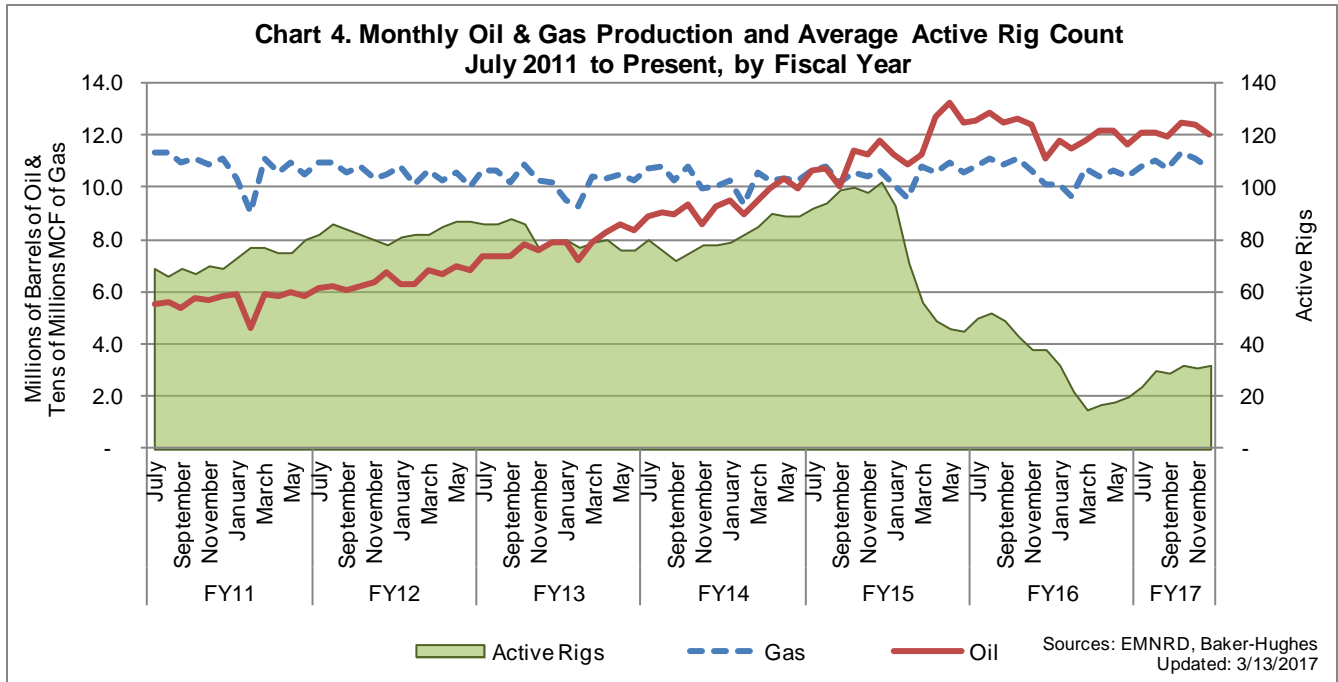
**Revenue Tracking.** The last page provides the general fund revenue tracking report and chart for FY17. The report details the actual revenues received year-to-date and the projected revenues for the remainder of the fiscal year based on the January 2017 consensus revenue estimate.

**Gross Receipts.** GRT revenues for January were slightly stronger than a year ago, and the revenues appear on track to exceed expectations from the December forecast. However, matched taxable gross receipts (MTGR), as shown on Table 2, continues to demonstrate underlying economic activity remains substantially weaker year-to-date compared with the same period a year ago, down 4.1 percent. MTGR reconciles tax returns against payments to account for total revenues generated by business activity within a given month. Significant reductions in GRT credit activity are largely responsible for the increase in revenues despite the decreased economic activity. However, the reductions are larger than expected and do not seem to account for some projected credits in the forecast, so it is possible credit activity could pick up later in the fiscal year.

