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## Fiscal News, August 2008

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

AUGUST 2008

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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

Although General Fund revenue posted a positive variance in July, most of this positive variance was related to timing issues within the individual income tax, which will be offset in August. In addition, the negative variance in sales tax collections may understate the problem due to the monthly distribution method for sales tax revenue. The current budgeted monthly distribution failed to reflect a special increase of budgeted sales tax revenue from the Federal stimulus checks during the initial months of FY 2009 as anticipated in the forecast.

Gasoline consumption continued to fall below budgeted assumptions, leaving gas tax collections and Highway Fund revenue with negative variances for the first month of FY 2009.

Cash pool balances have fallen even further behind historical balances as policy changes regarding interest earnings may have prompted some independent agencies to reduce holding in the Treasurer’s cash pool.

Almost one year after going into default, the State has sold its \$19.9 million investment in Mainsail II commercial paper to Merrill Lynch, avoiding a Cash Pool investment loss and freeing up reserves established to guard against that potential loss.

Dirigo Health Fund cash balances have become increasingly negative since November 2007 and have contributed to the declining balances in the cash pool. In July, Dirigo Health Fund average cash balance was almost \$20 million negative. Dirigo’s financial problems have also been compounded by the People’s Veto of the new taxes enacted by the Legislature to provide on-going funding to the Dirigo Health Program. The People’s Veto was recently certified by the Secretary of State, delaying implementation of those enacted taxes pending the outcome of a referendum vote in November.

The Governor released a \$12.6 million plan for addressing the impending financial crisis associated with higher energy costs. The Governor plans to submit legislation to the 124<sup>th</sup> Legislature in December to appropriate approximately \$10 million to fund the plan, including repayment of funds advanced by the Maine State Housing Authority.



**General Fund Revenue Update**

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

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
July	\$237.2	\$247.3	\$10.1	4.2%	\$223.3	10.8%
FYTD	\$237.2	\$247.3	\$10.1	4.2%	\$223.3	10.8%

General Fund revenue was over budget by \$10.1 million (4.2%) in July, the first month of FY 2009 and was 10.8% higher than last July. This growth rate and the positive variance are tied to Individual Income Tax collections, which were over budget by \$8.1 million. This variance is due to a timing issue. July had an extra Thursday that was not anticipated in the monthly distribution, resulting in an additional weekly payment of income tax withholding payments. Weekly payment usually exceeds \$10 million. There was also an additional processing day in July. It is likely that this positive variance will be more than offset by the end of August.

Sales Tax collections were under budget by \$0.7 million. This amount understates the variance based on the March 2008 forecast due to the distribution of the effect from the Federal stimulus checks. The

Revenue Forecasting Committee assumed that an additional \$8.0 million of sales tax receipts would be received in the first quarter of FY 2009 due to the stimulus checks, but the distribution was inadvertently budgeted evenly throughout the fiscal year. The variance may actually be in excess of \$2 million for the 1<sup>st</sup> month of FY 2009. Based on the timing of the receipt of the Federal stimulus checks, some of the effect on sales occurred during the last quarter of FY 2008.

Oil and energy prices remain the greatest problem within the current forecast, particularly as Maine heads into the heating season. Although prices have come down recently they remain well above the assumptions used in the most recent revenue forecast. The diversion of disposable income to cover higher energy prices will likely lead to a significant drop in taxable sales.

**Highway Fund Revenue Update**

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

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
July	\$26.9	\$25.2	(\$1.7)	-6.4%	\$25.8	-2.4%
FYTD	\$26.9	\$25.2	(\$1.7)	-6.4%	\$25.8	-2.4%

Highway Fund revenue was under budget by \$1.7 million (6.4%) in July. This reflects a negative 2.4% annual growth rate.

The Fuel Taxes category accounted for \$1.4 million of this negative variance. Gasoline Tax collections were under budget by \$1.7 million, while

other fuel tax collections were over budget slightly. The Gasoline Tax was much more severely affected by the increase in gasoline prices. Diesel Fuel Tax collections remained close to budget. This suggests that the gasoline consumption is much more price sensitive in the short-term.



