



# FISCAL NEWS

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## Volume 2 Number 11

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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 and Highway Fund revenues were under budget again in October, deepening the negative variances in both funds for the first 4 months of FY 2009. Most major revenue sources are beginning to show the effects of the deteriorating national economic picture. Based on the revised economic forecast presented early in November, the worst lies ahead in the remaining 3 quarters of FY 2009 and into the first half of FY 2010.

The Governor implemented his emergency authority to curtail allotments, which will reduce General Fund spending by roughly \$80 million in FY 2009. He also announced plans to present an emergency supplemental budget to the Legislature by mid-December, which would incorporate much of the curtailment and recommend additional savings proposals to address the remaining General Fund revenue shortfall for FY 2009. He expressed hope that the Legislature would deal with the FY 2009 shortfall expeditiously and move on to the Biennial Budget problem.

The day after the Governor announced the curtailment order the Revenue Forecasting Committee met and concluded the much awaited downgrade to the revenue forecast. General Fund revenue estimates were revised downward by \$140.5 million in FY 2009 and \$329.9 million for the 2010-2011 biennium. The Highway Fund revenue downgrades totaled \$8.4 million in FY 2009 and \$11.2 million for the 2010-2011 biennium. The Fund for a Healthy Maine revenue was also downgraded.

These revenue revisions increased the estimates of the 2010-2011 structural gaps facing the General Fund and Highway Fund. The General Fund's estimated gap increased from \$508 million to \$830 million. The Highway Fund structural gap increased from \$546 million to \$557 million when the new performance goals for highway and bridge improvements are included in expenditures.

The only bright news in the current situation is lower energy prices. The fears of the summer when heating oil prices looked like they would reach \$5 per gallon and gasoline exceeded \$4 per gallon contributed to the decline in consumer confidence. These fears have been replaced with other economic woes as gasoline prices have retreated below \$2 per gallon and heating oil has fallen below the price at the same time last heating season.



### General Fund Revenue Update

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

	Budget	Actual	Variance	% Var.	Prior Year	% Growth
October	\$251.6	\$243.4	(\$8.1)	-3.2%	\$239.9	1.5%
FYTD	\$863.7	\$845.7	(\$18.0)	-2.1%	\$836.0	1.2%

General Fund revenue was under budget by \$8.1 million in October, resulting in a negative variance of \$18.0 million or 2.1% for the first 4 months of FY 2009. Fiscal Year-to-date (FYTD) growth remained modest at only 1.2%. Most of the major tax lines are beginning to show signs of weakness. Sales tax, corporate income tax, estate tax and cigarette tax are all under budget and will be adjusted downward by the Revenue Forecasting Committee.

Individual Income Tax was under budget in October and for the FYTD due to BETR and Circuitbreaker tax reimbursements, which were \$6.7 million and

\$12.1 million greater than budgeted for October and the FYTD, respectively. Otherwise, individual income tax would be over budget for the FYTD. However, income tax withholding has fallen below last year and the performance through the first part of FY 2009 benefitted from a relatively strong tax year in 2007. The effects of TY 2007 have now finished buoying up this revenue source and prospectively individual income tax will also show much more weakness, particularly when final payments for tax year 2008 come due in April 2009. That is when we will likely see the effect of the expected significant decline capital gains.

### Highway Fund Revenue Update

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

	Budget	Actual	Variance	% Var.	Prior Year	% Growth
October	\$29.5	\$28.2	(\$1.3)	-4.5%	\$28.5	-1.1%
FYTD	\$97.2	\$91.2	(\$5.9)	-6.1%	\$92.2	-1.1%

Highway Fund revenue was under budget by \$1.3 million in October, falling \$5.9 million or 6.1% under budget for the first 4 months of FY 2009. Highway Fund revenue has declined for the first 4 months of FY 2009 by 1.1% compared to the same period in FY 2008 despite the indexing of fuel tax rates for inflation. Despite the recent declines in

fuel prices, fuel tax revenues continued to fall below projections. October's \$0.7 million negative variance in fuel tax collections was actually worse than reported for the Highway Fund as some end of month transfers out of Highway Fund were not recorded in October and will show up in the November report.

### Revenue Forecasting Update

For months, the Legislature and the Governor have been presented with warning signs that the Consensus Economic Forecasting Commission's (CEFC) February forecast was clearly out of date. That CEFC forecast was the basis of the revenue forecast in effect until the December 1st update and did not reflect or could not have predicted the rapidly changing economic situation and the current financial market crisis. At the beginning of November, the CEFC forecast now projects declines in the number of jobs beginning in the last quarter of CY 2008 and through CY 2009 and a significant reduction in the growth rate for personal income in CY 2009. What was interesting and telling about the current volatility and uncertainty in this forecast was that the Chair felt the need to reconvene (by conference call) and further revise the forecast downward shortly before their November 1st

reporting deadline. The CEFC's report is posted at: [http://www.maine.gov/legis/ofpr/revenue\\_forecasting\\_committee/consensus\\_economic\\_forecast/nov2008.pdf](http://www.maine.gov/legis/ofpr/revenue_forecasting_committee/consensus_economic_forecast/nov2008.pdf).

