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Office of Fiscal and Program Review

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FISCAL NEWS

MONTHLY NEWSLETTER OF THE OFFICE OF FISCAL AND PROGRAM REVIEW

JANUARY 2010

Volume 4 Number 1

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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

December's revenue performance, for the second month in a row, was better than anticipated for both the General Fund and the Highway Fund. December was the first monthly reporting comparing revenue to the revised forecast of December 1st. While some of the positive performance in December represents temporary variances and timing issues that will be offset in the next few months, some elements of December's and January's (based on preliminary data) revenue performances hint at some positive news for the next revenue forecast due March 1st.

Of course, this "positive news" is all relative, considering that the revenue benchmarks for comparison have been lowered so significantly over the last 3 forecasts since December 2008. This decline was driven by the changes in the economic forecasts and their effects on the major tax lines. When the Consensus Economic Forecasting Commission met at the end of January to update the economic forecast once again, the results gave some hope that we have reached an end to the downward slide, at least for the forecasts. While the forecast shows that we still have some further decline ahead before the economy turns around, the change in the forecast is now in a positive direction. This economic forecast reverses some of the significant reductions in 2009 and 2010 that were largely reacting to revisions of federal income data. This forecast relies more heavily on state income data.

The Legislature enacted the Appropriations Committee's recommendations for \$30 million in savings from streamlining State Government and began hearings on the Governor's Supplemental Budget to address the remaining \$408.4 million shortfall based on the December 2009 revenue forecast. After 6 very long days of public hearings, the Appropriations Committee began hearing the recommendations of the policy committees on the Governor's supplemental budget recommendations.

The State's cash position was just strong enough to avoid external borrowing for an additional month. General Fund internal borrowing from balances in other funds has reached record highs. The deferral of external borrowing for yet another month has produced some additional debt service savings from cash flow borrowing at the expense of cash pool interest earnings.

MaineCare caseloads continue to grow. While the Department of Health and Human Services (DHHS) has been able to manage much of the upward pressures on spending resulting from the caseload increases, the Governor's Supplemental Budget includes an additional \$9.4 million in FY 2010 appropriations for MaineCare program funding. Over the last 3 months delays in the receipt of cash for federal Medicaid matching funds has resulted in substantial negative cash balances. DHHS is working to resolve these issues before its next scheduled quarterly federal Medicaid report, which is due in February.



General Fund Revenue Update

Total General Fund Revenue - FY 2010 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
December	\$213.2	\$243.4	\$30.2	14.2%	\$241.5	0.8%
FYTD	\$1,175.1	\$1,208.1	\$33.0	2.8%	\$1,285.8	-6.0%

General Fund revenue in December was \$30.2 million (14.2%) over budget and was \$33.0 million (2.8%) over budget for the first half of FY 2010 based on the revised budgeted amounts of the December 2009 Revenue Forecast. General Fund revenue collections for the first half of FY 2010 declined 6.0% from the same period in FY 2009.

With the exception of Sales and Use Taxes and the Service Provider Tax, all major General Fund tax categories were above budget, with Corporate Income Tax leading the way at \$12.6 million over budget in December and for the fiscal year-to-date (FYTD). Corporate Income Tax collections for January also appear to be running well ahead of budget, which will likely produce a positive variance of more than \$20 million in this category through January.

Individual Income Tax estimated payments, which are due January 15th, were over budget in December. Initial concerns that some of this may represent early payments in December appear unfounded, as estimated tax payments in January are over budget by more than \$4.5 million. Other components of the Individual Income Tax are also performing well through January.

While December's positive performance is good news, a good portion of the positive variances for December in other categories is related to timing issues. Cigarette Tax and Transfers to Tax Relief Programs, which contributed just under \$10 million to December's positive variances, are the most significant examples of temporary variances that will likely be offset in January. \$2.8 million of the positive variance in the Other Revenue category was from Milk Pool distributions. That positive variance will be eliminated by the end of FY 2010.

December's Sales Tax performance, although under budget in December, was much closer to revised targets and is virtually on target for the first half of FY 2010. However, the Service Provider Tax, which was not adjusted in the December forecast, has fallen further below projections and was \$0.8 million (3.1%) below projections for the first half of FY 2010. Consumption of taxable goods and services remains weak. Preliminary data for January revenue representing the remainder of holiday sales show collections falling below estimates by an additional \$3 million.

