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**June 24, 2019**

**General Fund Revenue Tracking Report: Accruals through March 2019**

This general fund revenue tracking report reflects revenue accruals through March 2019 as reported by the Department of Finance and Administration.

**Summary.** General fund recurring revenues were \$729.2 million in March 2019, up \$153.1 million, or 26.6 percent from the same month a year ago. Recurring revenue collection for FY19 through March was \$5.98 billion, up \$1.36 billion, or 29.4 percent, from the same period a year ago. Due to strong revenues from gross receipts taxes and rents and royalties fueled by the oil and gas production boom, FY19 general fund revenues are currently tracking nearly \$290 million above the forecast. When including revenues from the emergency oil and gas school tax in excess of the five-year average, which flow to general fund reserves, revenues are tracking about \$370 million above the forecast.

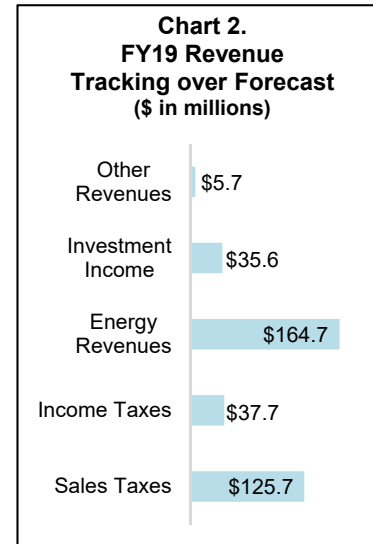
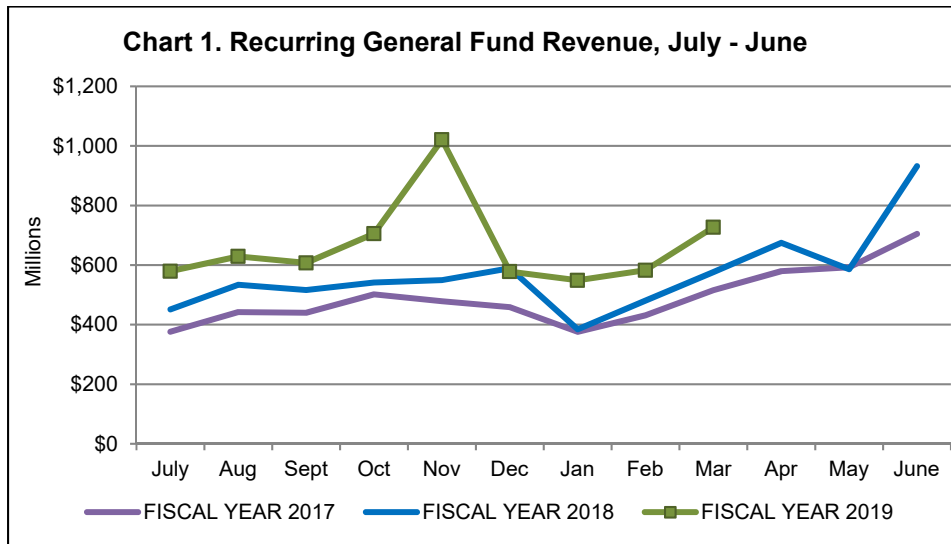


Chart 2 above illustrates FY19 tracking compared to the forecast by revenue category. Energy revenues include rents and royalties and mineral production taxes going to the general fund and the tax stabilization reserve. Sales taxes include gross receipts tax, compensating tax, and selective sales taxes. Investment income includes permanent fund earnings and earnings on general fund treasury balances.

**Revenue Tracking.** The last page provides the general fund revenue tracking chart for FY19. The chart details the actual revenues received year-to-date and the projected revenues for the remainder of the fiscal year based on the December 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. Table 1 and Chart 2 below present the components of fiscal year-to-date (FYTD) revenue through March for FY19 versus FY18.