<b>Industry</b>	<b>Matched Taxable Gross Receipts</b>	<b>Year-over-Year Change</b>
Mining, Quarrying, and Oil and Gas Extraction	\$1,220,207,537	-21.2%
Utilities	\$1,420,416,667	3.0%
Construction	\$3,667,343,540	-0.8%
Manufacturing	\$788,882,231	-22.7%
Wholesale Trade	\$1,080,761,073	-16.8%
Retail Trade	\$7,124,394,948	0.3%
Transportation and Warehousing	\$343,989,713	-11.4%
Information	\$1,479,748,571	-1.7%
Real Estate and Rental and Leasing	\$687,103,502	-7.6%
Professional, Scientific, and Technical Services	\$3,567,940,210	-6.5%
Administrative/Support & Waste Management/Remediation	\$706,308,136	-7.1%
Health Care and Social Assistance	\$1,587,686,246	5.8%
Leisure and Hospitality Services	\$2,554,535,298	1.9%
Other Industries	\$3,132,509,487	n/a
<b>Total</b>	<b>\$29,361,827,157</b>	<b>-4.1%</b>

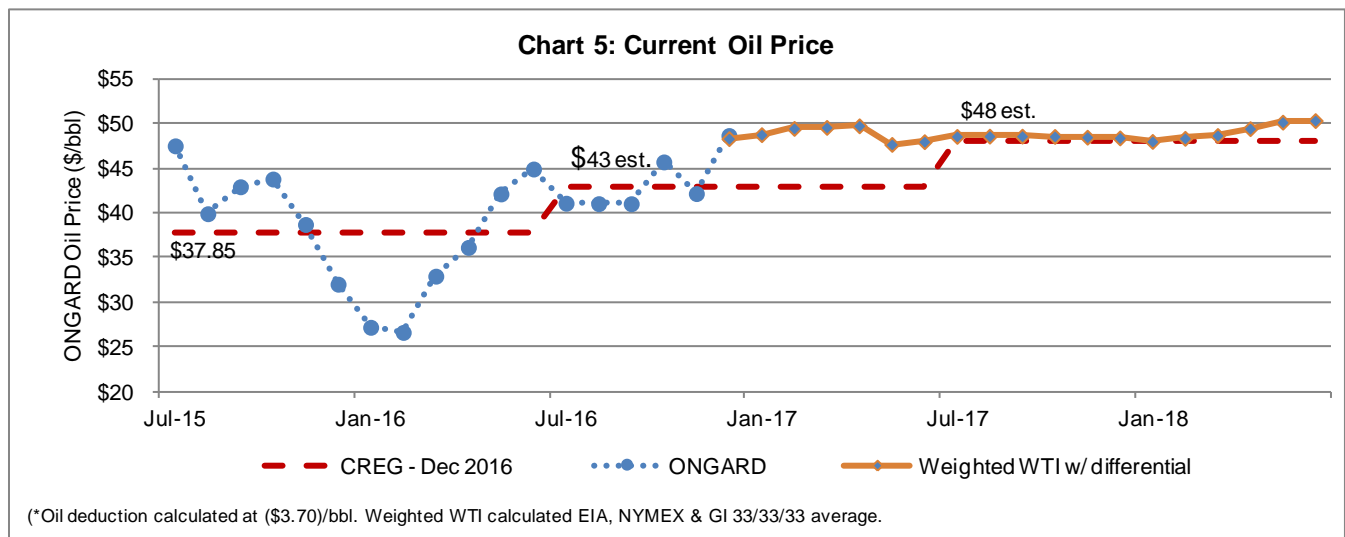
**Oil and Gas.** Chart 4 presents the oil and gas production data reported by the Energy, Minerals and Natural Resources Department's Oil Conservation Division. Reporting by producers is due 45 days after the production month. Oil production reported for January was 12.2 million barrels, up 3.3 percent from 11.8 million barrels in January 2016. Oil production fiscal-year-to-date is slightly below that of a year ago, down 0.6 percent, or 500 thousand barrels. Active drilling rigs rose in January by the largest single-month margin in over five years, adding seven rigs this month to total 39, up from 32 in December, and constituting the most active rigs in the state since October 2015. Notably, this fiscal year, New Mexico produced more oil per month with an average of 31 rigs than was produced in first part of FY15 when the state averaged 97 rigs.

Despite a mild winter, natural gas production in January was 104.9 billion cubic feet, up 3.9 percent year-over-year from 100.9 billion cubic feet in January 2016. Gas production fiscal-year-to-date is up by 2 percent, or 14.8 billion cubic feet, compared with the same period a year ago.



