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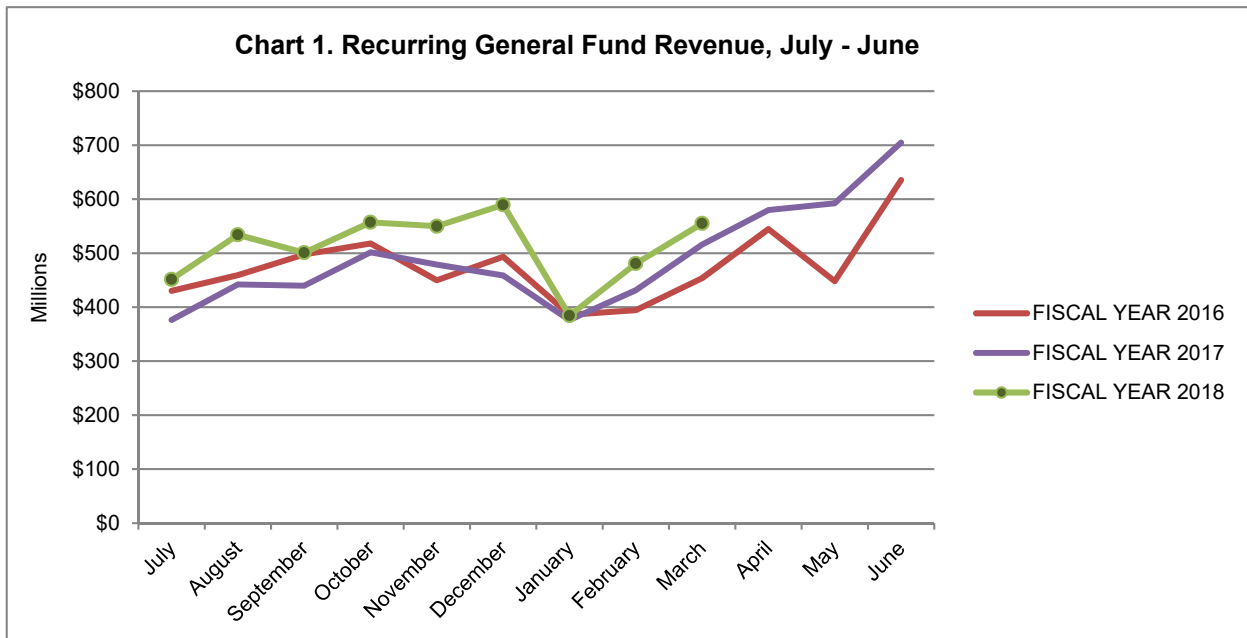


**June 11, 2018**

**General Fund Revenue Tracking Report: Accruals through March 2018**

This general fund revenue tracking report reflects revenue accruals through March 2018 as reported by the Department of Finance and Administration.

**Summary.** March recurring revenues were \$526.9 million, up \$39.2 million, or 7.6 percent, from a year ago. Revenue strength continues to be due primarily to gross receipts taxes (GRT) and energy revenues from oil and gas withholding, production taxes, and rents and royalties. Recurring revenue collection for FY18 through March was \$4.6 billion, up \$582.1 million, or 14.5 percent, from the same period a year ago.



