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January 24, 2017



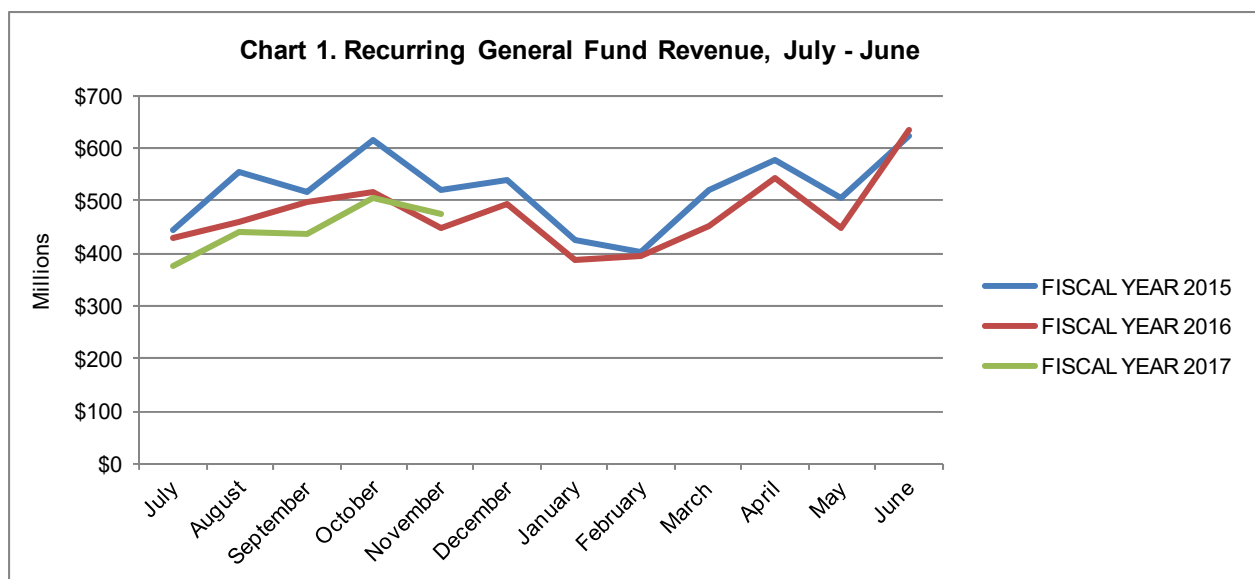
**General Fund Revenue Tracking Report: Accruals through November 2016**

This general fund revenue tracking report reflects revenue accruals through November 2016 as reported by the Department of Finance and Administration.

**Summary.** November recurring revenues were \$475.8 million, up \$26 million, or 5.8 percent, from a year ago. This is a significant development because it represents the first month of FY17 and only the second month in the last two fiscal years in which monthly revenues were greater than the prior year, indicating a possibility the state may have finally hit bottom for revenue declines. However, it remains critical to closely review revenues in future months, and December revenues will provide a full second quarter of data for the fiscal year.

Gross receipts tax revenue came in at \$156.4 million. Personal income tax withholding rose \$7.5 million, or 8 percent, from November 2015. Corporate income tax came in positive this month at \$16.2 million above the amount received in November 2015; however, CIT revenue has continued its substantial decline, down \$19.9 million year-to-date, or 61.1 percent, from the year-to-date amount received in FY16. 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 BLM lease sale revenues. BLM reports this revenue should arrive in February.

Chart 1 compares total recurring revenue between FY15, FY16, and FY17. Total recurring revenue collection for FY17 through November was \$2.2 billion, down 5.1 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.

