



## General Fund Revenue Tracking Report: FY21 Accruals through February 2021

General fund recurring revenues for FY21 through February were \$4.77 billion, down \$328.4 million, or 6.4 percent, from the same period a year ago.

February collections were \$539.5 million, down \$63.2 million, or 10.5 percent, from February 2020, as personal income tax (PIT) refunds that usually occur in December and January instead occurred in January and February after the Internal Revenue Service (IRS) delayed the tax filing season. Gross receipts tax collections for February were down \$33.9 million, or 13.5 percent, from February 2020, though rents and royalties were up by \$5.3 million, or 6 percent.

### Revenue Tracking

The last page of this report provides the general fund revenue tracking chart for FY21. The chart details the actual revenues received year-to-date through February, and preliminary revenues for most revenue sources through March. Generally, 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 currently tracking about \$332 million over the February 2021 consensus forecast.

**THIS REPORT:** This general fund revenue tracking report reflects FY21 revenue accruals as reported by the Department of Finance and Administration.

**Chart 1. Recurring General Fund Revenue, July-June**  
(in millions)

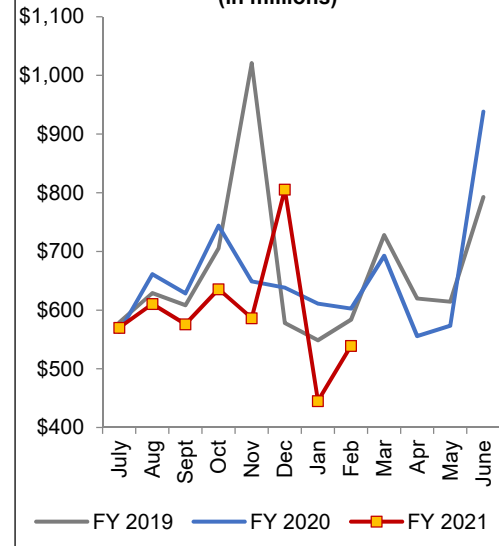


Table 1 and Chart 2 present the components of fiscal year-to-date (FYTD) revenue through February for FY21 versus the same period in FY20.

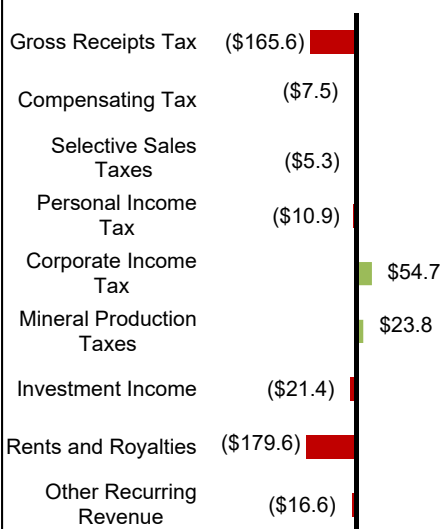
**Table 1. General Fund Revenue Accruals: FY21 vs. FY20**

