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MONTHLY NEWSLETTER OF THE OFFICE OF FISCAL AND PROGRAM REVIEW DECEMBER 2014

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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 was ahead of projections for the month of November and for the year-to-date. These positive variances do not reflect the December revenue forecast, which increased General Fund budgeted revenue for FY 2015 by $45.5 million. A preliminary look at December 2014 revenue indicates continued strong performance that will likely show a positive variance even after updating for the December revenue forecast.

Highway Fund revenue improved in November and is ahead of budget through the first five months of the fiscal year. These positive variances do not reflect the FY 2015 $7.5 million increase in Highway Fund budgeted revenue included in the December revenue forecast. Preliminary December 2014 motor fuel tax revenue collections indicate a continued strong performance and a likely positive variance compared to updated revenue forecast levels.

November cash balances, while down somewhat from October, continue to remain strong. November's total cash balance of $623.3 million is well above both last year's balance through November of $440.3 million and the ten-year average through November of $482.9 million. General Fund internal borrowing was higher in November than it was last month but was still significantly lower than the prior two Novembers. The average Highway Fund balance in November improved over the prior month and over the past two Novembers.

The price of home heating oil has fallen dramatically in 2014 and is currently at the lowest levels seen in several years. The average price of #2 home heating oil in Maine has dropped approximately $0.57 per gallon (17.2%) since the 2014-2015 winter heating season began. Assuming this trend continues, Maine households spending less to heat their homes – and drive their vehicles – should have an additional positive effect on economic activity.

Total MaineCare weekly cycle spending (state and federal dollars) had been tracking close to spending for a comparable period last fiscal year, but in recent weeks has started to trend up. Even with this step up in overall spending, General Fund MaineCare spending through five months appears to be remaining below FY 2014 levels. MaineCare caseloads continue to trend downward, driven largely by individuals who lost coverage over the last year or so now losing the transitional coverage they had maintained for up to one year after first losing eligibility. Moving forward, the negative trend in MaineCare General Fund spending through five months will need to be maintained in order to stay within budgeted resources for the MaineCare program for the current fiscal year.

General Fund Revenue Update

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

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
November	$235.1	$239.2	$4.1	1.7%	$227.2	5.3%
FYTD	$1,176.3	$1,208.0	$31.7	2.7%	$1,107.6	9.1%

General Fund revenue was over budget by $4.1 million (1.7%) for November, increasing the positive variance of the fiscal year through November to $31.7 million (2.7%). These positive variances do not reflect the December revenue forecast, which increased budgeted revenue for FY 2015 by $45.5 million. The December revenue report that will be released in mid-January will reflect the new forecast and monthly distribution.

Individual income tax revenue was $4.1 million over budget for the month of November, driven largely by lower than expected refunds. The sales and use tax category came in $3.2 million over budget. Total taxable sales for the month of October (November revenue) were 6.6% higher than October 2013. The decreased energy prices are fueling consumer confidence and helping this category. These positive variances were partially offset by a negative variance of $4.1 million in corporate income tax receipts caused by higher than expected refunds and lower than expected final payments from audits. This negative variance is expected to even out over the coming months.

Highway Fund Revenue Update

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

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
November	$28.5	$29.1	$0.6	2.1%	$29.7	-2.2%
FYTD	$117.7	$120.9	$3.2	2.7%	$120.5	0.3%

Highway Fund revenue was over budget by $0.6 million (2.1%) in November and by $3.2 million (2.7%) for the fiscal year through November. The FY 2015 $7.5 million increase in Highway Fund budgeted revenue in the December revenue forecast is not yet reflected.

Motor fuel excise taxes continue to exceed budget. Through the first five months of the fiscal year, motor fuel excise taxes are $1.9 million over budget. Compared to the first five months of FY 2014, motor fuel excise tax receipts have increased by 0.4%. Continued decreased fuel prices compared to last fiscal year are contributing to higher revenues in this category.

Cash Update

The average total cash pool balance for November was $623.3 million, down from October's average of $658.9. The November average balance was $183.1 million higher than last November and $140.4 million above the 10-year average balance for November of $482.9 million.

Average General Fund internal borrowing in November increased by $7.2 million from October but is $47.3 million less than November 2013. Given the status of the total average cash pool, the circumstances continue to seem favorable for another year in which cash flow needs are handled internally and no external borrowing is required.

Highway Fund cash balances improved to $36.3 million in November compared with $22.4 million in October and are above the averages for November of 2012 and 2013. The balance over the next month will be critical to how well the Highway Fund can survive the early December payment for the Local Road Assistance program. Last fiscal year in December, the first year of the change to a single annual payment for this program, the Highway Fund dipped very close to $0 and took nearly one quarter before balances recovered to the levels of previous years.