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

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

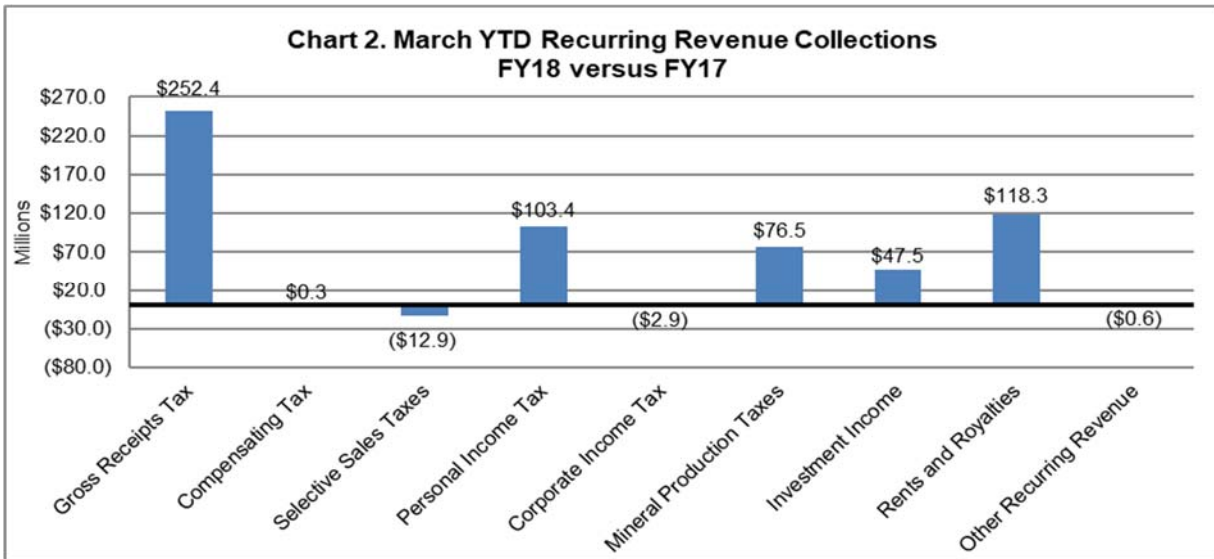
Revenue Category	March Revenue	March Revenue	Fiscal Year-to-Date Through March		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Jan. 2018 Forecast
	FY17	FY18	FY17	FY18			
Gross Receipts Tax	\$ 191.6	\$ 216.4	\$1,510.5	\$1,762.9	\$252.4	16.7%	6.2%
Compensating Tax	\$ 4.3	\$ 6.5	\$38.6	\$38.9	\$0.3	0.7%	10.2%
Selective Sales Taxes *	\$ 27.0	\$ 27.3	\$390.9	\$378.1	(\$12.9)	-3.3%	5.0%
Personal Income Tax	\$ 113.4	\$ 128.1	\$797.1	\$900.6	\$103.4	13.0%	0.0%
Corporate Income Tax	\$ 6.7	\$ 2.1	\$30.2	\$27.3	(\$2.9)	-9.5%	49.7%
Mineral Production Taxes *	\$ 29.4	\$ 35.7	\$251.7	\$328.2	\$76.5	30.4%	14.3%
License Fees	\$ 7.8	\$ 6.2	\$34.7	\$36.7	\$2.1	6.0%	1.6%
Investment Income	\$ 61.9	\$ 69.1	\$551.4	\$598.9	\$47.5	8.6%	7.7%
Rents and Royalties	\$ 54.6	\$ 46.6	\$334.2	\$452.4	\$118.3	35.4%	19.3%
Tribal Revenue Sharing	\$ 15.2	\$ 14.5	\$47.0	\$46.8	(\$0.2)	-0.5%	3.3%
Miscellaneous Receipts	\$ 1.1	\$ 1.0	\$23.7	\$26.1	\$2.3	9.9%	2.5%
Reversions	\$ 2.9	\$ 1.6	\$10.7	\$5.9	(\$4.8)	-45.1%	-47.7%
<b>Subtotal Recurring Rev.</b>	<b>\$ 515.9</b>	<b>\$ 555.1</b>	<b>\$4,020.6</b>	<b>\$4,602.7</b>	<b>\$582.1</b>	<b>14.5%</b>	<b>6.2%</b>
Nonrecurring Revenue	\$ 11.0	\$ (0.1)	\$184.8	\$43.5	(\$141.2)	-76.4%	-88.2%
<b>Total Revenue</b>	<b>\$ 526.9</b>	<b>\$ 555.0</b>	<b>\$4,283.4</b>	<b>\$4,646.2</b>	<b>\$362.8</b>	<b>8.5%</b>	<b>-2.2%</b>

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

Surging oil production and associated increases in natural gas production continue to drive up energy-related revenues. Per-day oil production is up almost 33 percent year-over-year, and per-day natural gas production is up nearly 5 percent. In turn, mineral production taxes from the oil and gas industry are up \$76.5 million, or 30 percent, through March from this time last year. Rents and royalties from the oil and gas industry are up \$118.3 million above last year. Combined, these energy revenue sources are up over \$194.8 million fiscal year-to-date, or 33.3 percent.

Personal income tax (PIT) revenues in March were up \$14.7 million from a year ago, partially due to withholding of oil and gas payments to interest owners based on product value. PIT withholding for income taxes was up \$10.8 million from March last year but was somewhat offset by an increase in refunds this month. Overall, PIT revenues are up \$103.4 million through March, or 13 percent, from the same period a year ago. About \$20 million of this strength is due to oil and gas payments to interest owners, which is expected with increased production and oil price recovery. This additional oil and gas withholding is driving much of the increase in PIT revenues above the consensus forecast.

Gross receipts tax (GRT) revenues in March were up \$24.8 million compared with the same month a year ago. GRT revenues so far this fiscal year are up 16.7 percent, or \$252.4 million. Nearly three-quarters of the growth continues to be driven by the mining, construction, retail, and wholesale trade industries, the vast majority of which is related directly and indirectly to the oil and gas industry. GRT revenues are tracking about 8.5 percent above the consensus forecast, largely due to the energy boom but also due to the revenue risks accounted for in the January forecast that had potential to hit later in the fiscal year and now appear more likely to impact FY19 or later. These risks include high levels of tax refund claim protests that continue to threaten GRT revenues.

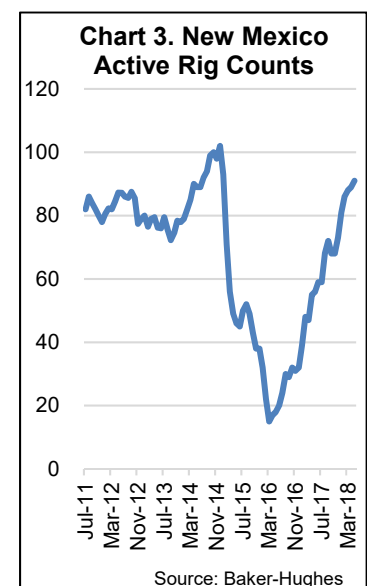


**Revenue Tracking.** The last page provides the general fund revenue tracking chart for FY18. The chart details the actual revenues received year-to-date and the projected revenues for the remainder of the fiscal year based on the January 2018 consensus revenue estimate. Traditionally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source.

