



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.



OFPR Staff News

Grant Pennoyer, the long-time and much esteemed Director of the Office of Fiscal and Program Review AND both founder and Editor-in-Chief of this very publication is now Executive Director of the Legislative Council. The Fiscal News will likely continue through the collective effort of the remainder of the Office. We hope that you will still find the information useful and, as always, we encourage your feedback.

Month In Review

General Fund revenue is ahead of projections both for the month of September and for the year-to-date. Based on preliminary data, the projections for the current fiscal year will likely be met or exceeded.

Highway Fund revenue improved in September and is ahead of budget through the first quarter of the fiscal year. This positive position is driven by variances in both special fuel and gasoline tax collections.

The Consensus Economic Forecasting Commission (CEFC) met at the end of October to update its economic forecast to begin the fall revenue forecast update.

State expenditures for the first quarter of FY 2015 fell by 23.7% over the first quarter of FY 2014. Nearly all of this decline was in Federal and Other Special Revenue Funds. Backing out one-time payments, state expenditures for the first quarter declined 1.9%.

The average balance in the cash pool in September remained healthy and was over 20% higher than last September. General Fund internal borrowing decreased since August. Highway Fund balances have dropped since last month.

After experiencing positive growth in each quarter of FY 2014, Maine Public Employees Retirement System investments were down 1.2% for the first quarter of FY 2015 over the previous quarter. The System's assets also declined by \$200 million during the first quarter (from \$12.7 billion as of June 30, 2014 to \$12.5 billion as of September 30, 2014).

Total MaineCare spending is still roughly the same as last fiscal year (adjusting for the effects of the timing of cycle payments.) MaineCare caseloads continue to trend downward. General Fund expenditures prior to accounting adjustments are lower in the first quarter in the current fiscal year than in the same period last year.



General Fund Revenue Update

Total General Fund Revenue - FY 2015 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
September	\$346.4	\$351.7	\$5.3	1.5%	\$318.8	10.3%
FYID	\$675.1	\$685.0	\$9.9	1.5%	\$622.0	10.1%

General Fund revenue was over budget by \$5.3 million (1.5%) for September which added to the fiscal year to date positive variance. This positive variance is largely driven by \$5.8 million positive variance in the estate tax category and supported by a \$3.6 million positive variance in the corporate income tax category. The positive variances in these and other categories were partially offset by a negative variance of \$8.0 million in individual income tax receipts.

In August, a shortfall in income tax withholding receipts was largely responsible for a negative monthly variance in General Fund revenue. At the time, it was unclear as to whether the income tax issue

was related to the year-end accrual offset, a timing issue or a more fundamental problem. There was a worsening of the negative variance in this category in September but the issue is still likely to be related to the budgeted disbursement of predicted revenue - as opposed to evidence of a looming shortfall in the total revenue to be collected. Preliminary data for October indicate that income tax withholding receipts are about even with the monthly budget and still below the year-to-date budget but that net receipts in the broader income tax category will likely remain over budget as will the General Fund as a whole. Nothing in the preliminary data indicates, so far, that the current fiscal year revenue forecast is in jeopardy.

Highway Fund Revenue Update

Total Highway Fund Revenue - FY 2015 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
September	\$24.9	\$25.6	\$0.8	3.0%	\$26.0	-1.3%
FYID	\$61.6	\$64.0	\$2.4	3.9%	\$62.8	1.8%

Highway Fund revenue was over budget by \$0.8 million (3.0%) in September which improves the picture for the fiscal year to date from what it was a month ago. The special fuel tax category was the primary driver of this improvement. It went from a \$0.93 million negative variance in August to a \$0.39 million positive variance in September. Monthly volatility is common for special fuel collections as they are due at the very end of the month, thus creating significant timing issues. The other contributor to the improvement in the Highway Fund performance was

the gasoline tax category which went from a small (\$0.13 million) negative variance in the month of August to a small (\$0.15) million positive variance in the month of September. The gasoline tax category is less subject to timing issues than the special fuel tax category but more subject to factors such as personal income, weather and, most importantly, gas prices. If gas prices stay low then the small (1.3%) year-to-date variance is likely to continue to grow or at least hold steady.

Economic Forecast Update

The Consensus Economic Forecasting Commission (CEFC) met on October 24, 2014 to arrive at a consensus on revisions to their prior forecast through 2017 and on a new forecast for 2018 and 2019. The first part of their meeting consisted of presentations by various trade and business associations (representing bankers, hospitals, manufacturers, automobile dealers, physicians, energy marketers and realtors) on their economic data and industry-specific information. Following those presentations, the Commission received information on labor market

conditions from the Maine Department of Labor and on current revenues from the Maine Department of Administrative and Financial Services and came to an agreement on changes to its February 2014 forecast for inclusion in its November 2014 report. The table shown on page three compares the major economic variables in the prior forecast with the Commission's November forecast. The years 2013 and 2014 contain adjustments to previous forecasts based on revisions to historical data since the last CEFC meeting.

