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Maine State Legislature

Office of Fiscal and Program Review

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FISCAL NEWS

MONTHLY NEWSLETTER OF THE OFFICE OF FISCAL AND PROGRAM REVIEW

OCTOBER 2013

Volume 7 Number 10

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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

General Fund revenue recovered strongly in September led by individual income tax collections. Sales tax collections also contributed to the positive variance. Based on preliminary data, the positive variance through the first quarter of FY 2014 will increase modestly after October revenue is finally tallied.

Highway Fund revenue also bounced back in September after an August negative variance and ended the quarter with a positive variance.

The Consensus Economic Forecasting Commission (CEFC) met at the end of October to update its economic forecast. The CEFC lowered its growth forecast for employment and income, which would normally reduce the revenue forecasts of the major tax lines generated by the tax models, which use the CEFC's forecast. Some of the downward effect on the forecast may be lessened by targeting the tax models to account for recent tax collections, which were better than previously projected.

State expenditures for the first quarter of FY 2014 grew by more than 25%. However, all of this growth was in Other Special Revenue Funds and Federal Funds and was attributable to the \$490.2 million hospital settlement payments funded by the liquor revenue bonds. Backing out these one-time payments, state expenditures for the first quarter declined 2.1%.

The average balance in the cash pool in September remained pretty healthy and was \$63 million higher than last September. General Fund internal borrowing increased, but remained below last year's levels at this time. Highway Fund balances have dropped to very low levels, but should recover during the late fall and winter, when highway and bridge construction spending is much less.

Maine Public Employees Retirement System investments continue to perform well consistent with the recovery in the domestic and international financial markets. Assets of the system grew to \$11.7 billion at the end of the first quarter of FY 2014.

MaineCare caseloads continue to trend downward, but MaineCare total spending still remains roughly the same as last fiscal year. Of course, this is only after adjusting to exclude the one-time \$490.2 million hospital settlement payments in September funded by the liquor revenue bonds. While total MaineCare spending has yet to decline compared with FY 2013, General Fund spending through the first quarter has declined, consistent with the declining budget assumptions for the program.



General Fund Revenue Update

Total General Fund Revenue - FY 2014 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
September	\$298.8	\$318.8	\$20.0	6.7%	\$281.2	13.4%
FYTD	\$608.8	\$622.0	\$13.3	2.2%	\$584.9	6.3%

General Fund revenue recovered in September with a \$20.0 million (6.7%) positive variance for the month and ended the first quarter of FY 2014 with a \$13.3 million (2.2%) positive variance. The 6.3% growth rate for the first quarter of FY 2014 was well above the 0.4% growth budgeted for the fiscal year. Preliminary data for October indicate that this positive variance may increase modestly after October revenue is finally tallied.

Individual Income Tax was the largest contributor to September's recovery with a \$19.1 million positive variance for the month. About one third of this positive variance reflected a timing issue between August and September related to withholding payments. In addition, September's estimated payments were very strong and came in \$10.0 million over budget for September and \$12.7 million for the first quarter. Preliminary data indicate that withholding will likely fall short of projections for the month and generate a negative variance for the month in this category.

Sales and Use Tax revenue was \$4.0 million over budget in September and \$7.6 million through the first quarter. Taxable sales growth in the Building Supply

and Automobile/Transportation sectors has been the major factor contributing to this positive variance. Tourism-related sales improved in August and helped add to September's positive variance.

The positive performance of the Sales and Use Tax is being partially offset by a \$1.2 million negative variance for the Service Provider Tax through the first quarter.

Preliminary data for October sales tax collections indicate that this category will be over budget again. However, some of October's positive variance may be at the expense of later months as some higher priced items may have been purchased earlier to avoid the sales tax rate increase effective October 1st. In addition, October's revenue may also be modestly increased by an extra filing for semi-annual filers that was due in October to accommodate the change in the tax rate on October 1st. These timing issues were not factored into the monthly distribution of budgeted revenue.

Corporate Income Tax collections have fallen \$2.9 million (6.8%) below budget for the first quarter of FY 2014. Preliminary data for October's performance indicate that this negative variance may be reduced slightly after what looks like a positive variance for October.

