



FISCAL NEWS

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The Office of Fiscal and Program Review (OFPR) is a nonpartisan staff office of the Legislative Council providing budget, tax and general fiscal research and analysis for the Maine State Legislature.



Month In Review

With the successful passage of the Emergency Supplemental Budget Bill for FY 2009 (LD 45, PL 2009, c. 1), the Appropriations Committee began its joint public hearings on the 2010-2011 Biennial Budget, LD 353. The hearings on the Biennial Budget will continue through the first week in March. The Office of Fiscal and Program Review (OFPR) released its overview of the Biennial Budget proposals, which is available at <http://www.maine.gov/legis/ofpr/2010-2011BiennialBudgetSummary.pdf>. The estimates of the “current services” appropriations included in this overview are higher than the Bureau of the Budget’s estimates of last September by roughly \$125 million, increasing estimates of the General Fund structural gap to approximately \$965 million for the 2010-2011 biennium. The difference is related to the inclusion of funding for the amortization of the unfunded liability for retiree health insurance and higher growth assumptions for Medicaid/MaineCare.

As the hearings got under way, the federal stimulus package was working its way to final passage. The passage of the American Recovery and Reinvestment Act of 2009 may provide an infusion of resources to soften the potential impact of the biennial budget proposals that address a significant downturn of budgeted revenue.

General Fund revenues remained over budget through January because of strong performances from corporate and individual income taxes. However, sales and use tax continues to deteriorate along with consumer confidence. Recent reductions of income tax withholding amounts reflect recent job losses and the slowing economy. Highway Fund revenue continued to fall further below budget as fuel consumption continues to decline despite the drop in gas prices from last year’s peak. Declining auto sales have also depressed motor vehicle registration and fees. A receipt of additional tobacco settlement payments representing the release of disputed and withheld amounts from April 2006 represents some good revenue news.

The Revenue Forecasting Committee and the Consensus Economic Forecasting Commission held a joint meeting to review updated economic and revenue data. While the meeting was not intended to produce a revised forecast, it did provide a sense of the downward revision to both the economic and revenue forecasts that will be concluded by the May 1st revenue forecast deadline. The effect of the performance of the financial markets in the last quarter of 2008 on capital gains realizations remains one of the most significant downside risks to the General Fund revenue forecast for the current fiscal year. The extent of the short-term effect of that risk will become apparent shortly after the April 15th income tax filing deadline.



General Fund Revenue Update

Total General Fund Revenue - FY 2009 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
January	\$261.0	\$251.3	(\$9.7)	-3.7%	\$278.0	-9.6%
FYTD	\$1,532.7	\$1,537.1	\$4.4	0.3%	\$1,571.9	-2.2%

General Fund revenue was under budget by \$9.7 million in January, but remained over budget for the Fiscal Year-to-date (FYTD) by \$4.4 million or 0.3% through January 2009. January revenue was 9.6% below January 2008 and FY 2009 Fiscal Year-to-date (FYTD) revenue through January declined by 2.2% compared with the same period in FY 2008. The December 2008 General Fund revenue forecast projects a decline of 4.3% for total General Fund revenue in FY 2009.

Sales and Use Tax, Cigarette Tax and Lottery revenue, categories driven by consumer behavior, have all fallen below budget for the FYTD through January, \$20.8 million, \$2.5 million and \$1.7 million respectively.

The Other Revenue category was under budget through January by \$12.6 million or 11.0%. \$6.0 million was related to a timing issue in the revenue adjustment to the Unclaimed Property Transfer and \$1.0 million was related to a timing issue regarding transfers from the Fund for the Efficient Delivery of Local and Regional Services. Within Other

Revenue, revenue transferred to the Maine Milk Pool was under budget by \$1.4 million through January. The negative variance for this transfer is expected to grow to as much as \$7.5 million through the end of FY 2009 based on updated milk price forecasts.