## Cash Balances Update

<b>Summary of Treasurer's Cash Pool</b>	
<b>July 2008 Average Daily Balances</b>	
<b>Millions of \$'s</b>	
General Fund (GF) Total	\$33.9
General Fund (GF) Detail:	
Budget Stabilization Fund	\$123.4
Reserve for Operating Capital	\$40.6
Tax Anticipation Notes	\$0.0
Internal Borrowing	\$48.4
Other General Fund Cash	(\$178.4)
Other Spec. Rev. - Interest to GF	\$104.1
Other State Funds - Interest to GF	(\$15.6)
Highway Fund	\$12.9
Other Spec. Rev. - Retaining Interest	\$77.5
Other State Funds	\$178.6
Independent Agency Funds	\$79.0
<b>Total Cash Pool</b>	<b>\$470.4</b>

The average total cash pool balance in July was \$470.4 million, which was well below the July average balance for the last 7 years of \$613.0 million. In addition to the tight budget situations in the General Fund and Highway Fund, recent policy

changes in the distribution of earnings may also have affected balances deposited in the cash pool by independent agencies, such as the public higher education institutions and the Finance Authority of Maine. A growing negative balance in the Dirigo Health Fund has also contributed to the deteriorating cash position.

Beginning this fiscal year, independent agencies will no longer be receiving a share of the "float enhanced" interest earnings. This policy affected state funds beginning in FY 2008, but the policy change for the independent agencies was delayed until FY 2009. The University of Maine System's average balance dropped below \$20 million in July, most likely in reaction to the policy change.

Within the group of other state funds that contribute interest to the General Fund, the Dirigo Health Fund average balances have become increasingly negative since November of 2007. As a result, that category had an average negative cash balance of \$15.6 million in July. The Dirigo Health Fund's negative average cash balance was \$19.7 million in July (see article on Dirigo Health Fund).

## Mainsail II Investment Update

The State Treasurer announced August 28<sup>th</sup> that the State reached an agreement with Merrill Lynch concerning the \$19.9 million Mainsail II commercial paper Cash Pool investment that matured on August 31, 2007 and has been in default since that time. Working with the Office of the Attorney General, Merrill Lynch agreed to purchase the investment from the State at the original price paid by the State last August.

While the State will not realize any return on that investment, it avoided an investment loss for which the State had begun to set aside interest earnings during the last quarter of FY 2008 as a reserve to

offset a potential loss. That reserve, which totaled \$6.8 million through the end of July, can now be returned as interest earnings to the Cash Pool participants. The General Fund share of the reserve was approximately \$1.0 million and the Highway Fund share was \$0.2 million.

The conclusion to this investment issue now brings almost \$20 million back into productive investments. The Mainsail II default situation left nearly \$20 million tied up without earning a return. Prospectively, those assets will be available for new investment and begin contributing to the earnings on the Cash Pool.

**Dirigo Health Update**

Based on a preliminary analysis of expenditure and revenue data reported in the State's financial accounting and reporting systems, the Dirigo Health Fund ended FY 2008 with an estimated negative cash balance of \$14.7 million. The Dirigo Health Program's final FY 2008 financial report is expected to be released later this year.

Enacted in PL 2003 c. 469, the Dirigo Health Program began operations in 2005, initially funded by a transfer of \$53 million from the General Fund. The program's major ongoing sources of revenue have included contributions from participating employers and employees and the "savings offset payment" or SOP, an annual assessment on health insurers based on estimated savings resulting from the Dirigo Health Program. Ongoing program costs have included payments to an insurance carrier for Dirigo Health Program coverage, subsidy payments for low-income participants, and the costs of administering the program.

As summarized in the historical table below, the Dirigo Health Program has been spending down that initial \$53 million General Fund transfer over the last four years.

