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April 12, 2018

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

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

**Summary.** General fund recurring revenues were \$577.2 million in December 2018, down \$12.3 million, or 2.1 percent from the same month a year ago. The apparent decline is due an accounting issue last December, in which a large number of PIT refunds booked in January rather than December made the month appear larger. Recurring revenue collection for FY19 through December was \$937 million above the same period a year ago, primarily due to the large, unprecedented bonus payment for federal land lease sales. Absent this windfall in federal royalty payments, fiscal year-to-date revenues are tracking about \$492 million, or 15.5 percent, above last year.

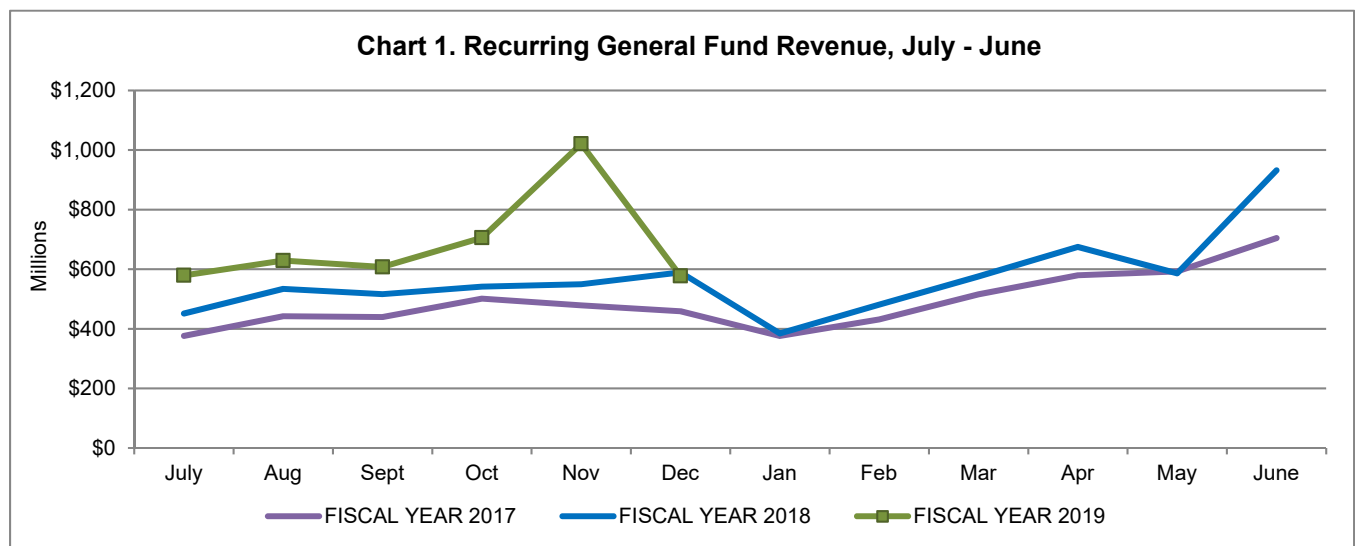


Table 1 and Chart 2 below present the components of fiscal year-to-date (FYTD) revenue through December for FY19 versus FY18. Excluding all direct oil and gas revenues – mineral production taxes and rents and royalties – recurring year-to-date revenues are tracking 8.6 percent, or \$230.9 million, above the same period a year ago.