The Revenue Forecasting Committee (RFC) held 2 subcommittee meetings on October 28th and 29th to review all of the revenue categories not forecast using the tax models and met again as a full committee on November 21st to review the recommendations of Maine Revenue Services and the tax models based on the new economic forecast. That meeting brought some closure to the suspense regarding the size of the expected downgrades to state revenues. As you will note in the summary table below, all revenue sources forecast by the RFC were revised downward in FY 2009 and all but the Medicaid/MaineCare Dedicated Revenue Tax were revised downward in the 2010-2011 biennium.

**Revenue Forecasting Update - Continued**

While this relieved the suspense regarding the revenue forecast, both the CEFC and RFC have added notes of caution in their reports given the uncertainty surrounding the current

situation in the financial markets. These forecasts are based on the assumption that the financial markets will stabilize within a relatively short period and that they are no new “shocks” to the economy.

**Summary of December 2008 Revenue Revisions – Millions of \$’s (Preliminary Data)****General Fund Summary**

	<b>FY08 Actual</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>
Current Forecast	\$3,087.8	\$3,095.4	\$3,146.2	\$3,169.0		
Annual % Growth	2.3%	0.2%	1.6%	2.4%		
Net Increase (Decrease)		(\$140.5)	(\$177.0)	(\$152.9)		
Revised Forecast	\$3,087.8	\$2,954.8	\$2,969.1	\$3,016.1	\$3,106.6	\$3,196.0
Annual % Growth	2.3%	-4.3%	0.5%	1.6%	3.0%	2.9%

**Highway Fund Summary**

	<b>FY08 Actual</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>
Current Forecast	\$328.1	\$350.2	\$328.2	\$332.0		
Annual % Growth	-0.8%	6.7%	-6.3%	-5.2%		
Net Increase (Decrease)		(\$8.4)	(\$5.6)	(\$5.7)		
Revised Forecast	\$328.1	\$341.9	\$322.7	\$326.3	\$328.6	\$331.8
Annual % Growth	-0.8%	4.2%	-5.6%	-4.6%	-3.9%	2.8%

**Fund for a Healthy Maine Summary**

	<b>FY08 Actual</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>
Current Forecast	\$62.0	\$65.6	\$70.5	\$69.5		
Annual % Growth	21.8%	5.8%	7.4%	-1.4%		
Net Increase (Decrease)		(\$1.2)	(\$6.7)	(\$5.0)		
Revised Forecast	\$62.0	\$64.4	\$63.8	\$64.5	\$70.9	\$71.2
Annual % Growth	21.8%	3.8%	-1.0%	1.1%	10.0%	0.4%

**Medicaid/MaineCare Dedicated Revenue Taxes Summary**

	<b>FY08 Actual</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>
Current Forecast	\$130.2	\$141.4	\$142.4	\$144.2		
Annual % Growth	3.6%	8.6%	0.7%	1.3%		
Net Increase (Decrease)		(\$0.4)	\$0.4	\$0.3		
Revised Forecast	\$130.2	\$141.1	\$142.8	\$144.6	\$146.4	\$148.2
Annual % Growth	3.6%	8.4%	1.2%	1.2%	1.3%	1.3%

(Amounts may not add due to rounding)

**Cash Balances Update****Summary of Treasurer's Cash Pool****October Average Daily Balances—Millions of \$’s**

	<b>2007</b>	<b>2008</b>
General Fund (GF) Total	\$10.7	\$10.8
General Fund (GF) Detail:		
Budget Stabilization Fund	\$116.6	\$130.7
Reserve for Operating Capital	\$40.6	\$40.6
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$50.2	\$75.5
Other General Fund Cash	(\$196.6)	(\$236.0)
Other Spec. Rev. - Interest to GF	\$118.4	\$91.3
Other State Funds - Interest to GF	\$6.2	(\$14.1)
Highway Fund	\$37.1	\$25.1
Other Spec. Rev. - Retaining Interest	\$79.1	\$63.5
Other State Funds	\$254.1	\$188.4
Independent Agency Funds	\$124.4	\$83.2
<b>Total Cash Pool</b>	<b>\$630.0</b>	<b>\$448.2</b>

Presented to the left is a comparison of the average balances of October 2007 and October 2008. The average total cash pool balance last month was \$448.2 million, which was \$181.8 million less than the October 2007 average. The average balance for the last 7 Octobers, 2001 to 2007, was \$608.3 million. As the General Fund revenue picture deteriorates, it is now uncertain whether the State Treasurer and the State Controller can continue to avoid external or tax anticipation note borrowing. The key will be the effectiveness of the FY 2009 curtailment and the pending supplemental budget bill. The Dirigo Health Fund’s average balance in October remained negative at \$16.9 million.