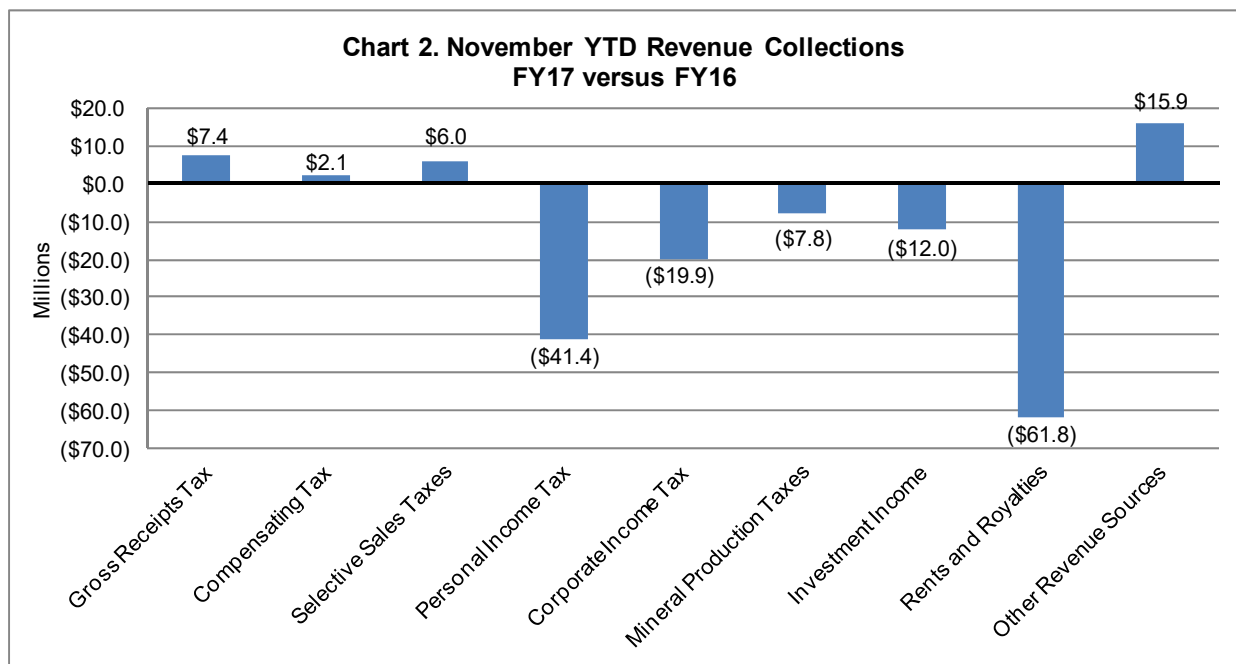


Traditionally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source. Recurring revenues are tracking at \$36.9 million, or 0.7 percent, above the December estimate of \$5.6 billion (see last page for revenue tracking).

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

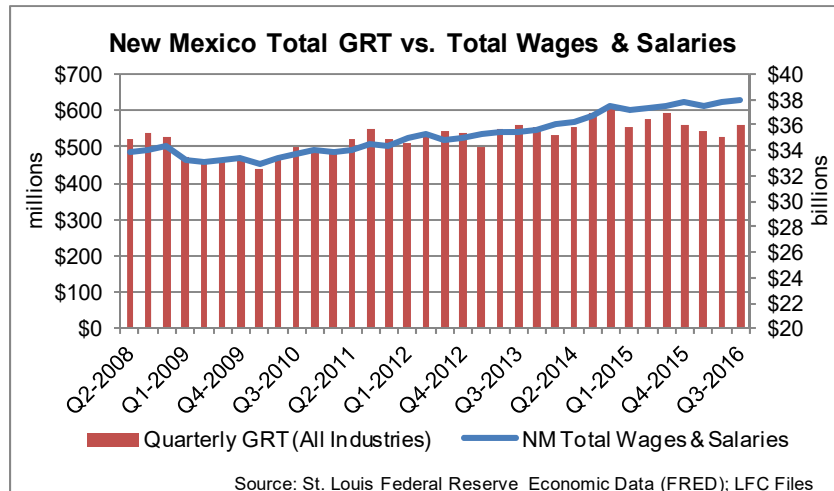
Revenue Category	November Revenue	November Revenue	Fiscal Year-to-Date Through November		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Dec. 2016 Forecast
	FY16	FY17	FY16	FY17			
Gross Receipts Tax	\$ 171.4	\$ 156.4	\$790.9	\$798.3	\$7.4	0.9%	-5.4%
Compensating Tax	\$ 2.3	\$ 3.8	\$16.7	\$18.8	\$2.1	12.5%	6.7%
Selective Sales Taxes *	\$ 69.7	\$ 75.7	\$226.9	\$232.9	\$6.0	2.6%	0.7%
Personal Income Tax	\$ 94.5	\$ 102.0	\$562.9	\$521.6	(\$41.4)	-7.3%	0.3%
Corporate Income Tax	\$ (9.1)	\$ 7.2	\$32.6	\$12.7	(\$19.9)	-61.1%	-40.9%
Mineral Production Taxes *	\$ 23.0	\$ 24.7	\$133.0	\$125.2	(\$7.8)	-5.9%	11.0%
License Fees	\$ 2.0	\$ 2.2	\$10.7	\$11.8	\$1.1	10.5%	1.7%
Investment Income	\$ 59.1	\$ 57.1	\$314.1	\$302.1	(\$12.0)	-3.8%	-3.8%
Rents and Royalties	\$ 35.9	\$ 36.0	\$244.6	\$182.8	(\$61.8)	-25.3%	8.5%
Tribal Revenue Sharing	\$ 0.0	\$ 0.0	\$17.1	\$13.7	(\$3.4)	-19.8%	-0.3%
Miscellaneous Receipts	\$ 0.9	\$ 7.9	\$5.0	\$11.9	\$6.9	139.3%	28.0%
Reversions	\$ 0.1	\$ 2.8	\$0.2	\$3.0	\$2.8	n/a	-32.1%
<b>Subtotal Recurring Rev.</b>	<b>\$ 449.8</b>	<b>\$ 475.8</b>	<b>\$2,354.8</b>	<b>\$2,234.9</b>	<b>(\$119.9)</b>	<b>-5.1%</b>	<b>-1.9%</b>
Nonrecurring Revenue	\$ 0.2	\$ 0.3	\$0.0	\$8.5	\$8.5	n/a	n/a
<b>Total Revenue</b>	<b>\$ 450.0</b>	<b>\$ 476.1</b>	<b>\$2,354.8</b>	<b>\$2,243.4</b>	<b>(\$111.4)</b>	<b>-4.7%</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 December 2016 consensus revenue estimate.