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

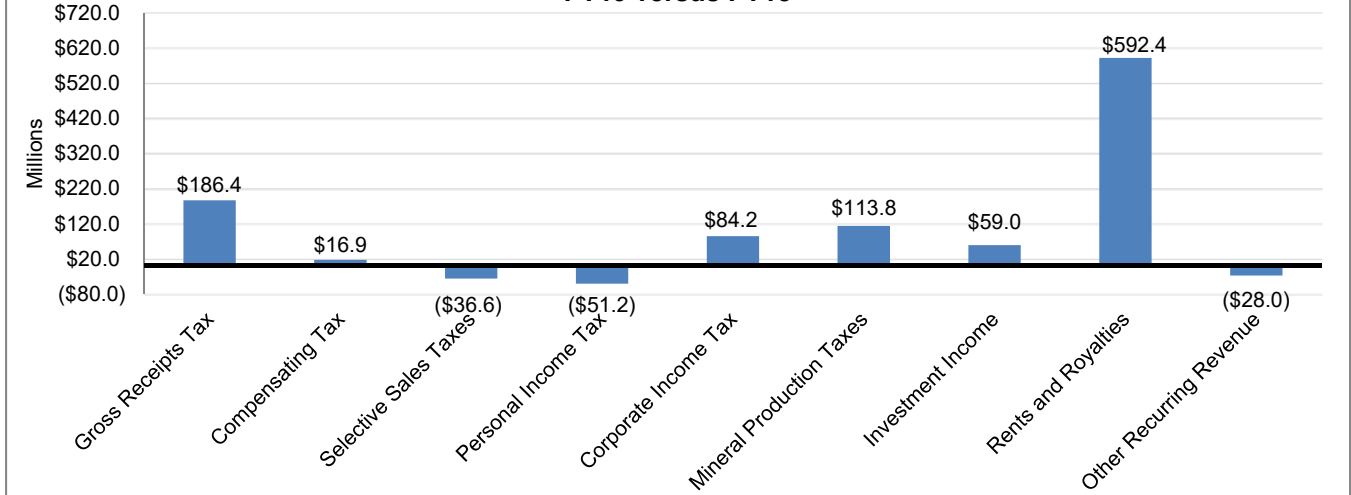
Revenue Category	December Revenue	December Revenue	Fiscal Year-to-Date Through December		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Dec. 2018 Forecast
	FY18	FY19	FY18	FY19 Prelim			
Gross Receipts Tax	\$ 195.4	\$ 242.1	\$1,161.4	\$1,347.8	\$186.4	16.1%	8.3%
Compensating Tax	\$ 6.6	\$ 7.3	\$19.8	\$36.7	\$16.9	85.2%	22.8%
Selective Sales Taxes *	\$ 26.5	\$ 24.9	\$269.2	\$232.6	(\$36.6)	-13.6%	2.5%
Personal Income Tax	\$ 199.1	\$ 73.3	\$742.8	\$691.6	(\$51.2)	-6.9%	4.4%
Corporate Income Tax	\$ (11.0)	\$ 29.5	\$10.1	\$94.4	\$84.2	830.5%	0.0%
Mineral Production Taxes **	\$ 38.8	\$ 47.0	\$200.8	\$314.6	\$113.8	56.6%	-11.0%
License Fees	\$ 10.7	\$ 3.8	\$24.0	\$13.8	(\$10.2)	-42.4%	-11.4%
Investment Income	\$ 66.9	\$ 84.1	\$398.7	\$457.7	\$59.0	14.8%	10.9%
Rents and Royalties ***	\$ 39.3	\$ 64.0	\$298.0	\$890.4	\$592.4	198.8%	29.9%
Tribal Revenue Sharing	\$ 16.1	\$ 0.2	\$31.9	\$19.8	(\$12.1)	-38.0%	13.8%
Miscellaneous Receipts	\$ 1.1	\$ 1.0	\$22.3	\$17.2	(\$5.1)	-22.7%	9.2%
Reversions	\$ 0.0	\$ (0.0)	\$3.8	\$3.2	(\$0.6)	-16.4%	8.1%
<b>Subtotal Recurring Rev.</b>	<b>\$ 589.5</b>	<b>\$ 577.2</b>	<b>\$3,182.8</b>	<b>\$4,119.8</b>	<b>\$937.0</b>	<b>29.4%</b>	<b>8.0%</b>
Nonrecurring Revenue	\$ 11.2	\$ (0.1)	\$0.0	\$0.6	\$0.6	n/a	-100.0%
<b>Total Recurring, Excluding Direct Oil &amp; Gas</b>	<b>\$ 511.4</b>	<b>\$ 466.2</b>	<b>\$2,684.0</b>	<b>\$2,914.8</b>	<b>\$230.9</b>	<b>8.6%</b>	<b>6.9%</b>
<b>Total Revenue</b>	<b>\$ 600.6</b>	<b>\$ 577.1</b>	<b>\$3,226.0</b>	<b>\$4,120.4</b>	<b>\$894.4</b>	<b>27.7%</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.

