



General Fund Revenue Tracking Report: FY26 Revenue through October 2025

General fund revenue performance in FY26 is particularly important given the state’s fiscal position entering the year. Revenues weakened toward the end of FY25, contributing to draws on the operating reserve, the state’s primary liquidity buffer used to support appropriations and manage short-term revenue volatility. At the same time, executive order spending has further reduced the operating reserve balance, increasing the importance of stable and improving revenue collections in FY26 to meet the state’s appropriations. Continued revenue softness would require additional draws on the operating reserve, which is already under pressure. With final data through October and preliminary data through December, general fund revenues are tracking \$166.6 million, or 1.2 percent, below the latest forecast. While several major revenue sources are currently outperforming the forecast, the outlook is troubled by emerging weakness in personal and corporate income tax collections.

This general fund revenue tracking report reflects FY26 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.

Revenue Accruals

Recent revenue performance using both monthly collections and fiscal year-to-date totals indicate revenue for the month of October was stronger than the same month a year ago, but revenue for the first four months of FY26 are lagging behind the same period of FY25. Monthly results help illustrate short-term changes in collections and the drivers of revenue growth or decline, while fiscal year-to-date totals provide a clearer picture of overall revenue performance during the current fiscal year.

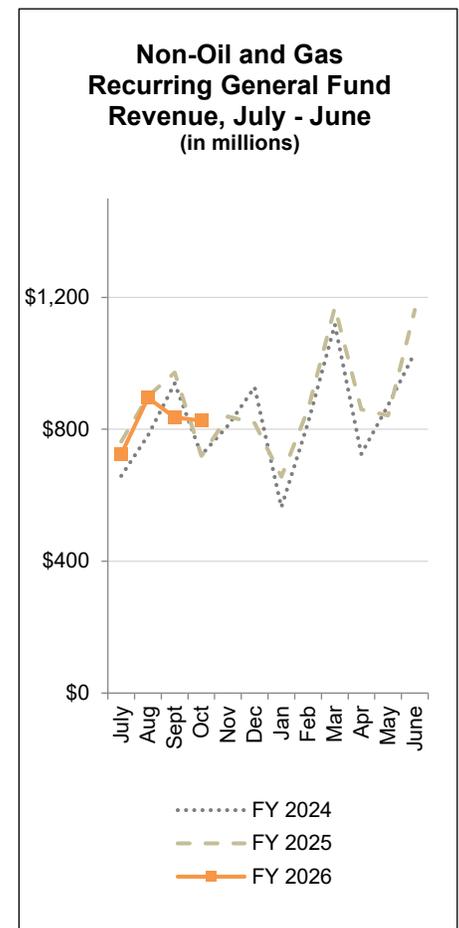
October 2025 Monthly Revenue

In October 2025, the state collected \$1.4 billion in recurring general fund revenue, \$124.8 million, or 9.8 percent, more than in October 2024. Excluding oil and gas revenues distributed to permanent funds, October revenues were \$107.3 million, or 14.3 percent, higher than the same month last year.

Investment earnings accounted for the largest share of the year-over-year increase, rising \$68.3 million compared with October 2024. Gross receipts tax collections increased \$22.7 million and personal income tax collections increased \$15.8 million. Oil and gas revenues were \$17.5 million higher than the same month last year. Partially offsetting these increases were slightly lower license fee collections and reversions, which were \$4.9 million and \$1.5 million below October 2024 levels, respectively.

Fiscal Year-to-Date Revenue through October

General fund recurring revenues for FY26 through October were \$5 billion, down \$56.7 million, or 1.1 percent, from the same period a year ago. Excluding