Highway Fund Revenue Update

Total Highway Fund Revenue - FY 2010 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
December	\$22.6	\$23.7	\$1.1	4.9%	\$26.4	-10.2%
FYTD	\$135.8	\$139.5	\$3.7	2.7%	\$145.0	-3.8%

Highway Fund revenue was \$1.1 million (4.9%) over budget in December. Primarily due to the gasoline tax portion of the Fuel Taxes category, the total variance for the FYTD was \$3.7 million (2.7%). Because the gasoline tax was not adjusted in the December forecast, the monthly distribution of budgeted revenue was also not adjusted. That monthly distribution had built up a positive variance of \$2.8 million for the gasoline tax through November.

With the exception of motor vehicle inspection fees, there were no other major variances from the revised revenue forecast. Motor vehicle inspection fees varied widely last fiscal year from month to month, but did average out close to budget by the close of the fiscal year. Expectations are the same for this fiscal year.



Cash Balances Update

Presented below is a summary of the State’s average cash balances in December 2009 compared to December 2008. The reliance on internal borrowing to meet General Fund cash flow needs was at its highest level ever at \$300.0 million last month, \$175.0 million higher than December 2008. The December average balance for the total cash pool was \$330.2 million, almost \$74.3 million less than last December and significantly below the historical average (2001 to 2008) of \$523.9 million.

The State Treasurer and State Controller have been evaluating cash needs and cash flow projections. Their current assessment is that the cash pool can support this high level of internal borrowing through January (current budget assumptions had assumed internal borrowing through December).

The Dirigo Health Fund made some progress with the receipt of additional revenue from the final installment

of the previously assessed savings offset payments. The average balance in the fund exclusive of the \$25 million General Fund cash advance was -\$16.1 million in December. With just 6 months remaining, it will be very difficult for Dirigo Health to reverse that \$16.1 million negative balance in order to repay the General Fund before the end of FY 2010.

Average balances for federal funds in December remained substantially negative as they were in the previous 2 months. This substantial negative balance was primarily related to MaineCare spending. It appears to be coincident with unusually large payments related to hospital settlements. A similar negative balance occurred in May 2009 when another very large payment for hospital settlements occurred. DHHS has also had an unusually large number of claims reconciliation issues in advance of the implementation of the new claims processing system.

Summary of Treasurer's Cash Pool		
December Average Daily Balances		
Millions of \$'s		
	2008	2009
General Fund (GF) Total	\$20.2	\$16.3
General Fund (GF) Detail:		
Budget Stabilization Fund	\$130.9	\$0.2
Reserve for Operating Capital	\$40.6	\$0.0
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$125.0	\$300.0
Other General Fund Cash	(\$276.3)	(\$283.9)
Other Spec. Rev. - Interest to GF	\$39.9	(\$15.9)
Other State Funds - Interest to GF	(\$13.1)	\$15.1
Highway Fund	\$11.8	\$20.4
Other Spec. Rev. - Retaining Interest	\$62.3	\$38.6
Other State Funds	\$204.9	\$152.4
Independent Agency Funds	\$78.5	\$103.2
Total Cash Pool	\$404.5	\$330.2