The performance of the Individual Income Tax and Corporate Income Tax categories with a combined positive variance of \$39.6 million for the FYTD through January has been sufficient to offset the General Fund negative variances in other categories. The income taxes are beginning to show signs of weakness that may reduce this cushion over the next few months. The major concern regarding the Individual Income Tax is the amount of the reduction in tax liability associated with net capital gains realizations. The assumed 50% decline in the current revenue forecast may not be pessimistic enough based on qualitative responses from some tax practitioners. The accuracy of this critical assumption will not be assessable until shortly after the April 15th individual income tax filing deadline.

Highway Fund Revenue Update

Total Highway Fund Revenue - FY 2009 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
January	\$26.7	\$24.8	(\$1.9)	-7.2%	\$25.1	-1.3%
FYTD	\$176.7	\$169.8	(\$6.9)	-3.9%	\$173.3	-2.0%

Highway Fund revenue was under budget by \$1.9 million in January, falling \$6.9 million or 3.9% under budget for the FYTD through January. The decline of Highway Fund revenue from FY 2008 was 2.0% after January's revenue performance.

Fuel Taxes continued to fall below projections. Through January this category fell \$3.7 million or

3.2% below revised projections. Motor Vehicle Registration and Fees and Inspection Fees Highway Fund revenue categories were also running behind the revised forecast through January. Negative variances have continued in these categories despite downward revisions for each in the December 2008 revenue forecast.

Revenue Forecast Update

The Consensus Economic Forecasting Commission (CEFC) and Revenue Forecasting Committee (RFC) met jointly on Tuesday, February 17th to review new economic and revenue data and tax practitioner survey data. A summary was presented to the Appropriations Committee after the meeting. This meeting was not designed to produce a new

economic or revenue forecast. This meeting was in advance of the next required reports, which are delayed during the 1st Regular Session to April 1st and May 1st, respectively. The CEFC will meet on March 31st and the RFC will meet on April 27th to meet these reporting deadlines.

**Revenue Forecast Update (continued)**

Some of the new data presented at the meeting painted a much more pessimistic outlook than the November 2008 economic forecast on which the current revenue forecast is based. This suggests a downward revenue revision for the May 1st forecast. Some of the findings presented at the meeting include:

- From December 2007 to December 2008, 15,000 jobs were lost in Maine with most of the job losses coming in the final quarter of 2008;
- Some CEFC members thought that employment would decline by an additional 15,000 and that the Federal Stimulus Package might reverse at best half of that job decline;
- Most national forecasts, which are the basis of the forecasts for the individual states, have become much more pessimistic and will likely drive down the Maine economic forecasts for employment and personal income when the CEFC meets on March 31st, resulting in further reductions to revenue projections for the major taxes; and
- Qualitative indications from the survey of tax practitioners indicated that the 50% decline in net capital gains realizations assumed in the current forecast may not be pessimistic enough, resulting in a downside risk for the short-term FY 2009 revenue forecast.

Cash Balances Update**Summary of Treasurer's Cash Pool****January Average Daily Balances – Millions of \$'s**

	2008	2009
General Fund (GF) Total	\$49.0	\$41.4
General Fund (GF) Detail:		
Budget Stabilization Fund	\$118.0	\$125.8
Reserve for Operating Capital	\$40.6	\$40.6
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$115.8	\$195.5
Other General Fund Cash	(\$225.3)	(\$320.5)
Other Spec. Rev. - Interest to GF	\$56.1	\$9.0
Other State Funds - Interest to GF	\$0.0	(\$11.3)
Highway Fund	\$27.8	\$20.8
Other Spec. Rev. - Retaining Interest	\$75.5	\$44.3
Other State Funds	\$257.0	\$198.0
Independent Agency Funds	\$117.8	\$78.6
Total Cash Pool	\$583.3	\$380.9

The comparison of the average balances of January 2008 and January 2009 shows that the average total cash pool balance last month was \$380.9 million, \$202.4 million less than January 2008. The January average balance for the last 7 years, 2002 to 2008, was \$598.3 million.