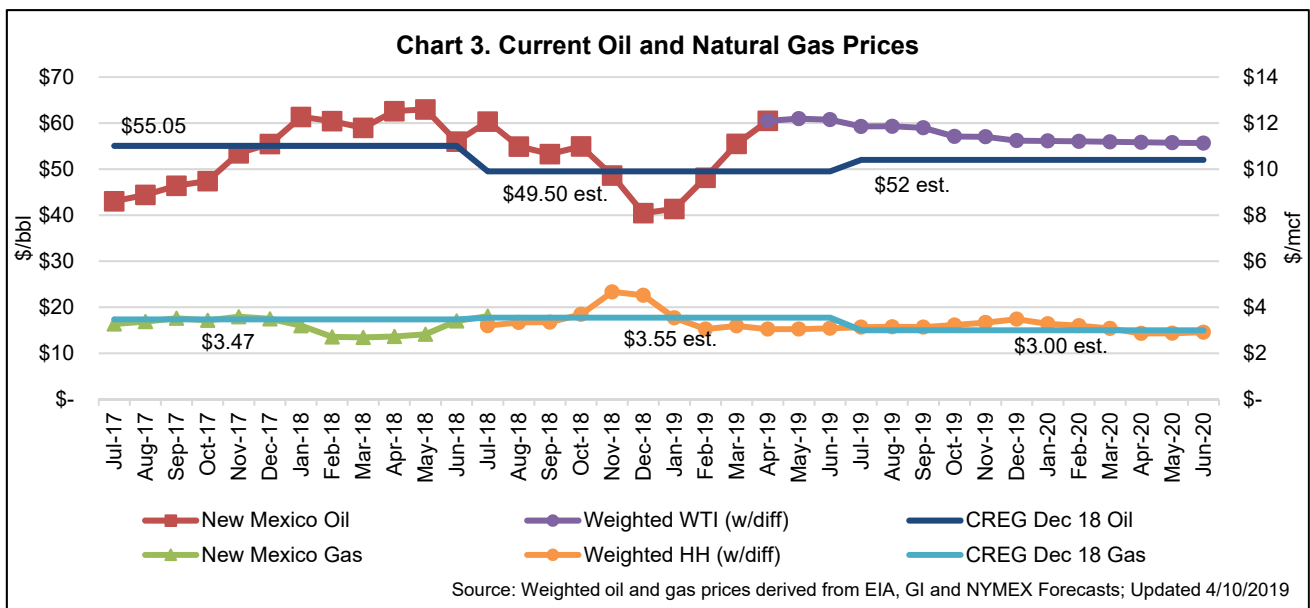
**Chart 2. December YTD Recurring Revenue Collections FY19 versus FY18**



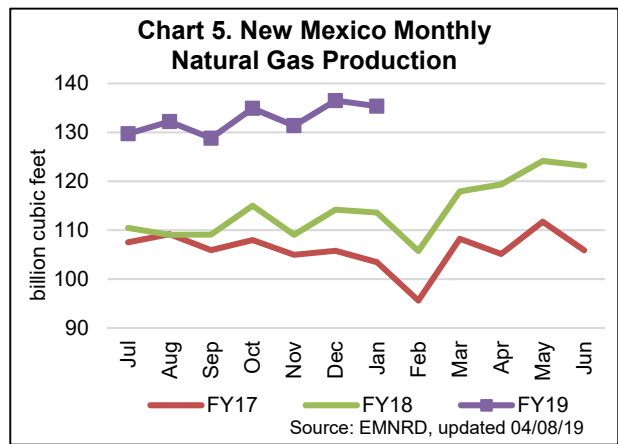
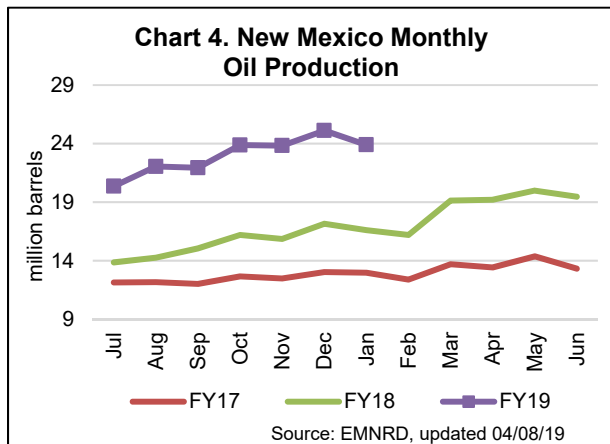
**Revenue Tracking.** The last page provides the general fund revenue tracking chart for FY19. The chart details the actual revenues received year-to-date and the projected revenues for the remainder of the fiscal year based on the December 2018 consensus revenue estimate. Traditionally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source.

