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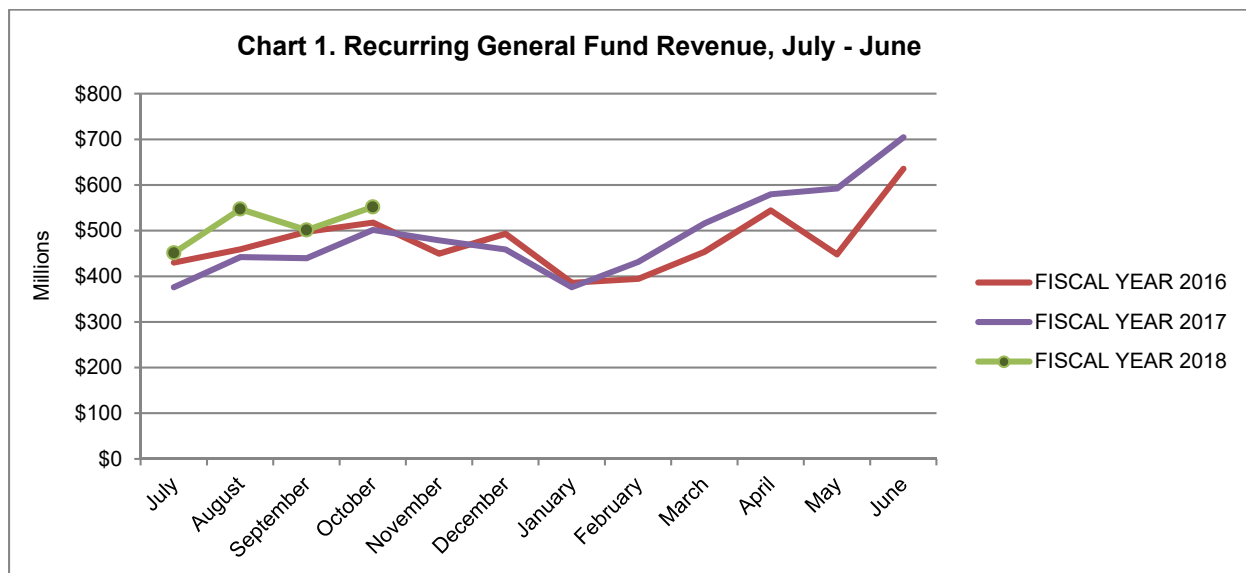


December 22, 2017

General Fund Revenue Tracking Report: Accruals through October 2017

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

Summary. October recurring revenues were \$552 million, up \$50.5 million, or 10.1 percent, from a year ago. As shown in Chart 1 below, monthly recurring revenues for FY18 were stronger than FY17 for the fourth month in a row. Recurring revenue collection for FY18 through October was \$2.1 billion, up \$292 million, or 16.6 percent from the same period a year ago. This growth significantly exceeds the consensus revenue forecast of a 3.8 percent increase in revenue for the full fiscal year.



October and Year-To-Date Revenues. Table 1 and Chart 2 below present the components of fiscal year-to-date (FYTD) revenue through October for FY18 versus FY17.

Table 1. General Fund Revenue Accruals: FY18 vs. FY17

Revenue Category	October Revenue	October Revenue	Fiscal Year-to-Date Through October		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Dec. 2017 Forecast
	FY17	FY18	FY17	FY18			
Gross Receipts Tax	\$ 195.1	\$ 188.5	\$642.0	\$756.2	\$114.2	17.8%	4.4%
Compensating Tax	\$ (0.4)	\$ 5.6	\$15.1	\$21.7	\$6.6	43.8%	10.2%
Selective Sales Taxes *	\$ 25.9	\$ 26.8	\$155.2	\$178.0	\$22.8	14.7%	5.8%
Personal Income Tax	\$ 104.0	\$ 116.0	\$419.6	\$441.2	\$21.6	5.1%	0.0%
Corporate Income Tax	\$ 19.6	\$ 25.3	\$5.5	\$29.7	\$24.2	439.4%	49.7%
Mineral Production Taxes *	\$ 26.2	\$ 29.1	\$100.5	\$117.8	\$17.3	17.2%	5.0%
License Fees	\$ 2.1	\$ 3.9	\$9.6	\$10.9	\$1.2	12.6%	1.6%
Investment Income	\$ 60.7	\$ 66.1	\$245.0	\$267.0	\$22.0	9.0%	7.7%
Rents and Royalties	\$ 66.4	\$ 74.2	\$146.8	\$210.6	\$63.8	43.5%	8.3%
Tribal Revenue Sharing	\$ 0.8	\$ 15.5	\$16.3	\$15.7	(\$0.6)	-3.7%	3.3%
Miscellaneous Receipts	\$ 0.9	\$ 0.8	\$4.0	\$3.4	(\$0.6)	-14.0%	2.5%
Reversions	\$ 0.2	\$ 0.1	\$0.2	\$0.2	(\$0.1)	-25.7%	-58.4%
Subtotal Recurring Rev.	\$ 501.5	\$ 552.0	\$1,759.7	\$2,052.1	\$292.4	16.6%	3.8%
Nonrecurring Revenue	\$ 0.0	\$ 0.0	\$66.0	\$0.2	(\$65.8)	-99.7%	-95.2%
Total Revenue	\$ 501.5	\$ 552.0	\$1,833.8	\$2,052.3	\$218.4	11.9%	-4.7%