DHF began FY 2008 with a remaining positive cash balance of approximately \$13 million (note: the State's Comprehensive Annual Financial Report for FY 2007 would suggest a slightly smaller starting balance of \$11.6 million). This positive starting cash balance appears to have been exhausted mid-way through FY 2008, leaving the program to borrow from the State's cash pool to help meet operating cash needs. A major reason for the program's cash shortfall appears to be the timing of SOP collections. The first SOP assessment beginning in 2006 of \$43.7 million was followed by a \$33.4 million assessment beginning in July 2007. Collections to date have been significantly less than the assessment amounts.

PL 2007, c. 629, enacted during the 1st Special Session of the 123<sup>rd</sup> Legislature, was intended to address some of Dirigo Health's cash shortfall but did not take effect until FY 2009. The People's Veto recently certified by the Secretary of State has now delayed, if not potentially repealed, most of the critical funding mechanisms designed to replace the SOP (beginning with the assessment effective July 1, 2008). Those SOP replacement funding mechanisms

**DIRIGO HEALTH FUND (DHF) EXPENDITURE AND REVENUE SUMMARY**

Preliminary data reflecting activity through the end of FY 2008 - \$'s in Millions

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
<b><u>DIRIGO RESOURCES:</u></b>					
<u>Revenue</u>					
Employer/Employee Contributions (Net of Subsidies)	\$0.0	\$5.2	\$20.4	\$28.8	\$31.9
Savings Offset Payments	\$0.0	\$0.0	\$3.6	\$30.3	\$21.4
Other Revenue/Fees	\$0.0	\$0.0	\$3.0	\$4.7	\$0.8
<u>Other Resources and Adjustments</u>					
Transfers In	\$53.0	\$0.1	\$0.0	\$0.0	\$0.0
<b>Total Resources</b>	<b>\$53.0</b>	<b>\$5.2</b>	<b>\$27.0</b>	<b>\$63.8</b>	<b>\$54.0</b>
<b><u>DIRIGO EXPENDITURES AND OTHER USES:</u></b>					
<u>Expenditures</u>					
Administrative Costs	\$0.8	\$2.2	\$4.3	\$3.4	\$3.5
Payments to Insurance Carrier	\$0.0	\$13.8	\$38.7	\$62.5	\$74.2
<u>Transfers</u>					
Transfers Out	\$0.0	\$2.1	\$2.1	\$5.9	\$4.1
<b>Total Expenditures and Other Uses</b>	<b>\$0.8</b>	<b>\$18.2</b>	<b>\$45.1</b>	<b>\$71.9</b>	<b>\$81.8</b>
<b>Net Change</b>	<b>\$52.2</b>	<b>(\$13.0)</b>	<b>(\$18.2)</b>	<b>(\$8.0)</b>	<b>(\$27.8)</b>
<b>BEGINNING BALANCE</b>	<b>\$0.0</b>	<b>\$52.2</b>	<b>\$39.2</b>	<b>\$21.0</b>	<b>\$13.0</b>
<b>NET CHANGE (FROM ABOVE)</b>	<b>\$52.2</b>	<b>(\$13.0)</b>	<b>(\$18.2)</b>	<b>(\$8.0)</b>	<b>(\$27.8)</b>
<b>ENDING BALANCE</b>	<b>\$52.2</b>	<b>\$39.2</b>	<b>\$21.0</b>	<b>\$13.0</b>	<b>(\$14.7)</b>



### *Dirigo Health Update-Continued*

designed to generate almost \$50 million in revenue for Dirigo Health in FY 2009 included: a new health access surcharge of 1.8% on paid claims, an increase in the excise tax on wine and malt beverages, and a new soft drink tax.

While certain elements of PL 2007, c. 629 are not subject to the People's Veto, including a \$5 million Fund for a Healthy Maine allocation and a \$3.6 million working capital advance from the General Fund, these are not nearly sufficient to address the growing cash deficit in the Dirigo Health Program. The Dirigo Health Program's Board has begun

proceedings to implement a Savings Offset Payment or SOP for the next fiscal year. However, that SOP, as with its predecessors, will not be sufficient to address the operating deficits. The Administration has authorized the use of Cash Pool borrowing until the People's Veto referendum is resolved and the Governor and the Legislature have time to react early in the 124<sup>th</sup> Legislature. As noted earlier, that Cash Pool borrowing reached almost \$20 million in July. The amount of borrowing will likely grow until the Dirigo Health Program's funding issues are addressed.