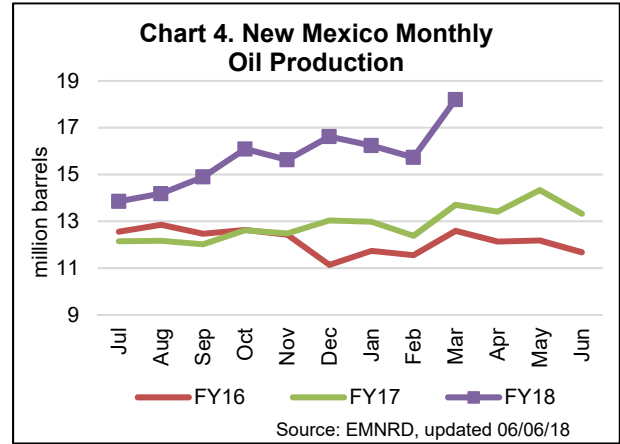
Strength in energy and GRT revenues continues to push recurring revenues to track above the consensus forecast. Recurring revenues for FY18 are tracking \$263.8 million, or 4.2 percent, above the January consensus estimate of \$6.2 billion. Significant GRT revenue growth above the estimate was expected, as forecasters considered some revenue risks, including large outstanding tax refund protests, in the estimate that had potential to occur later in the fiscal year. However, the primary driver of the revenue increase is the unexpected surge in oil production. The consensus forecast expected about 9.5 percent growth in oil production for FY18; however, year-to-date production is up nearly 25 percent from the same period last year. As mentioned in previous reports, the production boom is resulting in substantial strength in revenues from GRT, oil and gas withholding, mineral production taxes, and rents and royalties.

Selective sales tax revenues are down 3.3 percent year-over-year through March, primarily due to insurance premium tax collections coming in much lower than expected for the month of February. The quarterly payment received in February was about \$34 million below the same month last year, which is puzzling since the industry does not appear to be contracting at any level that could explain such a large decline in this quarterly payment. The LFC staff are working with the Office of Superintendent of Insurance and the Department of Finance and Administration to determine why this revenue source is tracking below expectations.

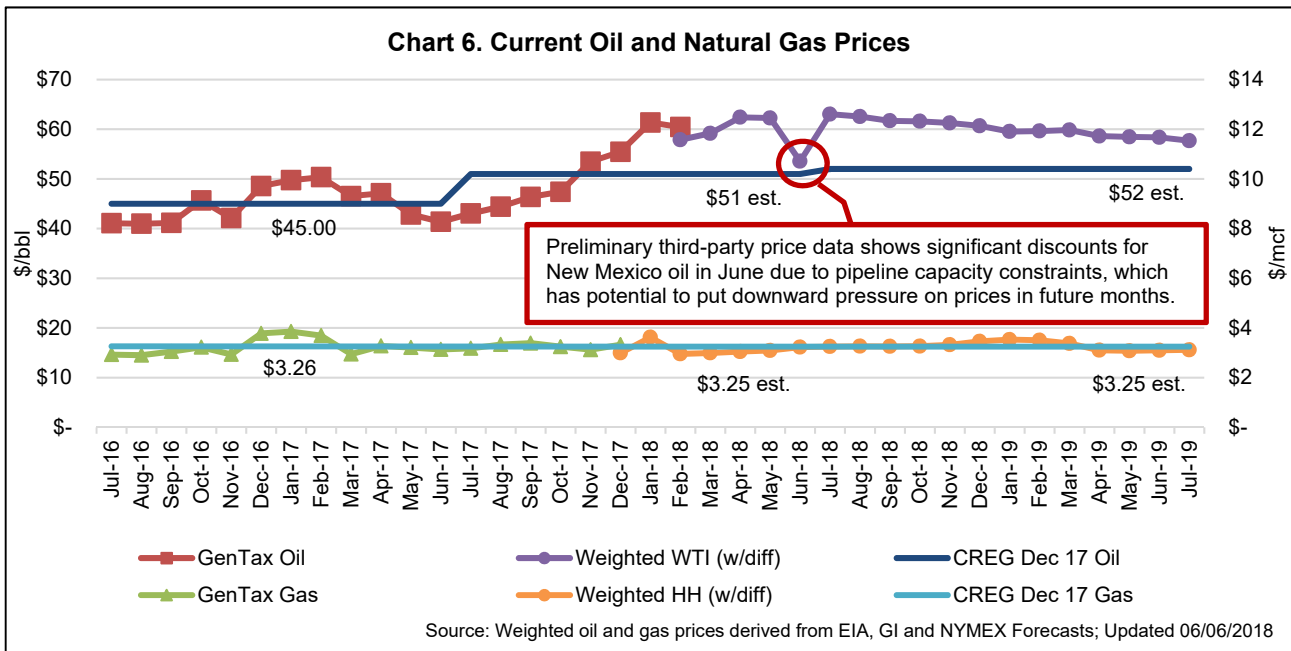
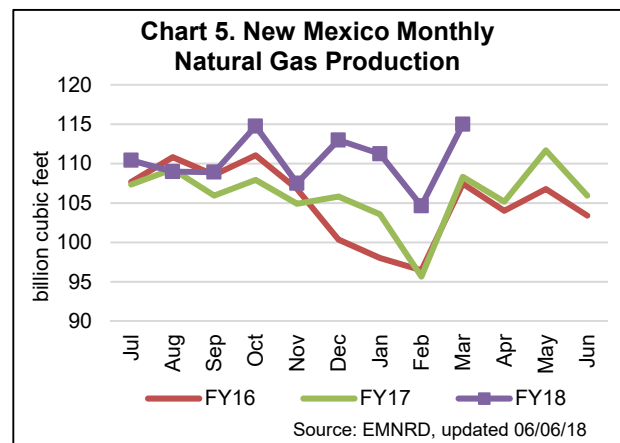
**Oil and Gas.** New Mexico had 88 active drilling rigs in March, up from 47 active rigs a year ago, as shown in Chart 3. Oil and gas production data reported by the Energy, Minerals and Natural Resources Department’s Oil Conservation Division (OCD) are shown in Charts 4 and 5 below. Reporting by producers is due 45 days after the production month.