**Oil and Gas.** New Mexico had 107 active drilling rigs in December, up from 73 active rigs a year ago. New Mexico’s oil price in December was \$41.08/bbl according to GenTax data from TRD, making the differential \$8.19 below the average WTI price that month. However, the price differential between New Mexico and WTI oil prices shrunk below \$4/bbl in March, based on preliminary industry price data. The decline in the differential is likely due to the Sunrise Expansion pipeline, which came online ahead of schedule and added 500 thousand barrels per day of capacity. Five additional Permian basin pipeline projects are scheduled for completion in late 2019 and early 2020.

The Henry Hub natural gas price in December was \$4.04 per thousand cubic feet (mcf), while New Mexico’s natural gas price per mcf was \$3.20, according to GenTax data. Typically, average New Mexico natural gas prices carried a positive differential to Henry Hub prices due to premiums on the state’s liquid natural gas. However, weak demand and constrained natural gas pipeline capacity have put downward pressure on natural gas prices in the Permian basin, affecting the state’s overall average price.



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. Reporting by producers is due 45 days after the production month.



Production data from OCD shows per day oil production in New Mexico averaged about 792 thousand barrels in the second quarter of FY19, up 48 percent from the same period a year ago. In December, the state produced 25.1 million barrels of oil. Along with oil production increases, New Mexico’s natural gas production for the second quarter of FY19 is up 19 percent from last year, reaching 4.4 billion cubic feet per day.

Additionally, revenue tracking shows State Land Office (SLO) receipts from rents and bonus payments are up \$45.1 million above the December 2018 consensus forecast, totaling \$119 million year-to-date. The revenue estimate was relatively conservative given the uncertainty of any potential policy changes with the election of a new land commissioner mid-year. However, oil and gas bonus payments for state land sales in the second half of the fiscal year have exceeded expectations, including a large payment resulting in over \$30 million in unexpected SLO revenue to the general fund in February.

**Gross Receipts.** Underlying economic activity showed continued but slowing growth in January, with matched taxable gross receipts (MTGR) up 6.2 percent for the month compared with January 2018 and MTGR fiscal year-to-date up 11.6 percent from the same period a year ago. However, this is down from the 12.4 percent growth for the first two quarters of FY19. 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	\$3,897,863,637	\$1,704,366,018	77.7%
Utilities	\$1,506,075,751	\$28,648,756	1.9%
Construction	\$4,403,090,508	\$199,675,134	4.8%
Manufacturing	\$1,121,177,228	\$215,837,167	23.8%
Wholesale Trade	\$1,935,722,644	\$491,921,272	34.1%
Retail Trade	\$7,972,479,525	\$367,089,406	4.8%
Transportation and Warehousing	\$612,835,495	\$173,360,903	39.4%
Information	\$1,486,714,449	-\$4,336,243	-0.3%
Real Estate and Rental and Leasing	\$988,105,550	\$166,854,070	20.3%
Professional, Scientific, and Technical Services	\$4,011,686,265	\$364,823,251	10.0%
Administrative/Support & Waste Management/Remediation	\$1,070,838,768	\$350,013,549	48.6%
Health Care and Social Assistance	\$1,880,756,353	\$142,840,865	8.2%
Leisure and Hospitality Services	\$2,880,675,038	\$326,139,741	12.8%
Other Industries	\$3,775,879,201	\$256,426,662	n/a
<b>Total</b>	<b>\$37,543,900,413</b>	<b>\$4,783,660,550</b>	<b>11.6%</b>

Source: RP500

About 77 percent of all MTGR growth within the state’s 33 counties occurred in just two: Eddy and Lea counties. The oil industry remains the primary driver in MTGR growth, but the industry’s growth is starting to slow, with mining receipts rising by 78 percent fiscal year-to-date compared with growth rates of more than 100 percent in some prior months. Growth in the state outside of Eddy and Lea counties is gradually rising to levels above inflation, reaching 3.4 percent fiscal year-to-date.