Highway Fund Revenue Update

Total Highway Fund Revenue - FY 2014 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
September	\$24.9	\$26.0	\$1.1	4.4%	\$26.4	-1.7%
FYTD	\$61.5	\$62.8	\$1.4	2.2%	\$63.6	-1.2%

Highway Fund revenue was over budget by \$1.1 million (4.4%) in September and ended the first quarter of FY 2014 with a positive variance of \$1.4 million (2.2%). The 1.2% decline for the first quarter of FY 2014 is half of the 2.4% decline projected for the fiscal year as a whole.

The Fuel Taxes category was over budget in September by \$1.2 million and ended the first quarter of FY 2014 with a positive variance of \$1.3 million.



Economic Forecast Update

The Consensus Economic Forecasting Commission (CEFC) initiated the fall revenue forecast update with two meetings in October. The first meeting was an informational meeting with leaders of several Maine business and industry groups to gather economic data and industry-specific information. One week later, the CEFC updated its economic forecast, which was last updated late last March for the April 1st reporting deadline. Provided below is a table that compares the major economic variables in the April 2013 forecast with the preliminary updated forecast.

The CEFC lowered its growth assumptions for employment for each year of the forecast period and made some insignificant changes in its forecast of inflation. The downward revisions to the employment forecast were driven by an analysis of Maine's demographic trends that highlighted the aging of Maine's workforce. This analysis was the force behind the CEFC's decision to lower the employment forecast of the national forecasting firm, Global Insight, whose forecast was the basis of the previous CEFC forecast and the current update. The CEFC also reduced Global Insight's forecast of personal income proportionally to be consistent with the changes made to the forecast of employment.

The new forecast when officially released on or before November 1st will be used as inputs to Maine Revenue Services' tax models, which forecast the major taxes. Maine Revenue Services' recommendations will be reviewed by the Revenue Forecasting Committee at its November 21st meeting. These changes to the economic variables in the CEFC report, especially 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 updated tax information and recent actual collections that were higher than previously projected.

As with most recent forecasts, there is a significant amount of uncertainty surrounding this update. The national forecast on which this update is based assumed that the recent federal shutdown would only last a week and did not assume the solution that leaves us potentially facing a similar shutdown and debt limit crisis in just a few months, which is about the same time as the CEFC will be revising its forecast for its February 1st update. This uncertainty around federal fiscal policy will continue to hinder the economic recovery until resolved with longer-term solutions. Of course, those federal solutions may also have their own negative economic effects.

Consensus Economic Forecasting Commission

Comparison of April 2013 and Preliminary November 2013 Economic Forecasts

<u>Calendar Years</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
• Wage & Salary Employment (Annual Percentage Change)						
> Consensus 4/2013	0.3%	0.7%	1.0%	1.0%	1.0%	0.8%
> Consensus 11/2013	0.5%	0.5%	0.7%	0.7%	0.7%	0.5%
Difference	0.2%	-0.2%	-0.3%	-0.3%	-0.3%	-0.3%
• Personal Income (Annual Percentage Change)						
> Consensus 4/2013	3.2%	2.5%	4.6%	3.9%	4.0%	4.3%
> Consensus 11/2013	3.2%	2.3%	4.4%	3.8%	4.1%	4.3%
Difference	0.0%	-0.2%	-0.2%	-0.1%	0.1%	0.0%
• Consumer Price Index (Annual Percentage Change)						
> Consensus 4/2013	2.1%	1.6%	1.7%	1.6%	1.8%	1.8%
> Consensus 11/2013	2.1%	1.5%	1.6%	1.7%	1.9%	1.9%
Difference	0.0%	-0.1%	-0.1%	0.1%	0.1%	0.1%



State Expenditure Update

The State’s expenditures for the Operating Funds grew by \$452.6 million or 25.1% for the first quarter of FY 2014 compared with the first quarter of FY 2013. However, this unusual growth was due solely to the \$490.2 million hospital settlement payments in September funded by the proceeds of the liquor revenue bonds. Subtracting these payments out of the totals in Other Special Revenue Funds and Federal Funds, results in a decline of \$37.6 million or 2.1% for total Operating Funds expenditures.

General Fund expenditures increased by \$10.5 million or 1.3% in the first quarter of FY 2014. The Department of Education was the primary cause of this additional spending as its expenditures increased by \$24.6 million or 9.3%, primarily due to the \$18.0 million deferral of June 2013 subsidy payments until July.