General Fund internal borrowing increased to \$195.5 million in January. Excluding reserve fund balances and internal borrowing, the General Fund average cash balance was negative by \$320.5 million.

The current budget situation would suggest a further decline in the General Fund cash position, based on the reliance of the transfer of \$56.1 million from the Maine Budget Stabilization Fund (MBSF) to balance the FY 2009 General Fund budget. That MBSF transfer occurred at the end of January when PL 2009, c. 1, Part E became effective. The immediate transfer from the MBSF will improve the balance in the General Fund for interest income purposes, but will not improve the overall General Fund cash position. Interest earnings on MBSF balances accrue to the MBSF and not the General Fund.

The State Controller confirmed that the cash flow borrowing for the operating deficit of the Dirigo Health Fund at the close of FY 2008 was assigned to the General Fund. Accounting entries were entered to record the appropriate payables and receivables in the 2 funds. These receivables need to be addressed by the end of FY 2009 or the General Fund will need to record a downward adjustment to balance to properly reflect on a budgetary accounting basis the amount of the outstanding liability.

While average cash balances for the Dirigo Health Fund improved in December based on savings offset payment receipts, the average balance declined again to a negative balance of \$15.9 million in January.



Federal Stimulus Package

While some of the uncertainty surrounding the Federal Stimulus Package has been reduced with the passage of the American Recovery and Reinvestment Act of 2009, much uncertainty continues regarding the amount of federal funding that will actually flow to Maine and the timing of those flows. The estimated 10-year cost of the proposal according to the Congressional Budget Office is \$787.2 billion with the bulk of the cost in federal fiscal years 2009, 2010 and 2011 (\$718.7 million).

Some funding will flow directly to local units of government or to independent agencies, such as the Maine State Housing Authority. Funds coming directly to the State will include some distributions based on existing federal formulas, while other funds to the State will be awarded on a competitive basis. Some of the changes, such as the Medicaid changes, will result in General Fund savings. Tax provisions in the Federal Stimulus Package that affect federal adjusted gross income may result in some State revenue losses if Maine chooses to conform to the changes in the federal internal revenue code.

The 3 areas with the largest impact on the State's budget are: the temporary increase in the Federal Medical Assistance Percentage (FMAP); Fiscal Stabilization Fund and Education Funding; and Transportation funding.

Temporary FMAP Increase

A rough estimate of the Medicaid savings based on a \$2.0 billion MaineCare program would produce General Fund savings of nearly \$374 million over the nine quarters from October 1, 2008 to December 31, 2010. We could receive an additional \$52 million in savings over the 3-year period if Maine's unemployment rate increases result in Maine receiving a 2nd tier "High Unemployment" FMAP bonus. Some of the FY 2009 FMAP savings have already been designated for certain hospital settlement payments from 2005 and 2006. A significant portion of the remainder of the FY 2009 savings may be required to address a shortfall in the MaineCare program.

Fiscal Stabilization Fund and Education Funding

Preliminary estimates indicate approximately \$272.2 million flowing to the State or local education agencies (LEA's) for education related initiatives. Of that amount, an estimated \$158.3 million will be allocated through the State Fiscal Stabilization Fund for local schools and higher education institutions to be distributed by the State through existing formulas.

An additional \$35.2 million is anticipated to be available for the State from the Stabilization Fund for public safety and other government services which may include education and education modernization, repair and renovation. Based on the most recent estimates, the State is expected to receive approximately \$48.3 million in Title I grants, \$57.9 million in Special Education funding and will flow to the LEA's based on existing formulas. Finally, it is expected that an additional \$7.8 million will be available for other education initiatives.

On Thursday, February 26th, the Commissioner of Education had hoped to provide both the Appropriations and Education Committees with much more information on how funds for education will flow based on a meeting with the Secretary of Education in Washington DC the day before. However, little additional information was available. Secretary Duncan and his staff said they wanted to hear more from state education chiefs before issuing detailed guidance on the use of the funds the following week.