**Table 1. General Fund Revenue Accruals: FY19 vs. FY18**

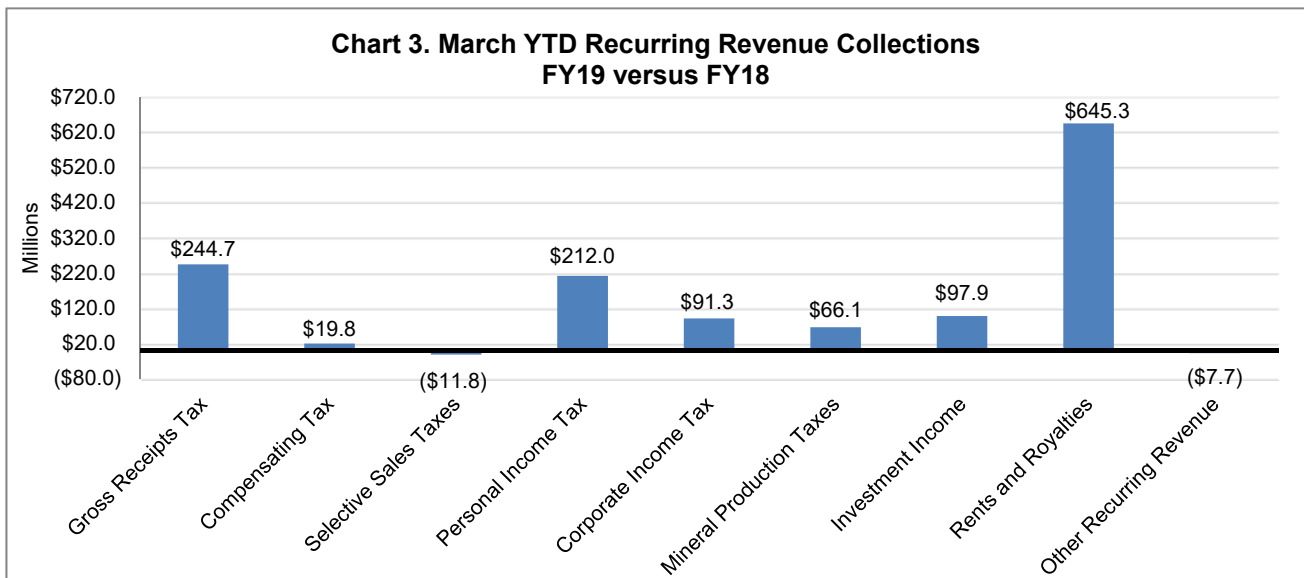
Revenue Category	March Revenue	March Revenue	Fiscal Year-to-Date Through March		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Jan. 2018 Forecast
	FY18	FY19	FY18	FY19 Prelim			
Gross Receipts Tax	\$ 216.4	\$ 229.0	\$1,762.9	\$2,007.6	\$244.7	13.9%	8.3%
Compensating Tax	\$ 6.5	\$ 7.2	\$38.9	\$58.7	\$19.8	50.9%	22.8%
Selective Sales Taxes *	\$ 27.5	\$ 33.7	\$378.2	\$366.4	(\$11.8)	-3.1%	2.5%
Personal Income Tax	\$ 128.1	\$ 274.8	\$900.6	\$1,112.6	\$212.0	23.5%	4.4%
Corporate Income Tax	\$ 2.1	\$ 30.0	\$27.3	\$118.6	\$91.3	334.4%	0.0%
Mineral Production Taxes **	\$ 53.4	\$ 5.3	\$345.9	\$412.1	\$66.1	19.1%	-11.0%
License Fees	\$ 6.2	\$ 7.5	\$36.7	\$35.2	(\$1.5)	-4.1%	-11.4%
Investment Income	\$ 69.1	\$ 84.8	\$598.9	\$696.8	\$97.9	16.3%	10.9%
Rents and Royalties ***	\$ 46.6	\$ 56.2	\$452.4	\$1,097.8	\$645.3	142.6%	29.9%
Tribal Revenue Sharing	\$ 17.7	\$ 0.3	\$50.1	\$38.5	(\$11.5)	-23.1%	13.8%
Miscellaneous Receipts	\$ 1.0	\$ 0.5	\$26.1	\$33.7	\$7.6	29.3%	9.2%
Reversions	\$ 1.6	\$ 0.0	\$5.9	\$3.5	(\$2.3)	-39.6%	8.1%
<b>Subtotal Recurring Rev.</b>	<b>\$ 576.1</b>	<b>\$ 729.2</b>	<b>\$4,623.9</b>	<b>\$5,981.5</b>	<b>\$1,357.6</b>	<b>29.4%</b>	<b>8.0%</b>
Nonrecurring Revenue	\$ (0.1)	\$ (0.2)	\$43.5	\$0.7	(\$42.8)	n/a	-100.0%
<b>Total Recurring, Excluding Direct Oil &amp; Gas</b>	<b>\$ 476.2</b>	<b>\$ 667.7</b>	<b>\$3,825.5</b>	<b>\$4,471.7</b>	<b>\$646.2</b>	<b>16.9%</b>	<b>6.9%</b>
<b>Total Revenue</b>	<b>\$ 576.1</b>	<b>\$ 729.1</b>	<b>\$4,667.4</b>	<b>\$5,982.2</b>	<b>\$1,314.8</b>	<b>28.2%</b>	<b>6.9%</b>