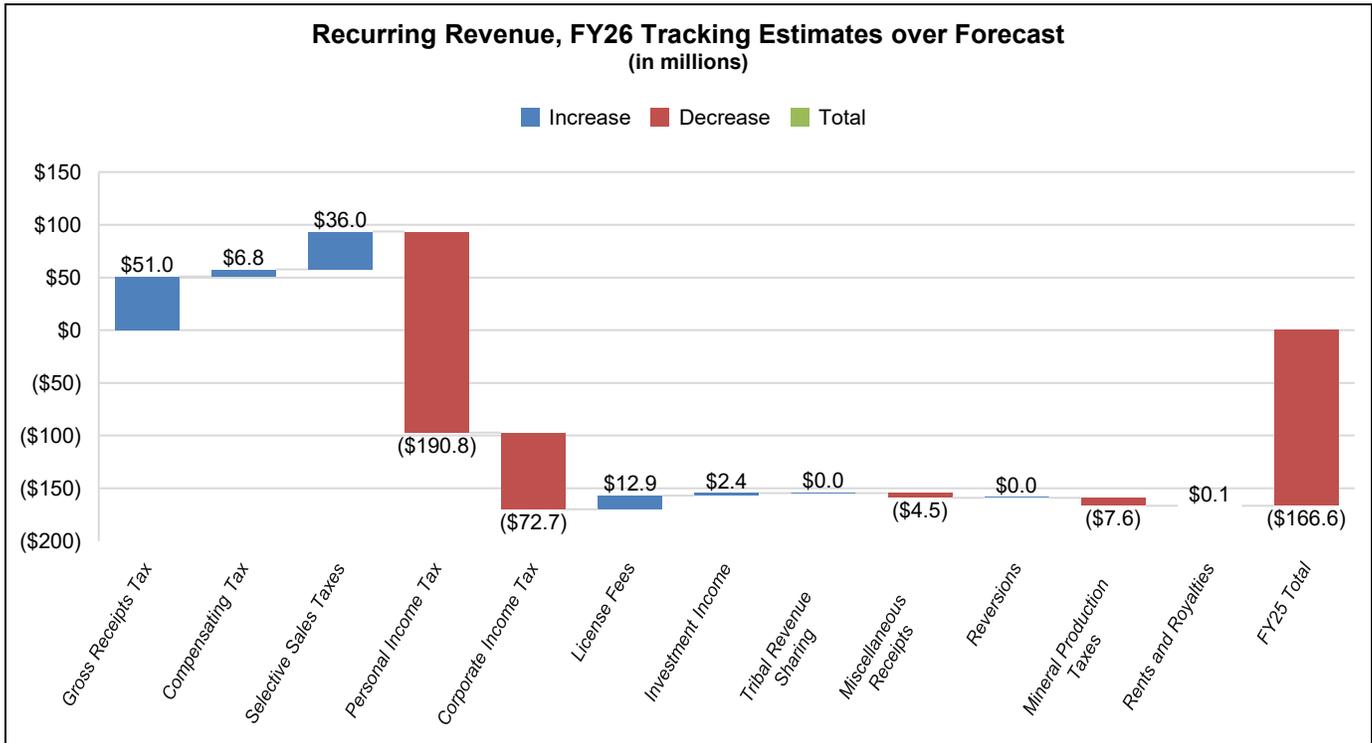
oil and gas revenues, general fund revenues through October were \$71.2 million, or 2.1 percent, below FY25.

Revenue Tracking vs Forecast

The Consensus Revenue Estimating Group (CREG) publishes updated forecasts of each major state revenue source at least twice annually to inform legislative budget development. As revenues are reported throughout the fiscal year, LFC economists combine finalized collections reported by the Department of Finance and Administration, preliminary collections reported by the Taxation and Revenue Department, and projections for revenues not yet reported to estimate how revenues are tracking relative to the forecast.

Despite year-over-year increases in some revenues in October, the more important indicator of revenue collections is the comparison against the forecast. If revenues do not meet the revenue forecast for the year—which appropriators use to make spending decisions—additional action may be necessary to ensure sufficient funds are available to pay for existing spending.

Full-year revenues are projected to finish below FY25 levels and below the FY26 forecast. When projected through the end of the fiscal year and incorporating preliminary data through December, FY26 revenues are currently tracking \$379.2 million, or 2.8 percent, below FY25 collections. Overall, FY26 revenues are currently projected to finish \$166.6 million, or 1.2 percent, below the latest forecast, assuming collections improve to forecasted levels in the second half of the year. The subpar collections are driven almost entirely by lower-than-expected income tax collections, with collections for each revenue source and its deviation from the forecast shown graphically below.



Economic Drivers

Economic conditions and other indicators that possibly explain revenue deviations from the forecast include federal income tax changes, which appear to be contributing significantly to a decline in personal and corporate income tax collections, and construction which is boosting gross receipts tax revenue.

Personal and Corporate Income Tax

Personal and corporate income tax collections are beginning to soften relative to recent years after several years of unusually strong growth. Income tax revenues surged in FY23 due to rapid wage growth, strong financial markets, and elevated oil and gas withholding payments. Collections remained strong but began moderating in FY24 and FY25. Early FY26 data suggest further slowing, with both personal income tax (PIT) and corporate income tax (CIT) collections underperforming expectations.