Summary of Treasurer's Cash Pool

November Average Daily Balances

Millions of $'s

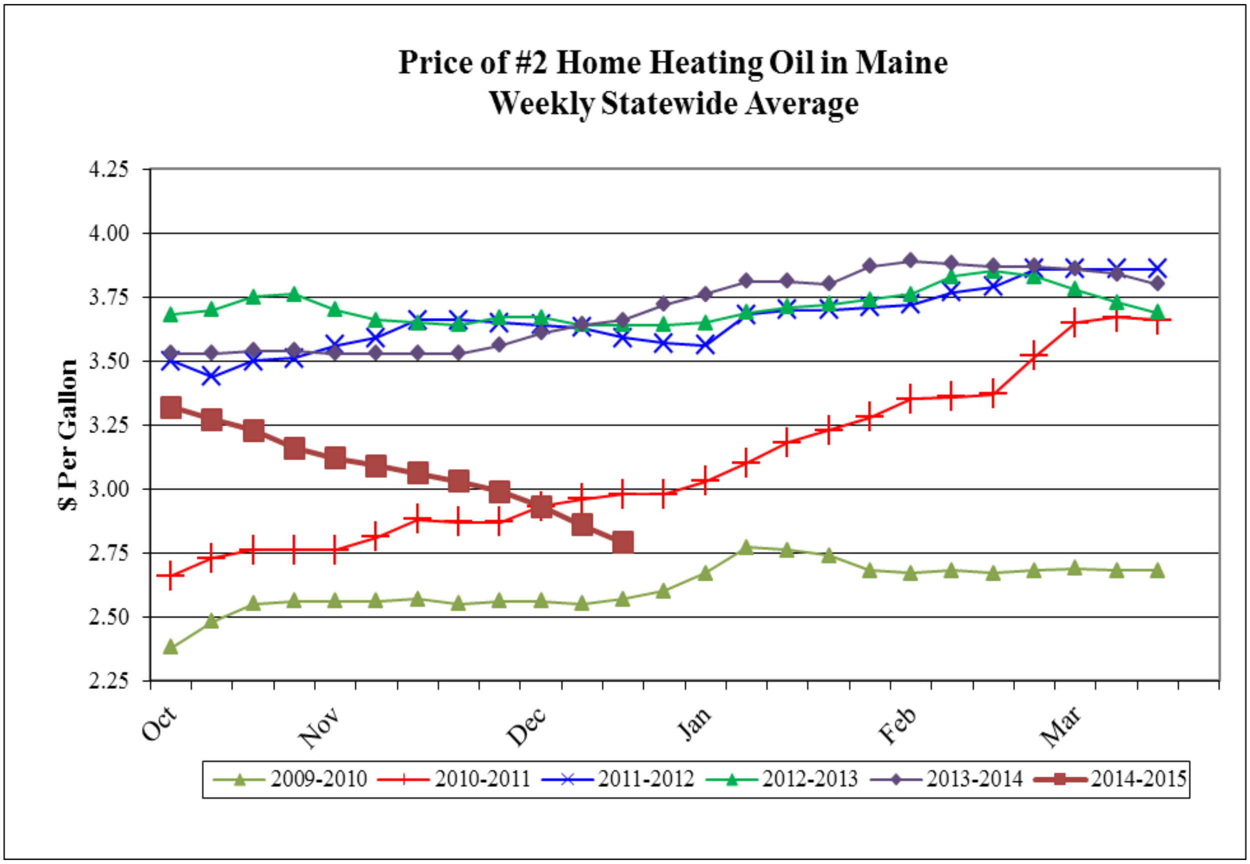
	2013	2014
General Fund (GF) Total	$12.0	$43.1
General Fund (GF) Detail:		
Budget Stabilization Fund	$59.7	$68.2
Reserve for Operating Capital	$2.6	$4.9
Tax Anticipation Notes	$0.0	$0.0
Internal Borrowing	$209.3	$162.0
Other General Fund Cash	($259.8)	($192.0)
Other Spec. Rev. - Interest to GF	$22.4	$57.6
Other State Funds - Interest to GF	$20.1	$23.4
Highway Fund	$18.6	$36.3
Other Spec. Rev. - Retaining Interest	$51.0	$81.4
Other State Funds	$214.8	$269.7
Independent Agency Funds	$101.4	$111.7
Total Cash Pool	**$440.3**	**$623.3**

Heating Oil Price Update

Driven by increased U.S. production and weaker than expected demand, the price of home heating oil has fallen dramatically in 2014 and is currently at the lowest levels seen in several years. As the chart below illustrates, the average price of #2 home heating oil in Maine has dropped approximately $0.57 per gallon (17.2%) since the 2014-2015 winter heating season began. The average price for the month of December was $0.81 per gallon (22.1%) lower than December 2013, and approximately $0.57 per gallon (15.8%) lower for the average price of the first three months of the 2014-2015 winter heating season than the same time period last year.