Expenditures in the Department of Administrative and Financial Services also increased due to a timing issue related to delayed FY 2013 payments in the Tree Growth Tax Reimbursement program.

The Department of Health and Human Services had the largest decline of expenditures, dropping \$15.1 million or 5.1% during the first quarter of FY 2014. However, \$9.7 million of this decline was due to the \$9.7 million one-time hospital settlement payments paid in the first quarter of FY 2013. After adjusting for these one-time payments, MaineCare General Fund spending declined \$3.8 million in the first quarter of FY 2014.

Total Highway Fund spending in the first quarter grew by 0.7% driven by Department of Transportation spending, which grew by \$1.6 million or 2.0%.

Operating Funds - Expenditures through 1st Quarter

Operating Funds:	FY 2013	FY 2014	% Change
General Fund	\$835,753,696	\$846,219,875	1.3%
Highway Fund	\$96,717,003	\$97,390,919	0.7%
Other Special Revenue Funds	\$208,715,120	\$387,952,418	85.9%
Federal Funds	\$659,871,197	\$922,134,819	39.7%
Total Operating Funds	\$1,801,057,015	\$2,253,698,031	25.1%
General Fund Expenditures by Major Department			
Education	\$263,810,774	\$288,451,373	9.3%
Health and Human Services	\$294,566,042	\$279,461,842	-5.1%
Corrections	\$34,408,165	\$32,558,167	-5.4%
Administrative and Financial Services	\$64,655,383	\$67,714,240	4.7%
Other Departments and Agencies	\$178,313,331	\$178,034,254	-0.2%
Highway Fund Expenditures by Major Department			
Transportation	\$79,888,164	\$81,461,821	2.0%
Secretary of State	\$8,908,657	\$8,935,310	0.3%
Public Safety	\$7,266,688	\$6,372,447	-12.3%
Other Departments and Agencies	\$653,495	\$621,340	-4.9%

Cash Update

The average total cash pool balance for September was \$497.5 million: \$21.4 million higher than August, \$63.0 million higher than last September but \$48.5 million lower than the 10-year average balance for September of \$546.0 million.

September’s average for General Fund internal borrowing increased by \$5.7 million from August, but it was \$61.0 million less than September 2012. As noted in previous issues, the \$98.5 million one-day borrowing between FY 2014 and FY 2015 to balance the Biennial Budget in FY 2014 will likely increase

this General Fund internal borrowing over the course of FY 2014.

Highway Fund average cash balance in September was \$18.0 million. It decreased by \$11.3 million from August and was \$3.8 million less than last September. This relatively low balance is a concern, but mitigated by the fact that we are approaching the end of the road construction season. The Highway Fund should have sufficient cash this fiscal year as long as its cash balances recover in the late fall and winter as they usually do.

**Cash Update (Continued)**

Summary of Treasurer's Cash Pool		
September Average Daily Balances		
Millions of \$'s		
	2012	2013
General Fund (GF) Total	\$39.7	\$39.0
General Fund (GF) Detail:		
Budget Stabilization Fund	\$44.8	\$59.7
Reserve for Operating Capital	\$17.1	\$2.6
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$214.7	\$153.7
Other General Fund Cash	(\$236.8)	(\$177.1)
Other Spec. Rev. - Interest to GF	(\$5.6)	\$75.4
Other State Funds - Interest to GF	\$16.0	\$17.9
Highway Fund	\$21.8	\$18.0
Other Spec. Rev. - Retaining Interest	\$66.6	\$55.3
Other State Funds	\$184.5	\$193.6
Independent Agency Funds	\$111.4	\$98.3
Total Cash Pool	\$434.5	\$497.5

MainePERS Investment Update

Maine Public Employees Retirement System (MainePERS) investments were up 5.2% for the quarter ending September 30, 2013 and 11.7% over the previous one year period. The total plan assets increased \$500 million for the quarter, from \$11.2 billion as of June 30, 2013 to \$11.7 billion as of September 30, 2013. The total fund increased approximately \$0.9 billion over the past 12 month period, from \$10.8 billion as of September 30, 2012 to \$11.7 billion as of September 30, 2013.