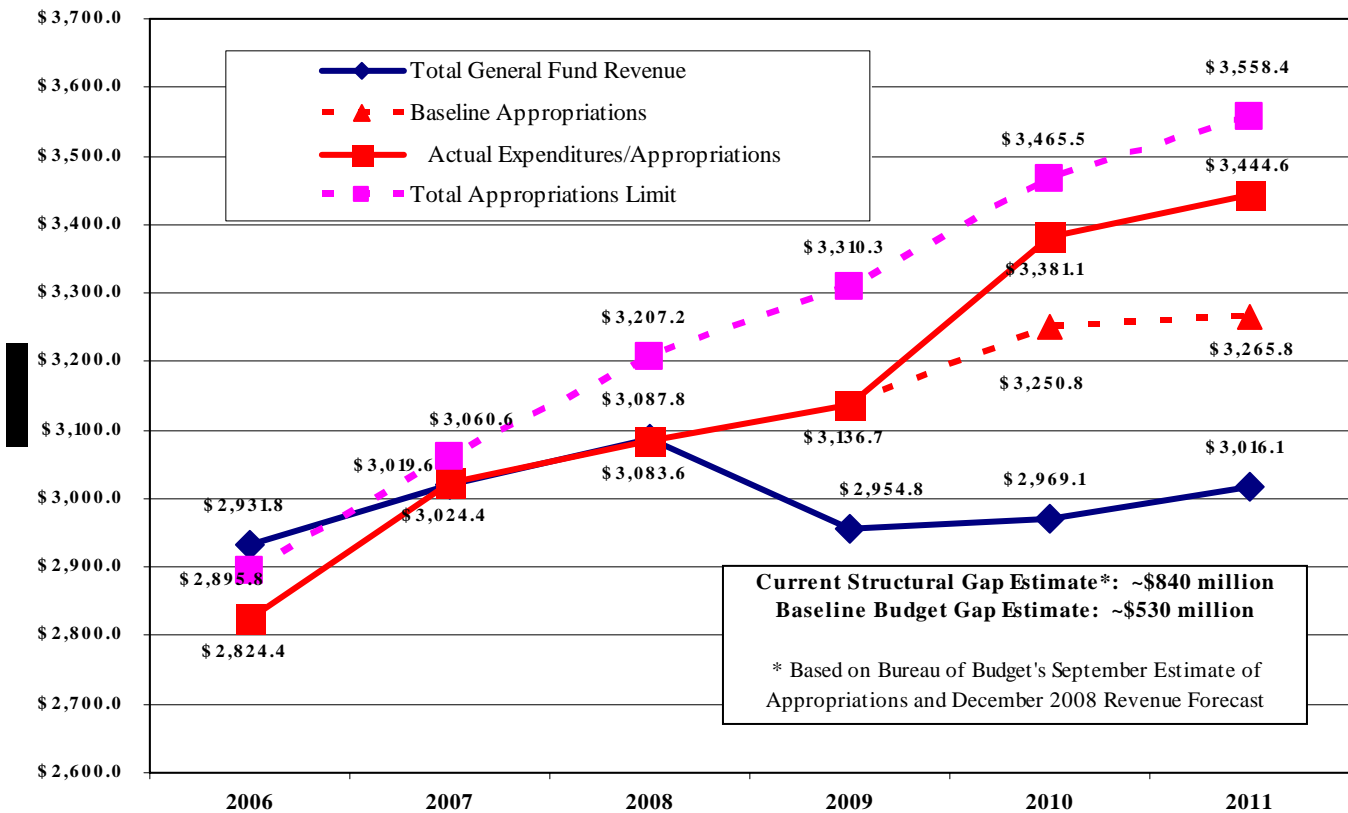
### Structural Gap Estimates

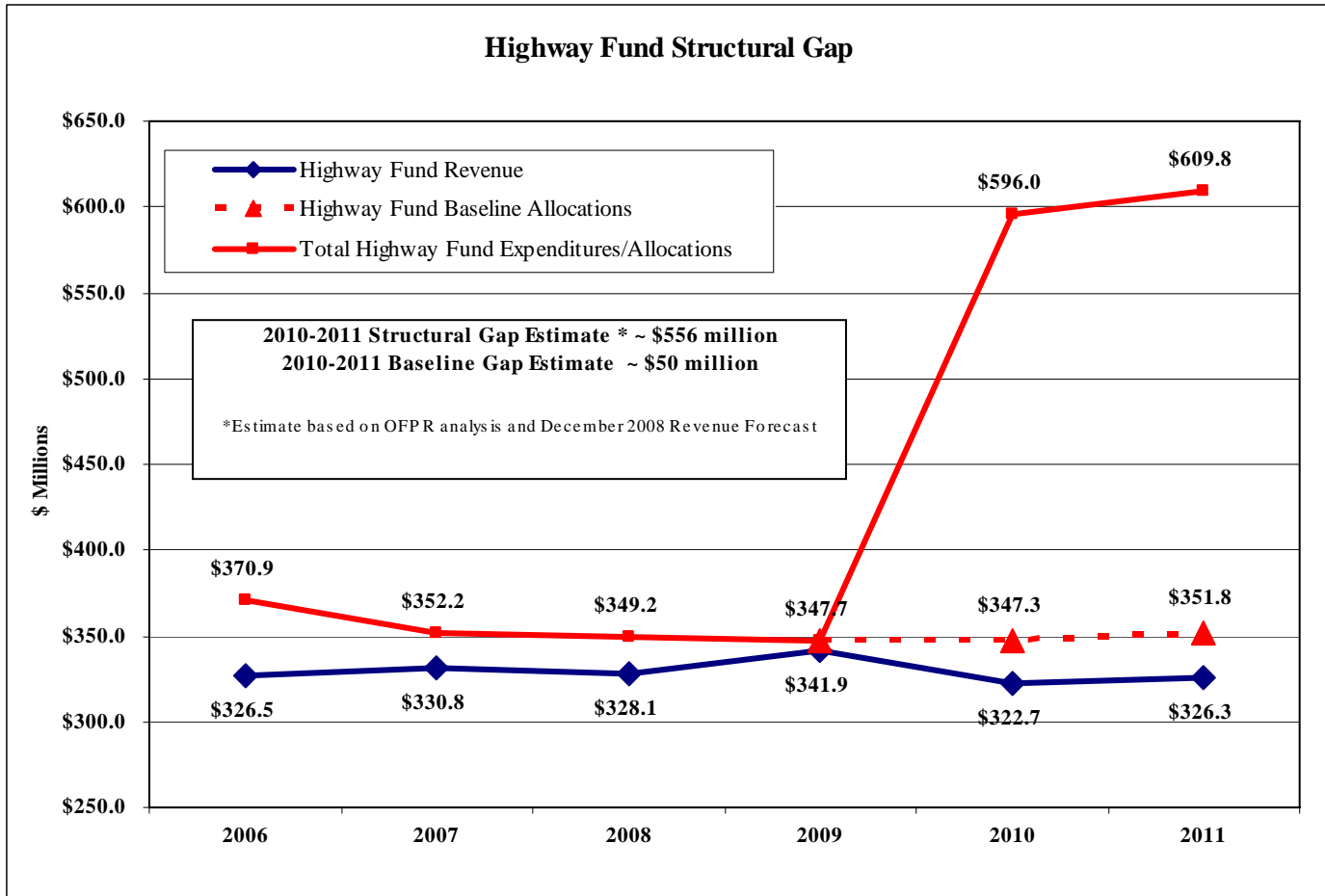
At the end of September the Bureau of the Budget released its statutorily-required estimate of the 2010-2011 General Fund and Highway Fund structural gaps. At that time the bureau estimated that the General Fund structural gap would be \$508 million and the Highway Fund structural gap would be \$348 million for the next biennium. The Office of Fiscal and Program Review (OFPR) was asked to update the Highway Fund analysis and specifically include the performance goals for highway and bridge capital spending specified in PL 2007, c. 470 (LD 1790). OFPR's estimates were larger than the bureau's original estimates by roughly \$40 million. With the addition of approximately \$160 million over the biennium as a result of the performance goals, the Highway Fund gap estimate increased to \$545 million for the 2010-2011 biennium. This is the first time that the Highway Fund gap was even close to the General Fund structural gap estimates in absolute dollar terms due in large part to the new performance goals. Expressed as a percentage of current services appropriations/allocations, the Highway Fund gap dwarfs the General Fund (General Fund – 12.3% and Highway Fund – 46.2%.)

With the downward revisions to revenue in the December 2008 revenue forecast, both estimates of the structural gap have increased. The estimate of the General Fund structural gap based on the Bureau of the Budget's analysis increased by roughly \$330 million to \$840 million and OFPR's estimate for the Highway Fund increased by \$11 million to \$556 million. While these estimates of current services appropriations and allocations are no longer the starting point for the Biennial Budget, they do give an indication of the amount of reductions to state programs that will be required to balance the General Fund and Highway Fund budgets.

These estimates of the structural gaps for each fund are illustrated on graphs below (General Fund) and on the following page (Highway Fund). These graphs also illustrate how the revised revenue estimates fall with respect to the new budget starting point, the modified flat-funded Baseline Budget appropriations and allocations. What is most discouraging about the current fiscal situation is that the revenue estimates are insufficient to cover the Baseline Budget appropriations and allocations.

#### General Fund Structural Gap and Appropriations Limits



**Structural Gap Estimates - Continued****Curtailment of General Fund Spending**

In expectation of a significant reduction in FY 2009 forecasted revenue by the Revenue Forecasting Committee, the Governor ordered a temporary curtailment of allotments in the General Fund. The curtailments total almost \$80 million with the majority of the cuts coming out of the Department of Education, the Department of Health and Human Services and Higher Education. Most, if not all, of the cuts listed in the curtailment order are expected to be incorporated into a more comprehensive emergency supplemental budget to be presented to the Legislature by mid-December. This supplemental budget is expected to include an additional \$60 million in cuts and other savings initiatives.