**Economic Forecast Update (Continued)**

Comparison of February 2014 and November 2014 Economic Forecasts

Calendar Years	2013	2014	2015	2016	2017	2018	2019
• Wage & Salary Employment (Annual Percentage Change)							
> Consensus 2/2014	0.5%	0.7%	0.7%	0.7%	0.5%		
> Consensus 11/2014	0.6%	1.0%	0.9%	0.6%	0.4%	0.1%	0.1%
Difference	0.1%	0.3%	0.2%	-0.1%	-0.1%		
• Personal Income (Annual Percentage Change)							
> Consensus 2/2014	2.3%	4.3%	3.7%	4.0%	4.2%		
> Consensus 11/2014	2.6%	3.3%	3.5%	3.7%	3.9%	3.4%	3.1%
Difference	0.3%	-1.0%	-0.2%	-0.3%	-0.3%		
• Consumer Price Index (Annual Percentage Change)							
> Consensus 2/2014	1.5%	1.6%	1.7%	1.9%	1.9%		
> Consensus 11/2014	1.5%	1.8%	2.1%	2.4%	2.8%	2.9%	2.6%
Difference	0.0%	0.2%	0.4%	0.5%	0.9%		
• Before Tax Corporate Profits (Annual Percentage Change)							
> Consensus 2/2014	3.7%	14.2%	0.8%	0.1%	-1.0%		
> Consensus 11/2014	4.6%	9.3%	9.9%	6.0%	1.4%	1.3%	4.2%
Difference	0.9%	-4.9%	9.1%	5.9%	2.4%		

The CEFC continued to keep its forecast of State population and employment growth below that of the national forecasts as it did in its February 2014 forecast. The Commission's November 2014 report reiterated the concern expressed in its previous report that the combination of very low population growth and an aging population is likely to dampen some components of economic growth.

The recommendations of the CEFC will be reviewed by the Revenue Forecasting Committee at its November meeting and incorporated into the

revenue forecast. Changes to the economic variables in this CEFC forecast, primarily the lower growth assumptions for Personal Income and its components, will tend to lower the projections of the major taxes by the tax models. Some of this downward trend may be mitigated by the 2013 adjustment and the positive revenue variances in the current fiscal year.

The full report of the Consensus Economic Forecasting Commission may be found on the website of the Office of Policy and Management at the following link: <http://www.maine.gov/economist/forecasts/>

State Expenditure Update

The State's expenditures for the Operating Funds decreased by \$533.2 million or 23.7% for the first quarter of FY 2015 compared with the first quarter of FY 2014. However, this unusual decline was due primarily to the \$490.2 million hospital settlement payments in September 2013 funded by the proceeds of the liquor revenue bonds. After adjusting for these payments in Other Special Revenue Funds and Federal Funds, total Operating Funds expenditures declined by \$43.0 million or 1.9%.

General Fund expenditures were down \$15.0 million or 1.8% in the first quarter of FY 2015. The Department of Education was the cause of this drop in spending as its expenditures decreased by \$15.5 million or 5.4%. This reduction in spending is solely due to the \$18.5 million deferral of June 2013 into the next fiscal year (July 2013). Once FY 2014 expenditures are adjusted for this one-time deferred payment, spending in the Department of Education,

and the General Fund as a whole, actually increased over the same period last year.

Expenditures in the Department of Corrections increased by \$3.9 million or 11.9% in the first quarter of FY 2015 over the first quarter of 2014 due to a new initiative to privatize food services and the addition of contracted clinical staff needed to staff a mental health unit at the Maine State Prison.

Spending in the Department of the Administrative and Financial Services was down, but this is a timing issue related to FY 2015 payments in the Tree Growth Tax Reimbursement program. Payments were processed in September of 2014, but the need to complete several key audits prior to processing the 2015 payments delayed the reimbursement until October.

Total Highway Fund spending in the first quarter declined by 14.2% driven by Department of Transportation spending, which fell \$14.2 million or 17.4%.



State Expenditure Update (Continued)

Operating Funds - Expenditures through 1st Quarter

Operating Funds:	FY 2014	FY 2015	% Change
General Fund	\$846,219,875	\$831,213,067	-1.8%
Highway Fund	\$97,390,919	\$83,608,387	-14.2%
Other Special Revenue Funds	\$387,952,418	\$206,572,631	-46.8%
Federal Funds	\$922,134,819	\$599,071,471	-35.0%
Total Operating Funds	\$2,253,698,031	\$1,720,465,556	-23.7%
General Fund Expenditures by Major Department			
Education	\$288,451,373	\$272,963,410	-5.4%
Health and Human Services	\$279,461,842	\$281,415,874	0.7%
Corrections	\$32,558,167	\$36,436,105	11.9%
Administrative and Financial Services	\$67,714,240	\$61,537,248	-9.1%
Other Departments and Agencies	\$178,034,254	\$178,860,430	0.5%
Highway Fund Expenditures by Major Department			
Transportation	\$81,461,821	\$67,266,421	-17.4%
Secretary of State	\$8,935,310	\$9,220,590	3.2%
Public Safety	\$6,372,447	\$6,454,812	1.3%
Other Departments and Agencies	\$621,340	\$666,565	7.3%