**Gross Receipts.** Gross receipts tax (GRT) revenues became disconnected from wages and salaries over the last two years as revenues generally fell despite continued modest growth in wages and salaries. This is disconcerting given the strong historical correlation between the two and the use of wage and salary data as predictor variables for some of the forecasting models. The disconnect is not yet understood but is being investigated by the consensus revenue group and other economists.



GRT revenues for November were slightly weaker than a year ago, before the full effects of the oil price drop hit the mining sector, but the revenues were almost exactly on track with expectations from the December forecast. This is an improvement from July and August, which were the worst results for those months in six years. Revenues for September and October were substantially affected by a Taxation and Revenue Department (TRD) GenTax software error, resulting in erroneously high distributions to local governments in November (September accruals). After discovering the error, TRD calculated the erroneous distributions for each local government and withheld those amounts from the December distributions (October accruals).

While GRT revenues appear to be tracking above the December forecast, unusual positive credit amounts and unpaid healthcare practitioner claims could offset this strength. Because of the additional uncertainty in an already volatile revenue source, this above-forecast tracking should be viewed with caution.

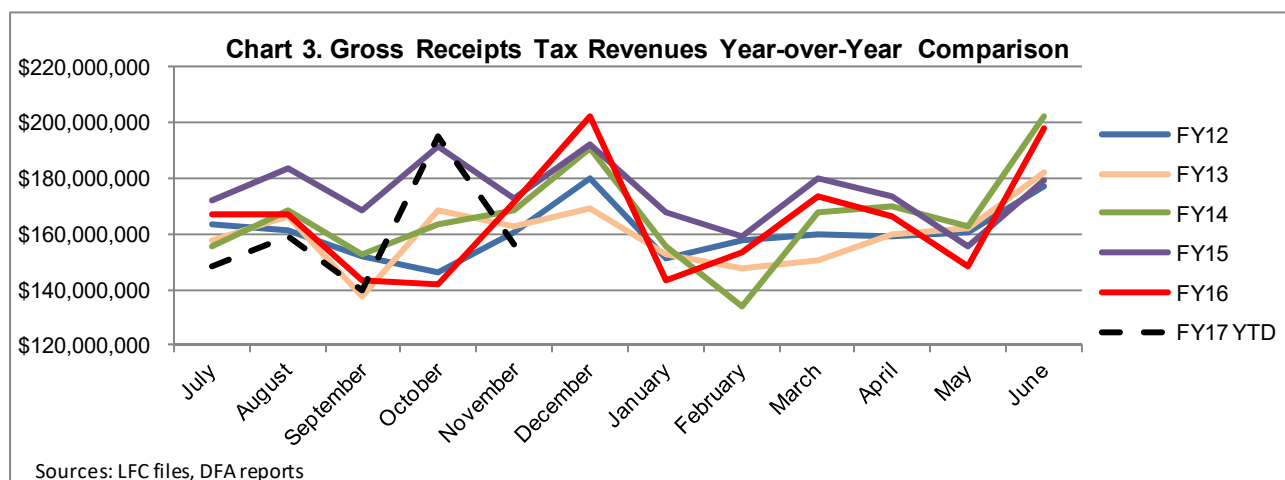
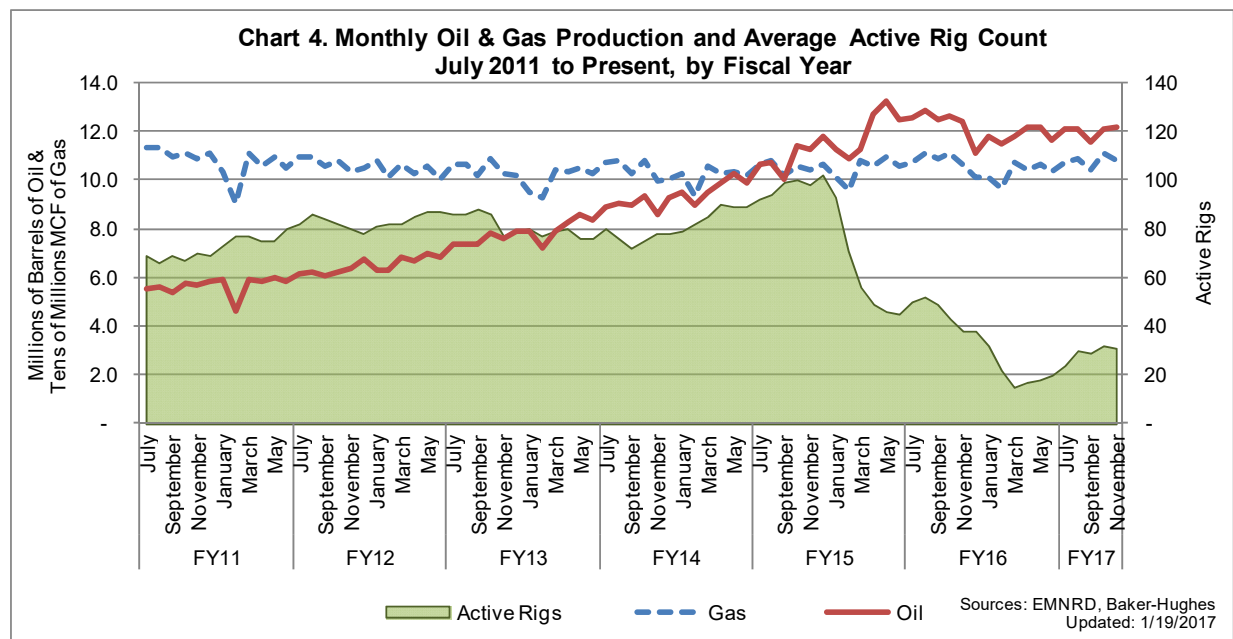