Revenue Category	February Revenue	February Revenue	Fiscal Year-to-Date Through February		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Feb 2021 Forecast
	FY20	FY21	FY20	FY21			
Gross Receipts Tax	\$250.3	\$216.4	\$1,964.3	\$1,798.7	-\$165.6	-8.4%	-14.3%
Compensating Tax	-\$0.3	\$4.3	\$44.3	\$36.8	-\$7.5	-16.9%	-14.5%
Selective Sales Taxes *	\$29.0	\$53.3	\$347.9	\$342.6	-\$5.3	-1.5%	-6.1%
Personal Income Tax	\$97.1	\$21.8	\$929.7	\$918.9	-\$10.9	-1.2%	-6.2%
Corporate Income Tax	\$19.8	-\$9.1	\$1.6	\$56.3	\$54.7	3436.2%	-18.7%
Mineral Production Taxes **	\$4.7	\$85.9	\$427.3	\$451.1	\$23.8	5.6%	5.9%
License Fees	\$0.6	\$0.7	\$6.1	\$3.3	-\$2.8	-45.5%	4.5%
Investment Income	\$91.3	\$73.4	\$660.0	\$638.5	-\$21.4	-3.2%	-0.6%
Rents and Royalties	\$82.1	\$87.4	\$648.2	\$468.6	-\$179.6	-27.7%	-10.0%
Tribal Revenue Sharing	\$26.1	\$0.6	\$39.7	\$16.1	-\$23.6	-59.5%	18.4%
Miscellaneous Receipts	\$2.0	\$0.7	\$26.8	\$24.5	-\$2.4	-8.8%	11.5%
Reversions	\$0.0	\$4.0	\$2.8	\$15.0	\$12.2	437.2%	-38.3%
<b>Subtotal Recurring Rev.</b>	<b>\$602.7</b>	<b>\$539.5</b>	<b>\$5,098.7</b>	<b>\$4,770.3</b>	<b>-\$328.4</b>	<b>-6.4%</b>	<b>-8.5%</b>
Nonrecurring Revenue	\$0.3	\$0.6	\$29.2	\$7.3	-\$21.9	-75.1%	-80.5%
<b>Total Revenue</b>	<b>\$603.0</b>	<b>\$540.1</b>	<b>\$5,127.9</b>	<b>\$4,777.5</b>	<b>-\$350.3</b>	<b>-6.8%</b>	<b>-11.3%</b>

\* Includes estimates for Insurance

\*\* Includes estimates for Oil and Gas School Tax and Oil and Gas Conservation Tax.

**Chart 2. February FYTD  
Recurring Revenue  
Collections**  
FY21 versus FY20 (in millions)

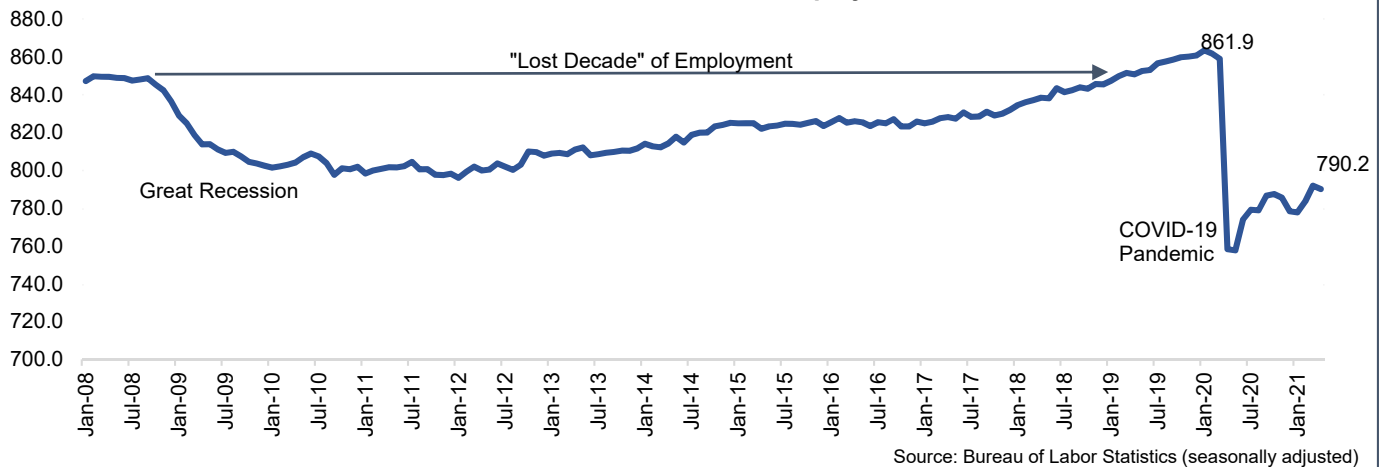


## Employment

New Mexico's seasonally adjusted unemployment rate was 8.2 percent in April, down from 8.3 percent in February and March, and down from 10.0 percent in April 2020. The state is up 31.9 thousand jobs (4.2 percent) from the same month a year ago, but down 73.4 thousand jobs (8.5 percent) from the pre-pandemic peak. Although slowly recovering from the troughs of the pandemic, employment in April remains below the lowest levels seen in the Great Recession.