### *Governor's Energy Plan*

Governor Baldacci announced a short-term energy plan on August 15, 2008 to help Mainers prepare for the upcoming winter and record high energy prices. The plan includes: 1) \$12.585 million in funding for energy conservation measures, the Low Income Home Energy Assistance Program (LIHEAP) and alternative transportation measures; 2) provisions for a voluntary alternative work schedule for state employees including a pilot program within the Department of Administrative and Financial Services that will evaluate the impact of alternative scheduling on energy consumption; and 3) training and education for weatherization improvements and the establishment of a single point of contact for those Mainers seeking assistance or information.

Of the \$12.585 million proposed to support the Governor's Short-term Energy Strategy, \$2.585 comes from existing available resources. However, in order for the plan to move forward immediately and to avoid calling members of the 123<sup>rd</sup> Legislature in for a special session, approximately \$6.75 million of the \$12.585 million will be advanced from the Housing Opportunities for Maine (HOME) fund at the Maine State Housing Authority (MSHA). This will be accomplished by managing the fund's cash flow. According to MSHA, there are HOME funds that are currently committed to projects, but the actual disbursement of the cash for these projects need not occur until sometime in early 2009. Emergency legislation is expected to be submitted by the Governor, (perhaps as early as December 2008 when the 124<sup>th</sup> Legislature convenes to be sworn in), in order to reimburse the \$6.75 million to the HOME fund, and to appropriate the remaining \$3.25 million for the emergency fund in January 2009.

The Governor's Short-term Energy Strategy proposes utilizing \$12.585 million for the following initiatives:

- 1) \$4.25 million to increase LIHEAP benefits for each eligible household from \$415 to \$500;
- 2) \$3.25 million to establish an emergency fund in January 2009 to help those families who are either LIHEAP participants or are just above the eligibility threshold who experience a fuel oil emergency;
- 3) \$1.50 million to increase funding for the weatherization program;
- 4) \$1.0 million to clean, tune and repair furnaces;
- 5) \$1.0 million of available funds in the Economic Recovery Loan Program at the Finance Authority of Maine to be reserved for eligible energy conservation projects for businesses;
- 6) \$1.01 million from available federal funds within the Department of Transportation to support and promote various alternative forms of transportation in Maine including the GoMaine program, the Free Fare Fridays promotion and the State's Park and Ride network;
- 7) \$0.5 million from available Community Development Block Grant funds for the Home Repair Network program within the Department of Economic and Community Development. The Home Repair Network provides funding to address housing needs of low and moderate-income persons.
- 8) \$0.075 million from available resources at the Public Utilities Commission to provide energy savings recommendations and program contact information to Maine's low-income households.



**General Fund and Highway Fund Revenue**  
**Fiscal Year Ending June 30, 2009**  
**Reflecting Budgeted Amounts Through 123 Legislature, 1st Special Session**