Growth in some of the largest counties is also more widespread across industries than it was a year ago. Bernalillo County experienced growth in 14 of 22 industries, including significant growth in professional services, healthcare,

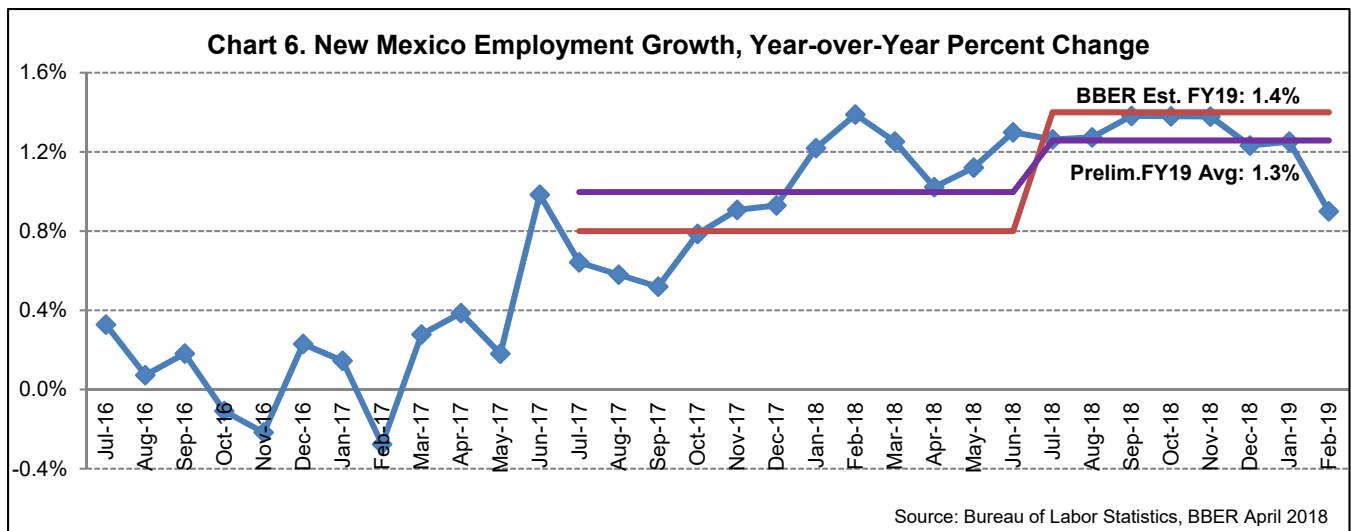
accommodation and food services, and wholesale and retail trade. Santa Fe County experienced growth in 16 industries, including significant growth in healthcare, accommodation and food services, construction, and other services. Dona Ana County experienced growth in half its industries, including significant growth in construction, retail trade, and administrative and support industries; the declines in the other half of the industries were relatively small dollar amounts. This is more broad-based growth than seen throughout much of 2018 where it was difficult to see significant increases in many counties other than in one or two industries.

**Personal Income Taxes (PIT).** December PIT revenues were \$73.3 million, down 63 percent from the same month a year ago. The large decline is a function of an accounting issue last year, where refunds that should have been paid in December were instead booked in January, making last December appear unusually large and further distorting the year-to-date revenue tracking. Therefore, FY19 revenues through December are tracking \$51.2 million, or 6.9 percent, below the same period a year ago.

Beginning in December, a systematic accounting change at the Taxation and Revenue Department (TRD) resulted in a change in TRD’s reporting of individual components of PIT revenues, including withholding, final settlements, and refunds. Rather than breaking out the components as had been done in the past, most of PIT revenue is now reported together. This explains the abnormal figures on the revenue tracking page showing \$7.1 million for PIT withholding and \$143.6 million for final settlements in December. 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 working with TRD economists to ensure continuity in reporting.

**Corporate Income Taxes (CIT).** Fiscal year-to-date CIT revenues are tracking \$84.2 million more than the same period last year, largely due to the variance in timing of payments. The revenue tracking page shows CIT revenues over the year are currently tracking with expectations in the December consensus estimate.