\* Includes estimates for Insurance

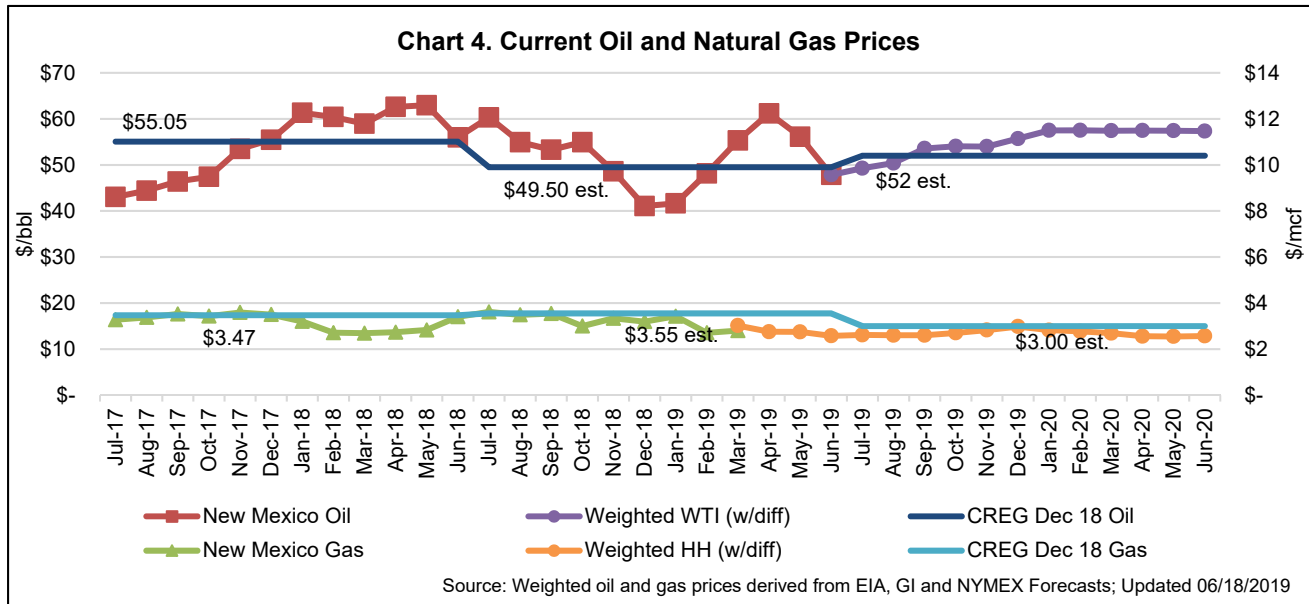
\*\* Includes estimates for Oil and Gas School Tax and Oil and Gas Conservation Tax. Note, Oil and Gas School Tax revenue in excess of the five-year average goes to the tax stabilization reserve fund beginning in FY19; revenues are significantly higher in FY19 YTD than the same time a year ago, but the full-year forecast projects a decline due to this new transfer to the reserve fund in late FY19 after the five-year average is reached.

\*\*\* Rents and royalties revenue for FY19 includes the large, unprecedented bonus payment for September 2019 federal land leases, which resulted in a November distribution of \$497 million to New Mexico.

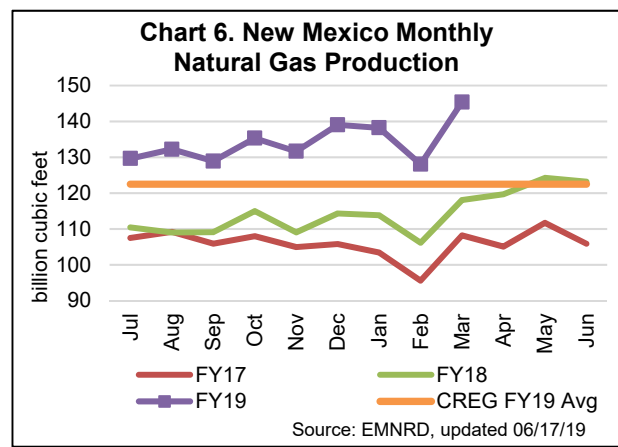
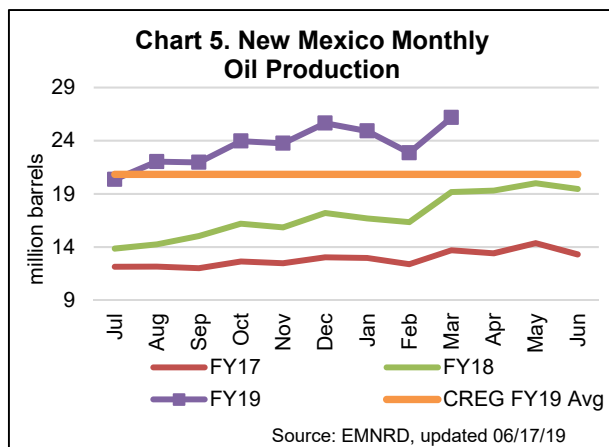
**Chart 3. March YTD Recurring Revenue Collections FY19 versus FY18**