Cash Update

The total average balance in the cash pool was higher and General Fund internal borrowing was lower in September than it was last month and in the prior two Septembers. The timing of the balance of General Fund revenue and expenditures in the 2014-2015 Biennial Budget which necessitated a one-day borrowing at the end of Fiscal Year 2014 means that, if all else goes as planned (such as revenue collections and cost savings initiatives), the need for internal borrowing should continue to decrease as the fiscal year progresses. In the event that all else does not go exactly as planned, a healthy balance in the cash pool will minimize the need for external borrowing.

**Summary of Treasurer's Cash Pool
September Average Daily Balances
Millions of \$'s**

	2013	2014
General Fund (GF) Total	\$40.0	\$32.9
General Fund (GF) Detail:		
Budget Stabilization Fund	\$59.7	\$68.2
Reserve for Operating Capital	\$2.6	\$4.9
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$153.7	\$142.0
Other General Fund Cash	(\$177.1)	(\$182.2)
Other Spec. Rev. - Interest to GF	\$75.4	\$87.6
Other State Funds - Interest to GF	\$17.9	\$23.4
Highway Fund	\$18.0	\$26.9
Other Spec. Rev. - Retaining Interest	\$55.3	\$79.1
Other State Funds	\$193.6	\$239.8
Independent Agency Funds	\$98.3	\$110.8
Total Cash Pool	\$497.5	\$600.4

MainePERS Investment Update

Maine Public Employees Retirement System (MainePERS) investments were down 1.2% for the quarter ending September 30, 2014. The total plan assets decreased \$200 million for the quarter, from \$12.7 billion as of June 30, 2014 to \$12.5 billion as of September 30, 2014. For the 12 month period ending September 30, 2014, investments grew 9.6% and the total plan assets increased approximately \$0.8 billion.

For the quarter ending September 30, 2014, US stocks were down 0.1% while international stocks returned a negative 5.3% and US bonds decreased 0.9%. During

that same time period, approximately 88% of MainePERS asset allocation was in US Stocks (31.0%), US Bonds (23.7%), International Stocks (25.1%), and Real Estate (7.9%). The remaining 12% was invested in Other, Infrastructure, Private Equity and Cash.

The following table has the long-term return information as of September 30, 2014. Over the past 30 years, the fund has had an average return of 9.2% per year. It is important to realize that quarterly and annual performance can deviate significantly from this long-term average in any given year.



MainePERS Investment Update (Continued)

Long-Term Performance ending September 30, 2014					
	1 Year	3 Years	5 Years	10 Years	30 Years
Total Fund	9.6%	12.7%	9.4%	6.7%	9.2%