Oil prices rose again this month, with an average West Texas Intermediate (WTI) price of \$52.50/bbl in January, up from \$51.97/bbl in December. The most recent ONGARD data show New Mexico oil was priced at \$48.67/bbl in December, up from \$42.18 in November. The average price differential between New Mexico oil prices and WTI prices this fiscal year is now -\$3.70/bbl.

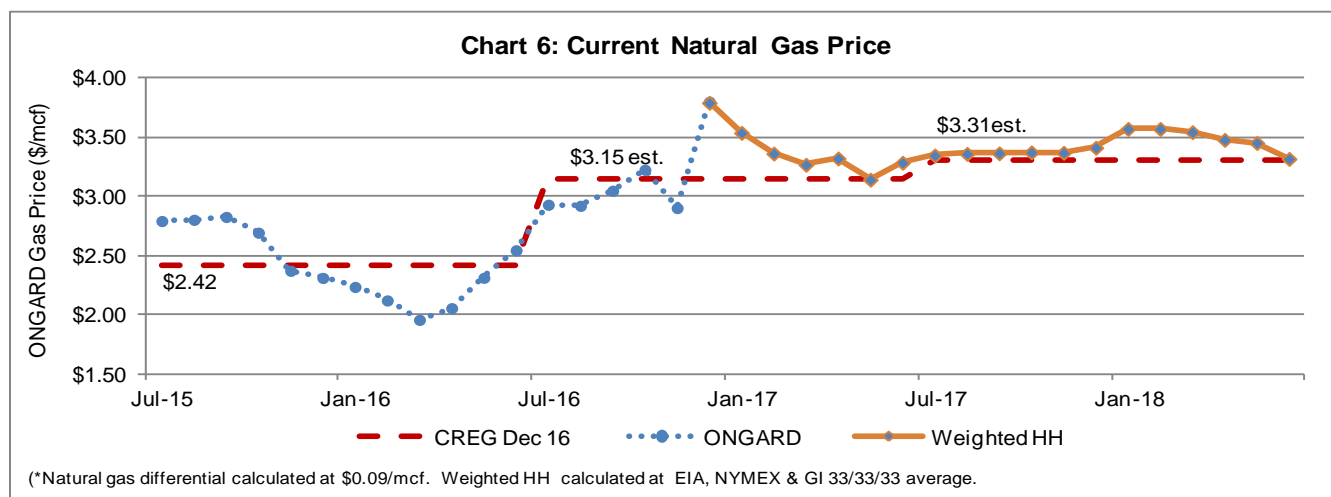
Chart 5 presents New Mexico oil price data (ONGARD) and an average weighted WTI price as indicated by the U.S. Energy Information Administration (EIA), IHS Global Insight (GI), and NYMEX futures, and includes the average price differential. Future weighted WTI prices are estimated slightly above the CREG forecast for FY17 and on par with the estimate for FY18.



Oil markets have responded favorably to the November 2016 agreement by the Organization of the Petroleum Exporting Countries (OPEC) to cut production. However, other nations, the U.S. in particular, substantially

increased production and crude oil inventories since the OPEC cut, which is offsetting the effects of the OPEC cut in the global market and effectively stifling oil prices both in the near-term and foreseeable future.

Chart 6 presents natural gas price data (ONGARD) and an average Henry Hub (HH) price as indicated by EIA, GI, and NYMEX. Natural gas price forecasts for FY17 remains on par with the December forecast; however, forecasts for FY18 prices are tracking above the December estimate. Henry Hub gas prices in January fell to \$3.41/mcf, down from \$3.71/mcf in December. Most recent ONGARD data show December New Mexico natural gas prices at \$3.80/mcf, with an average \$0.09/mcf differential above HH prices so far this fiscal year.