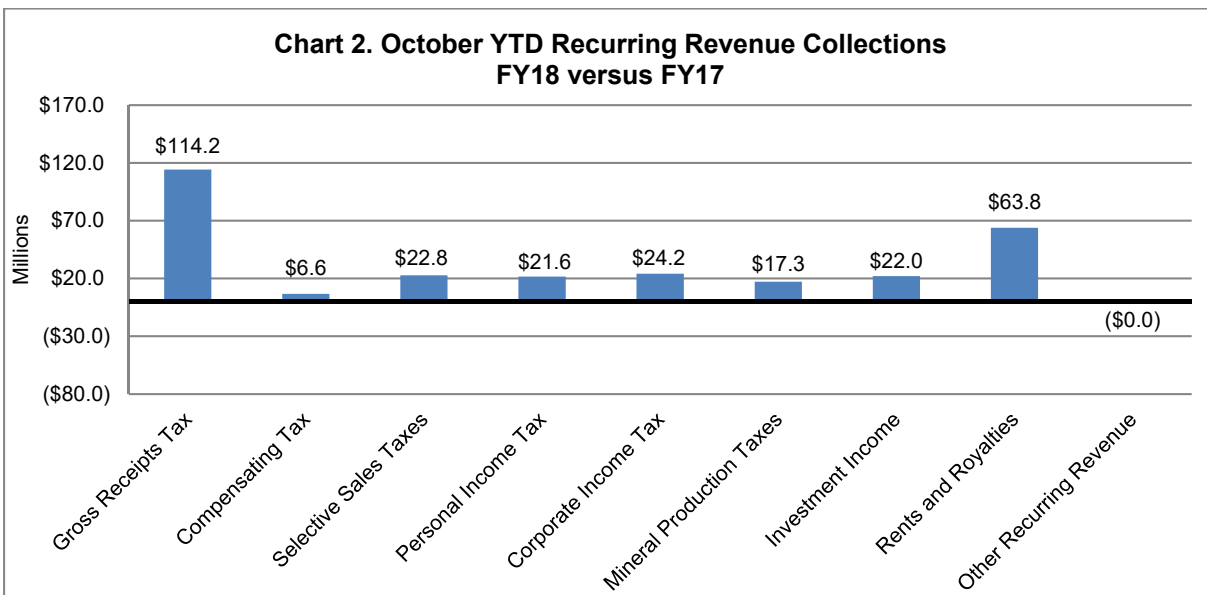
*Includes estimates for Insurance, Oil and Gas School Tax, and Oil Conservation Tax

Gross receipts tax (GRT) revenue for October was \$6.6 million less than last year at \$188.5 million, but GRT revenue year-to-date was up \$114.2 million, or 17.8 percent. While the consensus forecast projected steady growth in GRT, revenues are currently tracking \$66 million, or 3.1 percent, above the forecast. More research by legislative and executive economists is needed to fully explain the growth in GRT revenue, which does not seem to align with the underlying economic data. UNM's Bureau of Business and Economic Research (BBER) projects only 0.5 percent growth in employment, 0.9 percent growth in gross state product in FY18, and 2 percent growth in total wages and salaries. However, a fair amount of strength is likely due to the rebound of the oil and gas industry, which more than doubled the amount of gross receipts generated during the first quarter of FY18 compared to the first quarter of FY17. The charts on the last page show how the most growth in gross receipts year-to-date has been in Eddy and Lea counties.

Personal income tax revenues for October were up \$12 million from a year ago, and revenues year-to-date were up \$21.6 million, or 5.1 percent. While growth was projected, withholding tax revenues are presently tracking weaker than the consensus forecast. Preliminary employment data indicates New Mexico added over 13 thousand jobs between October 2016 and October 2017; however, the largest amount of growth was in the leisure and hospitality sector that provide lower-wage jobs requiring fewer hours per week. Full-time, high-wage jobs in the mining sector continue to see losses, down 800 jobs in October, or 4.3 percent, from the same month a year ago. Technological efficiencies in the oil and gas industry have stunted job growth in this sector despite growth in production.