All major industry sectors except for mining and government experienced over-the-year job gains in April, due primarily to the pandemic lows reached in April of 2020. Leisure and hospitality, the sector with the most employment losses from the pandemic, was up 23.9 thousand jobs, or 41.6 percent, but remains 19.6 thousand jobs, or 19.4 percent, below the pre-pandemic peak. After leisure and hospitality, the industry with the largest year-over-year gains was retail trade at 10 thousand jobs, or 12.8 percent. Job losses in mining employment reached 8.2 thousand jobs, or 32.9 percent, while losses in government employment were primarily experienced in local government employment at 9.1 thousand jobs, or 9.2 percent.

## New Mexico Total Nonfarm Employment



## Gross Receipts Tax

Matched taxable gross receipts (MTGR) – taxable gross receipts matched to tax payments and more representative of overall economic activity in the state compared with other tax data – were down 7.9 percent for FY21 through March compared with the same period last year. The largest year-to-date declines continue to be in the mining sector, down 40.5 percent, followed by the information industry (down 33.3 percent), transportation and warehousing (24.5 percent), wholesale trade (down 22.2 percent), and leisure and hospitality (down 17.4 percent).

Eighteen of the state's 33 counties are showing year-over-year growth in MTGR for FY21 through March. Receipts in Bernalillo county are demonstrating growth of 2.3 percent fiscal-year-to-date (FYTD). Counties still showing year-over-year declines FYTD are primarily rural, dependent on extractive industries, or dependent on tourism. Eddy and Lea counties

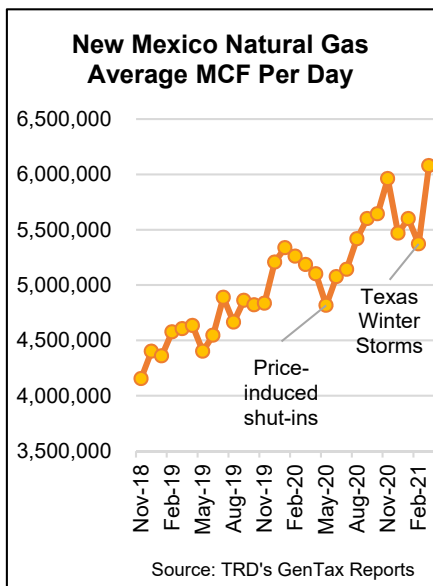
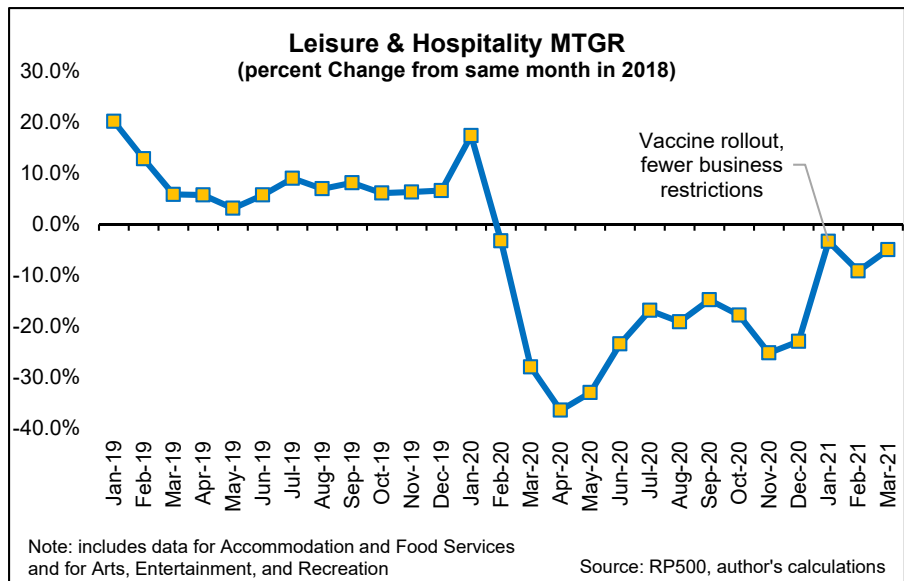
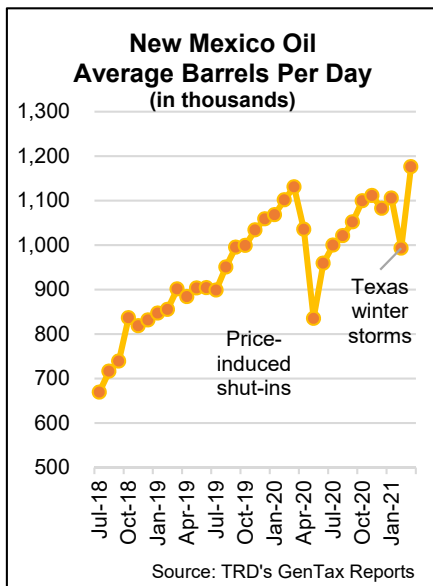
experienced the largest MTGR declines at 38 percent and 35.8 percent, respectively.