**JULY 2008 REVENUE VARIANCE REPORT**

Revenue Line	July '08 Budget	July '08 Actual	July '08 Variance	FY09 YTD Budget	FY09 YTD Actual	FY09 YTD Variance	FY09 YTD Variance %	FY09 Budgeted Totals
<b>General Fund</b>								
Sales and Use Tax	99,044,807	98,337,702.41	(707,104.59)	99,044,807	98,337,702.41	(707,104.59)	-0.7%	1,008,092,337
Service Provider Tax	4,456,994	4,601,685.31	144,691.31	4,456,994	4,601,685.31	144,691.31	3.2%	53,452,742
Individual Income Tax	104,211,492	112,350,105.72	8,138,613.72	104,211,492	112,350,105.72	8,138,613.72	7.8%	1,397,517,286
Corporate Income Tax	6,030,000	7,378,233.41	1,348,233.41	6,030,000	7,378,233.41	1,348,233.41	22.4%	197,244,770
Cigarette and Tobacco Tax	14,306,241	14,589,036.35	282,795.35	14,306,241	14,589,036.35	282,795.35	2.0%	153,408,502
Public Utilities Tax	0	0.00	0.00	0	0.00	0.00	N/A	16,464,397
Insurance Companies Tax	938,521	1,319,438.27	380,917.27	938,521	1,319,438.27	380,917.27	40.6%	77,169,754
Estate Tax	3,800,000	2,699,799.97	(1,100,200.03)	3,800,000	2,699,799.97	(1,100,200.03)	-29.0%	49,524,882
Property Tax - Unorganized Territory	0	0.00	0.00	0	0.00	0.00	N/A	12,229,199
Income from Investments	10,839	6,194.14	(4,644.86)	10,839	6,194.14	(4,644.86)	-42.9%	(3,204,682)
Transfer to Municipal Revenue Sharing	(10,900,908)	(11,356,054.06)	(455,146.06)	(10,900,908)	(11,356,054.06)	(455,146.06)	-4.2%	(136,051,715)
Transfer from Lottery Commission	4,080,707	4,258,950.93	178,243.93	4,080,707	4,258,950.93	178,243.93	4.4%	53,049,250
Other Revenue	11,265,322	13,135,830.98	1,870,508.98	11,265,322	13,135,830.98	1,870,508.98	16.6%	216,919,557
<b>Totals</b>	<b>237,244,015</b>	<b>247,320,923.43</b>	<b>10,076,908.43</b>	<b>237,244,015</b>	<b>247,320,923.43</b>	<b>10,076,908.43</b>	<b>4.2%</b>	<b>3,095,816,279</b>
<b>Highway Fund</b>								
Fuel Taxes	19,140,359	17,728,062.23	(1,412,296.77)	19,140,359	17,728,062.23	(1,412,296.77)	-7.4%	234,197,278
Motor Vehicle Registration and Fees	6,580,551	6,326,454.89	(254,096.11)	6,580,551	6,326,454.89	(254,096.11)	-3.9%	99,146,017
Inspection Fees	512,758	343,952.70	(168,805.30)	512,758	343,952.70	(168,805.30)	-32.9%	4,474,821
Fines	147,019	137,274.56	(9,744.44)	147,019	137,274.56	(9,744.44)	-6.6%	1,795,049
Income from Investments	0	0.00	0.00	0	0.00	0.00	N/A	1,000,000
Other Revenue	544,502	654,038.21	109,536.21	544,502	654,038.21	109,536.21	20.1%	9,629,561
<b>Totals</b>	<b>26,925,189</b>	<b>25,189,782.59</b>	<b>(1,735,406.41)</b>	<b>26,925,189</b>	<b>25,189,782.59</b>	<b>(1,735,406.41)</b>	<b>-6.4%</b>	<b>350,242,726</b>