The U.S. Energy Information Administration's (EIA) December 2014 Short-Term Energy Outlook projects that the average household may spend approximately 27% less for home heating oil this winter than last winter. This forecast assumes that residential heating oil prices will be approximately 20% lower this winter than last and that temperatures in the Northeast will average between 11% and 16% warmer than last year's winter heating season.

In Maine, households will definitely be spending less to heat their homes this year than last, although it remains to be seen whether their savings will reach the levels projected by the EIA. Actual temperatures through the first 3 months of the 2014-2015 winter heating season are approximately 9.8% warmer than the same time period last year (and 5.4% warmer than normal) while home heating oil prices are down about 15.8% .



MaineCare Update

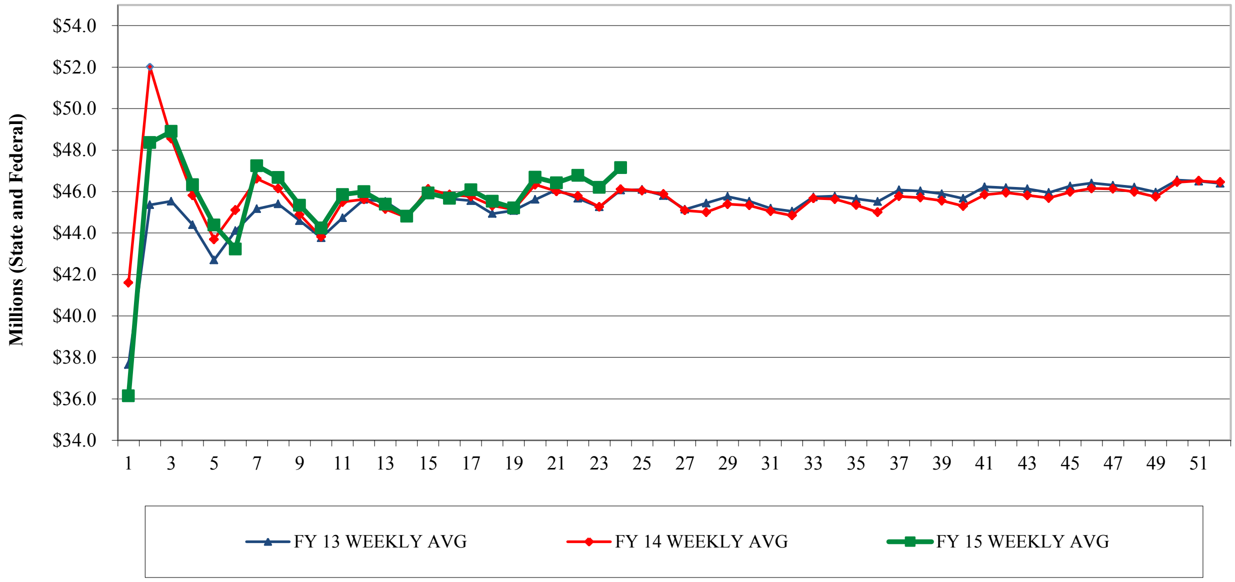
MaineCare Weekly Cycle Payments

The average weekly MaineCare cycle for FY 2015 through Week 24 was $47.2 million (state and federal dollars), an increase above the cycle average of $46.7 million through Week 20 of this year that was referenced in last month's *Fiscal News,* and above the average of $46.1 million through week 24 of the prior fiscal year. MaineCare Chart 1 below summarizes average weekly MaineCare cycle payments for FY 2015 as well as comparable payment cycle averages for FY 2013 and FY 2014. MaineCare Chart 2 summarizes the actual cycles each week for FY 2015 and for FY 2013 and FY 2014.

The FY 2015 MaineCare cycle average had been tracking closely to the FY 2014 average through Week 19, but in the last five weeks the cycle averages have remained above FY 2014 averages. As shown in MaineCare Chart 2, the "monthly billing providers" cycles for November and December were $74.8 million and $69.0 million respectively. While the "monthly billing providers" cycle is the largest cycle of each month, the week FY 2015 levels were noticeably higher than comparable FY 2014 levels. The Department of Health and Human Services (DHHS) had attributed the November peak to one-time factors but it will be important to monitor this trend over the next few months. Even though the MaineCare cycles (that reflect both state and federal MaineCare spending) have been trending higher in recent weeks, MaineCare General Fund spending appears to be staying at or below spending for the same period last year. It is the General Fund trend that will ultimately determine the need for any MaineCare supplemental funding for FY 2015.