Corporate income tax (CIT) revenues for October were \$25.3 million, up \$5.8 million from October 2016, and year-to-date revenues are up \$24.2 million. This volatile revenue source generated just \$70.2 million in FY17, down significantly from FY16 revenues of \$118.5 million – already low compared with historical averages. The consensus forecast projects growth in CIT revenues for a total of \$105 million in FY18, and year to date revenues are currently on par with and tracking slightly above this forecast.

Mineral production taxes from the oil and gas industry were up \$17.3 million year-to-date, or 17.2 percent, from this time last year. Rents and royalties from the oil and gas industry are up \$63.8 million above last year. Combined, these energy revenue sources are up over \$81 million year-to-date, or 32.8 percent. Bonus payments for oil and gas leases on state land continue to come in strong, totaling \$72.6 million through November 2017, already exceeding the total amount of bonus payments received over FY16. On federal land, New Mexico saw another large lease sale in September totaling almost \$131 million, of which the state is expected to receive about \$64 million. Similar to last year, New Mexico has yet to receive its share of the lease sale revenues due to environmental protests. This payment from the Bureau of Land Management (BLM) was not received until May, and it is possible the state will experience significant delays again this year. A second BLM lease sale was held in December, from which the state should receive about \$15 million. It is possible this second sale will also come under protest, although to date no protests have been submitted.



Revenue Tracking. The last page provides the general fund revenue tracking report and chart for FY18. 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 2017 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 \$99.8 million, or 1.6 percent, above the December estimate of \$6.1 billion. Strength above the estimate was expected as revenue forecasters considered some revenue risks in the estimate that have potential to occur later in the fiscal year.

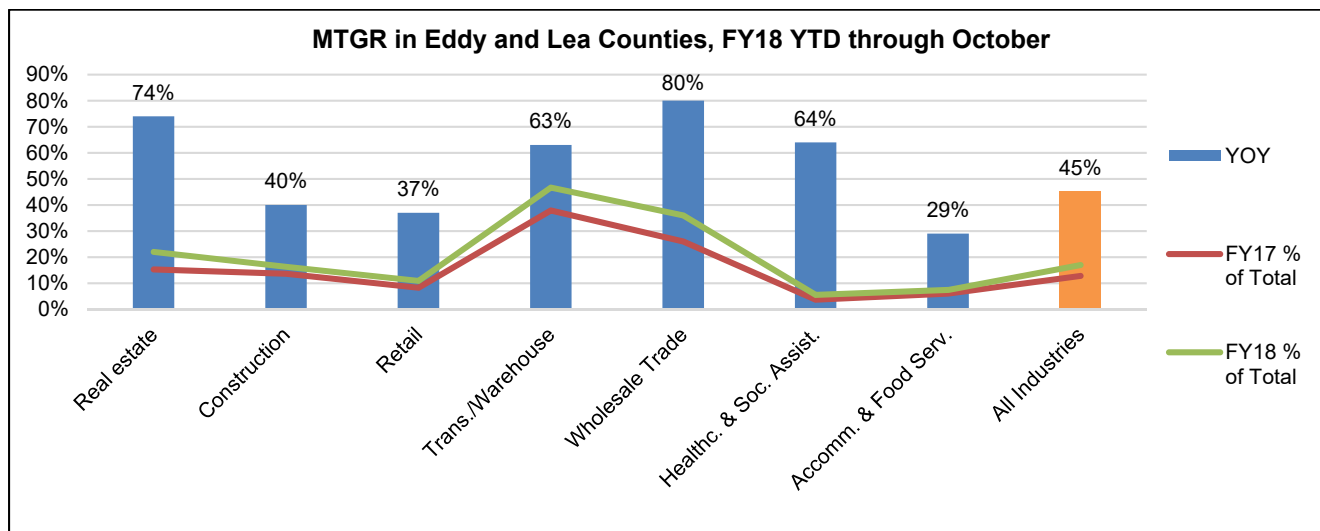
Gross Receipts. All industries shown below in Table 2 improved over the fiscal year through October, with the exception of manufacturing and professional services, which declined slightly from the same period a year ago. Growth in the mining industry nearly doubled in the period through October, rising to become the fifth largest industry in the state.

Underlying economic activity showed improvement in the first quarter; matched taxable gross receipts (MTGR) is up 11.1 percent year-to-date through September. MTGR reconciles tax returns against payments to account for total revenues generated by business activity within a given month. Wholesale trade and transportation and warehousing