MaineCare Update

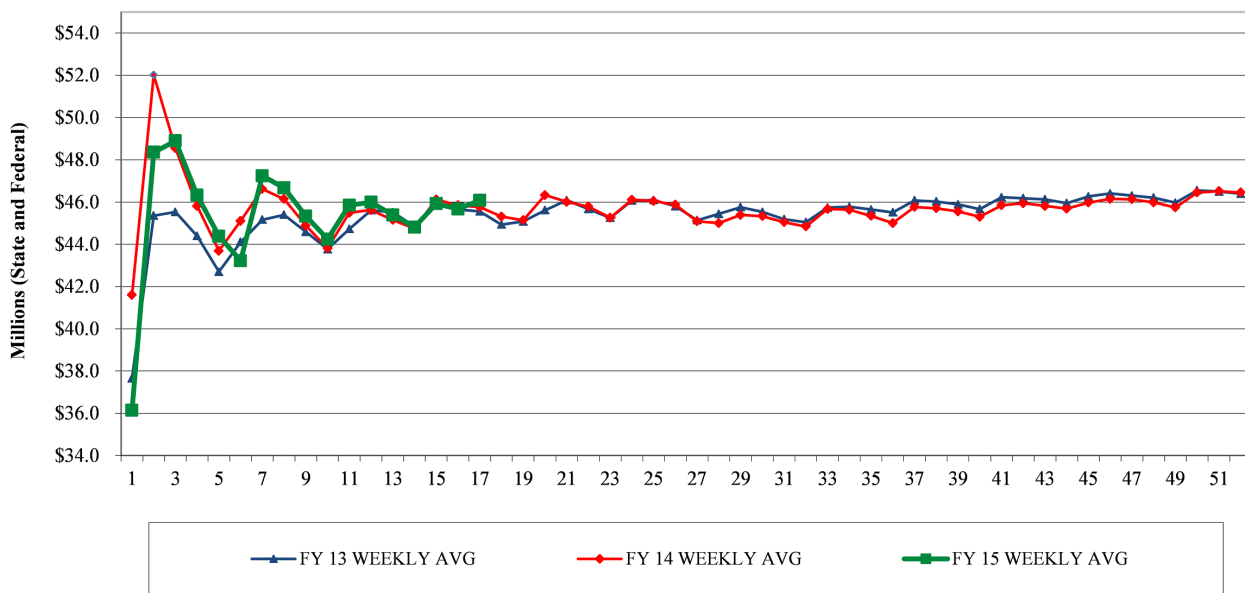
MaineCare Spending

The average weekly MaineCare cycle for FY 2015 through Week 17 was \$46.1 million (state and federal dollars) which is slightly above the MaineCare weekly cycle average of \$45.9 million through Week 11 of the current fiscal year and also slightly above the average of \$45.8 million through week 17 of the prior fiscal year. MaineCare Chart 1 (below) summarizes average weekly MaineCare cycle payments for FY 2015 as well as comparable payment cycle averages for FY 2013 and FY 2014. MaineCare Chart 2 (Page 6) summarizes the actual cycles each week for FY 2015 and for FY 2013 and FY 2014.

MaineCare Chart 2 shows a step up in spending for the FY 2015 Week 17 cycle payment. The Department of Health and Human Services (DHHS) has attributed this variation to an extra day in the Week 17 payment cycle that will presumably be offset in subsequent cycles. The cycle payment charts shown below include all funds. As has been noted in previous issues of the *Fiscal News*, MaineCare General Fund spending will need to be reduced below FY 2014 spending levels in order to stay within budgeted MaineCare appropriations for FY 2015. A summary of General Fund expenditures through the first three months of FY 2015 can be found in MaineCare Table 1 (Page 7).

While MaineCare cycles through Week 16 had been consistent with last year's cycles for the same period,

MaineCare Chart 1 Weekly Cycle Averages - FY 13, FY 14 and FY 15
 FY 15 Through 10/25/14 - Week 17

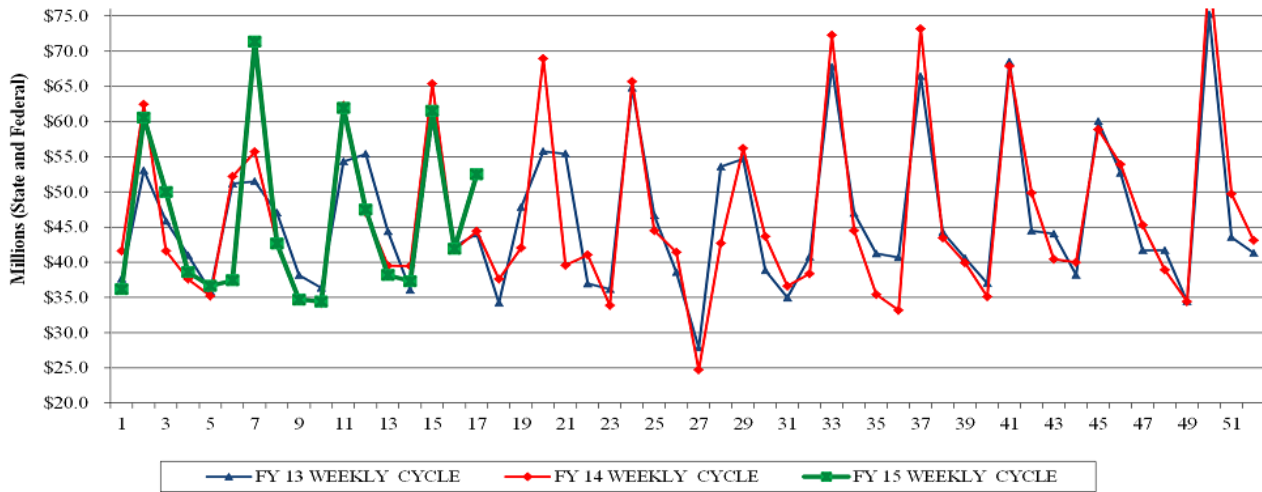


° FY 14 averages do not reflect MaineCare hospital settlements of \$490.2 million paid in the 9/21/13 (12th) cycle but do include \$9.3 million to reimburse in-State hospitals for crossover claims incurred between late March and June 2011 paid in the 6/11/14 (50th) cycle. FY 13 averages do not reflect MaineCare hospital settlements of \$26.3 million paid in the 9/29/12 (13th) cycle.



MaineCare Update (Continued)

MaineCare Chart 2 Weekly Cycles - FY 13, FY 14 and FY 15
FY 15 Through 10/25/14 - Week 17



° FY 14 cycles do not reflect MaineCare hospital settlements of \$490.2 million paid in the 9/21/13 (12th) cycle but do include \$9.3 million to reimburse in-State hospitals for crossover claims incurred between late March and June 2011 paid in the 6/11/14 (50th) cycle. FY 13 cycles do not reflect MaineCare hospital settlements of \$26.3 million paid in the 9/29/12 (13th) cycle.