MaineCare Chart 1. Weekly Cycle Averages - FY 13, FY 14 and FY 15

FY 15 Through 12/13/14 - Week 24

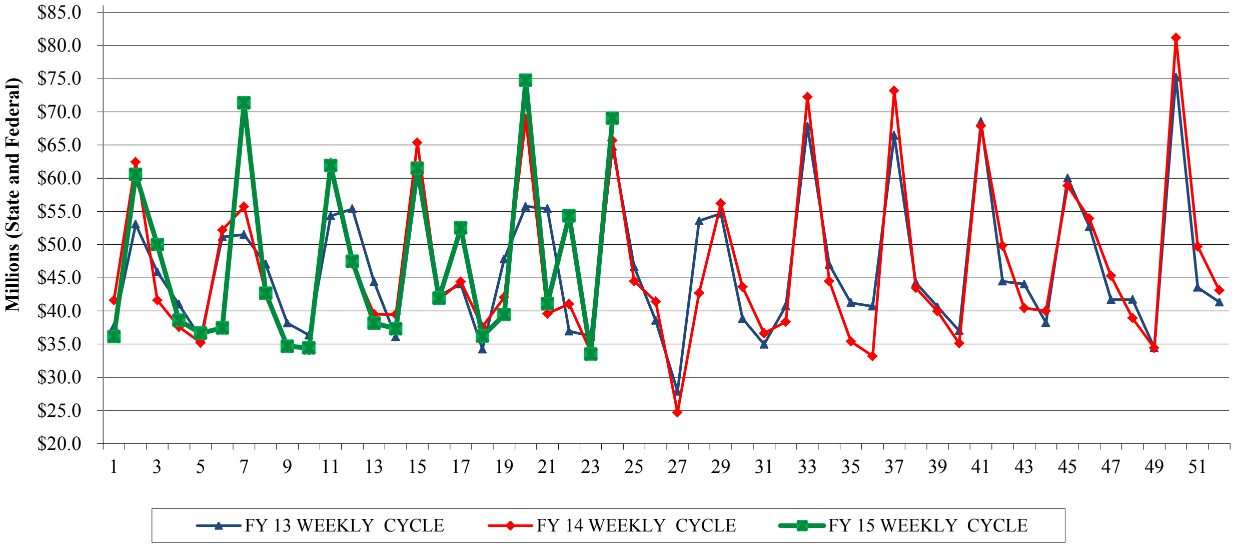


° *FY 14 averages do not reflect MaineCare hospital settlements of $490.2 million paid in the 9/21/13 (12th) cycle but do include $9.3 million to reimburse in-State hospitals for crossover claims incurred between late March and June 2011 paid in the 6/11/14 (50th) cycle. FY 13 averages do not reflect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

MaineCare Update (Continued)

MaineCare Chart 2. Weekly Cycles - FY 13, FY 14 and FY 15

FY 15 Through 12/13/14 - Week 24



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

MaineCare Expenditure Detail through Five Months

MaineCare Table 1 uses expenditure data from the State's financial warehouse (MFASIS) through November of 2014 to compare MaineCare expenditures by expenditure category for the first five months for the last three fiscal years. After adjusting for one-time spending and offsets, primarily the $490.2 million in one-time hospital settlement payments made in September of 2013, total MaineCare "All Funds" spending increased by 3.5% for the first five months of FY 2015 compared to FY 2014. As detailed in MaineCare Table 1, FY 2015 spending through five months increased primarily in the home and community-based care (HCBC) waivers, hospital services, residential care (nursing home payments), mental health services, clinic services, certified seed and transportation services expenditure categories. These increases were partially offset by decreases in the pharmacy and related and Medicare crossover payments expenditure categories. FY 2015 spending through November also continued to be offset by significant increases in the "16 Other Adjustments" category that reflects financial transactions (e.g., third party liability collections, audit settlements, etc.) that are not assigned to another expenditure category.

MaineCare Table 1 also shows that aggregate General Fund expenditures for the first five months of FY 2015 decreased by 2.7% compared to the first five months of FY 2014. General Fund spending for the first five months without the "16 Other Adjustments" category offsets noted above still decreased by 1.1% from the first five months of FY 2014. General Fund expenditures must remain below prior fiscal year levels to reflect various cost savings initiatives and other deappropriations assumed in FY 2015 MaineCare budget levels. Whether this MaineCare General Fund trend through the first five months will continue and be sufficient to keep spending within budgeted resources for FY 2015, cannot yet be definitively determined.

MaineCare Update (Continued)