Table 2 reports fiscal-year-to-date matched taxable gross receipts (TGR) by industry through November FY16 and FY17. Matched TGR reconciles tax returns against payments to account for total revenues generated by

business activity within a given month. Total matched TGR decreased by 5 percent compared with the same period in the prior fiscal year. Ten of the 14 industries shown in Table 2 showed declines year-over-year, and mining continued to lead the declines with a drop of 27.3 percent.

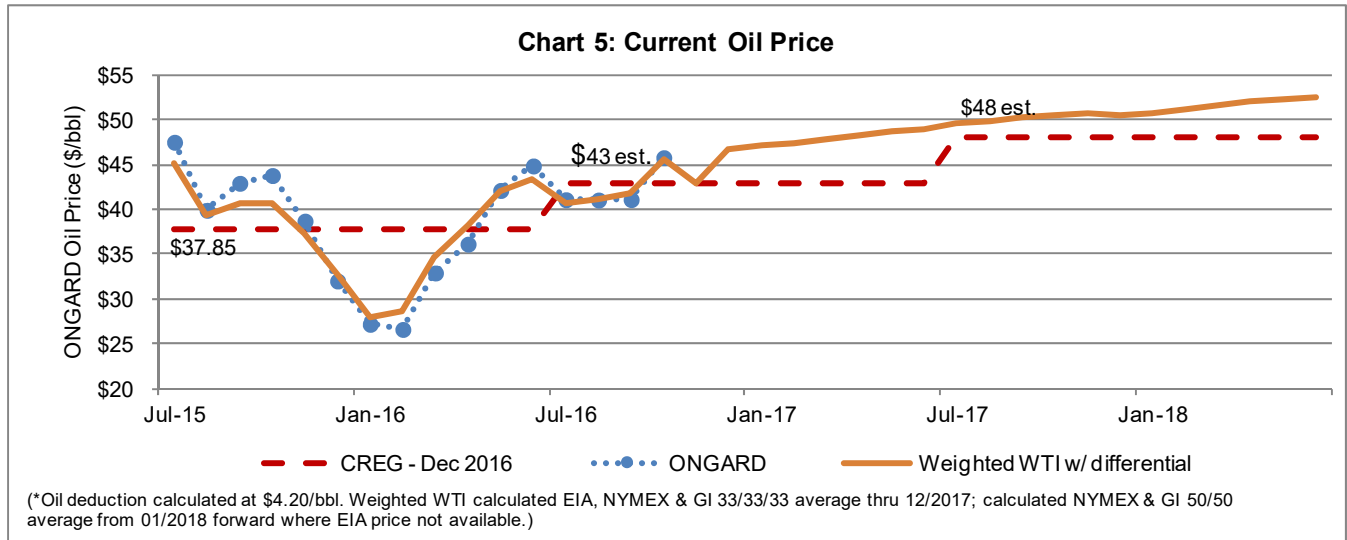
Industry	Matched Taxable Gross Receipts	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$827,042,009	-27.3%
Utilities	\$979,307,081	1.5%
Construction	\$2,592,676,391	-2.2%
Manufacturing	\$613,191,379	-18.1%
Wholesale Trade	\$764,742,162	-19.8%
Retail Trade	\$4,902,861,892	-1.6%
Transportation and Warehousing	\$241,055,184	-16.0%
Information	\$1,054,033,319	-1.9%
Real Estate and Rental and Leasing	\$492,952,062	-6.9%
Professional, Scientific, and Technical Services	\$2,585,749,796	-5.1%
Administrative/Support & Waste Management/Remediation	\$488,466,082	-6.8%
Health Care and Social Assistance	\$1,138,520,337	7.0%
Leisure and Hospitality Services	\$1,847,395,212	1.6%
Other Industries	\$2,201,315,530	n/a
<b>Total</b>	<b>\$20,729,308,438</b>	<b>-5.0%</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 November was 12.2 million barrels, down 1.7 percent from 12.4 million barrels in November 2015. Oil production declined by 3.3 percent, or 4.4 million barrels, during the first 11 months of 2016 compared with the same period a year ago. The average active drilling rig count in November was 31, down one rig from October and down by 18.4 percent from the 38 active rigs in November 2015.