**Employment Trends.** Chart 6 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.

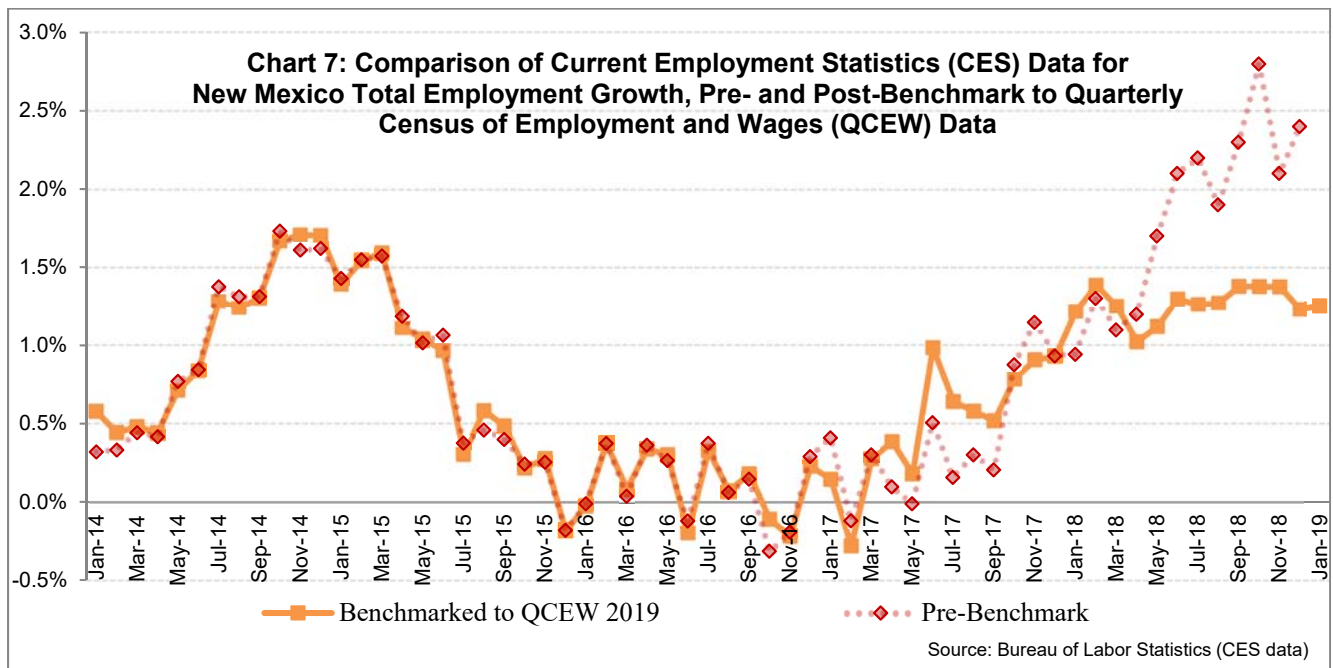


The state’s employment growth was surprisingly low at 0.9 percent year-over-year in February after 1.3 percent growth in December and January and growth rates at 1.3 percent or higher for all of the prior six months. However,

the unemployment rate remained unchanged both from a month ago and from a year ago at 5.1 percent. In February, leisure and hospitality added the greatest number of jobs year-over-year, growing by 3,700 jobs, or 3.9 percent. This industry has provided many of the strongest gains in the state since the end of the Great Recession; however, this industry also appears prone to an unusually high level of data reporting error, as discussed below.

New Mexico employment gains in the last half of 2018 were not as high as originally estimated. Preliminary CES data showed FY19 year-to-date employment growth at 2.3 percent, but estimates were revised down to 1.3 percent in the annual benchmarking process completed in March. Each year, CES data is benchmarked to the more reliable quarterly census of employment and wages (QCEW) data. The state experienced similar large downward revisions to CES data last year but of a slightly lower magnitude.

Leisure and hospitality was revised down more than any other industry in dollar and percent terms, dropping by 3,400 jobs, or 3.4 percent, for 2018. Revisions to this industry are often significant, and it would be helpful for the Workforce Solutions Department to investigate why this industry is susceptible to such large, inaccurate swings in CES reporting for jobs. Several years ago, LFC staff reported the CES data for this industry appeared erroneous. For several months the data showed negative growth in Bernalillo County and very weak growth overall, but the annual revision swung the growth rates into positive territory for Bernalillo County and showed strong growth for the state, in line with other industry indicators LFC staff reviewed. Apart from the revision to this one industry, all other revisions combined totaled a reduction of just 300 jobs for the state’s employment growth in 2018.