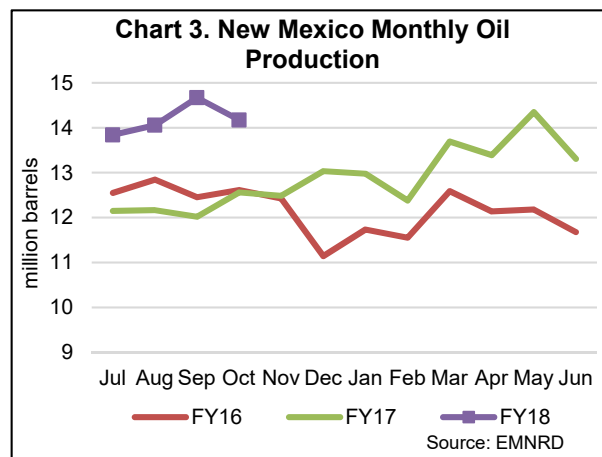
had the second highest growth rates at just over 30 percent. Real estate and rental and leasing is up over 19 percent, and construction is up significantly, with 11.5 percent growth in the first quarter from the same period a year ago. New Mexico also had steady growth in retail trade (9.4 percent), utilities (8.6 percent), healthcare and social assistance (6 percent) and leisure and hospitality services (3.9 percent). Growth in manufacturing, albeit small at 2 percent, is welcome news following the -14 percent losses in FY17.

Industry	Matched Taxable Gross Receipts	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$1,268,659,029	94.6%
Utilities	\$865,807,722	7.3%
Construction	\$2,410,307,360	16.2%
Manufacturing	\$496,471,034	-1.7%
Wholesale Trade	\$802,245,710	28.7%
Retail Trade	\$4,198,371,140	7.8%
Transportation and Warehousing	\$245,988,791	30.7%
Information	\$848,154,778	1.2%
Real Estate and Rental and Leasing	\$477,688,764	21.3%
Professional, Scientific, and Technical Services	\$2,160,562,902	-0.1%
Administrative/Support & Waste Management/Remediation	\$398,666,600	0.2%
Health Care and Social Assistance	\$998,742,057	9.1%
Leisure and Hospitality Services	\$1,580,041,841	3.7%
Other Industries	\$1,908,210,789	n/a
Total	\$18,659,918,517	11.4%

Notably, another effect of the rebound in the oil and gas industry are increased gross receipts in other major sectors. MTGR is up significantly in nearly all major industries in Eddy and Lea counties, including real estate and rental and leasing up nearly 74 percent, wholesale trade up 80 percent, and transportation and warehousing up 63 percent. Additionally, Eddy and Lea counties' share of the total MTGR generated in these sectors have also increased across most major industries, as shown in the chart below.



Oil and Gas. Charts 3 and 4 present 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. New Mexico is producing oil at levels well above FY17 and FY16 levels, shown in Chart 3. Oil production reported for October was 14.2 million barrels, up 12.6 percent from 12.6 million barrels in October 2016. Oil production fiscal-year-to-date is tracking above that of a year ago, up over 16 percent, or nearly 8 million barrels. The state had 68 active drilling rigs in October, down 4 rigs from September but up 36 rigs from a year ago.



Natural gas production in October was 102.9 billion cubic feet, down 11 billion cubic feet, or 9.6 percent, from October 2016. As illustrated in Chart 4, natural gas production fiscal-year-to-date is down 2.1 percent, or 9.3 billion cubic feet, compared with the same period a year ago. However, OCD natural gas data has recently lagged normal reporting periods, with the last few months showing significant upward revisions up to 30 days following the reporting deadline. OCD indicated this is likely due to late reporting by a large producer. It is possible October natural gas figures will be revised upward in the coming weeks.

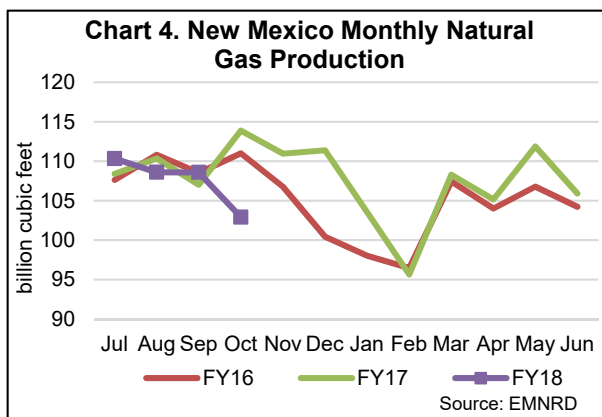
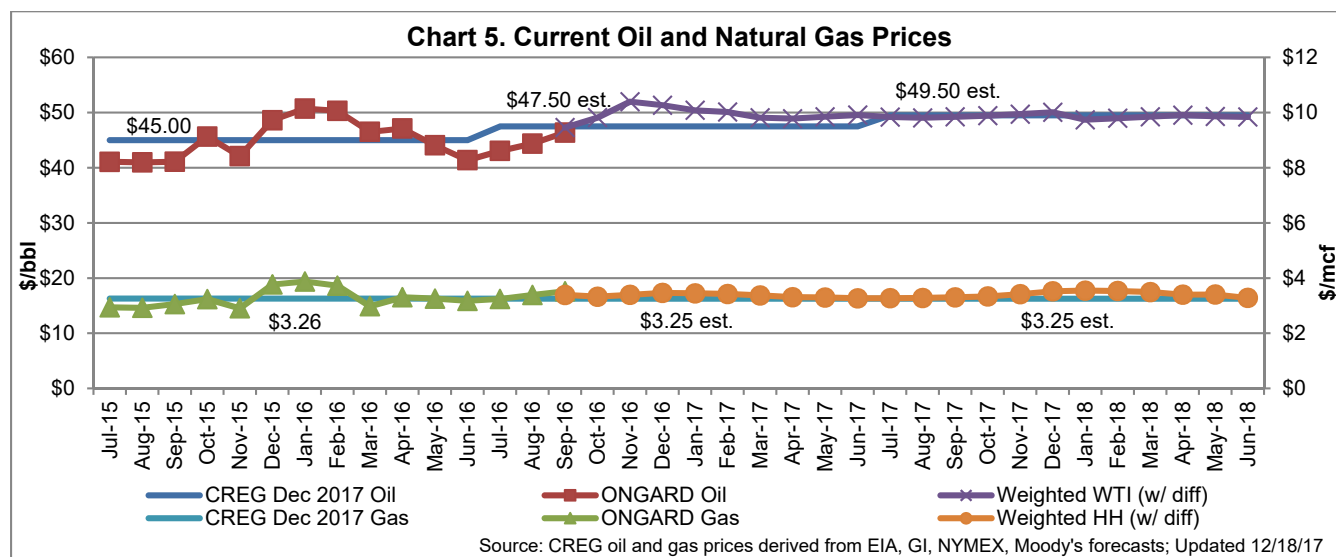