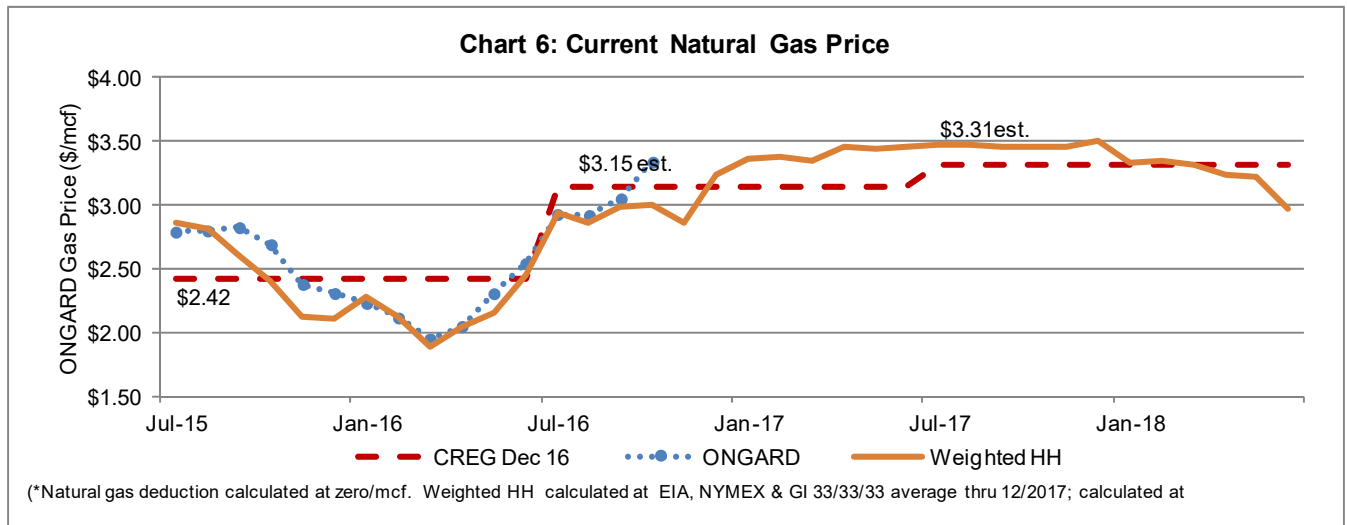


Natural gas production in November was 108.3 billion cubic feet, up 1.5 percent year-over-year from 106.7 billion cubic feet in November 2015. Gas production declined by 1 percent, or 12.2 billion cubic feet, during the first 11 months of 2016 compared with the same period a year ago.

Oil markets fell in November to an average WTI price of \$45.71/bbl, down from \$49.78/bbl in October. Chart 5 presents New Mexico oil price data (ONGARD) and an average weighted West Texas Intermediate (WTI) price as indicated by the U.S. Energy Information Administration (EIA), Global Insight (GI), and NYMEX futures. The weighted WTI includes a price differential of -\$4.20/bbl, which represents the average price difference between New Mexico oil prices and WTI prices. Future weighted WTI prices are currently estimated above the forecast for FY17 and FY18, as oil markets have responded favorably to the recent agreement by the Organization of the Petroleum Exporting Countries (OPEC) to cut production.