A significant portion of this decline appears related to federal tax changes enacted under the budget reconciliation act known as H.R.1, which affect taxable income definitions and corporate deductions. Because New Mexico largely conforms to federal tax law, these changes are expected to reduce both PIT and CIT liabilities for some taxpayers. Early revenue collections suggest these impacts may be materializing larger than anticipated, potentially combining with weakening economic conditions and low oil prices, particularly for corporate taxes.

After the first half of FY26, PIT collections are tracking approximately \$191 million below estimates and CIT collections are about \$73 million below estimates. Corporate income tax collections have been especially weak, totaling negative \$500 thousand through the first half of the fiscal year due to refunds exceeding current-year payments. Corporate income tax revenues in New Mexico are historically volatile and heavily influenced by energy-sector profitability.

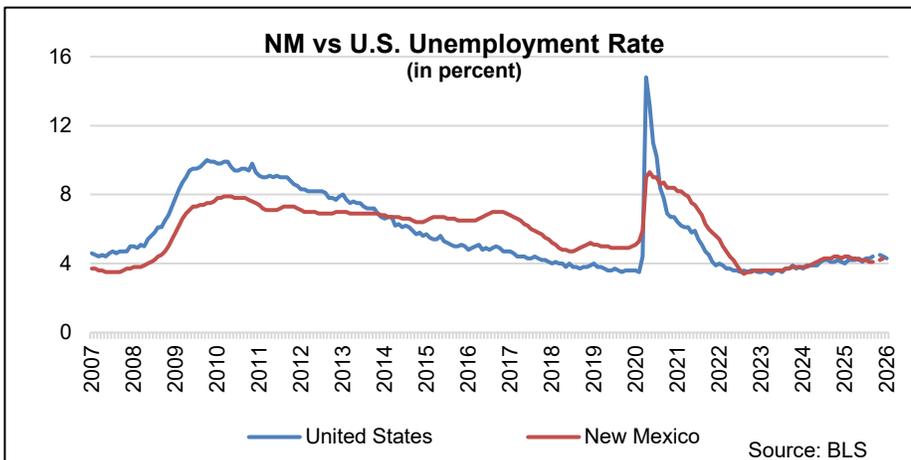
What Drives State Revenues?

Personal Income Tax: Personal income taxes (PIT) comprise over 16 percent of the state's recurring revenue. PIT is primarily driven by employment, the size of the labor force, and wages. Oil and gas performance, financial markets, and the amount of refundable credits awarded also affect PIT collections, but to a smaller degree.

Gross Receipts Tax: Gross receipts tax (GRT) revenue comprises over 33 percent of state revenues and is driven by consumer and business spending on goods and services, including day-to-day household spending, construction projects, and oil and gas activity.

Oil and Gas Revenue: Oil and natural gas prices and production drive a large portion of the state's recurring revenue, an estimated 36 percent in FY26 in direct tax revenue and PIT and GRT revenues from the industry, even after diverting much of the revenue to other funds. Prices are determined by the volatile global oil market; production, while more stable than prices, hinges on the price market and global demand.

Investment Earnings: Investment earnings are growing as a share of the state's recurring revenue, up to an estimated 16.7 percent in FY26. General fund balances, or cash balances that accumulate as revenues are collected and budgeted funds are spent, are invested by the State Treasurer. The severance tax permanent fund and the land grant permanent fund are invested by the State Investment Council. Investment earnings from these funds are dependent on the size of the fund itself, interest rates, equity markets, and investment strategy.



Gross Receipts Tax

Matched taxable gross receipts (MTGR), a measure of taxable economic activity in the state, increased 5.8 percent for FY26 through December compared with the same period last year.

Construction experienced the largest increase, growing 10.6 percent, or \$720 million, driven primarily by activity in Doña Ana, Eddy, Valencia, McKinley, and Santa Fe counties. Growth was also strong in other industries, which increased 12.2 percent, or \$678 million, and in healthcare and social assistance, which increased 14.1 percent, or \$343 million.

Mining, which had led MTGR growth for several years, increased 2.3 percent, or \$143 million, reflecting continued growth but at a slower pace than other sectors. Professional, scientific, and technical services declined relative to FY25 levels, while the leisure and hospitality sector remained largely flat, potentially signaling some softening in consumer-facing industries.