**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 Estimate	Feb Estimate	Mar Estimate	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	225.6	200.6	214.4	201.8	220.3	246.3	2,656.7	2,582.7	2.9%	74.0
Compensating Tax	6.4	1.8	6.9	8.0	6.3	7.3	6.6	6.2	6.2	3.3	6.1	7.4	72.5	70.0	3.6%	2.5
<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>232.2</b>	<b>206.9</b>	<b>220.6</b>	<b>205.0</b>	<b>226.4</b>	<b>253.7</b>	<b>2,729.3</b>	<b>2,652.7</b>	<b>2.9%</b>	<b>76.6</b>
Tobacco Products & Cigarette Taxes	5.1	7.6	5.3	6.8	8.1	5.2	5.3	6.7	6.1	6.1	6.6	7.7	76.6	77.4	-1.0%	(0.8)
Liquor Excise Tax	2.0	3.0	1.1	3.2	2.3	2.2	1.0	1.8	2.1	2.0	2.1	2.6	25.4	25.6	-0.7%	(0.2)
Insurance Premiums Tax	0.7	0.9	0.0	67.7	1.2	0.6	0.6	57.2	0.6	0.6	49.7	10.6	190.7	209.7	-9.1%	(19.0)
Fire Protection Fund Reversion	-	-	-	-	-	-	-	-	-	-	-	18.3	18.3	18.3	0.0%	-
Motor Vehicle Excise Tax	12.3	13.6	12.7	13.3	11.2	11.0	12.4	11.2	13.7	13.2	13.2	13.0	150.9	150.6	0.2%	0.3
Gaming Excise Tax	5.3	5.5	5.2	4.9	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	63.2	63.6	-0.6%	(0.4)
Leased Vehicle Surcharge & Other	(0.3)	0.6	0.7	0.6	1.6	0.6	0.5	0.5	0.6	0.6	0.7	0.7	7.5	8.0	-6.2%	(0.5)
<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>24.9</b>	<b>25.2</b>	<b>82.8</b>	<b>28.4</b>	<b>27.9</b>	<b>77.6</b>	<b>58.3</b>	<b>532.7</b>	<b>553.2</b>	<b>-3.7%</b>	<b>(20.5)</b>
Withholding	100.7	108.0	103.2	105.7	126.6	7.1	97.9	104.8	122.4	106.9	103.1	118.8	1,205.3	1,296.8	-7.1%	(91.5)
Final Settlements	16.4	50.1	24.3	15.3	(1.9)	143.6	49.1	14.2	38.1	135.7	28.2	69.6	582.8	498.8	16.8%	83.9
Oil and Gas Withholding Tax	2.4	2.4	12.3	10.0	(2.8)	9.9	7.1	9.3	10.1	11.2	11.7	23.7	107.2	115.7	-7.4%	(8.5)
Fiduciary Tax	0.2	1.2	(0.6)	(0.2)	(0.7)	0.8	0.3	0.1	2.9	0.2	1.5	(0.1)	5.7	5.9	-4.5%	(0.3)
<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>154.4</b>	<b>128.4</b>	<b>173.6</b>	<b>254.1</b>	<b>144.5</b>	<b>212.0</b>	<b>1,900.9</b>	<b>1,917.3</b>	<b>-0.9%</b>	<b>(16.4)</b>
Transfer to PIT Suspense	(4.3)	(7.4)	(8.1)	(5.8)	(17.7)	(86.0)	(87.9)	(55.5)	(41.1)	(19.4)	(10.1)	(9.0)	(352.2)	(330.1)	6.7%	(22.1)
Retiree Health Care	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(1.9)	(1.9)	(1.9)	(1.9)	(2.1)	(24.9)	(22.9)	9.1%	(2.1)
<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>(90.1)</b>	<b>(57.4)</b>	<b>(43.0)</b>	<b>(21.3)</b>	<b>(12.0)</b>	<b>(11.1)</b>	<b>(377.1)</b>	<b>(352.9)</b>	<b>6.9%</b>	<b>(24.2)</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>64.4</b>	<b>71.0</b>	<b>130.6</b>	<b>232.8</b>	<b>132.5</b>	<b>200.9</b>	<b>1,523.8</b>	<b>1,564.3</b>	<b>-2.6%</b>	<b>(40.6)</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>(10.2)</b>	<b>13.2</b>	<b>6.2</b>	<b>2.5</b>	<b>14.7</b>	<b>111.9</b>	<b>110.0</b>	<b>1.7%</b>	<b>1.9</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>55.5</b>	<b>60.8</b>	<b>143.8</b>	<b>239.0</b>	<b>135.1</b>	<b>215.6</b>	<b>1,635.7</b>	<b>1,674.3</b>	<b>-2.3%</b>	<b>(38.7)</b>