For the quarter ending September 30, 2013, US stocks were up 6.2%, international stocks returned a positive 10.2% and US bonds increased 0.6%. During that same time period, approximately 90% of MainePERS asset allocation was in US Stocks (33.4%), US Bond (24.7%, International Stocks (25.5%) and

Real Estate (6.1%). The remaining 10% was invested in Other, Infrastructure, Private Equity and Cash.

The table below has the long-term return information as of September 30, 2013. Over the past 30 years, the fund has had an average return of 8.9% per year. It is important to realize that quarterly and annual performance can deviate significantly from this long-term average in any given year. The recent strong performance will not affect the rates for the 2014-2015 biennium, which were established based on the returns and value of plan assets as of June 30, 2012, but are a positive development for rates for the 2016-2017 biennium that will be based on the assets as of June 30, 2014.

Long-Term Performance ending September 30, 2013					
(annualized performance)					
	1 Year	3 Years	5 Years	10 Years	30 Years
Total Fund	11.7%	9.5%	7.5%	7.1%	8.9%



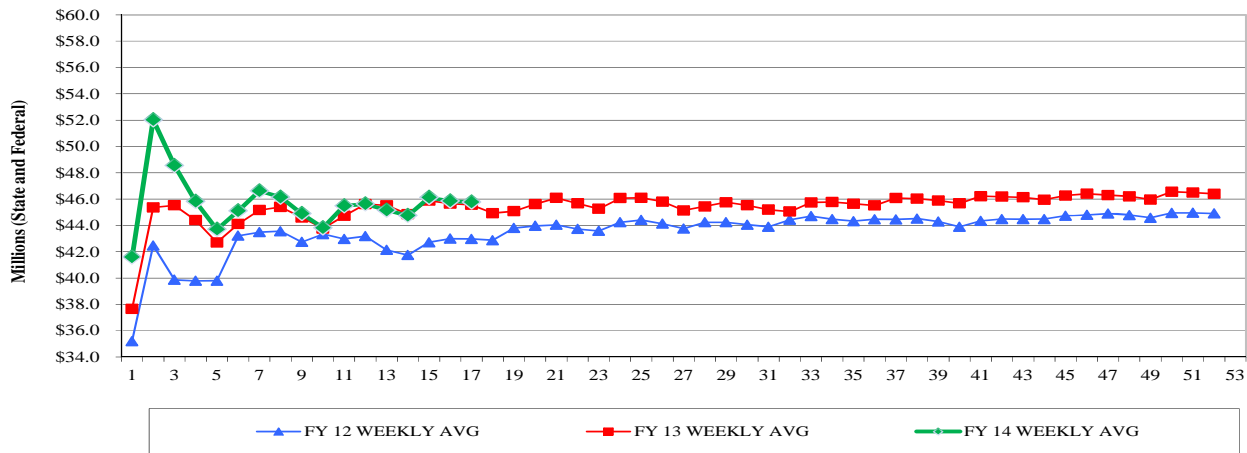
MaineCare Update

MaineCare Spending

The average weekly MaineCare cycle for FY 2014 through Week 17 was \$45.8 million (state and federal dollars), slightly greater than the weekly cycle average for FY 2013 through seventeen weeks of \$45.6 million but less than the annual average for FY 2013 of \$46.4 million. MaineCare Chart 1 summarizes average weekly MaineCare cycle payments for FY 2014 as well as comparable payment cycle averages for FY 2012 and FY 2013. MaineCare Chart 2 summarizes the actual cycles each week for FY 2014 and for FY 2012 and FY 2013.