Matched Taxable Gross Receipts by Industry - FY26 vs FY25, through December			
Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$6,257,752,017	\$143,200,067	2.3%
Utilities	\$1,696,427,650	\$132,604,041	8.5%
Construction	\$7,526,453,806	\$720,039,807	10.6%
Manufacturing	\$2,140,292,963	\$119,660,136	5.9%
Wholesale Trade	\$2,683,143,201	\$112,994,727	4.4%
Retail Trade	\$10,935,391,769	\$322,145,393	3.0%
Transportation and Warehousing	\$866,060,742	\$12,815,584	1.5%
Information	\$1,496,397,281	\$118,295,763	8.6%
Real Estate and Rental and Leasing	\$1,583,355,551	\$92,428,229	6.2%
Professional, Scientific, and Technical Services	\$5,163,830,315	-\$65,808,438	-1.3%
Administrative/Support & Waste Management/Remediation	\$2,328,923,556	\$280,619,801	13.7%
Health Care and Social Assistance	\$2,784,609,202	\$343,676,928	14.1%
Leisure and Hospitality Services	\$3,479,737,061	\$8,749,733	0.3%
Other Industries	\$6,225,556,602	\$678,112,539	12.2%
Total	\$55,167,931,717	\$3,019,534,309	5.8%

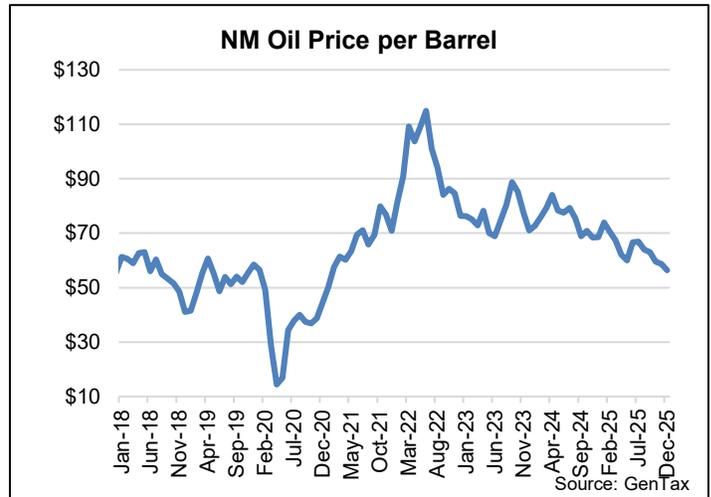
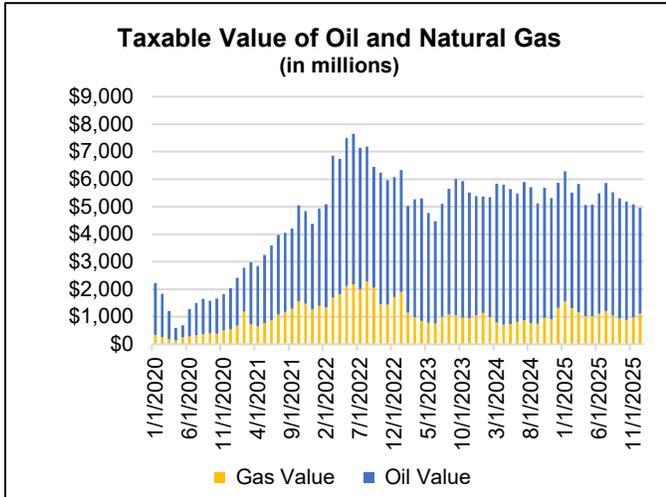
Oil and Natural Gas

Natural gas production exceeded FY25 estimates after recovering from a summer slowdown early in the fiscal year. Oil production has also remained strong through the first quarter of FY26. Analysts expect continued growth in oil production over the medium term, though at a slower rate and over a shorter horizon than projected for natural gas production.

Oil prices have declined significantly compared with the prior fiscal year. At the start of FY25 in July 2024, oil prices averaged approximately \$79.20 per barrel. By July 2025, the beginning of FY26, prices had fallen to approximately \$66.83 per barrel and subsequently declined below \$57 per barrel. The drop in prices has been attributed to global trade tensions, including new U.S. tariffs and retaliatory measures from China, as well as increased production from OPEC+ nations.

Although prices have rebounded somewhat to the mid-\$60 range by early 2026, the decline in prices has outweighed gains in production, resulting in lower total oil value produced in New Mexico. While price volatility continues to pose risks to state revenues, most oil and gas revenues deposited to the general fund have been stabilized with legislation. As a result, any major changes in oil and gas revenues would primarily affect transfers to the early

childhood trust fund, the severance tax permanent fund, and other funds rather than directly reducing general fund revenues.