**Oil and Gas.** New Mexico’s oil price in March was \$55.31/bbl according to GenTax data from TRD, making the differential \$2.84/bbl below the average WTI price that month. However, the price differential between New Mexico and WTI oil prices rose to about \$5/bbl in May and June, based on preliminary industry price data, as production continues to soar and crowds out the new pipeline capacity. The Henry Hub natural gas price in January was \$2.95 per thousand cubic feet (mcf), while New Mexico’s natural gas price per mcf was \$2.80, according to GenTax data.



Oil and gas production data reported by the Energy, Minerals and Natural Resources Department’s Oil Conservation Division (OCD) are shown in Charts 5 and 6. Reporting by producers is due 45 days after the production month.



Preliminary data from OCD shows New Mexico oil production is up 46 percent in FY19 through March, or 67 million barrels. Natural gas production is up 20.2 percent in FY19 through March, or 203.3 billion cubic feet. The December 2018 consensus forecast, which was completed amid sharp oil price declines, anticipated FY19 oil production would grow by 22 percent and natural gas production would grow by 8 percent. However, New Mexico rig counts did not respond to the sharp price drop in ways consistent with past declines. Active rig counts actually increased in the months following the price drop and currently remain in the triple digits.

**Gross Receipts.** Underlying economic activity showed continued growth in February, with matched taxable gross receipts (MTGR) up 14 percent fiscal year-to-date. MTGR represents taxable gross receipts matched to tax payments and best represents overall economic activity in the state compared with other tax data.

Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$5,584,214,959	\$1,779,751,794	46.8%
Utilities	\$2,148,197,720	\$92,160,900	4.5%
Construction	\$6,227,778,805	\$194,909,028	3.2%
Manufacturing	\$1,652,579,765	\$344,163,885	26.3%
Wholesale Trade	\$2,747,820,658	\$583,160,148	26.9%
Retail Trade	\$11,308,445,242	\$529,029,820	4.9%
Transportation and Warehousing	\$853,396,338	\$200,812,525	30.8%
Information	\$2,138,187,232	\$36,899,581	1.8%
Real Estate and Rental and Leasing	\$1,406,917,167	\$307,969,006	28.0%
Professional, Scientific, and Technical Services	\$5,513,430,205	\$320,635,304	6.2%
Administrative/Support & Waste Management/Remediation	\$1,778,658,139	\$730,895,622	69.8%
Health Care and Social Assistance	\$2,701,713,336	\$127,980,526	5.0%
Leisure and Hospitality Services	\$4,158,275,275	\$308,668,055	13.7%
Other Industries	\$5,378,606,535	\$435,117,206	n/a
<b>Total</b>	<b>\$53,598,221,376</b>	<b>\$5,992,153,398</b>	<b>14.0%</b>

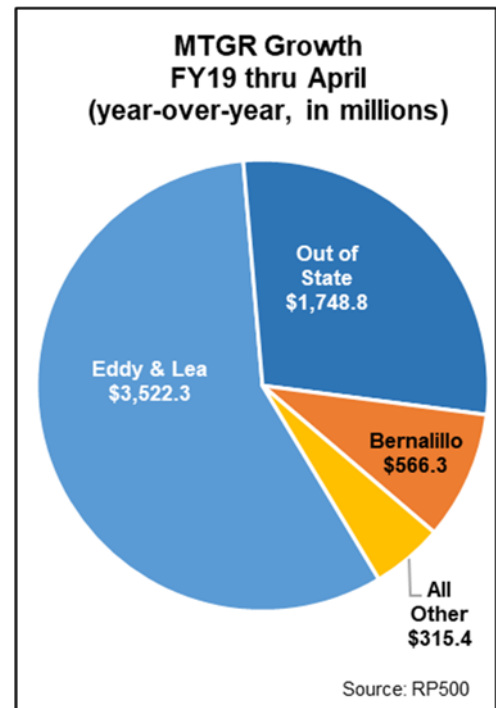
Source: RP500

Gross receipts taxes are tracking \$141 million above the forecast, driven by elevated active rig counts and strong growth in the mining industry. While the forecast anticipated a reduction in rig counts due to the sharp decline in oil prices the last quarter of 2018, this did not occur. Receipts from the mining industry are now up 46.8 percent from FY18 and account for nearly 30 percent of all MTGR growth in FY19.