Preliminary data from OCD shows the New Mexico oil production broke a new record in March, producing 18.2 million barrels of oil in March, up from 13.7 million barrels last March. New Mexico oil production is now up 24.6 percent, or 27.9 million barrels, for FY18 through March from the same period a year ago. Along with oil production increases, New Mexico's natural gas production for FY18 through March is up about 4.8 percent, or 45.6 billion cubic feet, from the same period a year ago. Active rig counts continued to climb in April and May, as reported by Baker Hughes, giving preliminary indication that oil and natural gas production levels are likely to be similarly high for those two months.



In addition to high production, average New Mexico oil prices continue to track about \$4 above the consensus forecast for FY18 at about \$55 per barrel. The average West Texas Intermediate (WTI) oil price in March was \$62.73, up from \$62.23 in February. The most recent GenTax data shows New Mexico oil at \$60.43 in February, down from \$61.36 in January. The average price differential between New Mexico oil prices and WTI prices this fiscal year is now -\$3.13/bbl. However, oil and natural gas pipeline capacity constraints that emerged in April and May in the Permian basin may cause significant increases in the price differential in future months. Additionally, as operators look to other means to deliver petroleum products, such as trucking and railcars, the state could also see an increase in transportation deductions, which may further lower New Mexico's net price of oil.

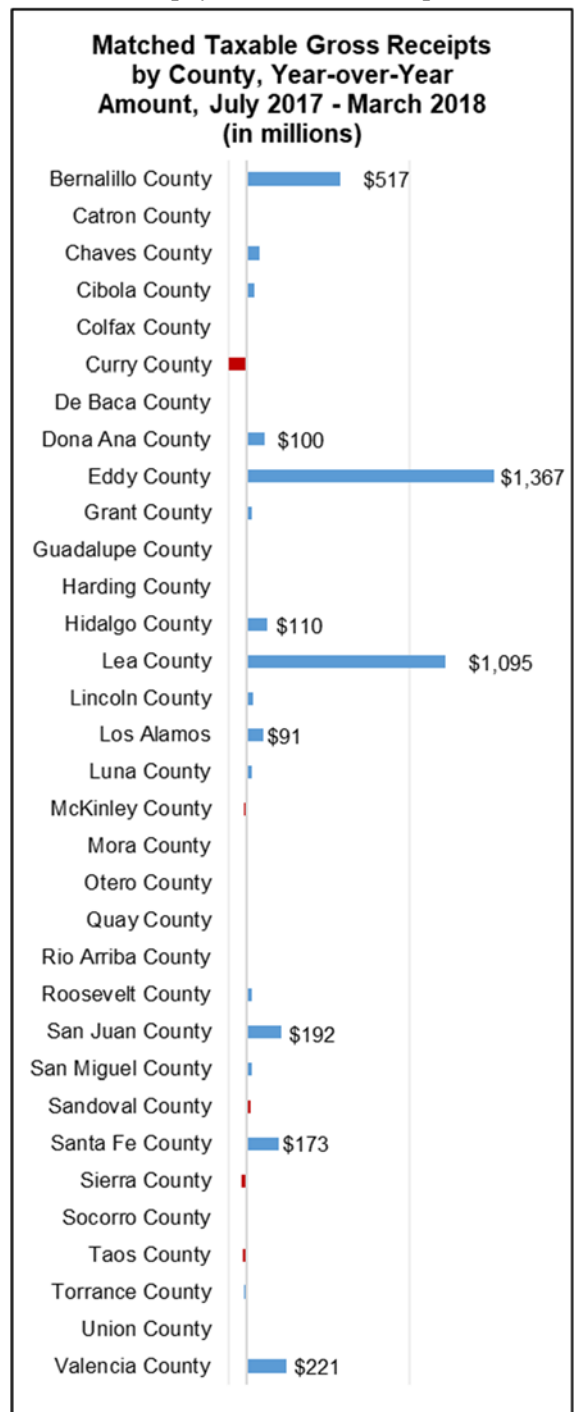


Natural gas prices for FY18 are tracking at \$3.21/mcf, compared with the consensus forecast of \$3.25. New Mexico natural gas prices are averaging 18 cents above Henry Hub prices so far this fiscal year. The Henry Hub gas price in March was \$2.69, on par with \$2.67 in February. Despite price declines, New Mexico’s natural gas production rose in March to 115 billion cubic feet, up about 6.2 percent from the same month a year ago.