MaineCare Table 1. MaineCare and Related Expenditures Detail Through 5 Months

All Funds

Expenditure Categories	FY 2013 5 Months	FY 2014 5 Months	FY 2015 5 Months	Chgs. FY 2014 to FY 2015 $	%
1 Hospital Services	$248,553,368	$259,268,491	$271,557,718	$12,289,227	4.7%
1A Hospital Settlements	$26,332,279	$490,200,000	$0	($490,200,000)	-100.0%
2 Residential Care	$218,075,023	$216,960,618	$224,801,984	$7,841,366	3.6%
3 HCBC Waivers	$136,625,604	$137,036,655	$149,616,226	$12,579,571	9.2%
4 Pharmacy and Related	$124,386,561	$133,698,609	$130,120,390	($3,578,220)	-2.7%
5 Medical Professionals	$71,398,054	$67,119,549	$66,267,623	($851,925)	-1.3%
6 Medicare Crossover Payments	$58,312,297	$41,672,104	$38,561,909	($3,110,195)	-7.5%
7 Mental Health Services	$113,638,447	$118,587,572	$121,272,756	$2,685,185	2.3%
8 Clinic Services	$21,956,613	$20,149,201	$21,325,197	$1,175,996	5.8%
9 Home Health	$12,875,821	$13,957,824	$13,744,004	($213,820)	-1.5%
10 Rehabilitation Services	$8,919,714	$10,106,595	$10,894,359	$787,765	7.8%
11 Case Management	$18,193,579	$18,731,209	$19,247,315	$516,106	2.8%
12 Certified Seed	$9,773,648	$8,844,001	$11,864,047	$3,020,046	34.1%
13 Transportation Services	$19,067,662	$19,253,541	$22,455,914	$3,202,373	16.6%
14 Other Expenditure Codes	$5,343,860	$3,357,457	$4,215,193	$857,736	25.5%
15 Accounting Adjustments [1]	$929,189	$2,089,485	$136,080	($1,953,406)	-93.5%
16 Other Adjustments [1]	($12,733,435)	($16,530,024)	($24,068,671)	($7,538,647)	45.6%
All Funds Total	$1,081,648,283	$1,544,502,888	$1,082,012,045	($462,490,844)	-29.9%
Minus Accounting and Other Adjustment	($14,528,033)	($475,759,461)	$23,932,592	$499,692,053	-105.0%
All Funds Adjusted Total	$1,067,120,251	$1,068,743,427	$1,105,944,636	$37,201,210	3.5%
General Fund Totals	$329,739,156	$326,086,539	$317,292,973	($8,793,566)	-2.7%
Minus Accounting and Other Adjustment	$1,797,308	$6,129,118	$11,154,878	$5,025,760	82.0%
General Fund Adjusted Totals	$331,536,463	$332,215,657	$328,447,851	($3,767,806)	-1.1%

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

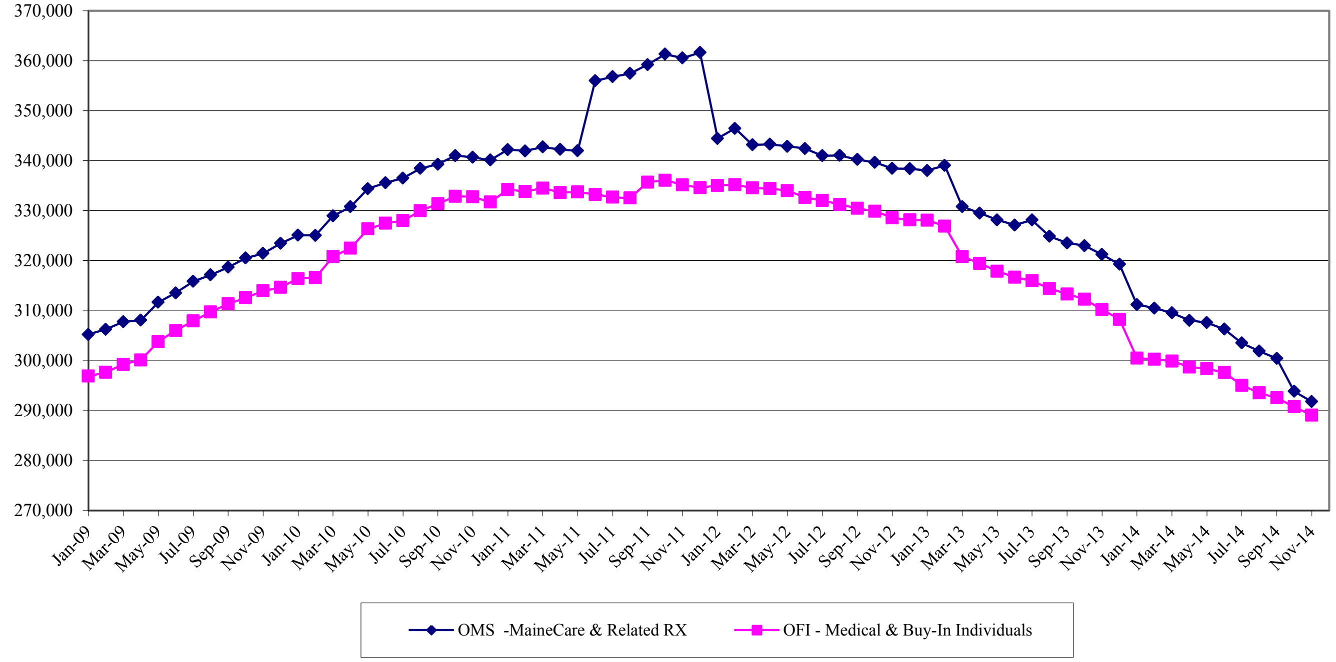
MaineCare Expenditure Detail through Five Months

MaineCare caseload data for November released by the DHHS Office of MaineCare Services (OMS) and by the DHHS Office of Family Independence (OFI) show aggregate MaineCare caseload continues to decrease. MaineCare Chart 3 shows OMS and OFI aggregate caseload data over time. November data released by OMS continues to show the significant decrease in Medicare Savings Program/Drugs for the Elderly (MSP/DEL) caseload that does not appear in the OFI caseload data. DHHS attributed this decrease to a correction in OMS caseload counting that does not reflect a change in the number of individuals actually eligible and should not affect program spending.