<b>BY DEPARTMENT</b>		<b>% of Total</b>
Dept. of Education	27,754,418	34.8%
Dept. of Health & Human Services	30,752,566	38.6%
Higher Education	11,776,863	14.8%
Dept. of Administration & Financial Services	2,202,998	2.8%
Department of Inland Fisheries & Wildlife	1,055,508	1.3%
All Other	6,207,880	7.8%
	<u>79,750,233</u>	100.0%

<b>BY CLASSIFICATION</b>		<b>% of Total</b>
Funding Sources other than General Fund		
Identified (Primarily in HHS and Corrections)	13,619,980	17.1%
General Purpose Aid to Local Schools (K-12)	27,046,649	33.9%
Higher Ed., Adult Ed., Financial Aid	12,742,217	16.0%
Expenditure Delays	8,311,440	10.4%
Other (Managing Vacancies, Lower than Expected Costs etc)	<u>18,029,947</u>	22.6%
	<u>79,750,233</u>	100.0%

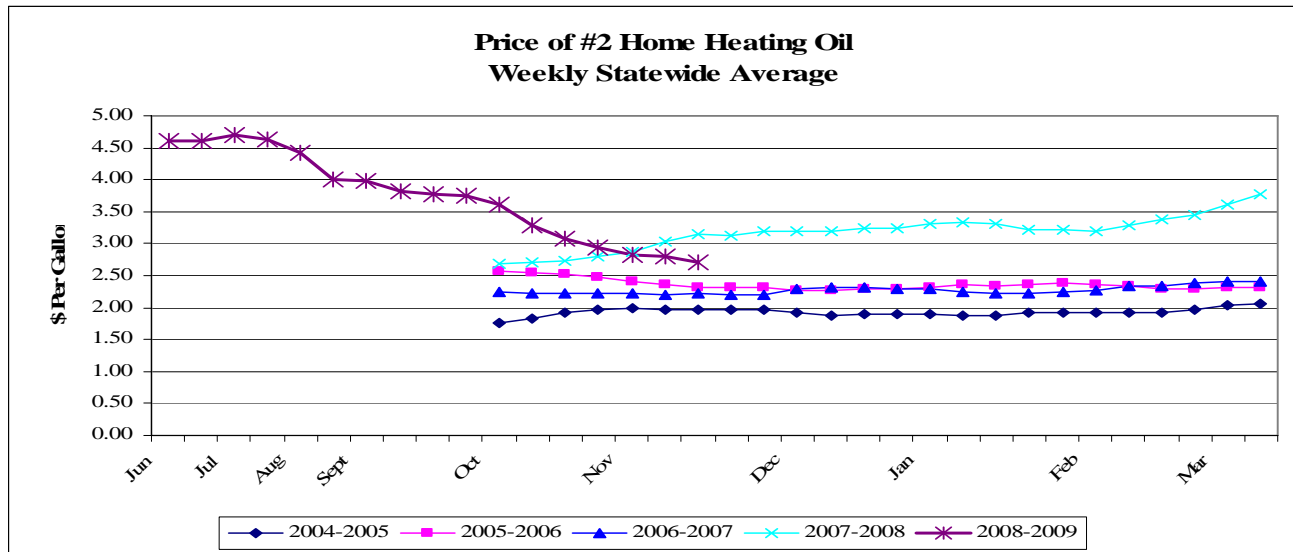


### Cost of Home Heating Oil in Maine Update

The price of crude oil has climbed steadily since 2001, increasing from \$25.95 per barrel in 2001 to \$72.32 per barrel in 2007, an average annual growth rate of approximately 18.6% per year. In 2008 the price of crude oil reached an all-time high of \$137.11 per barrel during the week of July 4th, an increase of approximately 80% over July 2007 levels. Since then, the price of crude oil has been steadily declining, falling approximately 57.2% to \$58.66 per gallon during the week ending November 7, 2008.

The price of home heating oil, one of the petroleum products produced from the process of refining crude oil, generally mirrors the price of crude. The U.S. average retail price of residential home heating oil also peaked in July of this year at \$4.53 per gallon after increasing at an average annual growth rate of

approximately 12.9% per year since 2001. In Maine, weekly energy prices tracked by the Governor's Office of Energy Independence and Security (OEIS) through the winter heating season of October through March indicates that the statewide average price of #2 home heating oil 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 continued steadily through the remainder of the 2007-2008 winter heating season and into the spring, peaking in July 2008 at \$4.71 per gallon.



Concern over the rapidly rising oil prices caused the OEIS to begin its survey of oil prices in June of 2008, four months earlier than it normally would. A number of steps were taken by Federal, State and Local governments to address the potential hardship that could impact businesses and families if these prices held steady or continued to increase as the winter heating season approached. Thankfully, the price of oil has declined significantly over the past several months. In its November 17<sup>th</sup> survey, OEIS reported the average statewide price of #2 home heating oil to be \$2.70 per gallon, down 42.7% from the July 2008 peak, and 14.1% from the same time last year.