Transportation Funding

Maine's Department of Transportation (MDOT) has announced that Maine can expect to receive \$162 million in formula funding: \$130.7 million for highways and bridges; \$13.2 million for transit; and approximately \$18 million for aviation. MDOT is also aggressively pursuing competitive grant federal stimulus funds as well. Of the \$130.7 million of highway and bridge formula funding, MDOT announced that it would use \$36.4 million for the I-295 northbound rehabilitation project to begin as soon as the snow is gone.

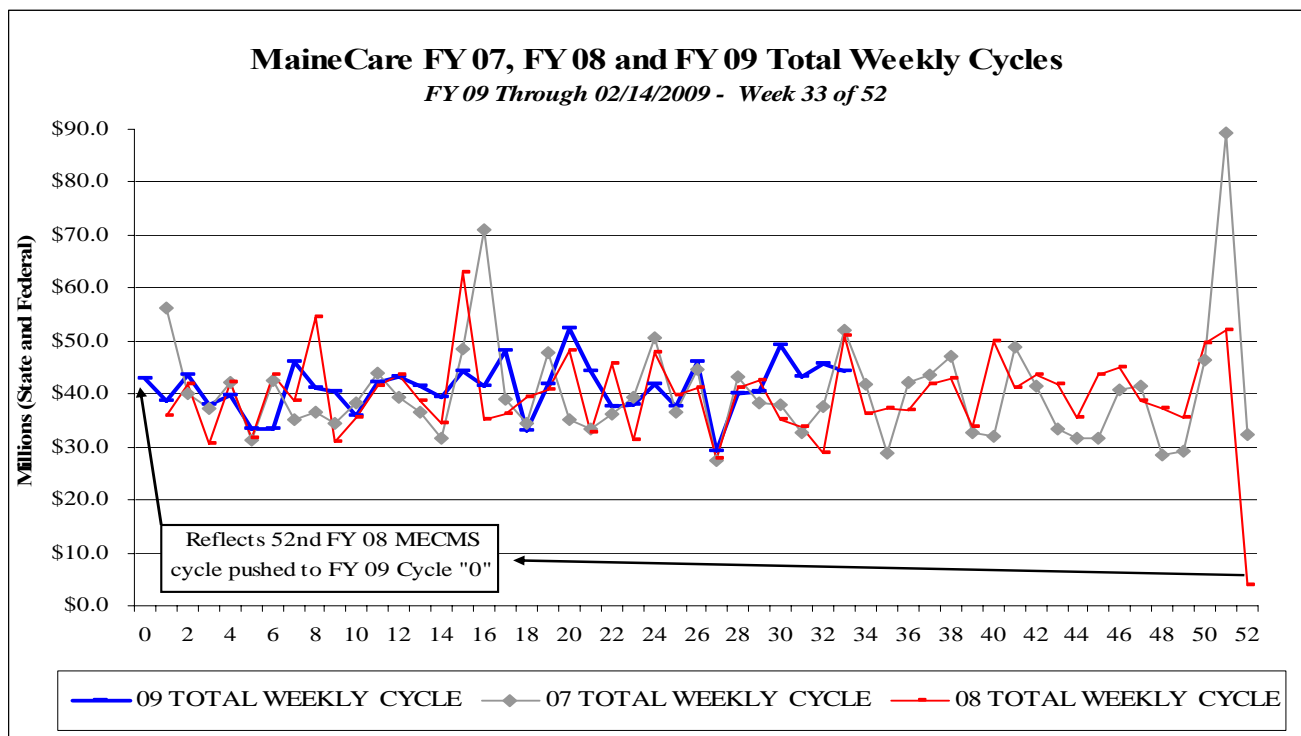
The Governor's Executive Order regarding the federal stimulus package appointed the Commissioner of Administrative and Financial Services Commissioner, Ryan Low, as the State Coordinator for the management of federal stimulus funds flowing to the State. Commissioner Low presented an overview of a new Maine.gov website to the Appropriations Committee designed to present as much information as possible regarding the receipt and expenditure of the federal stimulus funds. The enhanced version of the website is not yet available, but will be available as soon as the State receives and expends funds. The Governor's Office is posting that information on a website at the link below until the new website is ready, which will be accessible from this same link <http://www.maine.gov/governor/baldacci/policy/Recovery2009.shtml>