MaineCare Expenditure Detail through Three Months

MaineCare Table 1 (Page 7) uses expenditure data from the State’s financial warehouse (MFASIS) through September of 2014 to compare MaineCare expenditures by expenditure category for the first three months for the last three fiscal years. After adjusting for one-time spending and offsets, primarily the \$490.2 million in one-time hospital settlement payments made in September of 2013, total MaineCare “All Funds” spending increased by 3.3% for the first three months of FY 2015 compared to FY 2014. As detailed in MaineCare Table 1, FY 2015 spending through three months increased primarily in the residential care (nursing home payments), home and community-based care waivers and mental health services categories; and decreased in the hospital services and Medicare crossover payments expenditure categories. FY 2015 spending through September was also offset by significant increases in

the “16 Other Adjustments” category that reflects financial transactions (e.g., third party liability collections, audit settlements, etc.) that are not assigned to another expenditure category.

MaineCare Table 1 also shows that aggregate General Fund expenditures for the first three months of FY 2015 decreased by 3.3% compared to the first three months of FY 2014. General Fund spending for the first three months without the “16 Other Adjustments” category offsets noted above increased by 1.5% from the first three months of FY 2014. As noted above, General Fund expenditures must remain below prior fiscal year levels to reflect various cost savings initiatives and associated deappropriations. It is still unclear whether the spending reductions will be sufficient to meet budgeted levels of funding.

**MaineCare Update (Continued)**

MaineCare Table 1 - MaineCare and Related Expenditures Detail Through 3 Months					
<i>All Funds</i>					
Expenditure Categories	FY 2013	FY 2014	FY 2015	Chgs. FY 2014 to FY 2015	
	3 Months	3 Months	3 Months	\$	%
1 Hospital Services	\$123,442,588	\$131,809,324	\$126,683,373	(\$5,125,951)	-3.9%
1A Hospital Settlements	\$26,332,279	\$490,200,000	\$0	(\$490,200,000)	-100.0%
2 Residential Care	\$132,316,229	\$120,853,395	\$133,235,405	\$12,382,010	10.2%
3 HCBC Waivers	\$82,352,143	\$78,704,815	\$86,662,173	\$7,957,358	10.1%
4 Pharmacy and Related	\$78,205,276	\$80,250,209	\$79,684,601	(\$565,608)	-0.7%
5 Medical Professionals	\$41,144,284	\$37,448,021	\$38,518,351	\$1,070,330	2.9%
6 Medicare Crossover Payments	\$35,678,346	\$25,253,187	\$22,907,237	(\$2,345,950)	-9.3%
7 Mental Health Services	\$66,225,363	\$67,339,434	\$70,297,707	\$2,958,273	4.4%
8 Clinic Services	\$12,374,821	\$11,506,868	\$11,877,629	\$370,761	3.2%
9 Home Health	\$7,630,112	\$8,004,109	\$7,878,429	(\$125,680)	-1.6%
10 Rehabilitation Services	\$5,076,191	\$5,641,412	\$6,502,704	\$861,292	15.3%
11 Case Management	\$10,813,774	\$10,877,850	\$10,696,311	(\$181,539)	-1.7%
12 Certified Seed	\$5,798,707	\$5,101,575	\$6,362,929	\$1,261,354	24.7%
13 Transportation Services	\$11,438,967	\$12,256,609	\$12,981,421	\$724,812	5.9%
14 Other Expenditure Codes	\$3,005,190	\$1,770,209	\$2,480,577	\$710,368	40.1%
15 Accounting Adjustments ¹	\$633,376	\$569,363	\$307,595	(\$261,768)	-46.0%
16 Other Adjustments ¹	(\$8,467,327)	(\$6,533,806)	(\$19,486,855)	(\$12,953,050)	198.2%
All Funds Total	\$634,000,320	\$1,081,052,573	\$597,589,587	(\$483,462,986)	-44.7%
Minus Accounting and Other Adjustment:	(\$18,498,328)	(\$484,235,557)	\$19,179,260	\$503,414,817	-104.0%
All Funds Adjusted Total	\$615,501,991	\$596,817,016	\$616,768,848	\$19,951,832	3.3%
General Fund Totals	\$221,998,841	\$207,095,379	\$200,308,043	(\$6,787,337)	-3.3%
Minus Accounting and Other Adjustment:	(\$4,403,901)	(\$768,348)	\$9,211,674	\$9,980,022	-1298.9%
General Fund Adjusted Totals	\$217,594,939	\$206,327,031	\$209,519,717	\$3,192,685	1.5%

¹ Includes bad debt write-offs and other adjustments (e.g., third party liability collections, audit settlements, etc.) that are not assigned to a specific expenditure category.

MaineCare Caseload

MaineCare caseload data for September released by the DHHS Office of MaineCare Services (OMS) and by the DHHS Office of Family Independence (OFI) show aggregate MaineCare caseload continues to decrease. MaineCare Chart 3 (Page 8) shows OMS and OFI aggregate caseload data over time.