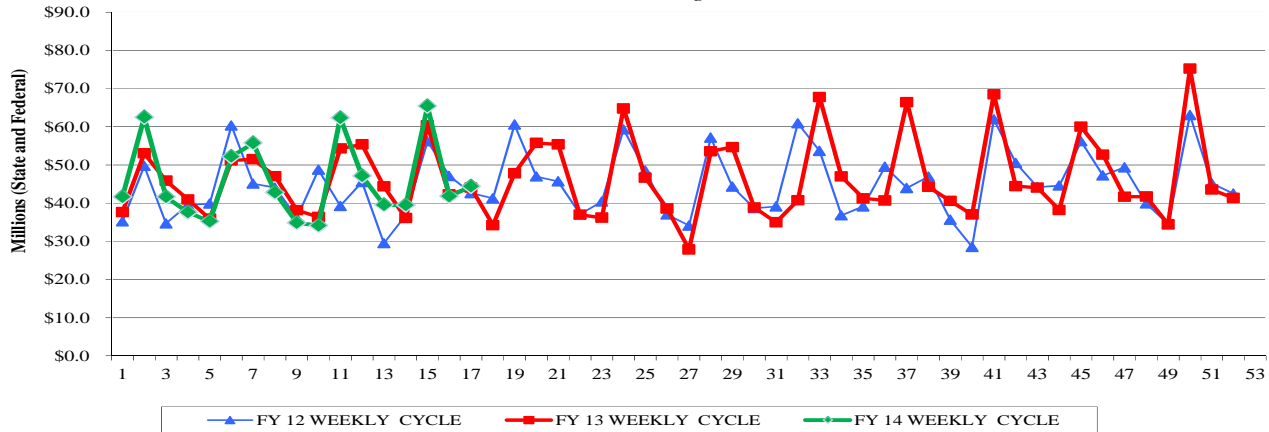
As illustrated in the charts below, MaineCare cycles to date, reflecting both federal and state spending, are consistent with last year's spending through seventeen weeks. MaineCare General Fund spending will need to be reduced below FY 2013 spending levels in order to stay within budgeted levels for FY 2014. As detailed in the September 2013 *Fiscal News*, first quarter FY 2014 General Fund MaineCare spending was down from spending for the first quarter of FY 2013. As enacted budgeted savings initiatives are further implemented through the fiscal year, General Fund MaineCare spending should be continuing this first quarter trend.

MaineCare Chart 1 - Weekly Cycle Averages - FY 12, FY 13 and FY 14
 FY 14 Through 10/26/13 - Week 17



° FY 14 averages do not reflect MaineCare hospital settlements of \$490.2 million paid in the 9/21/13 (12th) cycle. FY 13 averages do not reflect MaineCare hospital settlements of \$26.3 million paid in the 9/29/12 (13th) cycle.

MaineCare Chart 2 - Weekly Cycles - FY 12, FY 13 and FY 14
 FY 14 Through 10/26/13 - Week 17



° FY 14 cycles do not reflect MaineCare hospital settlements of \$490.2 million paid in the 9/21/13 (12th) cycle. FY 13 cycles do not reflect MaineCare hospital settlements of \$26.3 million paid in the 9/29/12 (13th) cycle.



MaineCare Update (Continued)