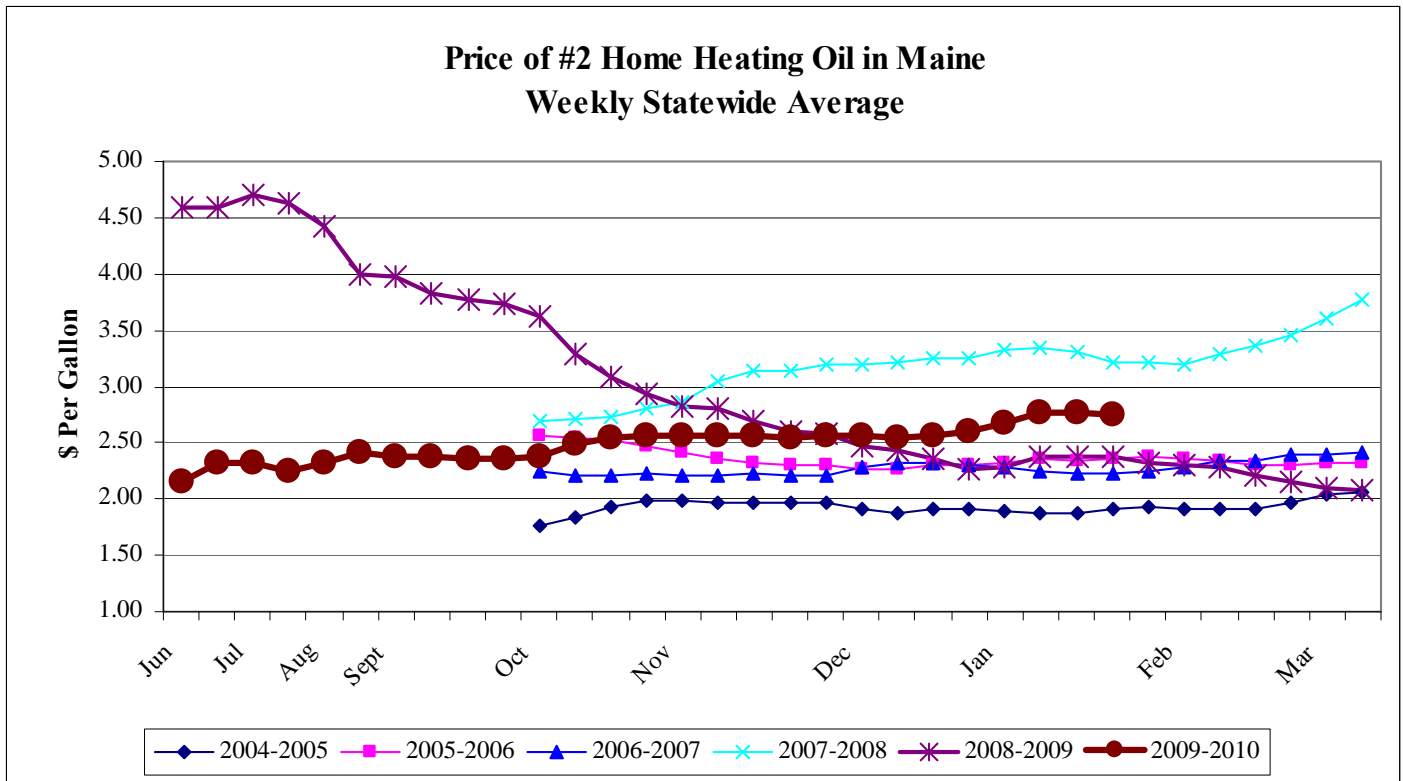
Cost of Home Heating Oil in Maine

After remaining fairly stable since the 2009-2010 winter heating season began, the average price of #2 home heating oil in Maine has risen steadily over the last month (see chart below). According to the Governor’s Office of Energy Independence and Security (OEIS), weekly energy prices in Maine rose to \$2.77 per gallon as of January 12, 2010, its highest level since November 10, 2008. Although prices have fallen by \$0.03 per gallon over the last two weeks, January 2010 prices are up 6.4% over last month and 16.3% over the same time last year. Even though these prices are well below the prices experienced during 2008 (see chart below), the recent upward trend, which has pushed prices approximately \$.40 per gallon higher than last year at this time, puts added pressure on already stretched consumer budgets.

In an effort to help low-income citizens with their heating bills, the U.S. Department of Health and

Human Services announced the release of \$490 million from the Low-income Home Energy Assistance Program (LIHEAP) contingency fund on January 20, 2010. Maine’s allocation is \$4.75 million and is in addition to the \$54.3 million regular block grant allocation approved as part of the \$5.1 billion approved by President Obama for LIHEAP for federal fiscal year 2010.

The price of #2 home heating oil in Maine has been fairly consistent with the national trend, increasing every year since the 2001-2002 winter heating season (with the exception of the 2006-2007 season, where prices actually declined slightly). The chart below not only illustrates this trend, but also tracks the significant price increases that began around the first week of November 2007 and peaked in July 2008 at \$4.71 per gallon.



**MainePERS Investment Update**

The financial markets were a tale of two stories in 2009. For the first two months of the year, and into early March, the markets were having a difficult time, adding to the losses suffered during 2008. Then in early March, the tides turned and the markets experienced gains not seen for many years. When all was said and done for 2009, US stocks were up 28.6%, international stocks gained 42.1%, and domestic bonds returned 5.9%. This is quite a reversal from 2008 when the US stock market was down 37.2% and the international stock market lost 45.5%.