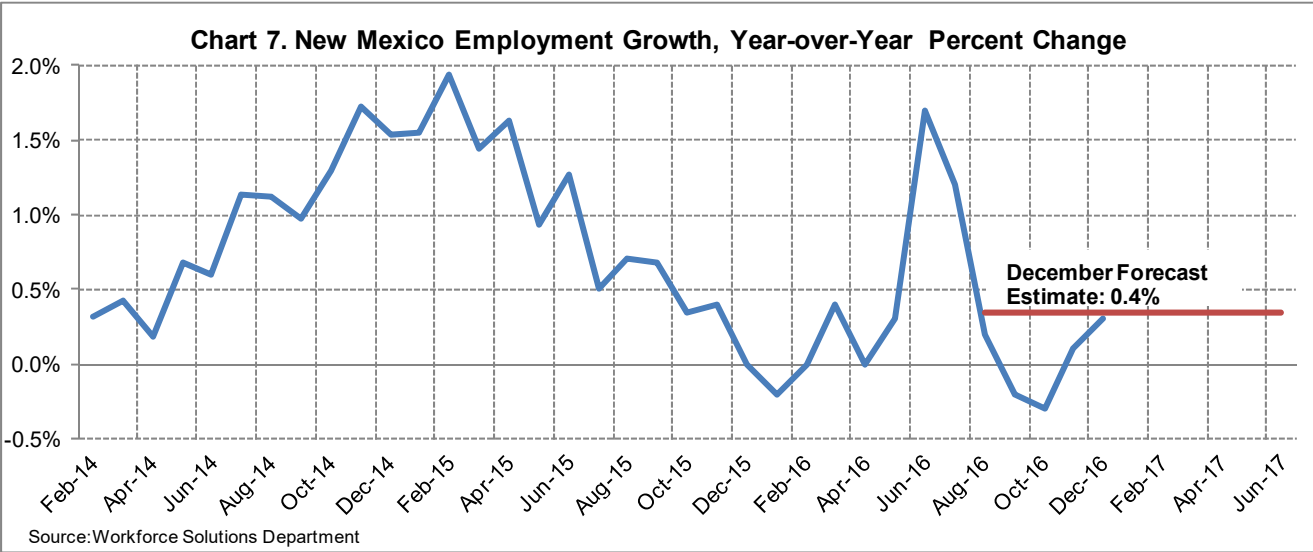


Henry Hub gas prices fell to \$2.63/mcf, down from \$3.07/mcf in October. However, ONGARD data show New Mexico natural gas prices in October at \$3.34/mcf, well above the HH price. Chart 6 presents natural gas price data (ONGARD) and an average Henry Hub (HH) price as indicated by EIA, GI, and NYMEX. Natural gas price forecasts for FY17 and FY18 remain on par with the December forecast.



**Employment Trends.** Average employment for FY17 is now tracking at 0.2 percent, compared to the estimated 0.4 percent in the December consensus forecast. For the month of December, New Mexico gained 2,400 jobs, or 0.3 percent year-over-year. The Workforce Solutions Department (WSD) also revised the November jobs data, showing the state actually added 900 jobs in November, a change from the decline of 2,300 jobs reported by WSD last month. In December, the private sector added 3,600 jobs, or 0.6 percent, and private service-providing industries added 8,000 jobs, or 1.5 percent.