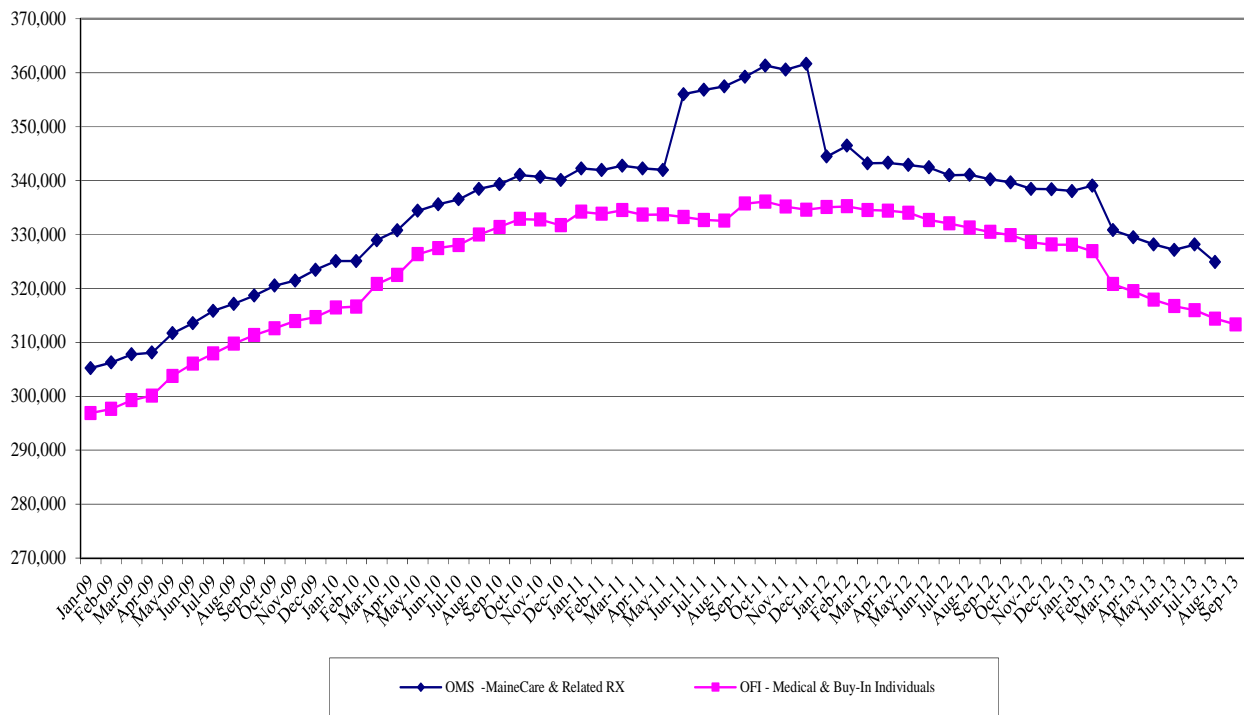
MaineCare Caseload

MaineCare caseload data detail for September has not yet been released by the Department of Health and Human Services (DHHS) Office of MaineCare Services (OMS). Summary data for September released by the DHHS Office of Family Independence (OFI) show aggregate MaineCare caseload continues to decrease. MaineCare Chart 3 shows OMS and OFI aggregate caseload data over time. The two sources count MaineCare caseload differently but have tracked consistently with the exception of the problems with the initial switchover to the Maine Integrated Health Management System (MIHMS) caseload data source (June to December 2011).

The trend in aggregate MaineCare caseload through September continues to reflect the impact of the freeze in new enrollment in the non-categorical adult waiver program and, beginning in March of 2013, the effects of ending MaineCare eligibility for parents with incomes from 133% to 200% of the Federal Poverty Level (FPL). Parents below 150% of the FPL (and their children – at least temporarily) who lost coverage in March moved to transitional Medicaid coverage, although now, after six months, some of those parents may begin losing transitional coverage. Parents above 150% of the FPL who lost coverage did not receive transitional Medicaid coverage.

MaineCare Chart 3 - MaineCare Caseload Through September 2013

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

General Fund Revenue
Fiscal Year Ending June 30, 2014 (FY 2014)
September 2013 Revenue Variance Report

Revenue Category				Fiscal Year-To-Date					FY 2014 Budgeted Totals
	September '13 Budget	September '13 Actual	September '13 Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Sales and Use Tax	102,180,522	106,182,367	4,001,845	203,210,895	210,795,572	7,584,677	3.7%	9.1%	1,098,475,270
Service Provider Tax	4,395,204	3,780,940	(614,264)	8,599,604	7,375,117	(1,224,487)	-14.2%	-9.7%	50,591,819
Individual Income Tax	132,956,704	152,020,206	19,063,502	292,432,391	305,672,271	13,239,880	4.5%	-2.0%	1,369,627,772
Corporate Income Tax	35,186,308	33,677,384	(1,508,924)	43,199,505	40,252,674	(2,946,831)	-6.8%	8.7%	180,143,079
Cigarette and Tobacco Tax	12,420,362	11,327,755	(1,092,607)	36,566,796	36,629,940	63,144	0.2%	-0.8%	135,900,000
Insurance Companies Tax	208,856	170,563	(38,293)	1,300,334	935,710	(364,624)	-28.0%	-58.1%	80,715,000
Estate Tax	4,350,970	3,460,992	(889,978)	4,350,970	1,261,331	(3,089,639)	-71.0%	-78.7%	27,553,982
Other Taxes and Fees *	7,058,952	7,709,760	650,808	23,976,721	25,789,253	1,812,532	7.6%	-15.5%	127,316,248
Fines, Forfeits and Penalties	2,033,357	2,243,474	210,117	6,412,534	5,945,123	(467,411)	-7.3%	-4.4%	24,402,335
Income from Investments	24,970	22,249	(2,721)	51,829	50,329	(1,500)	-2.9%	24.8%	77,710
Transfer from Lottery Commission	4,288,457	4,008,349	(280,108)	13,937,500	13,611,288	(326,212)	-2.3%	7.3%	55,750,000
Transfers to Tax Relief Programs *	(7,314,163)	(7,377,303)	(63,140)	(10,727,097)	(12,925,442)	(2,198,345)	-20.5%	63.1%	(60,780,498)
Transfers for Municipal Revenue Sharing	(1,671,792)	(1,481,453)	190,339	(14,401,320)	(14,850,019)	(448,699)	-3.1%	34.8%	(64,893,005)
Other Revenue *	2,677,732	3,046,534	368,802	(155,792)	1,472,318	1,628,110	1045.1%	173.1%	36,809,186
Totals	298,796,439	318,791,819	19,995,380	608,754,870	622,015,464	13,260,594	2.2%	6.3%	3,061,688,898