As expected, the Maine Public Employees Retirement System's (MainePERS) total pension fund mirrored the trend in the financial markets. After falling from a high of \$11.6 billion in October of 2007, the fund experienced significant losses through calendar year 2008, finally "bottoming out" at \$7.1 billion in February 2009. As stated above, the tide turned in March, resulting in the fund growing 21.5% in 2009, closing out the calendar year with a market value of \$9.3 billion. This compares to a decline of 27.6% during calendar year 2008 and an overall growth in

U.S. pension funds in 2009 of 19.6%. The gain experienced during 2009 was the largest annual gain since 2003 and the fifth largest annual gain for the portfolio in the last 25 years. Through the first six months of fiscal year 2010 (July 1, 2009 – December 31, 2009) the MainePERS portfolio has returned 15.2% compared to all of fiscal year 2009 (July 1, 2008 to June 30, 2009) when the fund declined 18.8%. Since employer contribution rates for the 2012-2013 biennium will be set based on an actuarial valuation as of June 30, 2010, the investment performance for the second half of fiscal year 2010 will be critical in determining the amount of funding that the State will be required to contribute to its pension plans.

The MainePERS investment strategy is long-term in nature and considers a number of factors including market volatility, inflation, asset class correlations, and investment time horizon. The table below illustrates how the fund has performed over the past thirty calendar years. Over this 30 year period, the fund has returned on average 9.8% annually. However, it is important to realize performance can deviate significantly from this long-term average in any given year.

Annual Historical Investment Performance for MainePERS					
Total Fund - Calendar Years from 1980 to 2009					
Year	Return	Year	Return	Year	Return
1980	23.1%	1990	-0.2%	2000	-3.8%
1981	0.6%	1991	23.9%	2001	-5.0%
1982	26.0%	1992	7.2%	2002	-10.3%
1983	13.2%	1993	13.9%	2003	25.6%
1984	5.2%	1994	-0.1%	2004	13.1%
1985	26.2%	1995	25.7%	2005	7.8%
1986	15.4%	1996	13.5%	2006	10.8%
1987	2.4%	1997	18.5%	2007	9.0%
1988	11.2%	1998	15.3%	2008	-27.6%
1989	18.2%	1999	15.3%	2009	21.5%

Long-Term Performance ending December 31, 2009					
(annualized performance)					
	1 Year	3 Years	5 Years	10 Years	30 Years
Total Fund	21.5%	-1.3%	2.8%	2.9%	9.8%

**Revenue Forecast Update**

The Consensus Economic Forecasting Commission (CEFC) met on Monday, January 25th to update the economic forecast that will be used by the Revenue Forecasting Committee (RFC) to update revenue projections for a March 1st reporting deadline. Presented below is a table summarizing their preliminary findings.

This update to the economic forecast represents very modest positive adjustments to the November 2009

economic forecast. The fact that this forecast only makes minor adjustments is indicative of a more stable forecasting environment and hopefully ends the recent string of major downward adjustments. In brief, this forecast provides an indication that 2009, although very poor economically, was not as disastrous as the last forecast and federal data indicated.

Consensus Economic Forecasting Commission**Comparison of November 2009 and February 2010 Economic Forecasts****Preliminary Data - Subject to Change**

Calendar Years	2009	2010	2011	2012	2013
• Wage & Salary Employment (Annual Percentage Change)					
> Consensus 11/2009	-2.9%	-1.2%	1.2%	2.2%	2.0%
> Consensus 02/2010	-2.9%	-1.3%	1.2%	2.2%	2.0%
Difference	0.0%	-0.1%	0.0%	0.0%	0.0%
• Personal Income (Annual Percentage Change)					
> Consensus 11/2009	-0.6%	1.2%	3.2%	4.4%	4.8%
> Consensus 02/2010	-0.4%	1.5%	3.0%	4.0%	4.6%
Difference	0.2%	0.3%	-0.2%	-0.4%	0.2%
Major Components of Personal Income					
Wage and Salary Disbursements					
> Consensus 11/2009	-4.7%	-0.4%	2.5%	3.9%	4.9%
> Consensus 02/2010	-4.1%	-0.4%	2.5%	3.9%	4.9%
Difference	0.6%	0.0%	0.0%	0.0%	0.0%
Supplements to Wages and Salaries					
> Consensus 11/2009	0.5%	3.1%	3.3%	4.0%	5.2%
> Consensus 02/2010	1.0%	3.1%	3.3%	4.0%	5.0%
Difference	0.5%	0.0%	0.0%	0.0%	-0.2%
Non-Farm Proprietors' Income					
> Consensus 11/2009	-6.1%	0.9%	4.6%	5.0%	4.5%
> Consensus 02/2010	-6.1%	1.6%	4.6%	5.0%	4.5%
Difference	0.0%	0.7%	0.0%	0.0%	0.0%
Dividends, Interest and Rent					
> Consensus 11/2009	-3.5%	1.5%	3.9%	6.0%	7.0%
> Consensus 02/2010	-2.9%	2.0%	3.9%	6.0%	6.0%
Difference	0.6%	0.5%	0.0%	0.0%	-1.0%
Transfer Payments					
> Consensus 11/2009	13.5%	3.6%	4.0%	4.7%	3.7%
> Consensus 02/2010	13.1%	4.5%	3.0%	3.0%	3.7%
Difference	-0.4%	0.9%	-1.0%	-1.7%	0.0%
• Consumer Price Index (Annual Percentage Change)					
> Consensus 11/2009	-0.5	1.7	2.0	2.1	2.0
> Consensus 02/2010	-0.4	1.7	2.0	2.1	2.0
Difference	0.1	0.0	0.0	0.0	0.0