Other sectors with strong growth include wholesale trade, retail trade, manufacturing, transportation and warehousing, and real estate. However, location data indicates growth in many of these sectors is related to activity in the extractives industry. Eddy and Lea counties and out-of-state receipts, which are primarily oil- and gas-related, account for about 86 percent of all MTGR growth.

Bernalillo County receipts are up 3.8 percent year-to-date and account for about one-tenth of all MTGR growth. All other counties account for just 5 percent of all the state’s growth in gross receipts.

Activity from the national labs also appears to be significantly contributing to MTGR growth. For example, Los Alamos accounts for most of the growth in the administrative/support sector, which is up \$730.9 million, or nearly 70 percent, from last year.

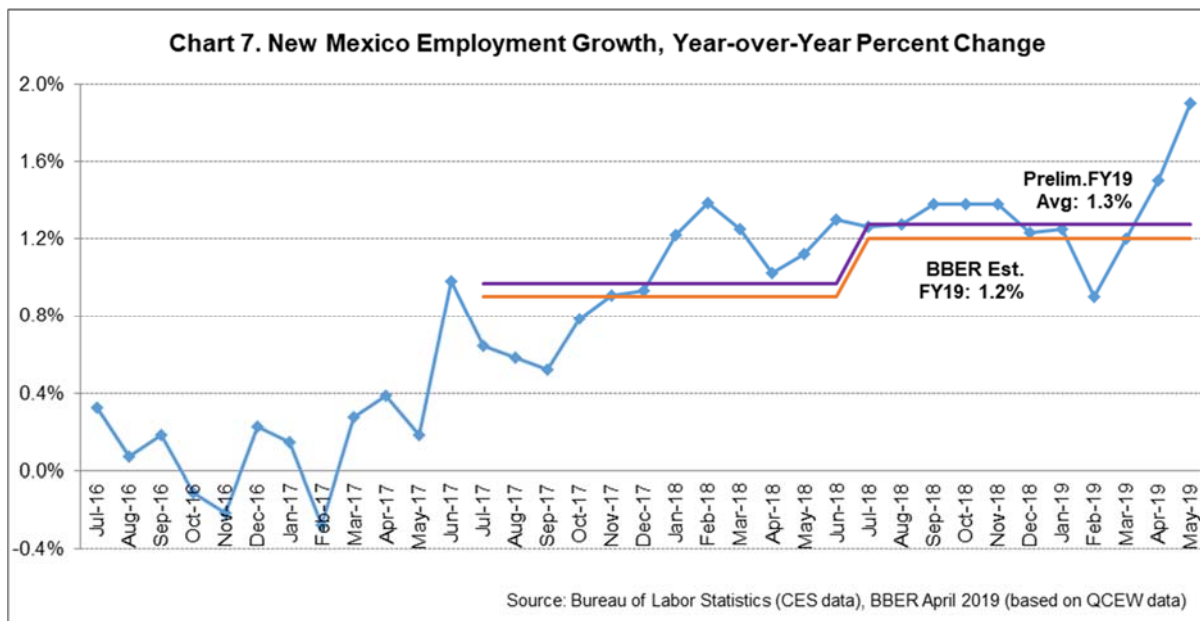


**Income Taxes.** March personal income tax (PIT) revenues were \$274.8 million, up significantly from net PIT revenues the same month a year ago. According to the Taxation and Revenue Department (TRD), the large increase is likely related to a change of accounting this year in which large final settlements that had historically been booked in April were instead booked in March this year. Overall, PIT revenues appear to be tracking in line with the forecast.

Further complicating year-to-date comparisons, a systematic accounting change in December at the Taxation and Revenue Department (TRD) resulted in a change in reporting of individual components of PIT revenues that obscure historical comparisons. This results in the abnormal figures on the revenue tracking page showing -\$80.2 million for PIT withholding and \$388.6 million for final settlements in March. Separately reported data for PIT revenues are essential to forecasting procedures since econometric models cannot be accurately used on net (combined) PIT data. LFC staff are continuing to work with TRD economists to fix reporting to maintain continuity with previous reporting methods.

Corporate income tax (CIT) collections through March are \$118.6 million, up significantly from the \$27.3 million collected the same period a year ago. However, CIT revenues are volatile and do not follow consistent monthly patterns. While this revenue source is currently tracking about \$32 million above the forecast, it is possible for future months to come in significantly lower or higher than expected.