Education and health services continue to report the largest job growth, adding 5,700 jobs, or 4.2 percent, in December. Although mining employment has continued its decline, losing 5,000 jobs, or 22 percent year-over-year, losses were less than those experienced in several preceding months. Although leisure and hospitality grew by 1,400 jobs, or 1.5 percent, holiday retail employment was relatively low, down 2,800 jobs, or 2.9 percent year-over-year. Despite state government education reporting losses of 1,000 jobs, or 3.7 percent, state government employment gained 100 jobs overall in December, or 0.2 percent. Federal government employment saw a gain of 100 jobs, or 0.3 percent; however, local government employment declined by 1,400 jobs, or 1.3 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 August 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 Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Est.	Jan Est.	Feb Est.	Mar Est.	Apr Est.	May Est.	June Est.	Actual + Estimate	FY17 Dec. Forecast	YTD % Δ	YTD \$ Δ
1	Gross Receipts Tax	148.4	158.8	139.8	195.1	156.4	174.8	149.7	143.4	148.6	159.8	150.1	179.5	1,904.3	1,868.6	1.9%	35.7
2	Compensating Tax	3.9	4.4	7.3	(0.4)	3.8	3.9	3.5	3.4	4.1	3.5	3.5	4.5	45.4	50.0	-9.1%	(4.6)
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>178.7</b>	<b>153.2</b>	<b>146.8</b>	<b>152.7</b>	<b>163.4</b>	<b>153.7</b>	<b>184.1</b>	<b>1,949.8</b>	<b>1,918.6</b>	<b>1.6%</b>	<b>31.2</b>
4	Tobacco Products & Cigarette Taxes	6.2	8.2	5.9	7.1	5.6	6.3	5.3	5.7	6.0	6.0	5.7	7.8	75.8	75.0	1.0%	0.8
5	Liquor Excise Tax	0.5	0.6	0.5	0.6	0.6	0.7	0.5	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	2.2	53.5	2.2	2.2	53.5	2.2	2.2	53.5	2.2	228.3	229.2	-0.4%	(0.9)
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	10.4	11.7	10.7	13.1	12.9	13.1	12.5	143.9	142.5	1.0%	1.4
9	Gaming Excise Tax	5.2	4.7	4.7	4.7	4.5	4.8	4.7	4.9	5.5	4.9	5.1	4.6	58.5	58.5	0.0%	0.0
10	Leased Vehicle Surcharge	0.5	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.4	0.4	0.5	0.5	5.4	5.4	-0.9%	(0.0)
11	Other	0.1	0.5	(0.1)	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.2	2.2	1.8%	0.0
12	<b>TOTAL SELECTIVE SALES TAXES</b>	<b>24.2</b>	<b>81.3</b>	<b>23.8</b>	<b>28.0</b>	<b>75.7</b>	<b>24.9</b>	<b>24.9</b>	<b>75.9</b>	<b>28.0</b>	<b>27.2</b>	<b>78.7</b>	<b>44.0</b>	<b>536.5</b>	<b>535.2</b>	<b>0.2%</b>	<b>1.3</b>
13	Withholding	99.4	86.0	109.8	83.5	91.6	135.1	94.3	98.6	107.6	94.6	98.9	108.7	1,208.1	1,223.1	-1.2%	(15.0)
14	Final Settlements	-	12.3	41.6	23.6	11.7	21.5	53.7	12.1	34.9	141.8	26.4	64.8	444.3	438.6	1.3%	5.7
15	Oil and Gas Withholding Tax	-	0.2	3.7	5.4	6.7	3.8	11.8	3.1	4.3	10.8	5.5	16.2	71.6	74.5	-3.9%	(2.9)
16	Fiduciary Tax	(0.3)	0.3	(0.2)	0.0	(0.1)	1.1	0.1	0.1	4.0	0.6	1.6	(0.2)	7.0	7.6	-8.3%	(0.6)
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>161.5</b>	<b>159.9</b>	<b>113.9</b>	<b>150.7</b>	<b>247.8</b>	<b>132.3</b>	<b>189.4</b>	<b>1,731.0</b>	<b>1,743.8</b>	<b>-0.7%</b>	<b>(12.8)</b>
18	Transfer to PIT Suspense	(6.4)	(7.4)	(15.5)	(5.8)	(5.8)	(91.2)	(98.9)	(69.8)	(44.8)	(18.6)	(11.0)	(7.1)	(382.3)	(383.2)	-0.2%	0.9
19	Retiree Health Care	(2.7)	(2.7)	(2.7)	(2.7)	(2.2)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.6)	(29.8)	(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>(93.6)</b>	<b>(101.3)</b>	<b>(72.2)</b>	<b>(47.1)</b>	<b>(21.0)</b>	<b>(13.4)</b>	<b>(9.7)</b>	<b>(412.0)</b>	<b>(412.8)</b>	<b>-0.2%</b>	<b>0.8</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>67.9</b>	<b>58.6</b>	<b>41.7</b>	<b>103.6</b>	<b>226.8</b>	<b>118.9</b>	<b>179.7</b>	<b>1,319.0</b>	<b>1,331.0</b>	<b>-0.9%</b>	<b>(12.0)</b>