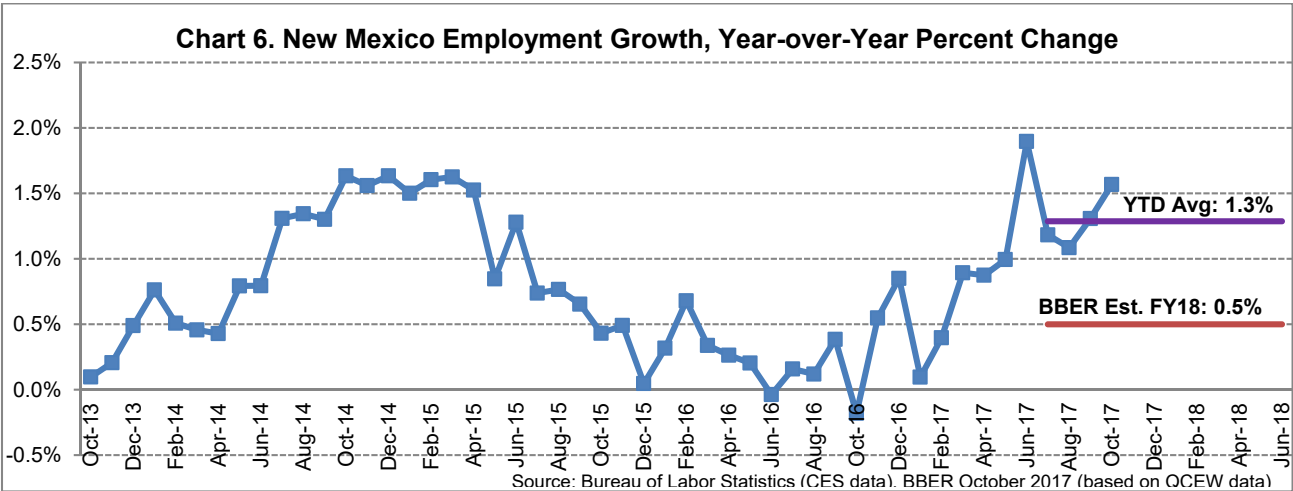
Chart 5 presents New Mexico oil and gas price data (ONGARD) and an average weighted WTI price and Henry Hub (HH) price as indicated by the U.S. Energy Information Administration (EIA), IHS Global Insight (GI), and NYMEX futures and includes the average price differential.



Average weighted WTI prices are tracking slightly above the consensus forecast for FY18. The average West Texas Intermediate (WTI) oil price in October was \$48.12/bbl, up from \$46.36 in September. The most recent ONGARD

data show New Mexico oil was priced at \$46.39 in September, up from \$44.39 in August. The average price differential between New Mexico oil prices and WTI prices this fiscal year is now -\$3.55/bbl. Natural gas prices for FY18 are tracking slightly above the December forecast considering New Mexico natural gas prices are averaging 32 cents above Henry Hub prices so far this fiscal year. The most recent ONGARD data show New Mexico natural gas prices were well above HH at \$3.52/mcf in September, above the Henry Hub price of \$3.09 that month. Henry Hub gas prices in October were \$2.99, relatively flat with September.