MaineCare Spending and Caseload Update

The chart below summarizes MaineCare weekly cycle payments for FY 2009 through Week 33 of 52. Average weekly cycle payments have increased in recent weeks and are now averaging \$41.1 million (state and federal dollars) through Week 33 (the weekly average through Week 29 was \$40.5 million). The Department of Health and Human Services (DHHS) has indicated it is analyzing the specific causes of this increased utilization to determine the impact on the MaineCare FY 2009 budget.

For comparison purposes, the chart below also includes FY 2007 and FY 2008 MaineCare weekly cycle payments. With the exceptions of some spikes in certain weeks for hospital settlements in FY 2007 and FY 2008 and in week 51 of FY 2007 from paying down the “capped claims” balance, the weekly cycle payments for the 3-year period have remained relatively consistent.



The table on the next page summarizes recent trends in MaineCare caseload, focusing on the traditional Medicaid program (i.e., adults and children receiving financial benefits such as TANF and IV-E Foster Care; aged and disabled persons; and institutionalized persons) and expansions to eligibility made in recent years. While caseloads in the traditional categories have been trending up over this period, expansion populations other than the non-categorical waiver eligibles have remained relatively stable once fully implemented. The non-categorical waiver eligible population has fluctuated reflecting policy changes made to keep the waiver program within federal and state budgetary spending limits. The decline in 2008

caseload in particular reflects enacted budget initiatives to cap spending on the waiver program at a level significantly below that allowed under the approved federal waiver.

Recently released January 2009 MaineCare caseload data indicate a significant increase in the “traditional Medicaid” enrollment category over December 2008 levels, along with a continued decline in the non-categorical waiver eligible population. DHHS has attributed the growth in the traditional category to individuals under 19 and under 125% of poverty and parents not receiving financial assistance but still eligible for MaineCare. Additional analysis is being done.

**MaineCare Spending and Caseload Update (continued)**

MaineCare Caseload							
Month	Traditional Medicaid	SCHIP Medicaid Expansion	SCHIP "Cub Care"	Medicaid Expansion Parents ≤ 150% FPL	Non-Categorical Adults ≤ 100% FPL	Medicaid Expansion Parents >150% FPL	Total
2002 Avg.	174,962	8,597	4,209	13,756	1,349	0	202,873
2003 Avg.	195,664	8,142	4,734	14,019	14,738	0	237,298
2004 Avg.	203,608	9,397	4,502	16,414	21,138	0	255,058
2005 Avg.	209,817	10,130	4,159	18,301	19,875	2,016	264,298
2006 Avg.	212,842	10,289	4,518	18,790	14,670	4,998	266,106
2007 Avg.	215,763	9,909	4,524	19,010	20,060	5,490	274,756
2008 Avg.	217,214	9,513	4,524	18,273	14,276	5,582	269,381
Detail by Month							
Jan-08	216,870	9,667	4,526	18,607	18,512	5,642	273,824
Feb-08	218,150	9,342	4,556	18,207	17,669	5,685	273,609
Mar-08	218,304	9,362	4,566	18,179	16,651	5,679	272,741
Apr-08	217,789	9,341	4,588	18,121	15,633	5,616	271,088
May-08	217,582	9,327	4,604	17,943	14,742	5,597	269,795
Jun-08	216,912	9,278	4,561	18,013	13,954	5,610	268,328
Jul-08	216,163	9,408	4,467	18,050	13,684	5,574	267,346
Aug-08	215,970	9,508	4,349	18,126	13,198	5,526	266,677
Sep-08	216,242	9,586	4,386	18,270	12,620	5,462	266,566
Oct-08	216,817	9,749	4,544	18,688	11,975	5,561	267,334
Nov-08	217,676	9,812	4,528	18,589	11,548	5,495	267,648
Dec-08	218,097	9,772	4,611	18,481	11,121	5,537	267,619
Jan-09	219,754	9,765	4,631	18,607	10,719	5,532	269,008
DHHS Eligibility Descriptions:							
<ul style="list-style-type: none"> • Traditional Medicaid includes adults and children in receipt of a financial benefit (TANF, IV-E); aged and disabled persons in receipt of a financial benefit (SSI, SSI Supplement), institutionalized persons (NF), and others not included below. • SCHIP (State Child Health Insurance Program) Medicaid Expansion Children (MS-CHIP) (effective July 1998) are children with family incomes above 100% and up to and including 150% of the Federal Poverty Level (FPL). • SCHIP "Cub Care" Children (effective July 1998) are children with family incomes above 150% and up to and including 200% of FPL. • Medicaid Expansion Parents are persons who function as the primary caretakers of dependent children and whose income is above 100% and up to and including 150% of FPL (effective September 2000); and beginning May 2005, up to and including 200% of FPL. • Non-Categorical Adults (effective October 2002) are persons who are over 21 and under 65, not disabled, not the primary caretakers of dependent children, and whose income is not more than 100% of FPL. 							