Matched Taxable Gross Receipts by Industry - FY21 vs FY20 thru March			
Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$3,240,256,658	-\$2,205,434,251	-40.5%
Utilities	\$2,235,729,799	\$113,274,658	5.3%
Construction	\$6,155,449,695	-\$695,090,685	-10.1%
Manufacturing	\$1,414,022,060	-\$151,275,484	-9.7%
Wholesale Trade	\$2,053,459,480	-\$585,434,104	-22.2%
Retail Trade	\$12,214,479,504	\$839,193,612	7.4%
Transportation and Warehousing	\$557,249,525	-\$180,760,916	-24.5%
Information	\$1,480,814,276	-\$737,651,972	-33.3%
Real Estate and Rental and Leasing	\$1,255,565,287	-\$164,932,052	-11.6%
Professional, Scientific, and Technical Services	\$4,964,460,809	-\$55,442,057	-1.1%
Administrative/Support & Waste Management/Remediation	\$2,500,834,503	\$269,317,031	12.1%
Health Care and Social Assistance	\$2,946,241,630	\$313,797,751	11.9%
Leisure and Hospitality Services	\$3,067,478,008	-\$645,526,727	-17.4%
Other Industries	\$5,590,611,659	-\$401,484,303	-6.7%
<b>Total</b>	<b>\$49,676,652,892</b>	<b>-\$4,288,449,498</b>	<b>-7.9%</b>

Matched Taxable Gross Receipts by County FY21 vs FY20 thru March					
Jurisdiction	Year-over-Year Amount	Year-over-Year Percent	Jurisdiction	Year-over-Year Amount	Year-over-Year Percent
Bernalillo County	\$326,354,719	2.3%	McKinley County	-\$61,626,994	-6.9%
Catron County	\$1,980,036	6.8%	Mora County	\$878,419	3.1%
Chaves County	-\$57,235,718	-5.7%	Otero County	\$46,428,917	6.1%
Cibola County	\$7,447,039	2.7%	Quay County	\$7,665,457	7.0%
Colfax County	\$15,279,229	6.6%	Rio Arriba County	-\$5,503,158	-1.8%
Curry County	\$1,320,078	0.2%	Roosevelt County	\$46,090,947	11.5%
De Baca County	-\$5,339,489	-24.6%	San Juan County	-\$240,267,959	-10.8%
Dona Ana County	-\$15,346,583	-0.5%	San Miguel County	-\$17,155,233	-5.6%
Eddy County	-\$2,363,725,864	-38.0%	Sandoval County	\$73,050,641	5.6%
Grant County	-\$40,389,054	-10.4%	Santa Fe County	-\$283,516,365	-8.6%
Guadalupe County	\$20,734,461	29.5%	Sierra County	\$7,734,991	5.6%
Harding County	-\$1,302,998	-10.5%	Socorro County	\$4,134,195	2.7%
Hidalgo County	\$63,293,401	115.5%	Taos County	-\$53,720,799	-9.3%
Lea County	-\$1,953,914,282	-35.8%	Torrance County	\$145,534,012	88.5%
Lincoln County	-\$762,891	-0.2%	Union County	-\$18,470,229	-22.0%
Los Alamos	\$133,633,607	10.2%	Valencia County	\$138,957,249	18.0%
Luna County	\$219,628,020	76.0%	Out of State	-\$430,317,298	-5.0%