High production levels continue to generate increased rents and royalty payments, which are a function of production value and are \$118.3 million fiscal year-to-date, compared with the same period a year ago. Although the Bureau of Land Management indicated New Mexico would receive its payments for the September and December bonus sales in May, the distribution for that month did not include the bonus payments. The delay is due to protests of the land leases, which held up payment to the state. However, the U.S. Department of the Interior completed its responses on May 15 denying all protest claims; therefore, the state should receive bonus sale payments in the June distribution. The bonus payment to New Mexico for the September sale will be about \$64 million, and payment for the December sale will be about \$15 million.

**Gross Receipts.** Underlying economic activity showed continued strength in March, with matched taxable gross receipts (MTGR) up 13.6 percent fiscal year-to-date. MTGR reconciles tax returns against payments to account for total revenues generated by business activity within a given month. MTGR growth rates can differ from GRT revenue growth rates due to various factors, including credits and 60-day money impacts that can grow or shrink completely apart from the underlying economic growth. For example, the 2016 special session changes to the high-wage jobs tax credit had a direct and significant reduction on credits affecting revenues. Additionally, the phase-out of hold harmless payments to local governments has the effect of driving revenue growth without any impact on MTGR growth. Through March, MTGR growth is trailing GRT revenue growth by 3.1 percent.

For the third straight month, all industries shown below in Table 2 improved fiscal year-to-date. However, about half of all MTGR growth is concentrated in Eddy and Lea counties, and few other counties experienced any notable growth in the last year. As discussed in previous reports, of the handful of counties that have experienced sizeable growth, it is limited to certain industries. For example, the growth in Santa Fe and Valencia counties is due almost entirely to construction, notably the Facebook construction project in Los Lunas and hospitals and road projects in Santa Fe. Virtually all of the growth in Los Alamos County’s gross receipts are supported by the activity of the national lab.



Doña Ana County, which experienced a significant decline in construction, is growing almost entirely due to the healthcare and social assistance industry. The growth in San Juan County, while more broad-based, is largely due to the energy rebound in ways similar to Eddy and Lea counties.

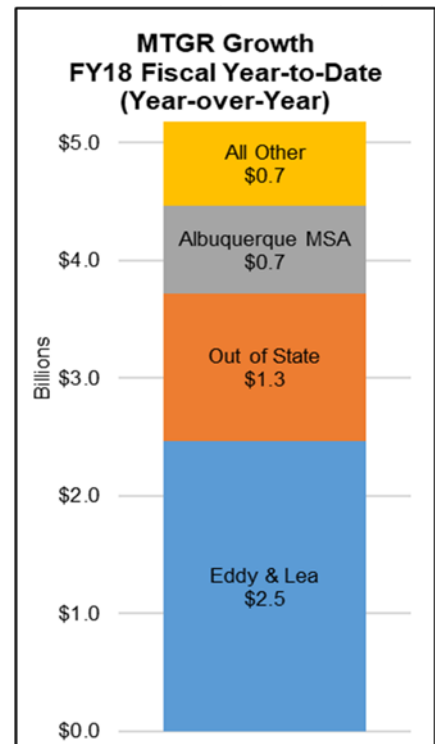
**Table 2. Matched Taxable Gross Receipts by Industry July 2017 - March 2018**

Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$3,312,729,908	\$1,677,565,091	102.6%
Utilities	\$1,882,600,870	\$52,310,534	2.9%
Construction	\$5,442,598,646	\$725,268,686	15.4%
Manufacturing	\$1,186,870,167	\$155,216,510	15.0%
Wholesale Trade	\$1,923,585,475	\$513,870,184	36.5%
Retail Trade	\$9,739,143,912	\$672,283,741	7.4%
Transportation and Warehousing	\$577,643,383	\$135,643,023	30.7%
Information	\$1,900,359,356	\$8,299,903	0.4%
Real Estate and Rental and Leasing	\$1,036,774,590	\$163,992,559	18.8%
Professional, Scientific, and Technical Services	\$4,678,195,055	\$127,506,124	2.8%
Administrative/Support & Waste Management/Remediation	\$956,657,091	\$53,448,269	5.9%
Health Care and Social Assistance	\$2,312,997,406	\$266,578,972	13.0%
Leisure and Hospitality Services	\$3,467,405,747	\$181,508,185	5.5%
Other Industries	\$4,428,423,716	\$395,447,935	n/a
<b>Total</b>	<b>\$42,845,985,321</b>	<b>\$5,128,939,717</b>	<b>13.6%</b>

Source: RP500

About 70 percent of all MTGR growth is attributable to mining, construction, retail, and wholesale trade. MTGR in the mining industry is up 103 percent, or \$1.7 billion, so far this fiscal year, becoming the single largest contributor to the state’s growth in gross receipts. The next largest contributors to MTGR growth were construction by over \$725 million, retail by over \$672 million, and wholesale trade grew by over \$513 million. Combined, these three industries’ economic activity grew over \$1.9 billion from the same period last year.