**Employment Trends.** Chart 7 below reflects New Mexico year-over-year employment growth, with preliminary data from the U.S. Bureau of Labor Statistics’ current employment statistics (CES) survey data. The state’s employment growth increased to 1.5 percent year-over-year in April, the highest year-over-year growth in employment since December, 2014. The unemployment rate fell 0.1 percent to 5.0 percent in April, but up 0.1 percent from a year ago. Eddy County had the lowest unemployment rate in April at 2.7 percent. Additionally, preliminary CES data for May shows strong employment growth at 1.9 percent.



The Workforce Solutions Department reports New Mexico added 13,000 jobs between April 2018 and April 2019. The state’s largest employment gains in April were in the mining and construction sector, which added 5,500 jobs, or 7.7 percent. Mining alone was up 3,000 jobs, or 12.4 percent. The state saw additional job gains in education and

health services (2.2 percent), professional services (1.1 percent), and manufacturing (1.1 percent), while employment in trade, transportation, and utilities declined 1 percent. Local and federal government jobs increased by 1 percent and 0.3 percent, respectively, or 1,100 jobs combined; however, state government employment decreased by 1,900 jobs, or 3.3 percent.

***Explanation of Revenue Tracking Method.*** Appendix 1 shows the latest consensus revenue estimates and monthly accruals in detail. These estimates were finalized in December 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 “FY19 Actual + Estimate” is a sum of monthly DFA actuals, TRD accounting documents, and LFC estimates. The column entitled “FY19 Forecast” is the latest consensus revenue estimate. The next two columns calculate the tracking change in percentage and absolute terms.