Source: RP 500

Although still down on a year-over-year basis, receipts in leisure and hospitality began improving in 2021 as New Mexicans began receiving a Covid-19 vaccine and business restrictions have gradually loosened.



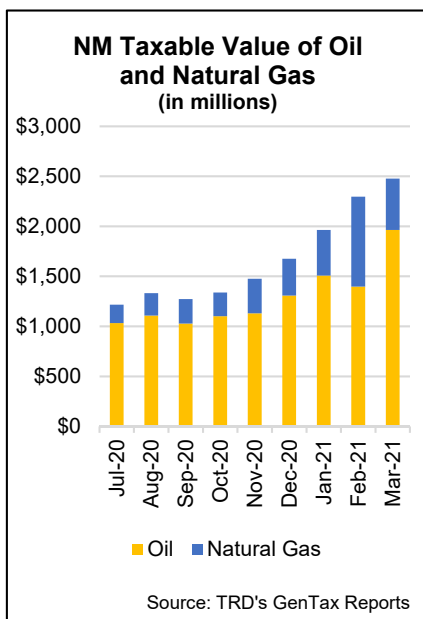
## Oil and Natural Gas

New Mexico produced 27.8 million barrels of oil in February, down 12 percent from February 2020, at an average statewide price of \$50.27 per barrel. The sharp decline that month was due primarily to cold-weather temperatures in February that interrupted production for much of the Permian basin. Total U.S. oil production plunged more than 2 million barrels per day in mid-February, primarily in the Permian, with several refineries forced to close and many producers having to curtail deliveries due to the historic freeze in the region.

New Mexico's oil production more than recovered in March, with the state producing 36.5 million barrels that month and daily oil production exceeding the previous peak in March 2020. The average price of oil in New Mexico was \$53.84 in March. The average active drilling rig count remains at about 70 rigs, with most of the state's production recovery coming from the completion of large inventories of drilled-but-uncompleted wells.

The state's natural gas production was also affected by the February winter storms, with daily production dropping from 173.6 trillion cubic feet in January to 150.4 trillion cubic feet in February. Despite the decline, February natural gas production was still up 2 percent from the same month in 2020, and March natural gas production reached a new record of 188.5 trillion cubic feet.

New Mexico's statewide average price for natural gas spiked to \$7.46/mcf in February, as the sharp drop in production was coupled with a strong increase in demand. The natural gas price increase more than offset the production losses, driving up the taxable value of New Mexico's natural gas and leading to increased severance tax revenue collections and royalty payments in February despite production declines. The average statewide price dropped back to \$3.77/mcf in March. The average natural gas prices in New Mexico for FY21 year-to-date is about \$3.30/mcf, higher than the consensus forecast of \$2.70/mcf.