Revenue Forecast Update (continued)

For employment, this forecast does indicate that the number of job losses will be slightly more than previously forecast, declining 1.3% instead of 1.2%, before turning around late in calendar year 2010 into 2011.

The CEFC did not adjust the Consumer Price Index (CPI) forecast, retaining its forecast of very moderate inflation throughout the forecast period. This table does recognize actual CPI results for 2009, which indicated that CPI declined by 0.4% in 2009. The last forecast projected a decline of 0.5%.

Personal Income and its major components are the variables that have the greatest effects on the revenue forecast. They are also the variable that have been subject to significant variations based on recent revisions and calculations by the federal Bureau of Economic Analysis. It was those variations in the federal data that prompted the CEFC to rely less on the federal data in this forecast. Instead, the CEFC constructed its Personal Income forecast from the components and used Maine income tax withholding data to estimate 2009 Salary and Wage disbursements.

The federal data would have suggested an even greater upward adjustment to the last forecast for 2009, which was inconsistent with the State's income tax withholding data.

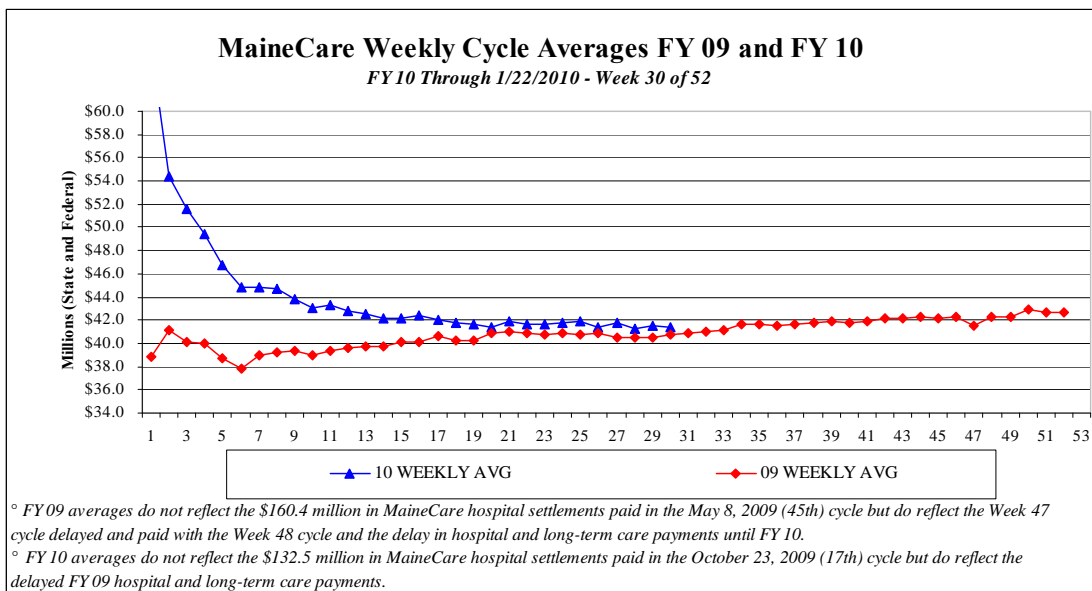
The 2009 and 2010 adjustments to the major components of Personal Income, primarily Wage and Salary Disbursements and Non-Farm Proprietors' Income, will have positive effects on the forecast for Individual Income Tax for each year of the forecast period.