Tobacco Settlement Update

On Friday, February 27, 2009, the Attorney General announced the receipt of \$4,159,476 of tobacco settlement payments for deposit into the Fund for a Healthy Maine (FHM). These funds represent the release of payments withheld from the April 2006 payments that had been set aside in escrow as disputed payments pending the outcome of legal proceedings under the Master Settlement Agreement. The participating manufacturers released these disputed payments from escrow upon entering into an agreement with the States to enter into arbitration. The outcome of the arbitration will determine whether the State gets to keep these proceeds or have to return them at some

point in the future. The outcome of the arbitration may take some time to reach final resolution.

For now, this represents a welcome cash infusion to the FHM. It does not yet increase budgeted revenue in the FHM until the Revenue Forecasting Committee recognizes it in its May 1st report or these additional receipts result in final revenues in excess of budgeted amounts at the close of FY 2009. Assuming no significant variances in the April 2009 settlement payments and other FHM revenue sources such as Racino revenue, these funds should be available for the 2010-2011 biennium.

General Fund and Highway Fund Revenue
Fiscal Year Ending June 30, 2009
Reflecting Budgeted Amounts Through December 2008 Revenue Forecast and PL 2009, c. 1

JANUARY 2009 REVENUE VARIANCE REPORT

Revenue Line	January '09 Budget	January '09 Actual	January '09 Variance	FY09 YTD Budget	FY09 YTD Actual	FY09 YTD Variance	FY09 YTD Variance %	FY09 Budgeted Totals
General Fund								
Sales and Use Tax	96,535,988	81,416,395.63	(15,119,592.37)	537,600,560	516,785,238.55	(20,815,321.45)	-3.9%	987,320,733
Service Provider Tax	4,532,663	4,441,186.25	(91,476.75)	26,872,399	27,146,408.24	274,009.24	1.0%	53,452,742
Individual Income Tax	131,137,332	139,531,796.94	8,394,464.94	701,073,833	728,205,057.47	27,131,224.47	3.9%	1,327,231,135
Corporate Income Tax	3,600,000	4,476,047.19	876,047.19	60,629,241	73,130,993.82	12,501,752.82	20.6%	168,904,770
Cigarette and Tobacco Tax	12,004,598	10,129,917.52	(1,874,680.48)	90,217,970	87,752,681.97	(2,465,288.03)	-2.7%	149,948,844
Public Utilities Tax	0	0.00	0.00	231,238	231,237.60	(0.40)	0.0%	18,405,029
Insurance Companies Tax	46,605	91,136.83	44,531.83	12,610,608	12,622,255.96	11,647.96	0.1%	71,978,985
Estate Tax	3,088,920	3,918,390.55	829,470.55	13,725,899	15,680,049.64	1,954,150.64	14.2%	35,288,827
Property Tax - Unorganized Territory	0	0.00	0.00	11,006,279	10,995,373.00	(10,906.00)	-0.1%	12,969,540
Income from Investments	(124,289)	17,749.39	142,038.39	902,763	1,423,471.83	520,708.83	57.7%	752,451
Transfer to Municipal Revenue Sharing	(11,901,620)	(11,723,139.27)	178,480.73	(68,215,028)	(68,608,655.14)	(393,627.14)	-0.6%	(129,962,428)
Transfer from Lottery Commission	5,052,821	2,933,134.33	(2,119,686.67)	31,327,440	29,601,408.07	(1,726,031.93)	-5.5%	52,599,250
Other Revenue	17,004,414	16,089,073.14	(915,340.86)	114,765,534	102,162,180.86	(12,603,353.14)	-11.0%	212,931,559
Totals	260,977,432	251,321,688.50	(9,655,743.50)	1,532,748,736	1,537,127,701.87	4,378,965.87	0.3%	2,961,821,437
Highway Fund								
Fuel Taxes	18,512,037	17,604,042.15	(907,994.85)	115,806,008	112,140,686.49	(3,665,321.51)	-3.2%	234,197,278
Motor Vehicle Registration and Fees	7,109,691	6,266,667.95	(843,023.05)	49,921,638	47,489,413.85	(2,432,224.15)	-4.9%	99,146,017
Inspection Fees	232,516	207,637.05	(24,878.95)	3,134,465	2,218,224.73	(916,240.27)	-29.2%	4,474,821
Fines	147,019	135,822.62	(11,196.38)	1,018,331	1,015,836.96	(2,494.04)	-0.2%	1,795,049
Income from Investments	13,000	20,261.24	7,261.24	334,473	341,733.55	7,260.55	2.2%	1,000,000
Other Revenue	717,966	583,052.74	(134,913.26)	6,510,860	6,633,500.87	122,640.87	1.9%	9,629,561
Totals	26,732,229	24,817,483.75	(1,914,745.25)	176,725,775	169,839,396.45	(6,886,378.55)	-3.9%	350,242,726