Employment Trends. Chart 6 below reflects New Mexico year-over-year employment growth. October employment growth was 1.6 percent, according to preliminary data released by the Bureau of Labor Statistics based on the current employment statistics (CES) survey data. Average employment growth fiscal year-to-date is 1.3 percent, well above the BBER forecast of 0.5 percent for FY18. However, BBER’s forecast is based on more reliable quarterly data census of employment and wages (QCEW) data, for which reporting is more delayed than preliminary BLS data. There has been a significant divergence in CES and QCEW data since over the 2017 calendar year, with CES data reporting higher than QCEW data by nearly a percentage point. Until CES data is benchmarked against QCEW data in March 2018, the high employment figures should be viewed with caution as they may be revised downward.



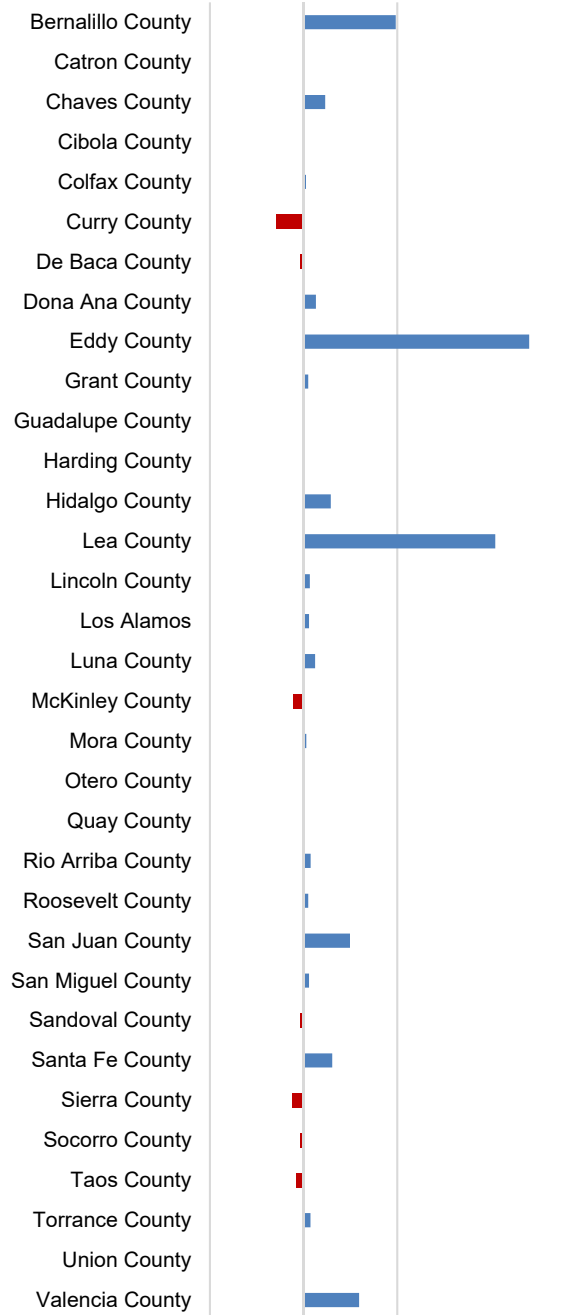
Based on the CES preliminary data, the Workforce Solutions Department reports New Mexico added 13,100 nonagricultural jobs in October, with gains coming from the private sector. The largest growth was in the leisure and hospitality sector, which added 4,000 jobs, or 4.2 percent, year-over-year. Professional and business services, construction, education and health services, healthcare and social assistance, financial activities, retail trade, and transportation, warehousing and utilities sectors all added jobs in October. New Mexico lost jobs the mining (800 jobs), information (300 jobs), manufacturing (100 jobs), wholesale trade (400 jobs), and state and local government (300 jobs) sectors.

Explanation of Revenue Tracking Method. Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were finalized in December 2017. 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 “FY18 Actual + Estimate” is a sum of monthly DFA actuals, TRD accounting documents, and LFC estimates. The column entitled “FY18 Forecast” is the latest consensus revenue estimate. The next two columns calculate the tracking change in percentage and absolute terms.