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

General Fund Revenue Fiscal Year Ending June 30, 2014 (FY 2014) September 2013 Revenue Variance Report

Revenue Category	September '13			Fiscal Year-To-Date					FY 2014 Budgeted Totals
	Budget	Actual	Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Detail of Other Taxes and Fees:									
- Property Tax - Unorganized Territory	0	0	0	0	0	0	N/A	N/A	13,584,806
- Real Estate Transfer Tax	735,092	174,921	(560,171)	2,406,223	1,940,094	(466,129)	-19.4%	15.5%	9,176,840
- Liquor Taxes and Fees	1,715,615	2,256,252	540,637	5,062,918	6,521,802	1,458,884	28.8%	5.3%	20,453,164
- Corporation Fees and Licenses	168,150	178,518	10,368	749,225	875,215	125,990	16.8%	-5.6%	7,847,099
- Telecommunication Excise Tax	0	38,351	38,351	0	(1,169,972)	(1,169,972)	N/A	-136.9%	10,000,000
- Finance Industry Fees	1,945,992	2,133,900	187,908	5,837,976	6,524,500	686,524	11.8%	9.2%	23,851,990
- Milk Handling Fee	92,164	96,527	4,363	276,492	288,002	11,510	4.2%	-79.1%	1,105,967
- Racino Revenue	687,626	557,765	(129,861)	2,619,126	2,449,237	(169,889)	-6.5%	-11.3%	8,807,718
- Boat, ATV and Snowmobile Fees	265,718	276,822	11,104	1,156,478	1,169,629	13,151	1.1%	-2.5%	4,523,561
- Hunting and Fishing License Fees	988,847	1,421,134	432,287	4,478,824	5,333,730	854,906	19.1%	6.2%	16,101,822
- Other Miscellaneous Taxes and Fees	459,748	575,570	115,822	1,389,459	1,857,015	467,556	33.7%	-68.3%	11,863,281
Subtotal - Other Taxes and Fees	7,058,952	7,709,760	650,808	23,976,721	25,789,253	1,812,532	7.6%	-15.5%	127,316,248
Detail of Other Revenue:									
- Liquor Sales and Operations	895	3,000	2,105	6,774	15,150	8,376	123.6%	90.6%	8,408,196
- Targeted Case Management (DHHS)	176,028	130,300	(45,728)	528,083	481,616	(46,467)	-8.8%	8.7%	2,112,332
- State Cost Allocation Program	1,004,779	1,477,780	473,001	3,661,585	4,596,502	934,917	25.5%	15.7%	15,000,000
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	N/A	6,015,000
- Tourism Transfer	0	0	0	(6,470,861)	(6,470,861)	0	0.0%	-5.7%	(10,283,750)
- Transfer to Maine Milk Pool	0	0	0	(87,250)	0	87,250	100.0%	100.0%	(87,250)
- Transfer to STAR Transportation Fund	0	0	0	(4,013,616)	(4,013,616)	0	0.0%	0.4%	(6,122,258)
- Other Miscellaneous Revenue	1,496,030	1,435,454	(60,576)	6,219,493	6,863,527	644,034	10.4%	31.1%	21,766,916
Subtotal - Other Revenue	2,677,732	3,046,534	368,802	(155,792)	1,472,318	1,628,110	1045.1%	173.1%	36,809,186
Detail of Transfers to Tax Relief Programs:									
- Me. Resident Prop. Tax Program (Circuitbreaker)	0	(18,449)	(18,449)	0	(751,869)	(751,869)	N/A	96.5%	0
- BETR - Business Equipment Tax Reimb.	(7,314,163)	(7,358,854)	(44,691)	(10,727,097)	(12,143,273)	(1,416,176)	-13.2%	11.6%	(38,205,000)
- BETE - Municipal Bus. Equip. Tax Reimb.	0	0	0	0	(30,300)	(30,300)	N/A	N/A	(22,575,498)
Subtotal - Tax Relief Transfers	(7,314,163)	(7,377,303)	(63,140)	(10,727,097)	(12,925,442)	(2,198,345)	-20.5%	63.1%	(60,780,498)
Inland Fisheries and Wildlife Revenue - Total	1,327,331	1,773,346	446,015	5,874,852	6,739,042	864,190	14.7%	3.7%	21,644,878