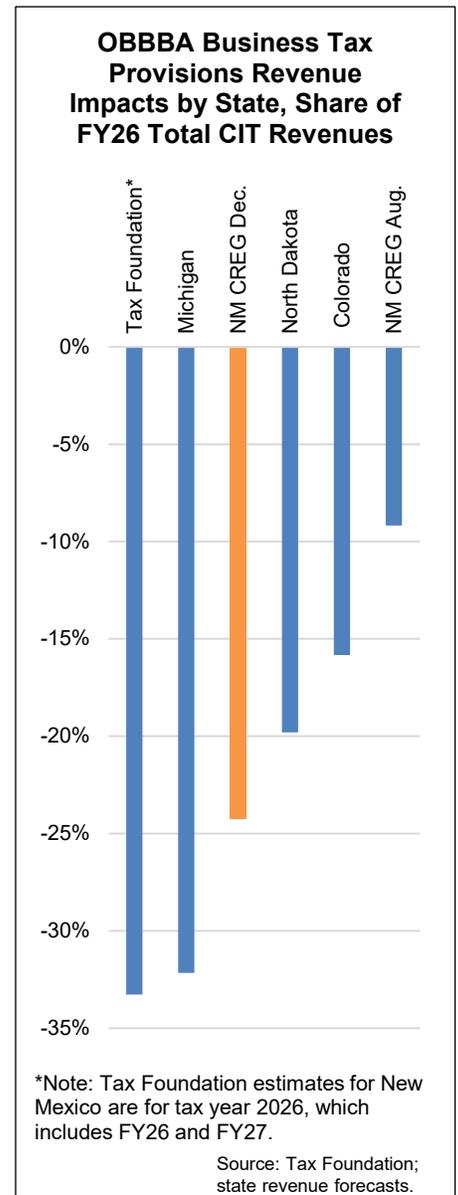
Volatile Revenues and Economic Uncertainty

New Mexico’s revenue outlook remains subject to significant risks stemming from volatile revenue sources and broader economic conditions outside the state’s control. The state’s dependence on oil and gas activity makes revenue forecasts particularly sensitive to fluctuations in commodity prices and production levels. Changes in these factors affect not only severance taxes and federal royalties but also gross receipts tax, personal income tax, and corporate income tax collections associated with energy-sector activity.

Corporate income tax collections are especially volatile and tend to fluctuate with energy-sector profitability. Federal tax changes enacted under H.R.1 represent an additional source of uncertainty. Early revenue performance suggests softening in income tax collections. This trend may persist through the remainder of FY26 as additional tax returns reflecting federal policy changes are filed, which may exacerbate the underperformance, magnifying revenue shortcomings in the second half of the fiscal year.

Investment earnings and broader macroeconomic conditions also contribute to revenue volatility. Growth in the state’s general fund investment pool has increased exposure to interest rate movements and financial market conditions, which can produce larger swings in investment income. At the same time, broader economic risks—including slowing consumer spending, tighter monetary policy, labor market disruptions, trade tensions, and financial market instability—could affect revenue performance.

Because New Mexico’s tax base is relatively small and concentrated, shifts in global economic conditions and federal policy decisions can have outsized effects on state revenue collections. These risks underscore the importance of continued monitoring of economic indicators and careful revenue forecasting to support prudent fiscal planning.