**FISCAL YEAR 2021 GENERAL FUND MONTHLY REVENUE TRACKING**

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

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	ESTIMATED REVENUE ACCRUALS												FY21	TRACKING CHANGE		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Est.	Apr Est.	May Est.	June Est.	Actual + Estimate	FY21 Feb. Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	220.5	226.8	205.6	226.1	207.7	261.3	234.2	216.4	265.6	207.0	206.6	199.3	2,677.1	2,520.5	6.2%	156.7
Compensating Tax	4.3	1.8	7.6	4.8	4.5	6.1	3.3	4.3	10.6	1.0	4.2	5.0	57.5	54.3	5.8%	3.2
<b>TOTAL GENERAL SALES TAXES</b>	<b>224.8</b>	<b>228.7</b>	<b>213.2</b>	<b>230.9</b>	<b>212.3</b>	<b>267.4</b>	<b>237.5</b>	<b>220.7</b>	<b>276.1</b>	<b>208.0</b>	<b>210.8</b>	<b>204.2</b>	<b>2,734.6</b>	<b>2,574.8</b>	<b>6.2%</b>	<b>159.8</b>
Tobacco Products & Cigarette Taxes	7.6	8.6	8.1	6.5	7.5	7.5	5.5	6.9	6.5	7.3	7.9	9.3	89.3	91.5	-2.4%	(2.2)
Liquor Excise Tax	1.7	2.5	2.1	2.2	1.5	2.9	1.7	1.9	2.0	1.9	2.0	2.5	24.9	24.9	0.2%	0.0
Insurance Premiums Tax	1.1	29.5	29.6	1.2	7.0	55.2	3.5	31.7	55.9	0.3	0.3	55.9	271.3	230.8	17.5%	40.5
Fire Protection Fund Reversion	-	-	-	-	0.0	-	-	-	-	-	-	12.0	12.0	12.0	0.1%	0.0
Motor Vehicle Excise Tax	15.6	14.5	14.7	15.0	7.5	12.5	13.3	12.4	16.2	12.5	12.9	13.0	160.0	156.3	2.4%	3.7
Gaming Excise Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.1	1.1	1.1	1.0	4.5	8.5	-47.6%	(4.0)
Leased Vehicle Surcharge & Other	0.3	0.4	0.4	0.4	0.3	0.8	0.7	0.3	0.3	0.3	0.3	0.3	4.8	4.3	11.4%	0.5
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>26.3</b>	<b>55.4</b>	<b>55.0</b>	<b>25.2</b>	<b>23.8</b>	<b>78.9</b>	<b>24.7</b>	<b>53.3</b>	<b>82.1</b>	<b>23.5</b>	<b>24.6</b>	<b>94.0</b>	<b>566.7</b>	<b>528.3</b>	<b>7.3%</b>	<b>38.4</b>
Withholding	133.2	109.9	121.4	125.0	116.8	173.3	117.7	127.8	144.7	115.5	119.3	131.0	1,535.6	1,478.2	3.9%	57.5
Final Settlements	27.3	65.8	22.6	0.4	36.4	54.3	12.3	43.2	91.9	119.0	49.0	46.4	568.6	535.7	6.1%	32.9
Oil and Gas Withholding Tax	4.8	5.3	14.4	2.8	2.5	12.1	2.4	10.8	12.6	20.5	4.7	14.1	107.0	106.2	0.8%	0.9
Fiduciary Tax	0.3	1.5	(0.8)	0.2	0.2	0.6	(5.3)	1.4	2.8	(0.1)	1.3	(1.2)	0.8	6.2	-86.8%	(5.4)
<b>Gross Personal Income Tax</b>	<b>165.6</b>	<b>182.5</b>	<b>157.6</b>	<b>128.4</b>	<b>155.9</b>	<b>240.3</b>	<b>127.0</b>	<b>183.2</b>	<b>252.1</b>	<b>254.9</b>	<b>174.4</b>	<b>190.4</b>	<b>2,212.1</b>	<b>2,126.2</b>	<b>4.0%</b>	<b>85.9</b>
Transfer to PIT Suspense	(6.3)	(8.8)	(29.0)	(6.0)	(2.8)	(4.5)	(183.4)	(158.6)	(50.3)	(40.9)	(18.9)	(18.2)	(527.8)	(505.5)	4.4%	(22.3)