**FISCAL YEAR 2019 GENERAL FUND MONTHLY REVENUE TRACKING**

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

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	ESTIMATED REVENUE ACCRUALS												FY19	TRACKING CHANGE		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Estimate	May Estimate	June Estimate	Actual + Estimate	FY19 Dec. Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	216.8	229.4	209.1	228.1	222.3	242.1	216.8	214.0	229.0	249.6	220.3	246.3	2,723.7	2,582.7	5.5%	141.0
Compensating Tax	6.4	1.8	6.9	8.0	6.3	7.3	6.6	8.2	7.2	5.5	6.1	7.4	77.7	70.0	11.1%	7.7
<b>TOTAL GENERAL SALES TAXES</b>	<b>223.3</b>	<b>231.3</b>	<b>216.0</b>	<b>236.0</b>	<b>228.6</b>	<b>249.4</b>	<b>223.4</b>	<b>222.2</b>	<b>236.2</b>	<b>255.1</b>	<b>226.4</b>	<b>253.7</b>	<b>2,801.4</b>	<b>2,652.7</b>	<b>5.6%</b>	<b>148.7</b>
Tobacco Products & Cigarette Taxes	5.1	7.6	5.3	6.8	8.1	6.1	3.9	3.9	10.1	6.1	6.6	7.7	77.4	77.4	0.0%	(0.0)
Liquor Excise Tax	2.0	3.0	1.1	3.2	2.3	2.2	1.0	1.8	2.0	2.0	2.1	2.6	25.3	25.6	-1.3%	(0.3)
Insurance Premiums Tax	0.7	0.9	0.0	67.7	1.2	0.6	52.1	-	1.3	0.6	49.7	10.6	185.5	209.7	-11.5%	(24.2)
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	18.3	18.3	0.0%	-	
Motor Vehicle Excise Tax	12.3	13.6	12.7	13.3	11.2	11.0	13.2	11.2	13.4	13.2	13.2	13.0	151.4	150.6	0.5%	0.8
Gaming Excise Tax	5.3	5.5	5.2	4.9	5.3	5.3	5.1	5.2	6.4	5.3	5.3	5.3	64.1	63.6	0.8%	0.5
Leased Vehicle Surcharge & Other	(0.3)	0.6	0.7	0.6	1.6	0.6	0.8	1.1	0.5	0.6	0.7	0.7	8.2	8.0	2.1%	0.2
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>25.1</b>	<b>31.3</b>	<b>25.1</b>	<b>96.6</b>	<b>29.6</b>	<b>25.8</b>	<b>76.0</b>	<b>23.2</b>	<b>33.7</b>	<b>27.9</b>	<b>77.6</b>	<b>58.3</b>	<b>530.1</b>	<b>553.2</b>	<b>-4.2%</b>	<b>(23.1)</b>
Withholding	100.7	108.0	103.2	105.7	126.6	7.1	(72.7)	(162.5)	(80.2)	106.9	103.1	118.8	564.7	1,296.8	-56.5%	(732.1)
Final Settlements	16.4	50.1	24.3	15.3	(1.9)	143.6	199.8	324.5	388.6	45.4	48.3	31.4	1,285.9	498.8	157.8%	787.0
Oil and Gas Withholding Tax	2.4	2.4	12.3	10.0	(2.8)	9.9	7.1	12.3	12.7	11.2	11.7	23.7	112.8	115.7	-2.5%	(2.8)
Fiduciary Tax	0.2	1.2	(0.6)	(0.2)	(0.7)	0.8	0.1	(1.2)	4.6	0.2	1.5	(0.1)	5.7	5.9	-3.6%	(0.2)
<b>Gross Personal Income Tax</b>	<b>119.6</b>	<b>161.7</b>	<b>139.2</b>	<b>130.8</b>	<b>121.2</b>	<b>161.5</b>	<b>134.3</b>	<b>173.1</b>	<b>325.7</b>	<b>163.8</b>	<b>164.6</b>	<b>173.8</b>	<b>1,969.2</b>	<b>1,917.3</b>	<b>2.7%</b>	<b>51.9</b>
Transfer to PIT Suspense	(4.3)	(7.4)	(8.1)	(5.8)	(17.7)	(86.0)	(90.8)	(65.9)	(48.8)	(19.4)	(10.1)	(9.0)	(373.3)	(330.1)	13.1%	(43.2)
Retiree Health Care	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(1.9)	(2.1)	(25.8)	(22.9)	13.0%	(3.0)
<b>Less: Refunds, distributions to other funds</b>	<b>(6.5)</b>	<b>(9.6)</b>	<b>(10.3)</b>	<b>(7.9)</b>	<b>(19.9)</b>	<b>(88.2)</b>	<b>(93.0)</b>	<b>(68.1)</b>	<b>(51.0)</b>	<b>(21.6)</b>	<b>(12.0)</b>	<b>(11.1)</b>	<b>(399.1)</b>	<b>(352.9)</b>	<b>13.1%</b>	<b>(46.2)</b>
<b>NET PERSONAL INCOME TAX</b>	<b>113.1</b>	<b>152.1</b>	<b>128.9</b>	<b>122.9</b>	<b>101.3</b>	<b>73.3</b>	<b>41.3</b>	<b>104.9</b>	<b>274.8</b>	<b>142.2</b>	<b>152.6</b>	<b>162.7</b>	<b>1,570.1</b>	<b>1,564.3</b>	<b>0.4%</b>	<b>5.7</b>
<b>CORPORATE INCOME TAX</b>	<b>6.3</b>	<b>7.1</b>	<b>38.8</b>	<b>11.1</b>	<b>1.4</b>	<b>29.5</b>	<b>(8.8)</b>	<b>3.1</b>	<b>30.0</b>	<b>6.2</b>	<b>2.5</b>	<b>14.7</b>	<b>142.0</b>	<b>110.0</b>	<b>29.1%</b>	<b>32.0</b>
<b>TOTAL INCOME TAXES</b>	<b>119.4</b>	<b>159.3</b>	<b>167.7</b>	<b>134.0</b>	<b>102.8</b>	<b>102.8</b>	<b>32.5</b>	<b>108.0</b>	<b>304.7</b>	<b>148.4</b>	<b>155.1</b>	<b>177.4</b>	<b>1,712.0</b>	<b>1,674.3</b>	<b>2.3%</b>	<b>37.7</b>
Oil and Gas School Tax	48.0	51.3	48.2	50.6	47.5	43.1	44.3	39.6	1.1	-	-	-	373.6	373.6	0.0%	(0.0)