Total Personal Income is the primary input into the Sales and Excise Tax model, which is used to forecast Sales Tax, Cigarette Tax and Fuel Taxes. The forecast for total Personal Income is increased in the short term, but lowered in the long term. The net effect of the tax model calculations would also be an increase in the current biennium to all of these components. The problem for the RFC to address will be the disconnect of the tax model results with actual performance of taxable sales, which has been underperforming relative to the lower December 2009 forecast.

MaineCare Update

The chart below summarizes weekly average MaineCare payment cycles for FY 2010 through Week 30, as well as comparable payment cycle averages for FY 2009. The FY 2010 averages below do not reflect the \$132.5 million in MaineCare hospital settlements paid in the October 23, 2009 (17th) cycle but do reflect the one-time delay of hospital and long-term care facility MaineCare payments from FY 2009 to FY 2010, required in PL 2009, c. 1. Accordingly, the weekly average of

MaineCare payment cycles for FY 2010 through week 30 was \$41.4 million (state and federal), a decrease from the Week 25 average of \$41.8 million reflected in the December *Fiscal News*. Further controlling for the one-time delay of the hospital and long-term care facility MaineCare payments at the beginning of FY 2010, the average weekly cycles for FY 2010 through Weeks 25 and 30 would be \$40.8 million and \$40.5 million respectively.



**MaineCare Update (continued)**

Recently released December 2009 MaineCare caseload data summarized below show a continued increase in MaineCare enrollment of 1,531 persons in December, resulting in a cumulative increase of 15,945 persons in 2009. The December increase follows monthly increases of 663 and 1,430 persons in November and October, respectively. The overall MaineCare caseload increase is driven by increases in the "traditional Medicaid" enrollment categories (i.e., adults and children receiving financial benefits such as TANF and IV-E Foster Care; aged and disabled persons; and institutionalized persons) of 1,056 persons in December, with more than 13,900 persons

added in 2009 – a 6.4% increase in this category. After several months of decreases, the non-categorical waiver population increased by 307 persons in December. Increases in the waiver population earlier in 2009 (April through June) were the result of DHHS actions to open enrollment for non-categorical eligible adults currently on waiting lists, while the more recent decreases reflected DHHS's decision to close the waiver program to new enrollment to keep spending for the waiver within budgeted amounts. The December increase reflects DHHS's decision to re-open the waiver on a limited basis, a decision that is made monthly.

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
2009 Avg.	226,423	9,590	4,801	18,976	10,673	5,857	276,320
Detail by Month For 2009							
Jan-09	219,754	9,765	4,631	18,607	10,719	5,532	269,008
Feb-09	222,145	9,145	4,674	18,062	10,341	5,396	269,763
Mar-09	223,664	9,171	4,730	18,076	9,886	5,510	271,037
Apr-09	223,582	9,321	4,741	18,315	9,474	5,653	271,086
May-09	224,463	9,364	4,797	18,582	11,538	5,800	274,544
Jun-09	225,693	9,447	4,741	18,900	11,638	5,832	276,251
Jul-09	227,163	9,653	4,790	19,242	11,427	5,884	278,159
Aug-09	228,083	9,722	4,778	19,364	11,120	6,023	279,090
Sep-09	229,060	9,812	4,780	19,427	10,799	6,062	279,940
Oct-09	230,349	9,859	4,880	19,665	10,463	6,154	281,370
Nov-09	231,033	9,954	4,950	19,734	10,179	6,183	282,033
Dec-09	232,089	9,869	5,125	19,741	10,486	6,254	283,564
Changes:							
Latest month	1,056	-85	175	7	307	71	1,531
Year (CY) to Date	13,992	97	514	1,260	-635	717	15,945
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 (M S-CHIP) (effective July 1998) are children with family incomes above 125/133% 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. 							