Comparison of Actual Year-to-Date Revenue Through January of Each Fiscal Year

REVENUE CATEGORY	FY 2005	% Chg	FY 2006	% Chg	FY 2007	% Chg	FY 2008	% Chg	FY 2009	% Chg
GENERAL FUND										
Sales and Use Tax	\$494,925,790.31	3.7%	\$513,456,218.41	3.7%	\$532,632,785.75	3.7%	\$535,259,894.34	0.5%	\$516,785,238.55	-3.5%
Service Provider Tax	\$21,310,682.71	N/A	\$23,022,256.14	8.0%	\$23,872,776.86	3.7%	\$26,018,109.49	9.0%	\$27,146,408.24	4.3%
Individual Income Tax	\$716,573,079.38	6.6%	\$746,293,732.81	4.1%	\$784,297,902.72	5.1%	\$822,619,978.15	4.9%	\$837,027,625.09	1.8%
Individual Income Tax (Circuitbreaker)	(\$24,497,612.41)	N/A	(\$36,193,933.66)	-47.7%	(\$37,744,640.33)	-4.3%	(\$39,414,907.09)	-4.4%	(\$42,063,348.11)	-6.7%
Individual Income Tax (BETR)	\$0.00	N/A	(\$54,849,530.76)	N/A	(\$45,858,175.02)	16.4%	(\$54,498,649.78)	-18.8%	(\$66,759,219.51)	-22.5%
Corporate Income Tax	\$67,762,594.88	37.2%	\$94,895,605.08	40.0%	\$79,080,475.60	-16.7%	\$82,070,802.73	3.8%	\$73,130,993.82	-10.9%
Cigarette and Tobacco Tax	\$57,997,230.77	2.1%	\$87,587,650.83	51.0%	\$96,340,925.68	10.0%	\$91,173,441.48	-5.4%	\$87,752,681.97	-3.8%
Public Utilities Tax	(\$150,000.00)	48.9%	\$2,264.39	101.5%	(\$116,564.00)	-5247.7%	\$347,735.12	398.3%	\$231,237.60	-33.5%
Insurance Companies Tax	\$14,940,592.35	16.0%	\$11,890,563.34	-20.4%	\$11,583,827.28	-2.6%	\$13,503,086.88	16.6%	\$12,622,255.96	-6.5%
Estate Tax	\$17,459,599.66	44.3%	\$49,367,403.81	182.8%	\$31,082,350.51	-37.0%	\$14,656,738.91	-52.8%	\$15,680,049.64	7.0%
Property Tax - Unorganized Territory	\$9,638,377.00	7.8%	\$9,560,399.00	-0.8%	\$10,403,375.00	8.8%	\$10,238,664.00	-1.6%	\$10,995,373.00	7.4%