Retiree Health Care	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(32.9)	(32.9)	0.0%	0.0
<b>Less: Refunds, distributions to other funds</b>	<b>(9.0)</b>	<b>(11.5)</b>	<b>(31.7)</b>	<b>(8.8)</b>	<b>(5.5)</b>	<b>(7.3)</b>	<b>(186.2)</b>	<b>(161.4)</b>	<b>(53.0)</b>	<b>(43.7)</b>	<b>(21.6)</b>	<b>(21.0)</b>	<b>(560.7)</b>	<b>(538.4)</b>	<b>4.1%</b>	<b>(22.3)</b>
<b>NET PERSONAL INCOME TAX</b>	<b>156.6</b>	<b>170.9</b>	<b>125.8</b>	<b>119.6</b>	<b>150.4</b>	<b>233.0</b>	<b>(59.2)</b>	<b>21.8</b>	<b>199.1</b>	<b>211.2</b>	<b>152.8</b>	<b>169.4</b>	<b>1,651.4</b>	<b>1,587.1</b>	<b>4.0%</b>	<b>64.2</b>
<b>CORPORATE INCOME TAX</b>	<b>19.1</b>	<b>(2.9)</b>	<b>13.4</b>	<b>12.8</b>	<b>0.9</b>	<b>23.8</b>	<b>(1.7)</b>	<b>(9.1)</b>	<b>48.4</b>	<b>(8.1)</b>	<b>(9.7)</b>	<b>12.6</b>	<b>99.5</b>	<b>51.4</b>	<b>93.7%</b>	<b>48.1</b>
<b>TOTAL INCOME TAXES</b>	<b>175.7</b>	<b>168.0</b>	<b>139.2</b>	<b>132.4</b>	<b>151.3</b>	<b>256.8</b>	<b>(60.9)</b>	<b>12.7</b>	<b>247.6</b>	<b>203.1</b>	<b>143.1</b>	<b>181.9</b>	<b>1,750.9</b>	<b>1,638.5</b>	<b>6.9%</b>	<b>112.4</b>
Oil and Gas School Tax **	39.5	40.2	42.9	44.8	50.8	55.1	65.4	80.2	1.5	-	-	-	420.4	420.4	0.0%	0.0
Oil Conservation Tax	2.1	2.2	2.2	2.3	2.6	2.8	3.4	4.0	2.7	2.5	2.8	2.8	32.4	29.5	9.7%	2.9
Resources Excise Tax	0.4	0.5	0.2	0.7	0.4	0.4	0.2	1.0	0.6	0.6	0.6	0.6	6.3	6.7	-6.7%	(0.4)
Natural Gas Processors Tax	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.7	0.8	0.8	0.8	0.8	10.0	9.6	4.2%	0.4
<b>TOTAL MINERAL PROD. TAXES</b>	<b>42.8</b>	<b>43.7</b>	<b>46.2</b>	<b>48.7</b>	<b>54.6</b>	<b>59.2</b>	<b>69.9</b>	<b>85.9</b>	<b>5.6</b>	<b>3.9</b>	<b>4.2</b>	<b>4.2</b>	<b>469.0</b>	<b>466.2</b>	<b>0.6%</b>	<b>2.8</b>
<b>LICENSE FEES</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>49.1</b>	<b>53.6</b>	<b>52.7</b>	<b>1.6%</b>	<b>0.8</b>
Land Grant Perm. Fund Distributions	60.0	60.0	60.1	60.1	60.1	60.1	60.1	60.2	60.0	60.0	60.0	60.0	720.6	719.9	0.1%	0.7
State Treasurer's Earnings	3.5	0.5	1.1	(1.3)	2.5	2.1	(0.3)	(6.2)	(1.2)	3.7	4.6	4.6	13.5	31.0	-56.5%	(17.5)
Severance Tax Perm. Fund Distributions	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	234.0	234.0	0.0%	0.0
<b>TOTAL INVESTMENT EARNINGS</b>	<b>83.1</b>	<b>80.1</b>	<b>80.6</b>	<b>78.2</b>	<b>82.1</b>	<b>81.7</b>	<b>79.3</b>	<b>73.4</b>	<b>78.3</b>	<b>83.1</b>	<b>84.1</b>	<b>84.1</b>	<b>968.1</b>	<b>984.9</b>	<b>-1.7%</b>	<b>(16.8)</b>
Federal Mineral Leasing Royalties	14.1	31.4	39.2	108.7	57.5	50.6	66.5	79.4	74.5	94.2	95.4	91.3	802.7	738.5	8.7%	64.2