General Fund and Highway Fund Revenue
Fiscal Year Ending June 30, 2010
Reflecting Budgeted Amounts Through December 2009 Revenue Forecast

DECEMBER 2009 REVENUE VARIANCE REPORT

Revenue Line	December '09 Budget	December '09 Actual	December '09 Variance	FY10 YTD Budget	FY10 YTD Actual	FY10 YTD Variance	FY10 YTD Variance %	FY10 Budgeted Totals
General Fund								
Sales and Use Tax	65,456,266	65,170,330.71	(285,935.29)	396,608,587	396,599,275.99	(9,311.01)	0.0%	897,654,270
Service Provider Tax	4,576,038	4,097,202.25	(478,835.75)	24,001,607	23,246,146.54	(755,460.46)	-3.1%	55,590,852
Individual Income Tax	120,576,592	125,933,530.24	5,356,938.24	612,991,452	618,348,388.96	5,356,936.96	0.9%	1,277,980,000
Corporate Income Tax	22,500,000	35,072,461.54	12,572,461.54	62,006,408	74,578,868.95	12,572,460.95	20.3%	118,045,922
Cigarette and Tobacco Tax	10,458,095	14,075,949.15	3,617,854.15	74,101,429	77,086,797.05	2,985,368.05	4.0%	140,139,902
Insurance Companies Tax	13,289	8,972.82	(4,316.18)	11,945,782	12,878,240.84	932,458.84	7.8%	71,985,000
Estate Tax	2,245,136	4,448,367.25	2,203,231.25	11,636,317	13,839,548.06	2,203,231.06	18.9%	29,593,253
Other Taxes and Fees	7,717,860	8,272,904.60	555,044.60	66,669,129	65,358,257.86	(1,310,871.14)	-2.0%	147,251,531
Fines, Forfeits and Penalties	2,367,036	2,498,295.84	131,259.84	16,818,152	17,027,583.98	209,431.98	1.2%	32,201,846
Income from Investments	(5,098)	(16,156.77)	(11,058.77)	248,297	186,074.63	(62,222.37)	-25.1%	(192,418)
Transfer from Lottery Commission	3,810,323	4,399,451.84	589,128.84	24,767,124	26,183,328.28	1,416,204.28	5.7%	49,534,250
Transfers to Tax Relief Programs	(22,736,301)	(16,392,743.43)	6,343,557.57	(81,953,328)	(75,609,770.32)	6,343,557.68	7.7%	(112,059,862)
Transfers for Municipal Revenue Sharing	(7,850,018)	(7,850,025.68)	(7.68)	(52,040,917)	(52,040,710.47)	206.53	0.0%	(100,888,428)
Other Revenue	4,021,848	3,662,047.29	(359,800.71)	7,265,249	10,374,745.65	3,109,496.65	42.8%	40,408,604
Totals	213,151,066	243,380,587.65	30,229,521.65	1,175,065,288	1,208,056,776.00	32,991,488.00	2.8%	2,647,244,722
Highway Fund								
Fuel Taxes	18,066,283	19,366,168.29	1,299,885.29	92,649,561	96,845,634.77	4,196,073.77	4.5%	215,292,026
Motor Vehicle Registration and Fees	3,495,224	3,527,229.85	32,005.85	35,068,685	35,159,860.11	91,175.11	0.3%	76,043,693
Inspection Fees	483,607	343,487.50	(140,119.50)	2,211,667	1,694,754.57	(516,912.43)	-23.4%	4,046,915
Fines, Forfeits and Penalties	121,376	121,376.30	0.30	850,451	850,451.29	0.29	0.0%	1,745,049
Income from Investments	8,000	8,774.22	774.22	71,445	72,218.91	773.91	1.1%	144,622
Other Revenue	445,428	353,690.00	(91,738.00)	4,993,294	4,878,054.76	(115,239.24)	-2.3%	8,215,870
Totals	22,619,918	23,720,726.16	1,100,808.16	135,845,103	139,500,974.41	3,655,871.41	2.7%	305,488,175