MaineCare Update (Continued)

MaineCare Chart 3. MaineCare Caseload Through November 2014

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



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

As shown in MaineCare Table 2, in recent months the continued overall decline in total MaineCare caseload has been largely driven by a reduction in the number of individuals on MaineCare transitional assistance, presumably the parents and children who have lost coverage but had been on transitional Medicaid coverage for up to a year. The children of these parents would not be losing coverage after the year; just moving back to their original eligibility status. MaineCare Table 2 also shows the impact of the OMS reduction in the MSP/DEL caseload count in October and November.

MaineCare Update (Continued)

MaineCare Table 2. MaineCare Caseload - Transitional Assistance Impact

	Total MaineCare Caseload	% Monthly Change	MSP/DEL Caseload	Net MaineCare Caseload w/out MSP/DEL	% Monthly Change	Medicaid Transitional Assistance Caseload	Net MaineCare Caseload w/Out Transitional Assistance & MSP/DEL	% Monthly Change
Feb-13	339,055		44,908	294,147		8,221	285,926	
Mar-13	330,809	-2.4%	43,316	287,493	-2.3%	13,895	273,598	-4.3%
Apr-13	329,503	-0.4%	43,552	285,951	-0.5%	15,106	270,845	-1.0%
May-13	328,159	-0.4%	43,780	284,379	-0.5%	15,807	268,572	-0.8%
Jun-13	327,135	-0.3%	43,871	283,264	-0.4%	16,011	267,253	-0.5%
Jul-13	328,121	0.3%	43,817	284,304	0.4%	16,188	268,116	0.3%
Aug-13	324,876	-1.0%	43,888	280,988	-1.2%	16,164	264,824	-1.2%
Sep-13	323,547	-0.4%	43,892	279,655	-0.5%	15,628	264,027	-0.3%
Oct-13	322,998	-0.2%	43,933	279,065	-0.2%	15,430	263,635	-0.1%
Nov-13	321,236	-0.5%	43,993	277,243	-0.7%	15,236	262,007	-0.6%
Dec-13	319,288	-0.6%	44,111	275,177	-0.7%	15,414	259,763	-0.9%
Jan-14	311,216	-2.5%	43,292	267,924	-2.6%	30,264	237,660	-8.5%
Feb-14	310,504	-0.2%	43,077	267,427	-0.2%	34,596	232,831	-2.0%
Mar-14	309,539	-0.3%	42,986	266,553	-0.3%	30,362	236,191	1.4%
Apr-14	308,068	-0.5%	42,874	265,194	-0.5%	27,359	237,835	0.7%
May-14	307,599	-0.2%	42,815	264,784	-0.2%	24,890	239,894	0.9%
Jun-14	306,280	-0.4%	42,690	263,590	-0.5%	23,045	240,545	0.3%
Jul-14	303,519	-0.9%	42,439	261,080	-1.0%	19,402	241,678	0.5%
Aug-14	301,894	-0.5%	42,372	259,522	-0.6%	17,625	241,897	0.1%
Sep-14	300,432	-0.5%	42,200	258,232	-0.5%	16,298	241,934	0.0%
Oct-14	293,863	-2.2%	37,228	256,635	-0.6%	14,677	241,958	0.0%
Nov-14	291,784	-0.7%	37,121	254,663	-0.8%	13,674	240,989	-0.4%