**Matched Taxable Gross Receipts by County
July 2017 - October 2017**

Jurisdiction	Matched Taxable Gross Receipts	Year-over- Year Change
Bernalillo County	\$5,940,893,288	3.4%
Catron County	\$14,401,564	-4.9%
Chaves County	\$410,823,613	12.7%
Cibola County	\$120,876,555	0.3%
Colfax County	\$105,339,287	5.0%
Curry County	\$299,647,988	-16.6%
De Baca County	\$7,068,923	-48.6%
Dona Ana County	\$1,172,039,359	2.3%
Eddy County	\$1,439,586,750	50.3%
Grant County	\$153,774,924	6.9%
Guadalupe County	\$33,843,367	-4.1%
Harding County	\$5,265,554	-11.1%
Hidalgo County	\$88,672,609	188.0%
Lea County	\$1,424,243,927	40.3%
Lincoln County	\$184,181,992	7.7%
Los Alamos	\$489,619,282	2.4%
Luna County	\$139,819,392	21.1%
McKinley County	\$344,594,296	-6.2%
Mora County	\$16,794,566	52.3%
Otero County	\$308,820,356	0.2%
Quay County	\$47,205,209	-8.0%
Rio Arriba County	\$147,260,503	11.2%
Roosevelt County	\$95,054,814	11.5%
San Juan County	\$1,077,674,912	10.1%
San Miguel County	\$122,403,958	10.3%
Sandoval County	\$485,057,629	-1.7%
Santa Fe County	\$1,363,759,268	4.7%
Sierra County	\$52,144,661	-32.4%
Socorro County	\$61,505,167	-10.0%
Taos County	\$236,585,872	-6.8%
Torrance County	\$95,596,163	18.0%
Union County	\$38,536,600	0.6%
Valencia County	\$357,788,338	49.5%