State Land Office Bonuses, Rents	2.6	2.3	1.7	1.7	0.9	1.8	2.3	8.1	2.5	2.5	2.5	2.5	31.1	59.4	-47.7%	(28.3)
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>16.7</b>	<b>33.6</b>	<b>40.9</b>	<b>110.4</b>	<b>58.4</b>	<b>52.4</b>	<b>68.7</b>	<b>87.4</b>	<b>77.0</b>	<b>96.6</b>	<b>97.8</b>	<b>93.7</b>	<b>833.8</b>	<b>797.9</b>	<b>4.5%</b>	<b>35.9</b>
<b>TRIBAL REVENUE SHARING</b>	<b>0.0</b>	<b>0.1</b>	<b>-</b>	<b>7.5</b>	<b>1.0</b>	<b>0.1</b>	<b>6.8</b>	<b>0.6</b>	<b>14.3</b>	<b>1.1</b>	<b>1.0</b>	<b>14.3</b>	<b>46.7</b>	<b>53.8</b>	<b>-13.2%</b>	<b>(7.1)</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>1.7</b>	<b>0.5</b>	<b>18.8</b>	<b>0.7</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>19.8</b>	<b>47.9</b>	<b>47.5</b>	<b>0.9%</b>	<b>0.4</b>
<b>REVERSIONS</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>0.9</b>	<b>8.4</b>	<b>0.3</b>	<b>4.0</b>	<b>6.3</b>	<b>0.5</b>	<b>-</b>	<b>33.2</b>	<b>54.9</b>	<b>50.0</b>	<b>9.9%</b>	<b>4.9</b>
<b>TOTAL RECURRING REVENUE</b>	<b>570.2</b>	<b>610.7</b>	<b>576.2</b>	<b>635.9</b>	<b>586.6</b>	<b>805.8</b>	<b>445.4</b>	<b>539.5</b>	<b>788.9</b>	<b>621.4</b>	<b>567.1</b>	<b>778.5</b>	<b>7,526.2</b>	<b>7,194.6</b>	<b>4.6%</b>	<b>331.7</b>
Non-Recurring	0.0	0.3	(0.1)	0.0	0.2	1.9	0.4	0.6	-	-	-	-	3.3	-	-	3.3
Additional Transfers *	-	-	-	-	(10.0)	14.0	-	-	-	-	-	75.7	79.7	62.8	16.8	
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>0.3</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(9.8)</b>	<b>15.8</b>	<b>0.4</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75.7</b>	<b>83.0</b>	<b>62.8</b>	<b>20.1</b>	
<b>GRAND TOTAL REVENUE</b>	<b>570.3</b>	<b>611.0</b>	<b>576.1</b>	<b>635.9</b>	<b>576.8</b>	<b>821.6</b>	<b>445.7</b>	<b>540.1</b>	<b>788.9</b>	<b>621.4</b>	<b>567.1</b>	<b>854.2</b>	<b>7,609.2</b>	<b>7,257.4</b>	<b>4.8%</b>	<b>351.8</b>

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

\*Nonrecurring estimates for HB 349 from the 2020 regular session include \$2.9 million in reversions for general fund capital projects overfunded in the bill and \$45.8 million in expected FY21 Medicaid reversion. Expect additional \$27 million in FY20 Medicaid reversion booked to FY21. Negative \$10 million in November reflects adjustment for PED reversion in FY20. December amount of \$14 million for FY20 fire protection fund reversion submitted too late for inclusion in FY20 audit.

\*\* Distributions to the Tax Stabilization Reserve estimated to begin in March 2021