Source: DHHS-OMS Monthly Caseload Reports

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

November 2014 Revenue Variance Report

				Fiscal Year-To-Date					
Revenue Category	**November '14 Budget**	**November '14 Actual**	**November '14 Variance**	**Budget**	**Actual**	**Variance**	**Variance %**	**% Change from Prior Year**	**FY 2015 Budgeted Totals**
Sales and Use Tax	93,406,163	96,557,998	3,151,835	452,121,560	451,267,328	(854,232)	-0.2%	12.9%	1,187,737,653
Service Provider Tax	4,178,671	4,079,001	(99,670)	16,359,573	16,794,183	434,610	2.7%	5.3%	50,303,776
Individual Income Tax	112,033,333	116,100,502	4,067,169	532,501,666	543,189,916	10,688,250	2.0%	2.7%	1,455,836,200
Corporate Income Tax	3,500,000	(573,489)	(4,073,489)	49,500,000	49,868,219	368,219	0.7%	4.0%	177,651,225
Cigarette and Tobacco Tax	11,933,940	11,186,139	(747,801)	60,074,019	61,292,965	1,218,946	2.0%	-2.1%	133,590,000
Insurance Companies Tax	4,933,063	4,209,049	(724,014)	13,000,763	13,337,789	337,026	2.6%	3.2%	80,715,000
Estate Tax	2,255,000	616,802	(1,638,198)	6,660,000	18,150,042	11,490,042	172.5%	205.7%	26,957,040
Other Taxes and Fees *	7,819,122	7,361,206	(457,916)	51,476,597	54,953,690	3,477,093	6.8%	7.7%	132,978,084
Fines, Forfeits and Penalties	1,687,835	1,210,031	(477,804)	9,919,216	9,268,140	(651,076)	-6.6%	-2.7%	23,421,666
Income from Investments	77	35,846	35,769	67,237	139,489	72,252	107.5%	12.1%	93,858
Transfer from Lottery Commission	4,442,343	4,916,442	474,099	23,222,304	22,762,409	(459,895)	-2.0%	4.1%	57,350,462
Transfers to Tax Relief Programs *	(9,933,368)	(3,096,147)	6,837,221	(20,659,421)	(15,876,786)	4,782,635	23.1%	38.7%	(58,183,362)
Transfers for Municipal Revenue Sharing	(5,355,295)	(5,857,912)	(502,617)	(21,879,232)	(23,039,863)	(1,160,631)	-5.3%	14.7%	(61,066,238)
Other Revenue *	4,221,560	2,478,595	(1,742,965)	3,907,836	5,844,444	1,936,608	49.6%	52.8%	39,939,411
Totals	**235,122,444**	**239,224,064**	**4,101,620**	**1,176,272,118**	**1,207,951,966**	**31,679,848**	**2.7%**	**9.1%**	**3,247,324,775**

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

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

November 2014 Revenue Variance Report

				Fiscal Year-To-Date					
Revenue Category	November '14 Budget	November '14 Actual	November '14 Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	FY 2015 Budgeted Totals
Detail of Other Taxes and Fees:									
- Property Tax - Unorganized Territory	0	0	0	10,571,602	11,203,639	632,037	6.0%	-6.6%	13,949,984
- Real Estate Transfer Tax	1,282,389	1,389,934	107,545	5,494,839	5,408,873	(85,966)	-1.6%	65.0%	13,042,455
- Liquor Taxes and Fees	1,751,304	1,583,825	(167,479)	8,756,520	10,185,187	1,428,667	16.3%	4.7%	21,015,690
- Corporation Fees and Licenses	155,400	152,956	(2,445)	1,165,250	1,376,009	210,759	18.1%	9.6%	8,313,649
- Telecommunication Excise Tax	0	0	0	0	52,290	52,290	N/A	104.5%	9,200,000
- Finance Industry Fees	1,987,667	1,501,690	(485,977)	9,938,335	10,548,590	610,255	6.1%	4.2%	24,351,990
- Milk Handling Fee	92,164	93,651	1,487	460,820	453,359	(7,461)	-1.6%	-3.5%	1,105,968
- Racino Revenue	680,374	476,458	(203,916)	4,190,844	3,766,089	(424,755)	-10.1%	-0.7%	9,256,406
- Boat, ATV and Snowmobile Fees	162,230	134,385	(27,845)	1,563,326	1,494,072	(69,254)	-4.4%	10.0%	4,523,561
- Hunting and Fishing License Fees	846,974	980,265	133,291	6,377,108	7,096,848	719,740	11.3%	0.3%	16,038,274
- Other Miscellaneous Taxes and Fees	860,620	1,048,043	187,423	2,957,953	3,368,734	410,781	13.9%	7.7%	12,180,107
Subtotal - Other Taxes and Fees	**7,819,122**	**7,361,206**	**(457,916)**	**51,476,597**	**54,953,690**	**3,477,093**	**6.8%**	**7.7%**	**132,978,084**
Detail of Other Revenue:									
- Liquor Sales and Operations	811,945	(798,480)	(1,610,425)	4,059,725	3,808,072	(251,653)	-6.2%	19142.4%	9,743,384
- Targeted Case Management (DHHS)	190,571	382,972	192,401	935,840	1,180,377	244,537	26.1%	30.9%	2,103,916
- State Cost Allocation Program	1,185,903	1,499,443	313,540	6,485,955	9,153,549	2,667,594	41.1%	16.1%	15,000,000
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	N/A	6,015,000
- Tourism Transfer	0	0	0	(11,659,067)	(11,624,127)	34,940	0.3%	-12.0%	(11,659,067)
- Transfer to Maine Milk Pool	0	0	0	(187,155)	0	187,155	100.0%	N/A	(563,777)
- Transfer to STAR Transportation Fund	0	0	0	(6,187,481)	(7,066,534)	(879,053)	-14.2%	-16.4%	(6,187,481)
- Other Miscellaneous Revenue	2,033,141	1,394,660	(638,481)	10,460,019	10,393,108	(66,911)	-0.6%	-9.4%	25,487,436
Subtotal - Other Revenue	**4,221,560**	**2,478,595**	**(1,742,965)**	**3,907,836**	**5,844,444**	**1,936,608**	**49.6%**	**52.8%**	**39,939,411**
Detail of Transfers to Tax Relief Programs:									
- Me. Resident Prop. Tax Program (Circuitbreaker)	0	265	265	0	2,885	2,885	N/A	100.4%	0
- BETR - Business Equipment Tax Reimb.	(5,881,894)	(3,096,412)	2,785,482	(16,573,882)	(15,849,998)	723,884	4.4%	26.4%	(31,080,000)
- BETE - Municipal Bus. Equip. Tax Reimb.	(4,051,474)	0	4,051,474	(4,085,539)	(29,673)	4,055,866	99.3%	99.2%	(27,103,362)
Subtotal - Tax Relief Transfers	**(9,933,368)**	**(3,096,147)**	**6,837,221**	**(20,659,421)**	**(15,876,786)**	**4,782,635**	**23.1%**	**38.7%**	**(58,183,362)**
Inland Fisheries and Wildlife Revenue - Total	**1,072,799**	**1,189,816**	**117,017**	**8,301,727**	**9,016,609**	**714,882**	**8.6%**	**2.3%**	**21,470,489**