**Matched Taxable Gross Receipts by
County, Year-over-Year Amount, July
2017 - October 2017**



FISCAL YEAR 2018 GENERAL FUND MONTHLY REVENUE TRACKING

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

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	ESTIMATED REVENUE ACCRUALS												FY18	TRACKING CHANGE (Δ)		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Est.	Dec Est.	Jan Est.	Feb Est.	Mar Est.	Apr Est.	May Est.	June Est.	Actual + Estimate	FY18 Dec. Forecast	YTD % Δ	YTD \$ Δ
Gross Receipts Tax	189.5	195.6	182.7	188.5	176.5	195.4	167.2	160.1	166.0	178.6	167.7	200.7	2,168.5	2,102.5	3.1%	66.0
Compensating Tax	4.5	4.9	6.7	5.6	4.0	4.6	4.1	4.0	4.8	4.2	4.2	5.2	56.7	53.5	6.0%	3.2
TOTAL GENERAL SALES TAXES	194.0	200.5	189.4	194.1	180.5	200.0	171.3	164.1	170.8	182.8	171.9	206.0	2,225.2	2,156.0	3.2%	69.2
Tobacco Products & Cigarette Taxes	7.5	7.4	6.2	6.3	6.4	6.8	5.8	6.3	6.5	6.6	6.3	8.4	80.6	79.4	1.5%	1.2
Liquor Excise Tax	1.1	2.2	1.9	2.2	2.1	2.4	1.5	1.6	1.9	1.9	1.9	2.4	23.1	23.5	-1.7%	(0.4)
Insurance Premiums Tax	0.4	66.5	0.9	0.7	54.1	0.7	0.7	63.4	0.7	0.7	55.1	0.7	244.6	232.4	5.3%	12.2
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	18.7	18.7	19.2	-2.8%	(0.5)
Motor Vehicle Excise Tax	12.4	14.1	12.9	12.1	10.6	11.0	12.4	11.3	13.9	13.6	13.8	13.2	151.4	150.3	0.8%	1.1
Gaming Excise Tax	5.2	5.0	5.1	4.8	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	61.7	62.5	-1.2%	(0.8)
Leased Vehicle Surcharge & Other	0.6	1.5	0.1	0.7	0.6	0.5	0.5	0.5	0.6	0.6	0.7	0.7	2.4	2.2	11.1%	0.2
TOTAL SELECTIVE SALES TAXES	27.3	96.8	27.1	26.8	79.1	26.6	26.1	88.4	28.9	28.6	83.0	49.3	587.9	574.9	2.3%	13.0
Withholding	94.5	95.5	107.6	91.1	96.6	145.2	94.2	94.8	112.7	99.5	101.1	109.9	1,242.7	1,265.3	-1.8%	(22.6)
Final Settlements	-	12.1	47.0	24.6	9.7	35.2	43.7	12.9	36.2	148.8	26.2	64.9	461.3	469.7	-1.8%	(8.4)
Oil and Gas Withholding Tax	-	0.4	3.8	12.0	3.9	2.7	7.4	3.8	5.0	6.0	5.1	13.5	63.5	60.5	5.0%	3.0
Fiduciary Tax	(0.7)	0.7	(1.1)	(0.1)	0.3	0.5	0.3	0.1	3.0	0.2	1.6	(0.1)	4.7	6.1	-23.4%	(1.4)
Gross Personal Income Tax	93.8	108.7	157.3	127.6	110.3	183.6	145.6	111.6	156.9	254.4	134.0	188.1	1,772.2	1,801.5	-1.6%	(29.4)
Transfer to PIT Suspense	(8.6)	(7.8)	(11.7)	(9.4)	(6.0)	(82.5)	(111.3)	(72.4)	(46.7)	(19.6)	(12.9)	(8.4)	(397.3)	(393.4)	1.0%	(4.0)
Retiree Health Care	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.5)	(26.9)	(27.1)	-0.6%	0.2
Less: Refunds, distributions to other funds	(10.8)	(10.0)	(13.8)	(11.6)	(8.2)	(84.7)	(113.6)	(74.6)	(48.9)	(21.8)	(15.1)	(10.9)	(424.2)	(420.4)	0.9%	(3.8)
NET PERSONAL INCOME TAX	83.0	98.7	143.5	116.0	102.1	98.9	32.1	37.0	108.0	232.6	118.9	177.2	1,347.9	1,381.1	-2.4%	(33.2)
CORPORATE INCOME TAX	-	3.8	0.5	25.3	(8.5)	(2.7)	25.0	0.2	13.8	8.1	9.3	24.4	99.3	105.0	-5.4%	(5.7)
TOTAL INCOME TAXES	83.0	102.5	144.0	141.3	93.6	96.1	57.0	37.2	121.9	240.7	128.2	201.7	1,447.3	1,486.1	-2.6%	(38.8)
Oil and Gas School Tax	25.2	26.6	27.7	26.2	26.7	27.8	27.5	25.6	29.0	28.7	27.9	24.7	323.5	322.6	0.3%	0.9
Oil Conservation Tax	1.3	1.4	1.4	1.3	1.3	1.4	1.5	1.3	1.5	1.5	1.7	1.3	16.9	16.7	1.5%	0.2
Resources Excise Tax	0.7	0.8	0.7	0.7	0.7	0.9	0.8	0.7	0.8	0.7	0.7	0.8	9.1	9.3	-2.2%	(0.2)
Natural Gas Processors Tax	1.0	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.9	0.8	0.9	0.8	10.3	10.2	1.4%	0.1
TOTAL MINERAL PROD. TAXES	28.3	29.5	30.8	29.1	29.6	30.9	30.5	28.4	32.2	31.7	31.1	27.6	359.9	358.8	0.3%	1.1
LICENSE FEES	2.3	2.5	2.2	3.9	3.0	15.3	6.7	3.3	3.2	3.0	3.3	3.2	51.9	54.2	-4.2%	(2.3)
Land Grant Perm. Fund Distributions	48.8	48.8	48.8	48.9	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	585.3	584.9	0.1%	0.4
State Treasurer's Earnings	1.5	2.3	(2.0)	(0.3)	(1.6)	-	-	-	-	-	-	-	(0.2)	-	0.0%	(0.2)
Severance Tax Perm. Fund Distributions	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	210.4	210.4	0.0%	(0.0)
TOTAL INVESTMENT EARNINGS	67.8	68.7	64.3	66.1	64.6	66.3	66.3	66.3	66.3	66.3	66.3	66.3	795.5	795.3	0.0%	0.2
Federal Mineral Leasing Royalties	33.0	33.8	29.4	66.4	30.2	31.2	31.2	31.2	31.2	31.2	110.2	31.2	490.4	473.2	3.6%	17.2
State Land Office Bonuses, Rents	14.9	12.1	13.2	7.7	15.9	6.4	5.0	6.0	4.7	4.5	6.3	6.8	103.6	76.2	36.0%	27.4
TOTAL RENTS & ROYALTIES	47.9	45.9	42.6	74.2	46.1	37.7	36.2	37.2	35.9	35.7	116.5	38.0	594.0	549.4	8.1%	44.6
TRIBAL REVENUE SHARING	0.1	0.0	0.1	15.5	0.4	15.9	0.4	0.4	15.9	0.4	0.4	15.9	65.3	64.8	0.8%	0.5
MISCELLANEOUS RECEIPTS	0.9	0.9	0.8	0.8	0.8	17.0	1.0	0.9	1.0	1.1	1.1	20.4	46.8	50.7	-7.7%	(3.9)
REVERSIONS	0.0	0.0	0.0	0.1	0.4	1.5	4.0	1.2	5.2	1.8	2.5	22.6	39.3	40.0	-1.7%	(0.7)
TOTAL RECURRING REVENUE	451.5	547.3	501.4	552.0	498.0	507.3	399.6	427.6	481.2	592.1	604.1	650.9	6,213.0	6,130.2	1.4%	82.8
Non-Recurring	0.0	0.2	(0.1)	0.0	-	-	-	-	-	-	-	-	0.2	-	-	-
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	8.0	8.0	18.7	-	-
TOTAL NON-RECURRING REVENUE	0.0	0.2	(0.1)	0.0	-	-	-	-	-	-	-	8.0	8.2	18.7	-	(10.5)
GRAND TOTAL REVENUE	451.5	547.5	501.3	552.0	498.0	507.3	399.6	427.6	481.2	592.1	604.1	658.9	6,221.1	6,148.9	1.2%	72.3

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