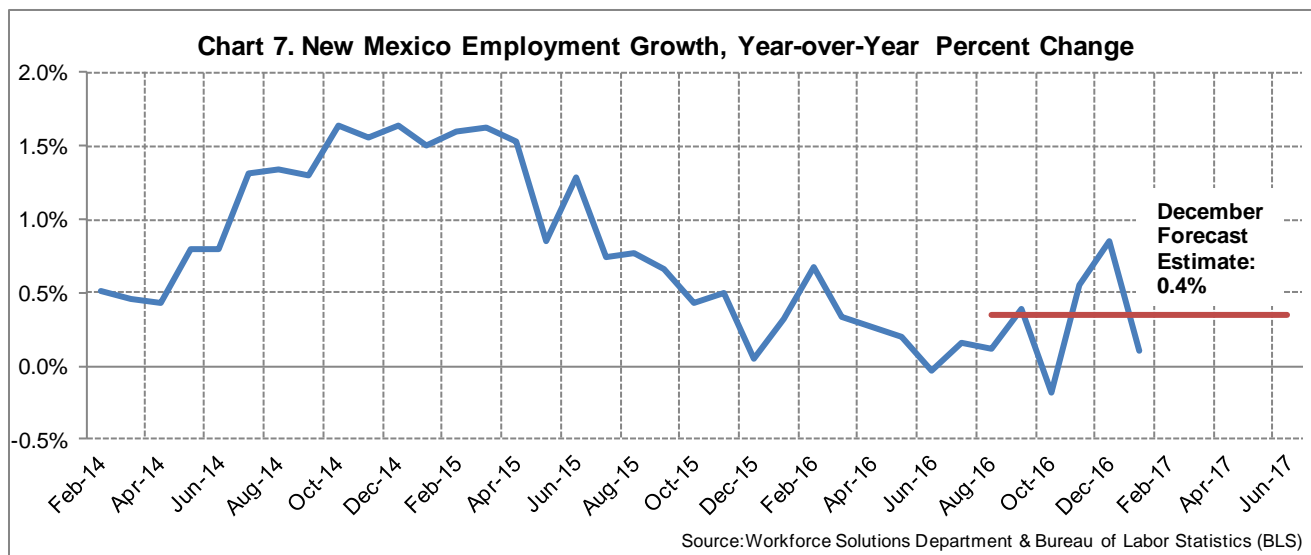


**Employment Trends.** Average employment for FY17 is tracking at 0.3 percent, compared to the estimated 0.4 percent in the December consensus forecast. For the month of January, New Mexico gained 900 jobs, or 0.1 percent, year-over-year. The Workforce Solutions Department (WSD) reported as of January 2017, New Mexico has the highest unemployment rate in the nation at 6.7 percent. In January, the private sector added 5,500 jobs, or 0.9 percent, and private service-providing industries added 9,600 jobs, or 1.8 percent. However, the goods-producing industries continue to shed jobs, down 4,100 jobs, or 4.5 percent, in January.

Education and health services continue to report the largest job growth, adding 3,200 jobs, or 2.3 percent, in January. Other industries experiencing growth in January include leisure and hospitality (2,900 jobs, or 3.1 percent), professional and business services (2,300 jobs, or 2.3 percent), and the information sector (1,100 jobs, or 9.6 percent).

Although mining employment has continued its decline, losing 3,200 jobs, or 14.5 percent year-over-year, losses were less than those experienced in several preceding months. Manufacturing, retail trade, wholesale trade, and the transportation, warehousing, and utilities sectors also posted job losses in January.

Chart 7 below reflects New Mexico year-over-year employment growth. The figures incorporate annual revisions from the Bureau of Labor Statistics (BLS) annual benchmarking, in which the current employment statistics (CES) estimates are anchored more closely to employment reported in the quarterly census of employment and wages (QCEW). The most notable revisions are to June 2016 and July 2016 total non-farm employment data, reflecting 0 percent and 0.2 percent, respectively, for those months, whereas previous data reflected 1.7 percent and 1.2 percent growth those months, respectively. Additionally, December 2016 jobs data was revised upward to reflect 0.9 percent growth, compared to the previous report of 0.3 percent.



**Explanation of Revenue Tracking Method.** Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were based on data available through May and 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, respectively.