Oil Conservation Tax	2.5	2.6	2.5	2.6	2.4	2.2	2.3	2.3	2.3	1.9	2.6	2.3	28.5	25.5	11.9%	3.0
Resources Excise Tax	0.6	0.7	0.8	0.7	0.6	0.5	0.7	0.6	0.5	0.6	0.6	0.7	7.6	7.5	1.8%	0.1
Natural Gas Processors Tax	1.3	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.3	1.3	1.3	1.3	14.8	15.3	-3.5%	(0.5)
<b>TOTAL MINERAL PROD. TAXES</b>	<b>52.4</b>	<b>55.9</b>	<b>52.6</b>	<b>55.1</b>	<b>51.7</b>	<b>47.0</b>	<b>48.5</b>	<b>43.7</b>	<b>5.3</b>	<b>3.8</b>	<b>4.4</b>	<b>4.2</b>	<b>424.5</b>	<b>421.9</b>	<b>0.6%</b>	<b>2.6</b>
<b>LICENSE FEES</b>	<b>-</b>	<b>5.2</b>	<b>1.9</b>	<b>2.1</b>	<b>0.8</b>	<b>3.8</b>	<b>8.7</b>	<b>5.2</b>	<b>7.5</b>	<b>14.8</b>	<b>2.9</b>	<b>2.4</b>	<b>55.4</b>	<b>54.5</b>	<b>1.6%</b>	<b>0.9</b>
Land Grant Perm. Fund Distributions	53.1	53.1	53.1	53.2	53.2	53.2	53.2	53.3	53.3	53.0	53.0	53.0	637.8	636.2	0.2%	1.5
State Treasurer's Earnings	1.6	4.7	0.3	3.0	6.4	12.5	7.2	3.8	13.1	5.2	2.4	2.4	62.5	28.5	0.0%	34.0
Severance Tax Perm. Fund Distributions	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	220.6	220.6	0.0%	0.0
<b>TOTAL INVESTMENT EARNINGS</b>	<b>73.1</b>	<b>76.2</b>	<b>71.8</b>	<b>74.6</b>	<b>78.0</b>	<b>84.1</b>	<b>78.8</b>	<b>75.5</b>	<b>84.8</b>	<b>76.6</b>	<b>73.8</b>	<b>73.8</b>	<b>920.9</b>	<b>885.3</b>	<b>4.0%</b>	<b>35.6</b>
Federal Mineral Leasing Royalties	67.8	55.8	45.6	100.0	497.3	53.5	53.4	57.6	47.9	50.2	56.8	48.0	1,133.6	1,098.0	3.2%	35.6
State Land Office Bonuses, Rents	17.4	10.7	7.2	6.1	18.6	10.5	7.7	32.5	8.4	6.1	2.2	3.5	130.9	84.4	55.1%	46.5
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>85.2</b>	<b>66.5</b>	<b>52.8</b>	<b>106.0</b>	<b>515.9</b>	<b>64.0</b>	<b>61.1</b>	<b>90.0</b>	<b>56.2</b>	<b>56.3</b>	<b>59.0</b>	<b>51.5</b>	<b>1,264.5</b>	<b>1,182.4</b>	<b>6.9%</b>	<b>82.1</b>
<b>TRIBAL REVENUE SHARING</b>	<b>-</b>	<b>-</b>	<b>18.7</b>	<b>-</b>	<b>0.9</b>	<b>0.2</b>	<b>18.4</b>	<b>0.0</b>	<b>0.3</b>	<b>18.3</b>	<b>0.4</b>	<b>18.3</b>	<b>75.6</b>	<b>74.8</b>	<b>1.1%</b>	<b>0.8</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>1.1</b>	<b>1.0</b>	<b>0.8</b>	<b>1.0</b>	<b>12.2</b>	<b>1.0</b>	<b>1.0</b>	<b>14.9</b>	<b>0.5</b>	<b>1.2</b>	<b>1.2</b>	<b>16.2</b>	<b>52.3</b>	<b>48.3</b>	<b>8.3%</b>	<b>4.0</b>
<b>REVERSIONS</b>	<b>-</b>	<b>2.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>(0.0)</b>	<b>0.4</b>	<b>(0.0)</b>	<b>0.0</b>	<b>1.3</b>	<b>2.5</b>	<b>35.2</b>	<b>42.5</b>	<b>42.5</b>	<b>0.1%</b>	<b>0.0</b>
<b>TOTAL RECURRING REVENUE</b>	<b>579.4</b>	<b>629.1</b>	<b>607.5</b>	<b>705.6</b>	<b>1,021.0</b>	<b>578.1</b>	<b>548.9</b>	<b>582.7</b>	<b>729.2</b>	<b>603.6</b>	<b>603.3</b>	<b>691.0</b>	<b>7,879.4</b>	<b>7,590.0</b>	<b>3.8%</b>	<b>289.4</b>
Non-Recurring	0.0	0.2	(0.0)	0.1	0.4	(0.1)	0.0	0.2	(0.2)	-	-	-	0.7	-	-	-
Additional Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>0.2</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.4</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.2</b>	<b>(0.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>0.7</b>
<b>GRAND TOTAL REVENUE</b>	<b>579.4</b>	<b>629.3</b>	<b>607.5</b>	<b>705.7</b>	<b>1,021.4</b>	<b>578.0</b>	<b>548.9</b>	<b>582.9</b>	<b>729.1</b>	<b>603.6</b>	<b>603.3</b>	<b>691.0</b>	<b>7,880.1</b>	<b>7,590.0</b>	<b>3.8%</b>	<b>290.1</b>

Estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.

Oil and gas school tax distributions expected to divert to Tax Stabilization Reserve beginning in March 2019.

December through March personal income tax withholding and final settlements reflects a change in reporting that is no longer consistent with prior methods; LFC staff are working with TRD and DFA to match reporting with historical data.