22	Gross Corporate Payments	-	(4.7)	(9.4)	19.6	7.2	8.5	17.2	0.3	11.5	5.6	6.0	15.6	77.6	70.0	10.8%	7.6
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>8.5</b>	<b>17.2</b>	<b>0.3</b>	<b>11.5</b>	<b>5.6</b>	<b>6.0</b>	<b>15.6</b>	<b>77.6</b>	<b>70.0</b>	<b>10.8%</b>	<b>7.6</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>76.4</b>	<b>75.8</b>	<b>42.1</b>	<b>115.1</b>	<b>232.5</b>	<b>125.0</b>	<b>195.4</b>	<b>1,396.5</b>	<b>1,401.0</b>	<b>-0.3%</b>	<b>(4.5)</b>
26	Oil and Gas School Tax	22.0	22.1	22.0	23.4	21.8	23.5	23.7	21.6	25.1	24.2	22.9	23.2	275.5	273.3	0.8%	2.2
27	Oil Conservation Tax	1.0	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.4	1.1	14.0	14.3	-2.0%	(0.3)
28	Resources Excise Tax	0.8	0.8	0.9	0.8	0.8	1.1	1.4	1.1	1.2	1.0	1.2	1.2	12.2	13.0	-6.4%	(0.8)
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	0.7%	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>24.7</b>	<b>26.6</b>	<b>27.0</b>	<b>24.7</b>	<b>28.4</b>	<b>27.2</b>	<b>26.4</b>	<b>26.3</b>	<b>311.7</b>	<b>310.6</b>	<b>0.4%</b>	<b>1.2</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>16.0</b>	<b>7.4</b>	<b>3.7</b>	<b>3.6</b>	<b>3.5</b>	<b>3.7</b>	<b>3.6</b>	<b>53.2</b>	<b>55.8</b>	<b>-4.6%</b>	<b>(2.6)</b>
32	Land Grant Perm. Fund Distributions	45.1	45.1	45.1	45.1	45.1	45.0	45.0	45.0	45.0	45.0	45.0	45.0	540.7	540.5	0.0%	0.2
33	State Treasurer's Earnings	(0.2)	(2.0)	1.1	(1.1)	(4.7)	0.2	1.0	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>61.9</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>740.3</b>	<b>740.9</b>	<b>-0.1%</b>	<b>(0.6)</b>
36	Federal Mineral Leasing Royalties	19.6	22.3	33.1	53.1	26.5	30.1	28.0	28.0	28.0	28.0	28.0	97.9	422.5	420.0	0.6%	2.5
37	State Land Office Bonuses, Rents	0.1	3.2	2.0	13.3	9.5	4.7	4.3	4.2	4.1	3.9	5.9	5.8	61.0	55.0	10.9%	6.0
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>34.8</b>	<b>32.3</b>	<b>32.2</b>	<b>32.1</b>	<b>31.9</b>	<b>33.9</b>	<b>103.7</b>	<b>483.5</b>	<b>475.0</b>	<b>1.8%</b>	<b>8.5</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>15.3</b>	<b>0.6</b>	<b>0.6</b>	<b>16.5</b>	<b>0.6</b>	<b>0.5</b>	<b>16.4</b>	<b>64.2</b>	<b>64.2</b>	<b>0.0%</b>	<b>(0.0)</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>10.8</b>	<b>2.2</b>	<b>0.5</b>	<b>11.6</b>	<b>5.7</b>	<b>1.0</b>	<b>18.0</b>	<b>61.6</b>	<b>61.5</b>	<b>0.2%</b>	<b>0.1</b>
41	<b>REVERSIONS</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>2.8</b>	<b>0.3</b>	<b>2.9</b>	<b>1.2</b>	<b>6.6</b>	<b>0.4</b>	<b>1.8</b>	<b>23.6</b>	<b>39.8</b>	<b>37.5</b>	<b>6.2%</b>	<b>2.3</b>
42	<b>TOTAL RECURRING REVENUE</b>	<b>376.3</b>	<b>442.1</b>	<b>437.1</b>	<b>503.5</b>	<b>475.8</b>	<b>445.7</b>	<b>389.1</b>	<b>390.2</b>	<b>457.4</b>	<b>554.9</b>	<b>487.3</b>	<b>677.6</b>	<b>5,637.1</b>	<b>5,600.2</b>	<b>0.7%</b>	<b>36.9</b>
43	Non-Recurring	8.0	0.2	(0.1)	0.0	0.3	-	-	-	-	-	-	194.7	203.1	202.8		0.3
44	<b>TOTAL NON-RECURRING REVENUE</b>	<b>8.0</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.7</b>	<b>203.1</b>	<b>202.8</b>		<b>0.3</b>
45	<b>GRAND TOTAL REVENUE</b>	<b>384.3</b>	<b>442.4</b>	<b>437.0</b>	<b>503.5</b>	<b>476.1</b>	<b>445.7</b>	<b>389.1</b>	<b>390.2</b>	<b>457.4</b>	<b>554.9</b>	<b>487.3</b>	<b>872.2</b>	<b>5,840.2</b>	<b>5,803.0</b>	<b>0.6%</b>	<b>37.2</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)