# 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	TRACKING CHANGE (Δ)		
		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actual +	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>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Estimate</u>	<u>Forecast + Solvency</u>	<u>% Δ</u>	<u>\$ Δ</u>
1	Gross Receipts Tax	148.4	158.8	139.8	195.1	156.4	192.2	163.2	143.4	148.6	159.8	150.1	146.6	1,902.4	1,868.6	1.8%	33.8
2	Compensating Tax	3.9	4.4	7.3	(0.4)	3.8	5.5	4.2	3.4	4.1	3.5	3.5	4.5	47.7	50.0	-4.6%	(2.3)
3	<b>TOTAL GENERAL SALES TAXES</b>	<b>152.2</b>	<b>163.2</b>	<b>147.0</b>	<b>194.6</b>	<b>160.1</b>	<b>197.6</b>	<b>167.4</b>	<b>146.8</b>	<b>152.7</b>	<b>163.4</b>	<b>153.7</b>	<b>151.2</b>	<b>1,950.1</b>	<b>1,918.6</b>	<b>1.6%</b>	<b>31.5</b>
4	Tobacco Products & Cigarette Taxes	6.2	8.2	5.9	7.1	5.6	6.4	4.2	5.7	6.0	6.0	5.7	7.8	74.9	75.0	-0.2%	(0.1)
5	Liquor Excise Tax	0.5	0.6	0.5	0.6	0.6	0.7	0.4	0.5	0.6	0.6	0.6	0.7	6.9	6.9	-0.5%	(0.0)
6	Insurance Premiums Tax	0.2	52.8	1.3	0.2	53.5	2.2	2.2	53.5	2.2	2.2	53.5	2.2	226.2	229.2	-1.3%	(3.0)
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	13.1	12.9	13.1	12.5	145.3	142.5	1.9%	2.8
9	Gaming Excise Tax	5.2	4.7	4.7	4.7	4.5	5.1	4.8	4.9	5.5	4.9	5.1	4.6	58.8	58.5	0.5%	0.3
10	Leased Vehicle Surcharge	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.5	5.4	5.4	0.7%	0.0
11	Other	0.1	0.5	(0.1)	0.3	0.1	(0.3)	0.8	0.2	0.2	0.2	0.2	0.2	2.4	2.2	9.8%	0.2
12	<b>TOTAL SELECTIVE SALES TAXES</b>	<b>24.2</b>	<b>81.3</b>	<b>23.8</b>	<b>25.9</b>	<b>75.7</b>	<b>26.2</b>	<b>24.4</b>	<b>75.9</b>	<b>28.0</b>	<b>27.2</b>	<b>78.7</b>	<b>44.0</b>	<b>535.3</b>	<b>535.2</b>	<b>0.0%</b>	<b>0.2</b>
13	Withholding	99.4	86.0	109.8	83.5	91.6	130.2	89.1	98.6	107.6	94.6	98.9	108.7	1,198.1	1,223.1	-2.0%	(25.0)
14	Final Settlements	-	12.3	41.6	23.6	11.7	31.8	35.3	12.1	34.9	141.8	26.4	64.8	436.2	438.6	-0.5%	(2.4)
15	Oil and Gas Withholding Tax	-	0.2	3.7	5.4	6.7	1.7	8.9	3.1	4.3	10.8	5.5	16.2	66.5	74.5	-10.7%	(8.0)
16	Fiduciary Tax	(0.3)	0.3	(0.2)	0.0	(0.1)	0.2	(0.4)	0.1	4.0	0.6	1.6	(0.2)	5.5	7.6	-27.1%	(2.1)
17	<b>Gross Personal Income Tax</b>	<b>99.1</b>	<b>98.9</b>	<b>155.0</b>	<b>112.5</b>	<b>110.0</b>	<b>163.9</b>	<b>132.8</b>	<b>113.9</b>	<b>150.7</b>	<b>247.8</b>	<b>132.3</b>	<b>189.4</b>	<b>1,706.3</b>	<b>1,743.8</b>	<b>-2.1%</b>	<b>(37.5)</b>
18	Transfer to PIT Suspense	(6.4)	(7.4)	(15.5)	(5.8)	(5.8)	(78.9)	(95.7)	(69.8)	(44.8)	(18.6)	(11.0)	(7.1)	(366.8)	(383.2)	-4.3%	16.4