Although consumers, particularly those who rely on oil to heat their homes, are breathing a collective sigh

of relief as the winter heating season begins, the price drop is truly representative of a good news/bad news situation. The good news is that, barring any major shock to the industry, the price of oil is expected to continue to fall, with the average price in 2009 projected to be below 2007 levels. The bad news is the reason for the decline. Rising prices, particularly oil prices, during the first half of 2008 and the current economic downturn in the U.S. and abroad has led to the decrease in global energy demand. Consumers, worried about losing their jobs and their homes, have significantly curtailed spending on discretionary items. Thus, any relief that the consumer may be feeling because they will not be paying \$5.00 for a gallon of home heating oil this winter is being more than offset by worries of a deep and prolonged recession.

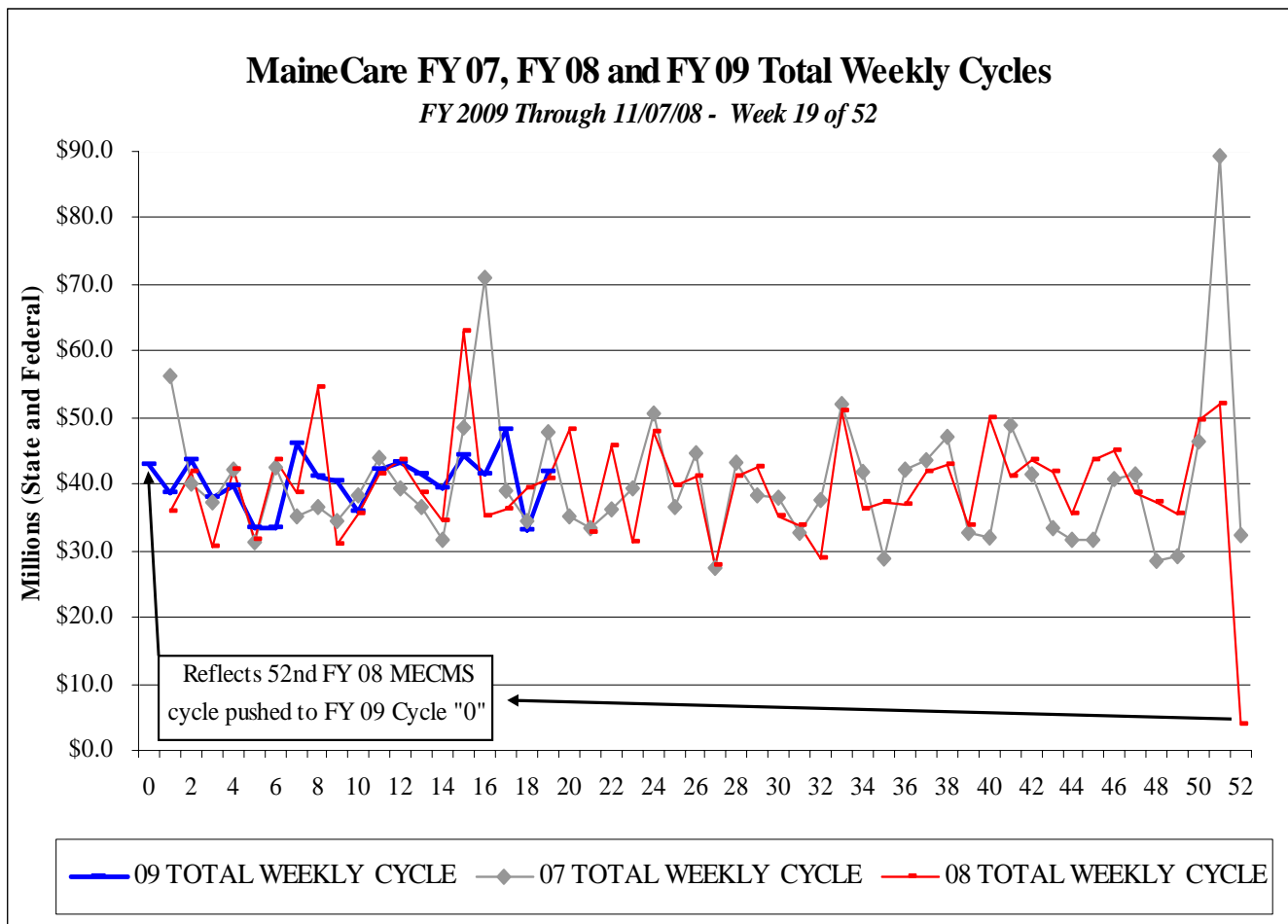


### MaineCare Spending Update

The chart below summarizes MaineCare weekly cycle payments for FY 2009. Average weekly cycle payments for FY 2009 are now averaging \$40.4 million (state and federal dollars) through Week 19 of 52. For comparison purposes, the chart also includes FY 2007 and FY 2008 MaineCare weekly cycle payments. (Note: FY 2008 “high points” at Weeks 8 and 15 include hospital settlement payments and for week 52, a “low-point reflecting the delay of payment of the final FY 2008 MECMS cycle until FY 2009. FY 2007 “high points” also reflect hospital settlements and for week 51, paying down the” capped claims” balance.)