Income from Investments	\$2,310,366.90	102.1%	\$3,458,620.13	49.7%	\$1,614,548.75	-53.3%	\$2,085,953.64	29.2%	\$1,423,471.83	-31.8%
Revenue Sharing Transfers	(\$65,079,801.26)	-4.6%	(\$65,617,841.75)	-0.8%	(\$68,150,337.41)	-3.9%	(\$70,052,740.85)	-2.8%	(\$68,608,655.14)	2.1%
Liquor Transfers	\$50,013,788.33	198.6%	\$11,850.00	-100.0%	\$14,971.36	26.3%	\$0.00	-100.0%	\$0.00	N/A
Lottery Transfers	\$29,632,072.93	20.3%	\$28,970,855.82	-2.2%	\$29,901,429.08	3.2%	\$29,185,662.34	-2.4%	\$29,601,408.07	1.4%
Other Revenue	\$111,452,586.00	0.0%	\$107,308,351.12	-3.7%	\$112,598,299.12	4.9%	\$108,585,003.42	-3.6%	\$102,162,180.86	-5.9%
TOTAL GENERAL FUND REVENUE	\$1,504,289,347.55	7.3%	\$1,519,164,464.71	1.0%	\$1,561,553,950.95	2.8%	\$1,571,778,772.78	0.7%	\$1,537,127,701.87	-2.2%
HIGHWAY FUND										
Fuel Taxes	\$116,010,600.88	5.1%	\$114,789,282.40	-1.1%	\$115,902,925.01	1.0%	\$116,015,919.59	0.1%	\$112,140,686.49	-3.3%
Motor Vehicle Registration and Fees	\$44,018,765.86	3.8%	\$46,751,990.29	6.2%	\$46,098,179.22	-1.4%	\$46,030,094.48	-0.1%	\$47,489,413.85	3.2%
Inspection Fees	\$2,553,344.89	-11.7%	\$2,673,189.39	4.7%	\$2,740,108.40	2.5%	\$2,655,790.20	-3.1%	\$2,218,224.73	-16.5%
Fines	\$1,033,122.89	-5.0%	\$1,056,699.39	2.3%	\$1,013,164.37	-4.1%	\$1,045,069.09	3.1%	\$1,015,836.96	-2.8%
Income from Investments	\$479,271.15	57.5%	\$956,578.43	99.6%	\$469,611.99	-50.9%	\$885,140.27	88.5%	\$341,733.55	-61.4%
Other Revenue	\$5,751,709.87	-1.7%	\$6,378,015.68	10.9%	\$6,021,032.19	-5.6%	\$6,630,788.43	10.1%	\$6,633,500.87	0.0%
TOTAL HIGHWAY FUND REVENUE	\$169,846,815.54	4.3%	\$172,605,755.58	1.6%	\$172,245,021.18	-0.2%	\$173,262,802.06	0.6%	\$169,839,396.45	-2.0%

Adjusted for Service Provider Tax Split