The overall negative trend in MaineCare caseload over the last few years has been marked by two distinct periods of significant reductions in caseload: 1) in March-April 2013 when coverage for parents from 134% to 200% of the Federal Poverty Level (FPL) ended; and 2) in December 2013-January 2014 when coverage for non-categorical waiver adults and for parents with incomes from 101% to 133% of the FPL ended.

During the March-April 2013 period, the immediate impact on caseload was limited to parents with incomes from 151% to 200% of the FPL losing coverage, while

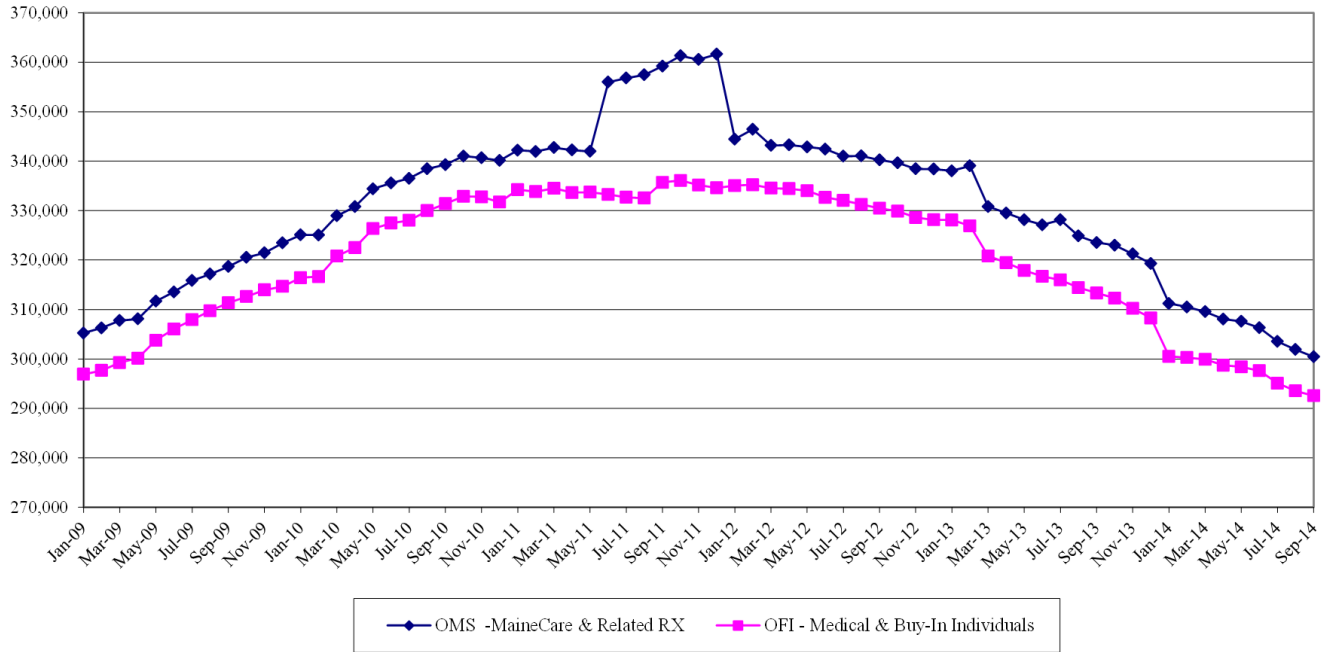
parents with incomes from 134% to 150% of the FPL were eligible for transitional Medicaid coverage for up to another year. During the December 2013-January 2014 period the immediate impact on caseload was limited to non-categorical waiver adults losing coverage. The parents with incomes from 101% to 133% of the FPL were eligible for transitional Medicaid coverage for up to another year.

As discussed in last month's *Fiscal News*, in recent months the continued overall decline in MaineCare caseload has been driven by a reduction in the number of individuals on MaineCare transitional assistance, presumably the parents and children who lost coverage but had been on transitional Medicaid coverage for up to a year. The children of these parents would not be losing coverage after the year just moving back to their original eligibility status.



MaineCare Chart 3 - MaineCare Caseload Through September 2014

Office of MaineCare Services (OMS) and Office of Family Independence (OFI) Data



Source of OMS data - WELFRE through May 2011 and MIHMS June 2011 and thereafter. Source of OFI data - Report ID RE-PM001A. These two sources count MaineCare caseload differently but have tracked consistently with the exception of the problems with the initial switchover to the MIHMS data source (June to December 2011).