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

REVENUE CATEGORY	FY 2006	% Chg	FY 2007	% Chg	FY 2008	% Chg	FY 2009	% Chg	FY 2010	% Chg
GENERAL FUND										
Sales and Use Tax	\$418,714,548.29	3.3%	\$434,204,745.64	3.7%	\$439,204,185.16	1.2%	\$435,368,842.92	-0.9%	\$396,599,275.99	-8.9%
Service Provider Tax	\$18,622,863.08	0.5%	\$19,899,748.03	6.9%	\$21,604,610.83	8.6%	\$22,705,221.99	5.1%	\$23,246,146.54	2.4%
Individual Income Tax	\$601,139,418.04	6.1%	\$627,282,395.89	4.3%	\$654,470,832.13	4.3%	\$672,552,799.64	2.8%	\$618,348,388.96	-8.1%
Corporate Income Tax	\$90,767,543.44	49.5%	\$72,702,166.48	-19.9%	\$78,002,374.93	7.3%	\$68,654,946.63	-12.0%	\$74,578,868.95	8.6%
Cigarette and Tobacco Tax	\$76,821,990.42	53.7%	\$84,624,488.38	10.2%	\$78,417,297.88	-7.3%	\$77,622,764.45	-1.0%	\$77,086,797.05	-0.7%
Insurance Companies Tax	\$11,885,217.41	-21.1%	\$11,536,110.23	-2.9%	\$13,440,704.28	16.5%	\$12,531,119.13	-6.8%	\$12,878,240.84	2.8%
Estate Tax	\$47,701,811.13	205.1%	\$27,246,546.26	-42.9%	\$11,136,043.98	-59.1%	\$11,761,659.09	5.6%	\$13,839,548.06	17.7%
Other Taxes and Fees	\$61,181,692.47	6.0%	\$65,951,334.85	7.8%	\$62,953,550.32	-4.5%	\$62,606,292.03	-0.6%	\$65,358,257.86	4.4%
Fines, Forfeits and Penalties	\$16,776,675.26	0.5%	\$19,226,103.22	14.6%	\$21,899,683.21	13.9%	\$21,794,973.60	-0.5%	\$17,027,583.98	-21.9%
Earnings on Investments	\$2,918,778.76	53.0%	\$1,852,341.21	-36.5%	\$1,938,030.59	4.6%	\$1,405,722.44	-27.5%	\$186,074.63	-86.8%
Transfer from Lottery Commission	\$25,453,919.23	3.4%	\$25,650,002.45	0.8%	\$25,075,847.60	-2.2%	\$26,668,273.74	6.4%	\$26,183,328.28	-1.8%
Transfers to Tax Relief Programs	(\$77,847,796.52)	-243.7%	(\$75,124,818.98)	3.5%	(\$74,484,123.13)	0.9%	(\$83,879,539.11)	-12.6%	(\$75,609,770.32)	9.9%
Transfers for Municipal Revenue Sharing	(\$53,621,225.39)	-12.5%	(\$50,027,176.09)	6.7%	(\$57,058,691.87)	-14.1%	(\$56,885,515.87)	0.3%	(\$52,040,710.47)	8.5%
Other Revenue	\$22,634,097.43	-69.7%	\$16,392,774.26	-27.6%	\$17,228,751.89	5.1%	\$12,898,452.69	-25.1%	\$10,374,745.65	-19.6%
TOTAL GENERAL FUND REVENUE	\$1,263,149,533.05	2.1%	\$1,281,416,761.83	1.4%	\$1,293,829,097.80	1.0%	\$1,285,806,013.37	-0.6%	\$1,208,056,776.00	-6.0%
HIGHWAY FUND										
Fuel Taxes	\$96,743,673.36	-1.3%	\$98,323,156.04	1.6%	\$98,358,207.92	0.0%	\$94,536,644.34	-3.9%	\$96,845,634.77	2.4%
Motor Vehicle Registration and Fees	\$40,237,605.78	7.3%	\$39,671,640.89	-1.4%	\$39,760,034.83	0.2%	\$41,222,745.90	3.7%	\$35,159,860.11	-14.7%
Inspection Fees	\$2,459,568.89	3.3%	\$2,467,490.62	0.3%	\$2,440,301.10	-1.1%	\$2,010,587.68	-17.6%	\$1,694,754.57	-15.7%
Fines	\$922,398.97	4.0%	\$898,260.82	-2.6%	\$908,208.82	1.1%	\$880,014.34	-3.1%	\$850,451.29	-3.4%
Income from Investments	\$865,591.55	127.5%	\$425,656.53	-50.8%	\$754,602.33	77.3%	\$321,472.31	-57.4%	\$72,218.91	-77.5%
Other Revenue	\$5,743,458.79	13.5%	\$5,681,529.35	-1.1%	\$5,907,928.37	4.0%	\$6,050,448.13	2.4%	\$4,878,054.76	-19.4%
TOTAL HIGHWAY FUND REVENUE	\$146,972,297.34	1.9%	\$147,467,734.25	0.3%	\$148,129,283.37	0.4%	\$145,021,912.70	-2.1%	\$139,500,974.41	-3.8%