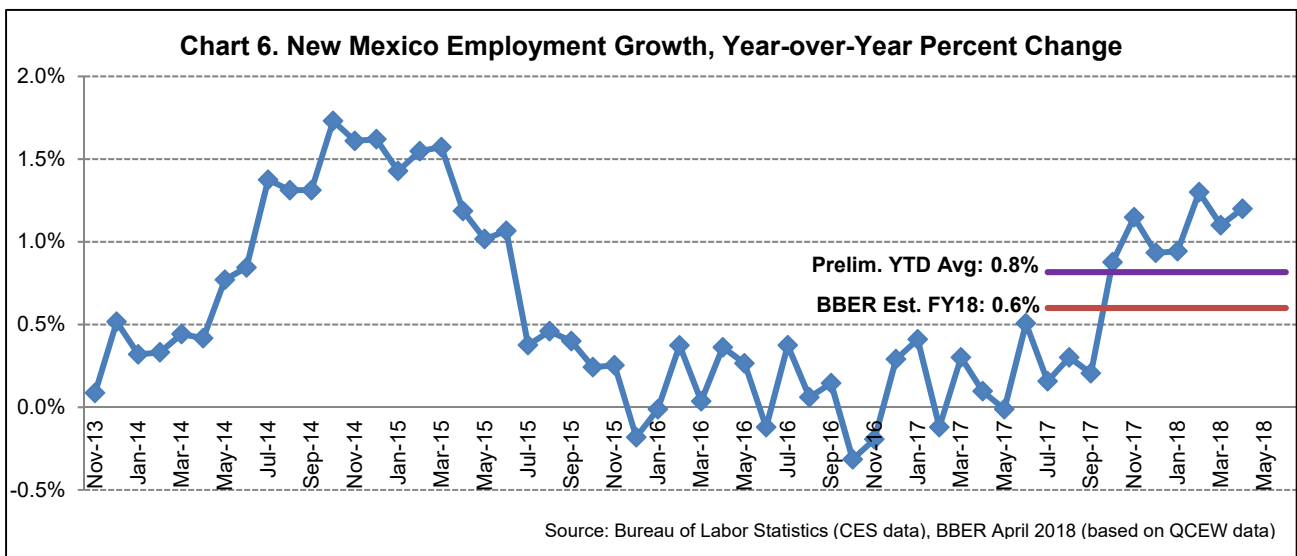
Although growth is apparent in a variety of industries, strength in oil and gas production is driving the significant majority of growth in GRT revenues. Of the \$5.2 billion growth in MTGR so far this fiscal year, nearly half was generated in Eddy and Lea counties alone, and almost 25 percent was generated from out-of-state (which primarily supports the oil and gas industry but also includes Amazon direct sales). In the industries generating the most MTGR growth – including mining, retail, wholesale trade – over 80 percent was attributable to Eddy, Lea, and out-of-state, giving a clear indication that the recent growth in GRT revenues is overwhelmingly driven by the rebound in the energy sector.



**Employment Trends.** Chart 6 below reflects New Mexico year-over-year employment growth, with data from the current employment statistics (CES) survey data. The state’s employment growth was 1.2 percent year-over-year

in April, up slightly from March, according to data from the U.S. Bureau of Labor Statistics. The state's unemployment rate in April was 5.4 percent, down from 6.3 percent for the same month last year, and compared with 3.9 percent nationally. New Mexico has the third highest state unemployment rate, behind Alaska and the District of Columbia. While job growth was lower than that of any other state in the region, New Mexico fared better nationally, ranking a mid-level 24th for annual job gains.

Based on CES preliminary data for March, the Workforce Solutions Department (WSD) reports New Mexico grew by 10,100 jobs over the last year, or 1.2 percent from April 2017 to April 2018. Notably, the mining industry added 100 jobs, or 1 percent, in the last year, a growth rate substantially below the rate of production increases in the last year. However, 11 of the 18 industry sectors and subsectors tracked by WSD showed gains; construction jobs rose by 6.9 percent, manufacturing by 3.9 percent, professional services by 3.7 percent, and transportation and warehousing by 5 percent. Industries with losses were information with a 10.7 percent decline, retail with a 1.3 percent decline, educational services with a 1.8 percent decline, health care-related sectors with a 0.3 percent decline, and state and federal government sectors with less than a 1 percent decline each.



**Explanation of Revenue Tracking Method.** Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were finalized in January 2018. 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 "FY 18 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.