## Comparison of Actual Year-to-Date Revenue Through July of Each Fiscal Year

REVENUE CATEGORY	FY 2005	% Chg	FY 2006	% Chg	FY 2007	% Chg	FY 2008	% Chg	FY 2009	% Chg
<b>GENERAL FUND</b>										
Sales and Use Tax	\$91,816,108.05	6.1%	\$91,925,611.73	4.1%	\$93,534,191.99	1.7%	\$96,425,943.06	3.1%	\$98,337,702.41	2.0%
Service Provider Tax	\$0.00	N/A	\$3,637,926.31	N/A	\$4,102,139.88	12.8%	\$4,269,329.99	4.1%	\$4,601,685.31	7.8%
Individual Income Tax	\$79,910,313.30	-3.8%	\$81,609,866.28	2.1%	\$91,540,695.33	12.2%	\$95,539,504.76	4.4%	\$113,031,238.18	18.3%
Individual Income Tax (Circuitbreaker)	(\$902,443.76)	N/A	(\$1,240.30)	99.9%	(\$711,441.36)	-57260.4%	(\$782,282.82)	-10.0%	(\$672,968.46)	14.0%
Individual Income Tax (BETR)	\$0.00	N/A	(\$96,624.00)	N/A	\$0.00	100.0%	\$0.00	N/A	(\$8,164.00)	N/A
Corporate Income Tax	\$5,652,128.01	206.4%	\$6,572,991.46	16.3%	\$10,487,769.39	59.6%	\$7,127,700.88	-32.0%	\$7,378,233.41	3.5%
Cigarette and Tobacco Tax	\$8,431,327.15	-1.4%	\$9,398,358.31	11.5%	\$14,563,501.15	55.0%	\$14,365,548.31	-1.4%	\$14,589,036.35	1.6%
Public Utilities Tax	(\$150,000.00)	48.9%	\$0.00	100.0%	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A
Insurance Companies Tax	\$1,043,066.93	-42.8%	\$736,893.40	-29.4%	\$325,410.48	-55.8%	\$1,787,969.51	449.5%	\$1,319,438.27	-26.2%
Estate Tax	\$895,568.17	-65.8%	\$8,939,072.87	898.1%	\$2,017,602.79	-77.4%	\$2,017,093.52	0.0%	\$2,699,799.97	33.8%
Property Tax - Unorganized Territory	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A
Income from Investments	\$0.00	N/A	\$4,207.14	N/A	\$61.67	-98.5%	\$27,352.24	44252.6%	\$4,964.14	-81.9%
Revenue Sharing Transfers	\$0.00	100.0%	(\$9,366,075.10)	N/A	(\$10,146,621.11)	-8.3%	(\$10,331,589.99)	-1.8%	(\$11,356,054.06)	-9.9%
Liquor Transfers	\$50,021,472.08	N/A	\$150.00	-100.0%	\$3,930.05	2520.0%	\$0.00	-100.0%	\$0.00	N/A
Lottery Transfers	\$3,299,583.75	N/A	\$3,953,794.97	19.8%	\$4,170,265.27	5.5%	\$4,359,853.37	4.5%	\$4,258,950.93	-2.3%
Other Revenue	\$13,091,344.36	23.8%	\$11,037,488.77	-15.7%	\$12,516,518.25	13.4%	\$8,444,056.68	-32.5%	\$13,137,060.98	55.6%
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$253,108,468.04</b>	<b>36.1%</b>	<b>\$208,352,421.84</b>	<b>-17.7%</b>	<b>\$222,404,023.78</b>	<b>6.7%</b>	<b>\$223,250,479.51</b>	<b>0.4%</b>	<b>\$247,320,923.43</b>	<b>10.8%</b>
<b>HIGHWAY FUND</b>										
Fuel Taxes	\$18,150,810.02	6.2%	\$17,732,329.87	-2.3%	\$20,682,151.50	16.6%	\$18,682,142.91	-9.7%	\$17,728,062.23	-5.1%
Motor Vehicle Registration and Fees	\$6,612,845.87	-3.3%	\$6,554,161.22	-0.9%	\$6,613,980.83	0.9%	\$6,206,512.71	-6.2%	\$6,326,454.89	1.9%
Inspection Fees	\$272,571.90	-41.8%	\$407,492.80	49.5%	\$365,218.86	-10.4%	\$421,379.50	15.4%	\$343,952.70	-18.4%
Fines	\$167,189.70	-4.0%	\$0.00	-100.0%	\$135,942.08	N/A	\$0.00	-100.0%	\$137,274.56	N/A
Income from Investments	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A
Other Revenue	\$533,581.31	107.5%	\$770,704.72	44.4%	\$549,277.49	-28.7%	\$504,917.94	-8.1%	\$654,038.21	29.5%
<b>TOTAL HIGHWAY FUND REVENUE</b>	<b>\$25,736,998.80</b>	<b>3.7%</b>	<b>\$25,464,688.61</b>	<b>-1.1%</b>	<b>\$28,346,570.76</b>	<b>11.3%</b>	<b>\$25,814,953.06</b>	<b>-8.9%</b>	<b>\$25,189,782.59</b>	<b>-2.4%</b>

Adjusted to include Service Provider Tax