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

				Fiscal Year-To-Date					
Revenue Category	**November '14 Budget**	**November '14 Actual**	**November '14 Variance**	**Budget**	**Actual**	**Variance**	**% Variance**	**% Change from Prior Year**	**FY 2015 Budgeted Totals**
Fuel Taxes:									
- Gasoline Tax	16,523,647	17,112,911	589,264	70,091,242	71,683,064	1,591,822	2.3%	0.3%	189,910,000
- Special Fuel and Road Use Taxes	3,902,899	3,916,671	13,772	15,292,364	15,863,675	571,311	3.7%	-3.9%	42,610,000
- Transcap Transfers - Fuel Taxes	(1,501,000)	(1,539,059)	(38,059)	(7,834,460)	(7,987,644)	(153,184)	-2.0%	1.0%	(17,082,820)
- Other Fund Gasoline Tax Distributions	(413,207)	(425,869)	(12,662)	(2,174,140)	(2,211,845)	(37,705)	-1.7%	0.2%	(4,749,079)
Subtotal - Fuel Taxes	18,512,339	19,064,654	552,315	75,375,006	77,347,250	1,972,244	2.6%	-0.4%	210,688,101
Motor Vehicle Registration and Fees:									
- Motor Vehicle Registration Fees	4,141,268	3,650,865	(490,403)	27,027,097	26,699,927	(327,171)	-1.2%	-0.8%	65,659,536
- License Plate Fees	250,044	255,069	5,025	1,458,983	1,586,356	127,373	8.7%	1.1%	3,351,681
- Long-term Trailer Registration Fees	514,340	707,052	192,712	2,025,280	3,030,406	1,005,126	49.6%	40.9%	9,384,523
- Title Fees	942,871	795,558	(147,313)	5,261,961	5,362,415	100,454	1.9%	-6.0%	13,129,254
- Motor Vehicle Operator License Fees	545,995	493,188	(52,807)	3,082,841	3,126,562	43,721	1.4%	-11.2%	7,425,882
- Transcap Transfers - Motor Vehicle Fees	0	10	10	(4,231,172)	(4,265,770)	(34,598)	-0.8%	0.9%	(15,483,404)
Subtotal - Motor Vehicle Reg. & Fees	6,394,518	5,901,742	(492,776)	34,624,990	35,539,896	914,906	2.6%	0.0%	83,467,472
Motor Vehicle Inspection Fees	287,365	(198)	(287,563)	1,455,033	938,414	(516,620)	-35.5%	-8.5%	2,982,500
Other Highway Fund Taxes and Fees	108,732	94,559	(14,173)	552,904	551,495	(1,409)	-0.3%	6.9%	1,285,229
Fines, Forfeits and Penalties	100,877	79,425	(21,452)	465,791	451,961	(13,830)	-3.0%	2.7%	1,007,998
Interest Earnings	9,419	7,969	(1,450)	47,095	33,653	(13,442)	-28.5%	22.7%	113,022
Other Highway Fund Revenue	3,055,354	3,907,937	852,583	5,142,301	5,996,891	854,590	16.6%	14.7%	9,032,418
Totals	**28,468,604**	**29,056,088**	**587,484**	**117,663,120**	**120,859,558**	**3,196,438**	**2.7%**	**0.3%**	**308,576,740**