**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		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Est.	May Est.	June Est.	Actual + Estimate	FY18 Jan. Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	189.5	195.6	182.7	188.5	209.8	195.4	194.9	190.2	216.4	181.6	170.5	204.1	2,319.1	2,137.9	8.5%	181.2
Compensating Tax	4.5	4.9	6.7	5.6	(8.5)	6.6	6.1	6.4	6.5	4.2	4.2	5.2	52.4	53.5	-2.0%	(1.1)
<b>TOTAL GENERAL SALES TAXES</b>	<b>194.0</b>	<b>200.5</b>	<b>189.4</b>	<b>194.1</b>	<b>201.3</b>	<b>202.0</b>	<b>201.0</b>	<b>196.7</b>	<b>222.9</b>	<b>185.8</b>	<b>174.7</b>	<b>209.4</b>	<b>2,371.6</b>	<b>2,191.4</b>	<b>-8.2%</b>	<b>180.2</b>
Tobacco Products & Cigarette Taxes	7.5	7.4	6.2	6.3	5.6	6.1	5.1	8.9	3.8	6.6	6.3	8.4	78.2	79.4	-1.5%	(1.2)
Liquor Excise Tax	1.1	2.2	1.9	2.2	2.2	2.3	1.6	1.7	2.0	1.9	1.9	2.4	23.4	23.5	-0.3%	(0.1)
Insurance Premiums Tax	0.4	53.2	0.3	0.5	54.6	0.8	0.2	27.8	0.7	0.7	55.1	0.7	194.9	232.4	-16.1%	(37.5)
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	18.7	18.7	17.8	4.9%	0.9
Motor Vehicle Excise Tax	12.4	14.1	12.9	12.1	11.5	11.8	12.6	11.1	14.2	13.6	13.8	13.2	153.4	150.3	2.0%	3.1
Gaming Excise Tax	5.2	5.0	5.1	4.8	4.7	5.1	4.8	5.0	6.0	5.0	5.0	5.0	60.6	59.6	1.7%	1.0
Leased Vehicle Surcharge & Other	0.6	1.5	0.1	0.7	0.3	0.4	1.0	1.8	0.6	0.6	0.7	0.7	9.0	7.6	17.9%	1.4
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>27.3</b>	<b>83.5</b>	<b>26.5</b>	<b>26.6</b>	<b>78.8</b>	<b>26.5</b>	<b>25.2</b>	<b>56.3</b>	<b>27.3</b>	<b>28.4</b>	<b>82.8</b>	<b>49.0</b>	<b>538.2</b>	<b>570.6</b>	<b>-5.7%</b>	<b>(32.4)</b>
Withholding	94.5	95.5	107.6	91.1	98.7	148.2	97.0	103.5	126.3	99.5	101.1	109.9	1,273.0	1,265.3	0.6%	7.8
Final Settlements	-	12.1	47.0	24.6	9.7	60.8	32.2	13.9	37.7	141.7	26.2	64.9	470.7	469.7	0.2%	1.0
Oil and Gas Withholding Tax	-	0.4	3.8	12.0	3.3	1.8	8.9	15.9	10.5	6.0	5.1	13.5	81.3	60.5	34.3%	20.8
Fiduciary Tax	(0.7)	0.7	(1.1)	(0.1)	1.6	1.5	0.1	0.3	4.4	0.2	1.6	(0.1)	8.4	6.1	38.8%	2.4
<b>Gross Personal Income Tax</b>	<b>93.8</b>	<b>108.7</b>	<b>157.3</b>	<b>127.6</b>	<b>113.3</b>	<b>212.3</b>	<b>138.2</b>	<b>133.7</b>	<b>178.9</b>	<b>247.4</b>	<b>134.0</b>	<b>188.1</b>	<b>1,833.4</b>	<b>1,801.5</b>	<b>1.8%</b>	<b>31.9</b>
Transfer to PIT Suspense	(8.6)	(7.8)	(11.7)	(9.4)	(8.5)	(11.1)	(165.3)	(72.6)	(48.6)	(19.6)	(12.9)	(8.4)	(384.6)	(393.4)	-2.2%	8.8
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)	(26.6)	(27.1)	-1.6%	0.4
<b>Less: Refunds, distributions to other funds</b>	<b>(10.8)</b>	<b>(10.0)</b>	<b>(13.8)</b>	<b>(11.6)</b>	<b>(10.7)</b>	<b>(13.3)</b>	<b>(167.5)</b>	<b>(74.7)</b>	<b>(50.8)</b>	<b>(21.8)</b>	<b>(15.1)</b>	<b>(10.9)</b>	<b>(411.2)</b>	<b>(420.4)</b>	<b>-2.2%</b>	<b>9.2</b>
<b>NET PERSONAL INCOME TAX</b>	<b>83.0</b>	<b>98.7</b>	<b>143.5</b>	<b>116.0</b>	<b>102.5</b>	<b>199.1</b>	<b>(29.2)</b>	<b>59.0</b>	<b>128.1</b>	<b>225.5</b>	<b>118.9</b>	<b>177.2</b>	<b>1,422.2</b>	<b>1,381.1</b>	<b>3.0%</b>	<b>41.1</b>
<b>CORPORATE INCOME TAX</b>	<b>-</b>	<b>3.8</b>	<b>0.5</b>	<b>25.3</b>	<b>(8.5)</b>	<b>(11.0)</b>	<b>9.1</b>	<b>6.0</b>	<b>2.1</b>	<b>39.7</b>	<b>9.3</b>	<b>24.4</b>	<b>100.7</b>	<b>105.0</b>	<b>-4.1%</b>	<b>(4.3)</b>
<b>TOTAL INCOME TAXES</b>	<b>83.0</b>	<b>102.5</b>	<b>144.0</b>	<b>141.3</b>	<b>94.0</b>	<b>188.1</b>	<b>(20.1)</b>	<b>65.0</b>	<b>130.1</b>	<b>265.2</b>	<b>128.2</b>	<b>201.7</b>	<b>1,523.0</b>	<b>1,486.1</b>	<b>2.5%</b>	<b>36.9</b>