General Fund Revenue
Fiscal Year Ending June 30, 2015 (FY 2015)
September 2014 Revenue Variance Report

Revenue Category				Fiscal Year-To-Date					FY 2015 Budgeted Totals
	September '14 Budget	September '14 Actual	September '14 Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Sales and Use Tax	122,627,128	122,674,566	47,438	244,211,203	243,636,041	(575,162)	-0.2%	15.6%	1,187,737,653
Service Provider Tax	3,886,806	4,152,293	265,487	7,538,635	8,720,053	1,181,418	15.7%	18.2%	50,303,776
Individual Income Tax	159,250,000	151,206,597	(8,043,403)	313,735,000	306,820,811	(6,914,189)	-2.2%	0.4%	1,455,836,200
Corporate Income Tax	34,000,000	37,608,549	3,608,549	41,200,000	45,046,593	3,846,593	9.3%	11.9%	177,651,225
Cigarette and Tobacco Tax	11,965,706	11,291,985	(673,721)	35,923,695	36,566,207	642,512	1.8%	-0.2%	133,590,000
Insurance Companies Tax	71,085	160,002	88,917	1,131,673	700,743	(430,930)	-38.1%	-25.1%	80,715,000
Estate Tax	2,150,000	7,957,312	5,807,312	2,150,000	8,200,481	6,050,481	281.4%	550.1%	26,957,040
Other Taxes and Fees *	7,931,569	9,108,855	1,177,286	25,360,888	28,122,605	2,761,717	10.9%	9.0%	132,978,084
Fines, Forfeits and Penalties	2,018,847	2,176,518	157,671	6,307,058	6,080,644	(226,414)	-3.6%	2.3%	23,421,666
Income from Investments	24,970	34,907	9,937	52,788	64,104	11,316	21.4%	27.4%	93,858
Transfer from Lottery Commission	5,452,932	5,235,844	(217,088)	14,337,618	13,985,329	(352,289)	-2.5%	2.7%	57,350,462
Transfers to Tax Relief Programs *	(5,664,729)	(1,970,607)	3,694,122	(9,381,764)	(4,190,305)	5,191,459	55.3%	67.6%	(58,183,362)
Transfers for Municipal Revenue Sharing	(1,494,357)	(1,261,388)	232,969	(9,105,428)	(9,969,539)	(864,111)	-9.5%	32.9%	(61,066,238)
Other Revenue *	4,206,981	3,362,629	(844,352)	1,650,077	1,182,740	(467,337)	-28.3%	-19.7%	39,939,411
Totals	346,426,938	351,738,062	5,311,124	675,111,443	684,966,508	9,855,065	1.5%	10.1%	3,247,324,775

* Additional detail by subcategory for these categories is presented on the following page.

General Fund Revenue
Fiscal Year Ending June 30, 2015 (FY 2015)

September 2014 Revenue Variance Report

Revenue Category	September '14	September '14	September '14	Fiscal Year-To-Date			Variance %	% Change from Prior Year	FY 2015 Budgeted Totals
	Budget	Actual	Variance	Budget	Actual	Variance			
Detail of Other Taxes and Fees:									
- Property Tax - Unorganized Territory	0	0	0	0	0	0	N/A	N/A	13,949,984
- Real Estate Transfer Tax	1,198,132	1,162,656	(35,476)	2,930,061	2,628,943	(301,118)	-10.3%	35.5%	13,042,455
- Liquor Taxes and Fees	1,751,304	2,499,392	748,088	5,253,912	6,810,270	1,556,358	29.6%	4.4%	21,015,690
- Corporation Fees and Licenses	172,625	208,496	35,871	842,350	1,004,754	162,404	19.3%	14.8%	8,313,649
- Telecommunication Excise Tax	0	0	0	0	17,442	17,442	N/A	101.5%	9,200,000
- Finance Industry Fees	1,987,667	2,391,600	403,933	5,963,001	6,828,950	865,949	14.5%	4.7%	24,351,990
- Milk Handling Fee	92,164	80,906	(11,258)	276,492	263,054	(13,438)	-4.9%	-8.7%	1,105,968
- Racino Revenue	819,101	752,369	(66,732)	2,631,835	2,393,537	(238,298)	-9.1%	-2.3%	9,256,406
- Boat, ATV and Snowmobile Fees	265,718	222,179	(43,539)	1,176,478	1,152,988	(23,490)	-2.0%	-1.4%	4,523,561
- Hunting and Fishing License Fees	1,088,847	1,269,838	180,991	4,678,824	5,397,174	718,350	15.4%	1.2%	16,038,274
- Other Miscellaneous Taxes and Fees	556,011	521,420	(34,591)	1,607,935	1,625,495	17,560	1.1%	-12.5%	12,180,107
Subtotal - Other Taxes and Fees	7,931,569	9,108,855	1,177,286	25,360,888	28,122,605	2,761,717	10.9%	9.0%	132,978,084
Detail of Other Revenue:									
- Liquor Sales and Operations	811,945	(481,739)	(1,293,684)	2,435,835	12,880	(2,422,955)	-99.5%	-15.0%	9,743,384
- Targeted Case Management (DHHS)	230,375	24,296	(206,079)	685,232	610,496	(74,736)	-10.9%	26.8%	2,103,916
- State Cost Allocation Program	1,197,808	1,686,577	488,769	3,785,877	5,486,512	1,700,635	44.9%	19.4%	15,000,000
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	N/A	6,015,000
- Tourism Transfer	0	0	0	(7,026,017)	(7,026,017)	0	0.0%	-8.6%	(11,659,067)
- Transfer to Maine Milk Pool	(3,420)	0	3,420	(187,155)	0	187,155	100.0%	N/A	(563,777)
- Transfer to STAR Transportation Fund	0	0	0	(4,521,173)	(4,521,173)	0	0.0%	-12.6%	(6,187,481)
- Other Miscellaneous Revenue	1,970,273	2,133,496	163,223	6,477,478	6,620,043	142,565	2.2%	-3.5%	25,487,436
Subtotal - Other Revenue	4,206,981	3,362,629	(844,352)	1,650,077	1,182,740	(467,337)	-28.3%	-19.7%	39,939,411
Detail of Transfers to Tax Relief Programs:									
- Me. Resident Prop. Tax Program (Circuitbreaker)	0	646	646	0	2,194	2,194	N/A	100.3%	0
- BETR - Business Equipment Tax Reimb.	(5,664,729)	(1,941,580)	3,723,149	(9,347,699)	(4,162,826)	5,184,873	55.5%	65.7%	(31,080,000)
- BETE - Municipal Bus. Equip. Tax Reimb.	0	(29,673)	(29,673)	(34,065)	(29,673)	4,392	12.9%	2.1%	(27,103,362)
Subtotal - Tax Relief Transfers	(5,664,729)	(1,970,607)	3,694,122	(9,381,764)	(4,190,305)	5,191,459	55.3%	67.6%	(58,183,362)
Inland Fisheries and Wildlife Revenue - Total	1,431,230	1,581,751	150,521	6,082,687	6,791,833	709,146	11.7%	0.8%	21,470,489