General Fund Revenue Accruals: FY26 vs. FY25												
Revenue Category	Month - October 2025				Fiscal Year through October 2025				Total Fiscal Year			
	FY26	FY25	Variance Over(Under)	Percent Over(Under)	FY26	FY25	Variance Over(Under)	Percent Over(Under)	FY26	FY25	Variance Over(Under)	Percent Over(Under)
Gross Receipts Tax	\$378.3	\$355.6	\$22.7	6.4%	\$1,453.3	\$1,361.1	\$92.2	6.8%	\$4,502.5	\$4,298.1	\$204.4	4.8%
Compensating Tax	\$10.2	\$7.2	\$3.0	41.8%	\$34.6	\$30.6	\$4.0	13.1%	\$95.1	\$85.4	\$9.7	11.4%
Selective Sales Taxes *	\$34.7	\$32.4	\$2.3	7.3%	\$236.7	\$246.4	(\$9.7)	(3.9%)	\$855.1	\$826.4	\$28.7	3.5%
Personal Income Tax	\$195.1	\$179.3	\$15.8	8.8%	\$775.8	\$770.4	\$5.4	0.7%	\$1,984.2	\$2,143.1	(\$158.9)	(7.4%)
Corporate Income Tax	\$0.7	(\$0.4)	\$1.2	(258.9%)	(\$9.4)	\$136.6	(\$146.1)	(106.9%)	\$180.3	\$782.5	(\$602.2)	(77.0%)
License Fees	\$3.3	\$8.2	(\$4.9)	(59.5%)	\$14.2	\$15.9	(\$1.7)	(10.9%)	\$73.0	\$70.1	\$2.8	4.0%
Investment Income	\$181.8	\$113.5	\$68.3	60.1%	\$747.2	\$734.9	\$12.3	1.7%	\$2,231.3	\$2,083.8	\$147.5	7.1%
Tribal Revenue Sharing	\$20.6	\$20.0	\$0.6	2.8%	\$21.3	\$41.3	(\$20.0)	(48.5%)	\$87.5	\$85.3	\$2.2	2.6%
Miscellaneous Receipts	\$1.2	\$1.4	(\$0.2)	(15.7%)	\$8.1	\$14.2	(\$6.0)	(42.4%)	\$46.1	\$79.0	(\$32.9)	(41.6%)
Reversions	\$0.6	\$2.0	(\$1.5)	(71.0%)	\$0.6	\$2.1	(\$1.5)	(71.5%)	\$110.0	\$110.0	\$0.0	0.0%
Non-OGAS Revenue	\$826.5	\$719.2	\$107.3	14.9%	\$3,282.3	\$3,353.5	(\$71.2)	(2.1%)	\$10,165.1	\$10,563.6	(\$398.6)	(3.8%)
Mineral Production Taxes	\$153.5	\$162.7	(\$9.2)	(5.7%)	\$631.9	\$644.9	(\$13.0)	(2.0%)	\$1,257.2	\$1,285.8	(\$28.6)	(2.2%)
Rents and Royalties	\$422.9	\$396.2	\$26.7	6.7%	\$1,097.2	\$1,069.7	\$27.4	2.6%	\$1,794.3	\$1,746.3	\$48.0	2.7%
Total Recurring Revenue	\$1,402.9	\$1,278.1	\$124.8	9.8%	\$5,011.4	\$5,068.1	(\$56.7)	(1.1%)	\$13,216.5	\$13,595.7	(\$379.2)	(2.8%)

General Fund Revenue Accruals: FY26 Actuals vs. Forecast												
Revenue Category	Month - October 2025				Fiscal Year through October 2025				Total Fiscal Year			
	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Tracking Estimate**	Forecast	Variance Over(Under)	Percent Over(Under)
Gross Receipts Tax	\$378.3	\$351.8	\$26.5	7.5%	\$1,453.3	\$1,398.3	\$55.1	3.9%	\$4,502.5	\$4,451.6	\$51.0	1.1%
Compensating Tax	\$10.2	\$7.8	\$2.3	29.5%	\$34.6	\$31.3	\$3.3	10.5%	\$95.1	\$88.4	\$6.8	7.7%
Selective Sales Taxes *	\$34.7	\$32.6	\$2.2	6.6%	\$236.7	\$239.0	(\$2.3)	(1.0%)	\$855.1	\$819.1	\$36.0	4.4%
Personal Income Tax	\$195.1	\$164.2	\$30.9	18.8%	\$775.8	\$737.9	\$37.9	5.1%	\$1,984.2	\$2,175.0	(\$190.8)	(8.8%)
Corporate Income Tax	\$0.7	\$1.4	(\$0.7)	(48.2%)	(\$9.4)	\$38.2	(\$47.6)	(124.7%)	\$180.3	\$253.0	(\$72.7)	(28.7%)
License Fees	\$3.3	\$0.4	\$3.0	812.4%	\$14.2	\$1.2	\$12.9	1049.6%	\$73.0	\$60.0	\$12.9	21.5%
Investment Income	\$181.8	\$185.7	(\$3.9)	(2.1%)	\$747.2	\$743.0	\$4.2	0.6%	\$2,231.3	\$2,228.9	\$2.4	0.1%
Tribal Revenue Sharing	\$20.6	\$4.1	\$16.5	401.4%	\$21.3	\$21.3	\$0.0	0.0%	\$87.5	\$87.5	\$0.0	0.0%
Miscellaneous Receipts	\$1.2	\$3.3	(\$2.1)	(64.3%)	\$8.1	\$12.7	(\$4.5)	(35.8%)	\$46.1	\$50.6	(\$4.5)	(9.0%)
Reversions	\$0.6	\$0.5	\$0.1	23.6%	\$0.6	\$0.6	\$0.0	0.0%	\$110.0	\$110.0	\$0.0	0.0%
Non-OGAS Revenue	\$826.5	\$751.8	\$74.7	9.9%	\$3,282.3	\$3,223.4	\$58.9	1.8%	\$10,165.1	\$10,324.1	(\$158.9)	(1.5%)
Mineral Production Taxes	\$153.5	\$154.2	(\$0.6)	(0.4%)	\$631.9	\$617.7	\$14.3	2.3%	\$1,257.2	\$1,264.8	(\$7.6)	(0.6%)
Rents and Royalties	\$422.9	\$320.9	\$102.0	31.8%	\$1,097.2	\$929.1	\$168.1	18.1%	\$1,794.3	\$1,794.2	\$0.1	0.0%
Total Recurring Revenue	\$1,402.9	\$1,226.8	\$176.1	14.4%	\$5,011.4	\$4,770.2	\$241.3	5.1%	\$13,216.5	\$13,383.1	(\$166.6)	(1.2%)