Oil and Gas School Tax	48.0	51.3	48.2	50.6	47.5	43.1	41.5	41.5	2.0	-	-	-	373.6	373.6	0.0%	(0.0)
Oil Conservation Tax	2.5	2.6	2.5	2.6	2.4	2.2	2.1	2.0	2.3	1.9	2.6	2.3	28.0	25.5	10.0%	2.5
Resources Excise Tax	0.6	0.7	0.8	0.7	0.6	0.5	0.7	0.5	0.7	0.6	0.6	0.7	7.7	7.5	2.6%	0.2
Natural Gas Processors Tax	1.3	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	14.8	15.3	-3.2%	(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>45.5</b>	<b>45.2</b>	<b>6.3</b>	<b>3.8</b>	<b>4.4</b>	<b>4.2</b>	<b>424.1</b>	<b>421.9</b>	<b>0.5%</b>	<b>2.2</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>6.7</b>	<b>3.3</b>	<b>3.5</b>	<b>3.0</b>	<b>3.2</b>	<b>3.1</b>	<b>36.6</b>	<b>54.5</b>	<b>-32.9%</b>	<b>(17.9)</b>
Land Grant Perm. Fund Distributions	53.1	53.1	53.1	53.2	53.2	53.2	53.0	53.0	53.0	53.0	53.0	53.0	637.0	636.2	0.1%	0.8
State Treasurer's Earnings	1.6	4.7	0.3	3.0	6.4	12.5	13.1	2.4	2.4	2.4	2.4	2.4	53.4	28.5	0.0%	24.9
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>84.5</b>	<b>73.8</b>	<b>73.8</b>	<b>73.8</b>	<b>73.8</b>	<b>73.8</b>	<b>911.1</b>	<b>885.3</b>	<b>2.9%</b>	<b>25.8</b>
Federal Mineral Leasing Royalties	67.8	55.8	45.6	100.0	497.3	53.5	53.0	57.1	47.0	48.0	48.0	48.0	1,121.0	1,098.0	2.1%	23.0
State Land Office Bonuses, Rents	17.4	10.7	7.2	6.1	18.6	10.5	7.7	32.5	8.4	3.5	3.5	3.5	129.5	84.4	53.4%	45.1
<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>60.7</b>	<b>89.6</b>	<b>55.4</b>	<b>51.5</b>	<b>51.5</b>	<b>51.5</b>	<b>1,250.5</b>	<b>1,182.4</b>	<b>5.8%</b>	<b>68.1</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>0.4</b>	<b>0.4</b>	<b>18.3</b>	<b>0.4</b>	<b>0.4</b>	<b>18.3</b>	<b>58.3</b>	<b>74.8</b>	<b>-22.1%</b>	<b>(16.5)</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>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>20.8</b>	<b>43.7</b>	<b>48.3</b>	<b>-9.5%</b>	<b>(4.6)</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>2.7</b>	<b>3.1</b>	<b>5.5</b>	<b>1.3</b>	<b>2.5</b>	<b>24.7</b>	<b>43.0</b>	<b>42.5</b>	<b>1.3%</b>	<b>0.5</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>577.2</b>	<b>514.6</b>	<b>566.9</b>	<b>556.7</b>	<b>607.0</b>	<b>575.9</b>	<b>723.9</b>	<b>7,664.9</b>	<b>7,590.0</b>	<b>1.0%</b>	<b>74.9</b>
Non-Recurring	0.0	0.2	(0.0)	0.1	0.4	(0.1)	-	-	-	-	-	-	0.6	-	-	-
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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>0.6</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>577.1</b>	<b>514.6</b>	<b>566.9</b>	<b>556.7</b>	<b>607.0</b>	<b>575.9</b>	<b>723.9</b>	<b>7,665.5</b>	<b>7,590.0</b>	<b>1.0%</b>	<b>75.5</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 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.