19	Retiree Health Care	(2.7)	(2.7)	(2.7)	(2.7)	(2.2)	(2.2)	(2.2)	(2.4)	(2.4)	(2.4)	(2.4)	(2.6)	(29.4)	(29.6)	-0.6%	0.2
20	<b>Less: Refunds, distributions to other funds</b>	<b>(9.1)</b>	<b>(10.1)</b>	<b>(18.2)</b>	<b>(8.5)</b>	<b>(8.0)</b>	<b>(81.1)</b>	<b>(97.8)</b>	<b>(72.2)</b>	<b>(47.1)</b>	<b>(21.0)</b>	<b>(13.4)</b>	<b>(9.7)</b>	<b>(396.2)</b>	<b>(412.8)</b>	<b>-4.0%</b>	<b>16.6</b>
21	<b>NET PERSONAL INCOME TAX</b>	<b>90.0</b>	<b>88.8</b>	<b>136.8</b>	<b>104.0</b>	<b>102.0</b>	<b>82.7</b>	<b>35.0</b>	<b>41.7</b>	<b>103.6</b>	<b>226.8</b>	<b>118.9</b>	<b>179.7</b>	<b>1,310.2</b>	<b>1,331.0</b>	<b>-1.6%</b>	<b>(20.8)</b>
22	Gross Corporate Payments	-	(4.7)	(9.4)	19.6	7.2	(8.4)	18.3	1.0	11.5	5.6	6.0	15.6	62.3	70.0	-10.9%	(7.7)
23	Less: Refunds, Credits & Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	<b>NET CORPORATE INCOME TAX</b>	<b>-</b>	<b>(4.7)</b>	<b>(9.4)</b>	<b>19.6</b>	<b>7.2</b>	<b>(8.4)</b>	<b>18.3</b>	<b>1.0</b>	<b>11.5</b>	<b>5.6</b>	<b>6.0</b>	<b>15.6</b>	<b>62.3</b>	<b>70.0</b>	<b>-10.9%</b>	<b>(7.7)</b>
25	<b>TOTAL INCOME TAXES</b>	<b>90.0</b>	<b>84.1</b>	<b>127.5</b>	<b>123.5</b>	<b>109.2</b>	<b>74.3</b>	<b>53.3</b>	<b>42.7</b>	<b>115.1</b>	<b>232.5</b>	<b>125.0</b>	<b>195.4</b>	<b>1,372.5</b>	<b>1,401.0</b>	<b>-2.0%</b>	<b>(28.5)</b>
26	Oil and Gas School Tax	22.0	22.1	22.0	23.4	25.0	27.8	23.7	21.6	25.1	24.2	22.9	23.2	282.9	273.3	3.5%	9.6
27	Oil Conservation Tax	1.0	1.0	1.0	1.1	1.2	1.4	1.2	1.2	1.3	1.2	1.4	1.1	14.2	14.3	-0.7%	(0.1)
28	Resources Excise Tax	0.8	0.8	0.9	0.8	0.8	0.9	0.8	1.1	1.2	1.0	1.2	1.2	11.4	13.0	-12.6%	(1.6)
29	Natural Gas Processors Tax	0.9	0.8	1.0	0.9	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	10.1	10.0	0.5%	0.1
30	<b>TOTAL MINERAL PROD. TAXES</b>	<b>24.7</b>	<b>24.6</b>	<b>24.9</b>	<b>26.2</b>	<b>27.8</b>	<b>30.9</b>	<b>26.4</b>	<b>24.7</b>	<b>28.4</b>	<b>27.2</b>	<b>26.4</b>	<b>26.3</b>	<b>318.5</b>	<b>310.6</b>	<b>2.6%</b>	<b>7.9</b>
31	<b>LICENSE FEES</b>	<b>2.2</b>	<b>2.7</b>	<b>2.5</b>	<b>2.1</b>	<b>2.2</b>	<b>9.0</b>	<b>2.6</b>	<b>3.7</b>	<b>3.6</b>	<b>3.5</b>	<b>3.7</b>	<b>3.6</b>	<b>41.3</b>	<b>55.8</b>	<b>-25.9%</b>	<b>(14.5)</b>
32	Land Grant Perm. Fund Distributions	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.0	45.0	45.0	45.0	45.0	540.9	540.5	0.1%	0.4
33	State Treasurer's Earnings	(0.2)	(2.0)	1.1	(1.1)	(4.7)	0.2	0.9	1.0	1.0	1.0	1.0	1.0	(0.8)	-	0.0%	(0.8)