* Includes estimates for insurance taxes.

** Includes preliminary TRD data for some revenues through December 2025.

FISCAL YEAR 2026 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions)

Bold = actuals *Italic* = preliminary regular = forecast

	ESTIMATED REVENUE ACCRUALS												Tracking Actuals + Estimates	TRACKING vs FORECAST		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Prelim.	Dec Prelim.	Jan Est.	Feb Est.	Mar Est.	Apr Est.	May Est.	June Est.		Dec. 2025 Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	325.1	368.3	381.6	378.3	363.4	406.3	363.4	356.3	387.0	357.7	379.5	435.6	4,502.5	4,451.6	1.1%	51.0
Compensating Tax	6.7	9.0	8.7	10.2	8.3	9.4	9.3	7.1	7.4	6.4	6.9	5.8	95.1	88.4	7.7%	6.8
TOTAL GENERAL SALES TAXES	331.9	377.3	390.3	388.5	371.6	415.7	372.7	363.5	394.4	364.2	386.4	441.3	4,597.7	4,539.9	1.3%	57.7
Cannabis Excise Tax	2.5	2.7	2.3	2.6	3.0	2.5	2.6	1.8	3.2	2.4	3.1	2.6	31.4	31.8	(1.2%)	(0.4)
Tobacco Products & Cigarette Taxes	5.9	5.8	6.7	7.0	5.8	4.9	5.2	4.5	6.0	5.2	6.5	5.6	69.1	66.5	3.9%	2.6
Liquor Excise Tax	2.0	1.9	2.0	2.1	2.0	2.2	1.4	1.6	2.0	1.7	2.1	2.2	23.2	23.2	0.8%	0.2
Insurance Premiums Tax	4.1	8.4	92.3	2.9	46.1	55.7	101.9	(8.8)	101.9	(8.8)	(8.8)	101.9	488.9	459.5	6.4%	29.4
Motor Vehicle Excise Tax	15.6	15.1	14.9	15.2	13.5	13.5	14.7	12.9	16.3	15.2	15.6	15.7	178.0	178.6	(0.3%)	(0.6)
Gaming Excise Tax	5.7	6.5	4.6	3.9	4.2	4.3	4.3	4.5	5.0	4.5	4.8	4.3	56.5	53.4	5.8%	3.1
Leased Vehicle Surcharge & Other	(1.9)	1.3	3.5	1.1	0.5	1.1	0.4	0.4	0.5	0.5	0.6	0.6	7.9	6.2	26.6%	1.7
TOTAL SELECTIVE SALES TAXES	34.0	41.7	126.2	34.7	75.1	83.5	130.5	17.0	134.8	20.8	23.9	132.8	855.1	819.1	4.4%	36.0
Withholding	156.3	178.7	175.5	199.0	162.6	223.9	168.7	171.9	207.6	168.3	170.9	214.3	2,197.7	2,183.4	0.7%	14.3
Final Settlements and Estimated Payments	30.9	69.9	41.0	16.5	36.3	(37.9)	15.9	57.2	203.1	116.5	54.4	50.8	654.6	740.6	(11.6%)	(86.0)
Oil and Gas Withholding Tax	(2.2)	16.3	30.4	(1.0)	16.0	34.3	7.4	18.1	31.9	41.4	15.0	29.6	237.3	203.1	16.8%	34.2
Fiduciary Tax	1.4	3.7	(2.2)	(1.7)	(0.6)	(4.0)	(21.2)	8.6	17.4	2.8	6.1	2.4	12.6	24.8	(49.4%)	(12.2)
Gross Personal Income Tax	186.4	268.6	244.8	212.8	214.3	216.3	170.7	255.8	460.0	329.0	246.3	297.0	3,102.2	3,151.9	(1.6%)	(49.7)
Refunds	(17.2)	(24.7)	(62.8)	(12.9)	(10.6)	(199.5)	(202.6)	(151.6)	(100.0)	(75.8)	(136.3)	(66.1)	(1,060.0)	(918.9)	15.4%	(141.1)
Retiree Health Care	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(58.0)	(58.0)	0.0%	(0.0)
NET PERSONAL INCOME TAX	164.3	239.1	177.2	195.1	198.9	12.0	(36.7)	99.4	355.1	248.3	105.2	226.1	1,984.2	2,175.0	(8.8%)	(190.8)