At the Appropriations and Financial Affairs Committee’s November 20<sup>th</sup> meeting, the Commissioner of the Department of Health and

Human Services (DHHS) indicated that recent weekly MaineCare claims cycles have increased and DHHS was analyzing the causes and implications of these increases on FY 2009 spending trends. The Commissioner also provided the Committee with an update on measures taken to keep spending on the MaineCare Home and Community-based Care Waiver program for individuals with developmental disabilities within budget levels. (see October 2008 Fiscal News article). At the Committee’s October 16<sup>th</sup> meeting, the Commissioner had indicated utilization and spending trends in this MaineCare waiver program would need to be reduced in order to keep overall MaineCare spending within budgeted levels for FY 2009.



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

**OCTOBER 2008 REVENUE VARIANCE REPORT**

Revenue Line	October '08 Budget	October '08 Actual	October '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	95,681,950	91,748,870.19	(3,933,079.81)	293,843,505	290,232,341.56	(3,611,163.44)	-1.2%	1,008,092,337
Service Provider Tax	4,775,250	4,604,246.35	(171,003.65)	13,678,054	13,869,501.57	191,447.57	1.4%	53,452,742
Individual Income Tax	104,250,000	102,870,534.79	(1,379,465.21)	381,491,492	379,948,238.51	(1,543,253.49)	-0.4%	1,397,517,286
Corporate Income Tax	6,100,000	5,221,720.40	(878,279.60)	52,630,000	43,925,156.83	(8,704,843.17)	-16.5%	197,244,770
Cigarette and Tobacco Tax	13,114,305	12,637,954.41	(476,350.59)	56,385,649	53,914,808.62	(2,470,840.38)	-4.4%	153,408,502
Public Utilities Tax	0	0.00	0.00	0	0.00	0.00	N/A	16,464,397
Insurance Companies Tax	6,745,489	6,224,502.69	(520,986.31)	7,923,354	7,654,330.41	(269,023.59)	-3.4%	77,169,754
Estate Tax	4,160,000	2,598,764.92	(1,561,235.08)	7,960,000	4,644,759.46	(3,315,240.54)	-41.6%	49,524,882
Property Tax - Unorganized Territory	11,006,279	10,995,373.00	(10,906.00)	11,006,279	10,995,373.00	(10,906.00)	-0.1%	12,229,199
Income from Investments	(215,737)	132,327.13	348,064.13	(630,590)	1,368,741.27	1,999,331.27	317.1%	(3,204,682)
Transfer to Municipal Revenue Sharing	(10,751,167)	(10,426,713.96)	324,453.04	(37,823,795)	(37,126,737.16)	697,057.84	1.8%	(136,051,715)
Transfer from Lottery Commission	4,080,707	3,823,386.99	(257,320.01)	17,343,019	17,358,163.88	15,144.88	0.1%	53,049,250
Other Revenue	12,634,881	13,015,933.85	381,052.85	59,849,591	58,874,249.82	(975,341.18)	-1.6%	216,919,557
<b>Totals</b>	<b>251,581,957</b>	<b>243,446,900.76</b>	<b>(8,135,056.24)</b>	<b>863,656,558</b>	<b>845,658,927.77</b>	<b>(17,997,630.23)</b>	<b>-2.1%</b>	<b>3,095,816,279</b>
<b>Highway Fund</b>								
Fuel Taxes	19,885,356	19,222,048.61	(663,307.39)	61,897,647	57,953,895.35	(3,943,751.65)	-6.4%	234,197,278
Motor Vehicle Registration and Fees	7,927,841	7,328,734.72	(599,106.28)	29,721,263	28,435,349.09	(1,285,913.91)	-4.3%	99,146,017
Inspection Fees	314,195	456,361.82	142,166.82	1,764,243	1,311,627.03	(452,615.97)	-25.7%	4,474,821
Fines	145,219	160,529.54	15,310.54	597,077	594,310.18	(2,766.82)	-0.5%	1,795,049
Income from Investments	85,000	42,332.11	(42,667.89)	320,000	268,155.97	(51,844.03)	-16.2%	1,000,000
Other Revenue	1,170,899	1,002,128.00	(168,771.00)	2,858,432	2,671,974.15	(186,457.85)	-6.5%	9,629,561
<b>Totals</b>	<b>29,528,510</b>	<b>28,212,134.80</b>	<b>(1,316,375.20)</b>	<b>97,158,662</b>	<b>91,235,311.77</b>	<b>(5,923,350.23)</b>	<b>-6.1%</b>	<b>350,242,726</b>