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	<b>TOTAL INVESTMENT EARNINGS</b>	<b>61.6</b>	<b>59.8</b>	<b>62.9</b>	<b>60.7</b>	<b>57.1</b>	<b>62.0</b>	<b>62.7</b>	<b>62.7</b>	<b>62.7</b>	<b>62.7</b>	<b>62.7</b>	<b>62.7</b>	<b>740.4</b>	<b>740.9</b>	<b>-0.1%</b>	<b>(0.5)</b>
36	Federal Mineral Leasing Royalties	19.6	22.3	33.1	53.1	26.5	30.2	26.2	29.7	33.9	28.0	28.0	97.9	428.4	420.0	2.0%	8.4
37	State Land Office Bonuses, Rents	0.1	3.2	2.0	13.3	9.5	3.0	5.7	4.2	4.1	3.9	5.9	5.8	60.8	55.0	10.6%	5.8
38	<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>19.7</b>	<b>25.5</b>	<b>35.1</b>	<b>66.4</b>	<b>36.0</b>	<b>33.2</b>	<b>31.9</b>	<b>33.9</b>	<b>38.1</b>	<b>31.9</b>	<b>33.9</b>	<b>103.7</b>	<b>489.3</b>	<b>475.0</b>	<b>3.0%</b>	<b>14.3</b>
39	<b>TRIBAL REVENUE SHARING</b>	<b>0.7</b>	<b>-</b>	<b>12.2</b>	<b>0.8</b>	<b>0.0</b>	<b>14.5</b>	<b>0.9</b>	<b>0.6</b>	<b>16.5</b>	<b>0.6</b>	<b>0.5</b>	<b>16.4</b>	<b>63.7</b>	<b>64.2</b>	<b>-0.8%</b>	<b>(0.5)</b>
40	<b>MISCELLANEOUS RECEIPTS</b>	<b>1.1</b>	<b>0.9</b>	<b>1.1</b>	<b>0.9</b>	<b>7.9</b>	<b>8.3</b>	<b>1.0</b>	<b>0.5</b>	<b>11.6</b>	<b>5.7</b>	<b>1.0</b>	<b>18.0</b>	<b>58.0</b>	<b>61.5</b>	<b>-5.7%</b>	<b>(3.5)</b>
41	<b>REVERSIONS</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>2.8</b>	<b>4.1</b>	<b>(0.0)</b>	<b>1.2</b>	<b>6.6</b>	<b>0.4</b>	<b>1.8</b>	<b>23.6</b>	<b>40.7</b>	<b>37.5</b>	<b>8.5%</b>	<b>3.2</b>
42	<b>TOTAL RECURRING REVENUE</b>	<b>376.3</b>	<b>442.1</b>	<b>437.1</b>	<b>501.5</b>	<b>478.9</b>	<b>460.2</b>	<b>370.6</b>	<b>392.6</b>	<b>463.3</b>	<b>554.9</b>	<b>487.3</b>	<b>644.7</b>	<b>5,609.7</b>	<b>5,600.2</b>	<b>0.2%</b>	<b>9.5</b>
43	Non-Recurring	8.0	0.2	(0.1)	0.0	0.4	(0.2)	28.0	-	-	-	-	-	36.3	-	-	-
44	Additional Transfers	49.0	3.0	5.3	8.6	14.5	17.1	42.6	-	-	-	-	151.9	292.1	-	-	-
45	<b>TOTAL NON-RECURRING REVENUE</b>	<b>57.0</b>	<b>3.2</b>	<b>5.3</b>	<b>8.6</b>	<b>14.9</b>	<b>16.9</b>	<b>70.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>151.9</b>	<b>328.4</b>	<b>328.4</b>	<b>-</b>	<b>-</b>
46	<b>GRAND TOTAL REVENUE</b>	<b>433.3</b>	<b>445.4</b>	<b>442.4</b>	<b>510.1</b>	<b>493.8</b>	<b>477.2</b>	<b>441.2</b>	<b>392.6</b>	<b>463.3</b>	<b>554.9</b>	<b>487.3</b>	<b>796.6</b>	<b>5,938.1</b>	<b>5,928.6</b>	<b>0.2%</b>	<b>9.5</b>

Estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns; the FML estimate for June includes \$69.9 million from a BLM lease sale (the month in which the revenue will be received is uncertain); the non-recurring additional transfers amount for June includes amounts expected due to solvency legislation