Highway Fund Revenue Fiscal Year Ending June 30, 2014 (FY 2014) September 2013 Revenue Variance Report

Revenue Category	September '13			Fiscal Year-To-Date					FY 2014 Budgeted Totals
	September '13 Budget	September '13 Actual	September '13 Variance	Budget	Actual	Variance	% Variance	% Change from Prior Year	
Fuel Taxes:									
- Gasoline Tax	18,766,558	19,435,476	668,918	37,467,660	38,415,520	947,860	2.5%	-0.3%	188,780,000
- Special Fuel and Road Use Taxes	3,847,813	4,439,847	592,034	6,764,022	7,309,853	545,831	8.1%	3.2%	42,980,000
- Transcap Transfers - Fuel Taxes	(1,660,809)	(1,754,198)	(93,389)	(4,808,323)	(4,934,173)	(125,850)	-2.6%	-0.5%	(17,027,938)
- Other Fund Gasoline Tax Distributions	(469,296)	(486,023)	(16,727)	(1,358,322)	(1,387,042)	(28,720)	-2.1%	-0.1%	(4,720,822)
Subtotal - Fuel Taxes	20,484,266	21,635,103	1,150,837	38,065,037	39,404,157	1,339,120	3.5%	0.2%	210,011,240
Motor Vehicle Registration and Fees:									
- Motor Vehicle Registration Fees	5,191,764	5,146,396	(45,368)	16,713,056	17,312,336	599,280	3.6%	2.3%	64,805,936
- License Plate Fees	343,505	376,128	32,623	1,055,263	1,151,160	95,897	9.1%	1.0%	3,351,681
- Long-term Trailer Registration Fees	283,686	344,109	60,423	1,163,839	903,518	(260,321)	-22.4%	-25.7%	9,384,523
- Title Fees	900,303	1,202,813	302,510	3,052,359	3,579,126	526,767	17.3%	-7.5%	12,417,140
- Motor Vehicle Operator License Fees	678,315	733,511	55,196	2,144,342	2,227,556	83,214	3.9%	-1.0%	8,522,204
- Transcap Transfers - Motor Vehicle Fees	(4,051,340)	(4,305,270)	(253,930)	(4,051,340)	(4,305,270)	(253,930)	-6.3%	0.5%	(15,118,567)
Subtotal - Motor Vehicle Reg. & Fees	3,346,233	3,497,687	151,454	20,077,519	20,868,426	790,907	3.9%	-0.9%	83,362,917
Motor Vehicle Inspection Fees	260,050	165,315	(94,736)	990,350	588,114	(402,236)	-40.6%	-40.0%	2,982,500
Other Highway Fund Taxes and Fees	105,170	94,833	(10,337)	363,987	316,168	(47,819)	-13.1%	-2.8%	1,313,165
Fines, Forfeits and Penalties	96,362	90,754	(5,608)	291,882	266,418	(25,464)	-8.7%	-6.7%	1,039,868
Interest Earnings	10,204	7,676	(2,528)	30,612	16,492	(14,120)	-46.1%	-3.6%	122,453
Other Highway Fund Revenue	577,513	482,111	(95,402)	1,637,867	1,379,936	(257,931)	-15.7%	-13.6%	9,025,866
Totals	24,879,798	25,973,478	1,093,680	61,457,254	62,839,711	1,382,457	2.2%	-1.2%	307,858,009