CORPORATE INCOME TAX	18.2	13.3	(41.6)	0.7	7.1	1.8	19.8	60.2	39.2	22.3	1.4	38.0	180.3	253.0	(28.7%)	(72.7)
TOTAL INCOME TAXES	182.6	252.4	135.6	195.8	206.0	13.8	(16.9)	159.5	394.3	270.7	106.6	264.1	2,164.5	2,428.0	(10.9%)	(263.5)
Oil and Gas School Tax *	155.2	152.3	142.4	144.6	143.2	143.2	143.2	121.2	-	-	-	-	1,145.4	1,145.4	0.0%	-
Oil Conservation Tax	7.2	7.2	6.7	6.4	7.6	7.1	6.3	6.0	7.0	6.4	7.6	7.6	83.1	90.7	(8.4%)	(7.6)
Resources Excise Tax	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.6	8.4	2.8%	0.2
Natural Gas Processors Tax	1.7	1.9	1.5	1.6	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7	20.0	20.3	(1.3%)	(0.3)
TOTAL MINERAL PROD. TAXES	164.9	162.2	151.4	153.5	153.1	152.6	151.8	129.5	9.4	8.8	10.0	10.0	1,257.2	1,264.8	(0.6%)	(7.6)
LICENSE FEES	3.6	4.0	3.3	3.3	0.2	0.3	0.3	0.5	0.5	0.4	0.3	56.3	73.0	60.0	21.5%	12.9
Land Grant Perm. Fund Distributions	128.6	128.6	128.6	128.7	127.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6	1,535.5	1,531.5	0.3%	4.0
State Treasurer's Earnings	14.3	61.9	20.1	25.4	30.9	21.0	26.8	26.8	26.8	26.8	26.8	26.8	334.6	322.0	3.9%	12.6
Severance Tax Perm. Fund Distributions	27.7	27.7	27.7	27.7	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	361.2	375.4	(3.8%)	(14.2)
TOTAL INVESTMENT EARNINGS	170.6	218.2	176.5	181.8	189.8	179.9	185.7	185.7	185.7	185.7	185.7	185.7	2,231.3	2,228.9	0.1%	2.4
Federal Mineral Leasing Royalties *	193.1	197.2	246.6	410.4	190.3	190.3	190.3	26.7	-	-	-	-	1,644.9	1,644.9	0.0%	-
State Land Office Bonuses, Rents	12.4	12.5	12.5	12.5	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	149.4	149.3	0.0%	0.1
TOTAL RENTS & ROYALTIES	205.5	209.7	259.0	422.9	202.7	202.7	202.8	39.1	12.4	12.4	12.4	12.4	1,794.3	1,794.2	0.0%	0.1
TRIBAL REVENUE SHARING	0.2	0.2	0.3	20.6	0.5	12.3	8.6	0.4	13.3	8.0	0.8	22.3	87.5	87.5	0.0%	0.0
MISCELLANEOUS RECEIPTS	1.2	1.7	4.1	1.2	3.6	4.8	5.7	4.5	4.6	4.9	4.8	5.0	46.1	50.6	(9.0%)	(4.5)
REVERSIONS	-	-	0.0	0.6	1.5	4.1	5.5	8.1	13.9	1.0	-	75.3	110.0	138.0	0.0%	0.0
TOTAL RECURRING REVENUE	1,094.5	1,267.4	1,246.6	1,402.9	1,204.3	1,069.8	1,046.7	907.8	1,163.4	877.0	730.8	1,205.3	13,216.5	13,383.1	(1.2%)	(166.6)
TOTAL NON-RECURRING REVENUE	17.8	249.1	113.4	12.5	24.4	10.3	-	-	-	-	-	-	427.5	362.6	16.2%	64.9
GRAND TOTAL REVENUE	1,112.2	1,516.5	1,360.0	1,415.5	1,228.7	1,080.1	1,046.7	907.8	1,163.4	877.0	730.8	1,205.3	13,644.0	13,745.7	(0.7%)	(101.7)

Monthly estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.
 * Revenue distributions to the early childhood trust fund and severance tax permanent fund are expected to begin in February.