## Comparison of Actual Year-to-Date Revenue Through October 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	\$263,639,501.23	4.6%	\$274,608,095.37	4.2%	\$282,648,870.58	2.9%	\$285,976,994.47	1.2%	\$290,232,341.56	1.5%
Service Provider Tax	\$10,980,787.58	N/A	\$10,792,552.97	-1.7%	\$12,429,394.24	15.2%	\$13,170,645.40	6.0%	\$13,869,501.57	5.3%
Individual Income Tax	\$344,539,227.63	9.8%	\$367,804,403.59	6.8%	\$389,434,184.29	5.9%	\$407,704,676.07	4.7%	\$441,513,956.72	8.3%
Individual Income Tax (Circuitbreaker)	(\$18,912,589.48)	N/A	(\$26,905,255.75)	-42.3%	(\$27,197,515.38)	-1.1%	(\$28,601,645.01)	-5.2%	(\$33,664,851.58)	-17.7%
Individual Income Tax (BETR)	\$0.00	N/A	(\$29,392,498.00)	N/A	(\$27,859,736.10)	5.2%	(\$20,653,800.11)	25.9%	(\$27,900,866.63)	-35.1%
Corporate Income Tax	\$39,490,877.49	44.6%	\$51,617,068.69	30.7%	\$55,643,959.90	7.8%	\$51,324,087.24	-7.8%	\$43,925,156.83	-14.4%
Cigarette and Tobacco Tax	\$34,487,999.08	-1.3%	\$44,109,348.89	27.9%	\$57,919,918.55	31.3%	\$56,062,625.60	-3.2%	\$53,914,808.62	-3.8%
Public Utilities Tax	(\$132,366.66)	54.9%	\$0.00	100.0%	(\$116,564.00)	N/A	\$347,980.26	398.5%	\$0.00	-100.0%
Insurance Companies Tax	\$7,568,232.62	-9.8%	\$7,274,838.54	-3.9%	\$6,201,248.43	-14.8%	\$9,549,031.61	54.0%	\$7,654,330.41	-19.8%
Estate Tax	\$4,539,142.73	0.8%	\$34,887,346.78	668.6%	\$17,410,927.55	-50.1%	\$3,893,924.63	-77.6%	\$4,644,759.46	19.3%
Property Tax - Unorganized Territory	\$9,638,377.00	7.8%	\$9,560,399.00	-0.8%	\$10,403,375.00	8.8%	\$10,238,664.00	-1.6%	\$10,995,373.00	7.4%
Income from Investments	\$1,162,147.82	66.1%	\$1,903,496.60	63.8%	\$1,683,273.19	-11.6%	\$1,346,310.41	-20.0%	\$1,368,741.27	1.7%
Revenue Sharing Transfers	(\$32,614,796.01)	-6.0%	(\$33,074,742.70)	-1.4%	(\$34,940,057.02)	-5.6%	(\$36,154,968.85)	-3.5%	(\$37,126,737.16)	-2.7%
Liquor Transfers	\$50,017,984.19	391.3%	\$3,450.00	-100.0%	\$8,821.36	155.7%	\$0.00	-100.0%	\$0.00	N/A
Lottery Transfers	\$16,847,265.97	23.5%	\$16,808,624.38	-0.2%	\$17,908,342.32	6.5%	\$17,752,015.57	-0.9%	\$17,358,163.88	-2.2%
Other Revenue	\$60,982,476.68	2.0%	\$61,517,005.03	0.9%	\$64,439,855.60	4.8%	\$64,086,848.37	-0.5%	\$58,874,249.82	-8.1%
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$792,002,267.87</b>	<b>11.0%</b>	<b>\$791,514,133.39</b>	<b>-0.1%</b>	<b>\$826,018,298.51</b>	<b>4.4%</b>	<b>\$836,043,389.66</b>	<b>1.2%</b>	<b>\$845,658,927.77</b>	<b>1.2%</b>
<b>HIGHWAY FUND</b>										
Fuel Taxes	\$61,369,502.37	7.1%	\$60,740,819.15	-1.0%	\$60,588,921.05	-0.3%	\$59,311,064.22	-2.1%	\$57,953,895.35	-2.3%
Motor Vehicle Registration and Fees	\$25,803,239.74	0.7%	\$28,086,927.22	8.9%	\$27,830,481.06	-0.9%	\$27,586,597.79	-0.9%	\$28,435,349.09	3.1%
Inspection Fees	\$1,363,512.98	-17.8%	\$1,477,439.92	8.4%	\$1,470,738.77	-0.5%	\$1,429,010.70	-2.8%	\$1,311,627.03	-8.2%
Fines	\$582,046.61	-10.7%	\$635,117.20	9.1%	\$617,070.65	-2.8%	\$433,829.28	-29.7%	\$594,310.18	37.0%
Income from Investments	\$218,416.65	33.9%	\$593,314.59	171.6%	\$291,311.72	-50.9%	\$442,950.04	52.1%	\$268,155.97	-39.5%
Other Revenue	\$2,379,809.66	-0.7%	\$2,458,127.32	3.3%	\$2,561,205.06	4.2%	\$3,008,994.33	17.5%	\$2,671,974.15	-11.2%
<b>TOTAL HIGHWAY FUND REVENUE</b>	<b>\$91,716,528.01</b>	<b>4.4%</b>	<b>\$93,991,745.40</b>	<b>2.5%</b>	<b>\$93,359,728.31</b>	<b>-0.7%</b>	<b>\$92,212,446.36</b>	<b>-1.2%</b>	<b>\$91,235,311.77</b>	<b>-1.1%</b>

Adjusted for Service Provider Tax Split