Highway Fund Revenue
Fiscal Year Ending June 30, 2015 (FY 2015)
September 2014 Revenue Variance Report

Revenue Category				Fiscal Year-To-Date					FY 2015 Budgeted Totals
	September '14 Budget	September '14 Actual	September '14 Variance	Budget	Actual	Variance	% Variance	% Change from Prior Year	
Fuel Taxes:									
- Gasoline Tax	19,006,915	19,158,424	151,509	37,614,687	38,111,862	497,175	1.3%	-0.8%	189,910,000
- Special Fuel and Road Use Taxes	3,872,477	4,263,947	391,470	6,936,195	7,759,847	823,652	11.9%	6.2%	42,610,000
- Transcap Transfers - Fuel Taxes	(1,680,307)	(1,720,744)	(40,437)	(4,832,917)	(4,931,044)	(98,127)	-2.0%	0.1%	(17,082,820)
- Other Fund Gasoline Tax Distributions	(475,306)	(479,067)	(3,761)	(1,361,999)	(1,374,404)	(12,405)	-0.9%	0.9%	(4,749,079)
Subtotal - Fuel Taxes	20,723,779	21,222,559	498,780	38,355,966	39,566,261	1,210,295	3.2%	0.4%	210,688,101
Motor Vehicle Registration and Fees:									
- Motor Vehicle Registration Fees	5,165,696	5,292,389	126,693	17,389,303	17,468,684	79,381	0.5%	0.9%	65,659,536
- License Plate Fees	342,148	387,654	45,506	1,056,845	1,181,898	125,053	11.8%	2.7%	3,351,681
- Long-term Trailer Registration Fees	324,098	412,025	87,927	850,975	1,828,021	977,046	114.8%	102.3%	9,384,523
- Title Fees	951,935	1,100,302	148,367	3,227,410	3,407,578	180,168	5.6%	-4.8%	13,129,254
- Motor Vehicle Operator License Fees	602,575	632,180	29,605	1,873,640	1,972,598	98,958	5.3%	-11.4%	7,425,882
- Transcap Transfers - Motor Vehicle Fees	(4,231,172)	(4,265,780)	(34,608)	(4,231,172)	(4,265,780)	(34,608)	-0.8%	0.9%	(15,483,404)
Subtotal - Motor Vehicle Reg. & Fees	3,155,280	3,558,770	403,490	20,167,001	21,592,998	1,425,997	7.1%	3.5%	83,467,472
Motor Vehicle Inspection Fees	293,401	168,325	(125,077)	880,303	642,516	(237,788)	-27.0%	9.3%	2,982,500
Other Highway Fund Taxes and Fees	98,924	109,067	10,143	332,961	350,721	17,760	5.3%	10.9%	1,285,229
Fines, Forfeits and Penalties	96,423	70,609	(25,814)	282,129	290,786	8,657	3.1%	9.1%	1,007,998
Interest Earnings	9,419	10,618	1,199	28,257	17,875	(10,382)	-36.7%	8.4%	113,022
Other Highway Fund Revenue	504,750	492,566	(12,184)	1,575,390	1,539,287	(36,103)	-2.3%	11.5%	9,032,418
Totals	24,881,976	25,632,514	750,538	61,622,007	64,000,443	2,378,436	3.9%	1.8%	308,576,740