Oil and Gas School Tax	25.2	26.6	27.7	31.4	35.3	35.5	45.1	39.9	31.7	31.3	30.5	27.0	387.2	352.7	9.8%	34.5
Oil Conservation Tax	1.3	1.4	1.4	1.6	1.8	1.8	2.2	2.1	1.7	1.6	1.8	1.4	20.1	18.3	9.8%	1.8
Resources Excise Tax	0.7	0.8	0.7	0.7	0.9	0.7	0.7	0.3	0.9	0.7	0.7	0.8	8.7	9.3	-6.0%	(0.6)
Natural Gas Processors Tax	1.0	0.8	0.9	0.9	0.8	0.8	0.8	0.6	1.4	0.8	0.9	0.8	10.6	10.2	4.0%	0.4
<b>TOTAL MINERAL PROD. TAXES</b>	<b>28.3</b>	<b>29.5</b>	<b>30.8</b>	<b>34.6</b>	<b>38.8</b>	<b>38.8</b>	<b>48.8</b>	<b>42.9</b>	<b>35.7</b>	<b>34.5</b>	<b>33.9</b>	<b>30.0</b>	<b>426.6</b>	<b>390.5</b>	<b>9.2%</b>	<b>36.1</b>
<b>LICENSE FEES</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>	<b>3.9</b>	<b>2.4</b>	<b>10.7</b>	<b>2.0</b>	<b>4.5</b>	<b>6.2</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>	<b>46.2</b>	<b>54.2</b>	<b>-14.8%</b>	<b>(8.0)</b>
Land Grant Perm. Fund Distributions	48.8	48.8	48.8	48.9	48.9	48.9	48.9	48.9	48.9	48.7	48.7	48.7	586.0	584.9	0.2%	1.1
State Treasurer's Earnings	1.5	2.3	(2.0)	(0.3)	(1.6)	0.5	(2.0)	0.3	2.7	(0.4)	-	-	0.9	-	0.0%	0.9
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)
<b>TOTAL INVESTMENT EARNINGS</b>	<b>67.8</b>	<b>68.7</b>	<b>64.3</b>	<b>66.1</b>	<b>64.8</b>	<b>66.9</b>	<b>64.4</b>	<b>66.7</b>	<b>69.1</b>	<b>65.9</b>	<b>66.3</b>	<b>66.3</b>	<b>797.3</b>	<b>795.3</b>	<b>0.3%</b>	<b>2.0</b>
Federal Mineral Leasing Royalties	33.0	33.8	29.4	66.4	32.2	36.2	44.6	39.2	43.2	46.0	38.2	115.0	557.4	510.0	9.3%	47.4
State Land Office Bonuses, Rents	14.9	12.1	13.2	7.7	15.9	3.0	15.6	8.4	3.4	4.4	6.3	2.5	107.4	95.0	13.0%	12.4
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>47.9</b>	<b>45.9</b>	<b>42.6</b>	<b>74.2</b>	<b>48.2</b>	<b>39.3</b>	<b>60.2</b>	<b>47.6</b>	<b>46.6</b>	<b>50.3</b>	<b>44.5</b>	<b>117.5</b>	<b>664.8</b>	<b>605.0</b>	<b>9.9%</b>	<b>59.8</b>
<b>TRIBAL REVENUE SHARING</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>15.5</b>	<b>-</b>	<b>16.1</b>	<b>0.4</b>	<b>0.1</b>	<b>14.5</b>	<b>0.4</b>	<b>0.4</b>	<b>15.9</b>	<b>63.5</b>	<b>64.8</b>	<b>-2.1%</b>	<b>(1.3)</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>17.8</b>	<b>1.1</b>	<b>1.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>20.4</b>	<b>48.6</b>	<b>50.7</b>	<b>-4.1%</b>	<b>(2.1)</b>
<b>REVERSIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>3.6</b>	<b>0.0</b>	<b>0.6</b>	<b>(0.1)</b>	<b>1.6</b>	<b>1.8</b>	<b>2.5</b>	<b>22.6</b>	<b>32.7</b>	<b>40.0</b>	<b>-18.1%</b>	<b>(7.3)</b>
<b>TOTAL RECURRING REVENUE</b>	<b>451.5</b>	<b>534.0</b>	<b>500.8</b>	<b>557.2</b>	<b>549.8</b>	<b>589.5</b>	<b>384.3</b>	<b>480.6</b>	<b>555.1</b>	<b>636.4</b>	<b>537.5</b>	<b>735.9</b>	<b>6,512.4</b>	<b>6,248.6</b>	<b>4.2%</b>	<b>263.8</b>
Non-Recurring	0.0	13.5	0.5	2.5	15.5	11.2	0.0	0.4	(0.1)	-	-	-	43.5	-	-	-
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	8.0	8.0	-	-	-
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>13.5</b>	<b>0.5</b>	<b>2.5</b>	<b>15.5</b>	<b>11.2</b>	<b>0.0</b>	<b>0.4</b>	<b>(0.1)</b>	<b>-</b>	<b>-</b>	<b>8.0</b>	<b>51.5</b>	<b>68.2</b>	<b>-</b>	<b>(16.7)</b>
<b>GRAND TOTAL REVENUE</b>	<b>451.5</b>	<b>547.5</b>	<b>501.3</b>	<b>559.7</b>	<b>565.3</b>	<b>600.6</b>	<b>384.3</b>	<b>481.0</b>	<b>555.0</b>	<b>636.4</b>	<b>537.5</b>	<b>743.9</b>	<b>6,563.9</b>	<b>6,316.8</b>	<b>3.9%</b>	<b>247.1</b>

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