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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 2012

Volume 6 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

General Fund revenue was over budget for the month of December and the first half of FY 2012. The December variance reflects a new monthly distribution of budgeted revenue based on the December 2011 Revenue Forecast and actual performance through November. Highway Fund revenue was also over budget for the first half of FY 2012 despite a very poor performance for gasoline tax collections in December. The good news in the December revenue report will be short-lived as January preliminary data suggests some widespread negative variances in January revenue.

The Consensus Economic Forecasting Commission (CEFC) reviewed their November 2011 economic forecast at the end of January and recommended no changes to their forecast of slow economic growth. The CEFC ignored some updated federal data on personal income that reflected a sizeable drop in wage and salary growth in 2011, which was inconsistent with State revenue data. The Revenue Forecasting Committee (RFC) will meet on February 22nd to revise the revenue forecast. While the RFC will not have to address underlying economic changes, they will have to grapple with January’s poor revenue performance and some other non-economic effects on the revenue forecast.

A major concern and one of the risks to the economic and revenue forecasts remains the price of heating oil and its effect on Maine consumers. While prices moderated in December, January was slightly higher. A mild winter has helped mitigate the potentially significant effects of these costs on the Maine consumer.

Cash balances are starting to show the adverse effects of the MaineCare funding shortfall and the one-day borrowing from Other Special Revenue Funds. In November and December, General Fund internal cash flow borrowing started a trend that will push this borrowing above FY 2011 amounts, despite improved reserve balances.

A strong performance in U.S. equities markets last quarter provided a substantial increase in the assets of the Maine Public Employees Retirement System with just two quarters remaining before establishing the valuation that will set retirement contribution rates for the 2014-2015 biennium.

Work continues on a supplemental budget bill to address a significant MaineCare budget shortfall. The Governor has been urging the Legislature to enact his proposals by early February, but the policy choices presented in the bill have made negotiations difficult for the Legislature. Weekly MaineCare cycle payments remain very high with the average through 29 weeks in FY 2012 at \$44.2 million per week.

**General Fund Revenue Update****Total General Fund Revenue - FY 2012 (\$'s in Millions)**

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
December	\$244.4	\$250.7	\$6.3	2.6%	\$237.3	5.6%
FYTD	\$1,303.8	\$1,312.6	\$8.9	0.7%	\$1,283.5	2.3%

General Fund revenue was over budget by \$6.3 million (2.6%) for December and \$8.9 million (0.7%) over budget for the fiscal year-to-date (FYTD). For the first half of FY 2012, General Fund revenue grew at 2.3% compared with the same period last fiscal year. The December revenue report now reflects the December 2011 revenue forecast, which increased budgeted revenue by \$10.6 million in FY 2012. The December report also reflects a new monthly distribution that was updated for actual revenue performance through November.

January preliminary data indicate that there are negative variances in most of the major taxes that will potentially more than offset the positive variance built up through the first half of FY 2012. The major contributor to the positive variance through the first half of FY 2012 was the Corporate Income Tax, which was over budget by \$5.6 million through December. However, estimated payments fell well short of budget in January, based on preliminary data, and will reverse that positive variance when the January revenue report is released.

Individual income tax estimated payments were also disappointing in January and may be as much as \$10

million under projections. A large batch of refunds at the end of January also will result in refunds running ahead of projections, a negative revenue variance, by roughly \$10 million in January.

Sales tax collections in January, primarily reflecting December 2011 taxable sales, will be under budget by roughly \$5 million. The holiday shopping season that started out relatively well in November appears to have fizzled in December.

Cigarette and Tobacco Tax revenue was under budget by \$1.9 million due to some month-end tax receivable adjustments, but appears to have fared better in January.

The other major negative variance through December was fine revenue. For the first half of FY 2012, this category has fallen \$1.0 million (17.2%) below budget despite the \$1.7 million FY 2012 downward adjustment for this category in the December 2011 revenue forecast. January revenue will again be under budget by more than \$0.5 million. This shortfall is the result of a substantial drop in the number of traffic infractions filed in the Violations Bureau of the Judicial Department.

Highway Fund Revenue Update**Total Highway Fund Revenue - FY 2012 (\$'s in Millions)**

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
December	\$23.7	\$23.1	(\$0.6)	-2.7%	\$22.7	1.7%
FYTD	\$141.2	\$142.2	\$1.0	0.7%	\$140.0	1.6%

Highway Fund revenue was under budget by \$0.6 million (2.7%) for December, but remained over budget for the FYTD by \$1.0 million (0.7%). Fuel Taxes revenue performed poorly relative to budget in December and has fallen \$0.7 million under budget for the FYTD. Within this category, the Gasoline Tax was adjusted upward in FY 2012 by almost \$2.0 million assuming gasoline prices would decline. Recent gasoline price increases have obviously been contrary to that assumption and gasoline tax

collections were more than \$1.0 million under budget through January based on preliminary data.

Bureau of Motor Vehicles revenue had been performing very well and its positive variances were more than sufficient to offset the negative variances in Fuel Taxes, at least through the first half of FY 2012. Preliminary January revenue figures for the Bureau of Motor Vehicles appear to be much closer to budget and will no longer be sufficient to offset the shortfall in fuel tax collections.



Economic Forecast Update

The Consensus Economic Forecasting Commission met on Thursday, January 26 to review and revise the November 2011 forecast. The key elements of the review were an examination of the “tracking” of the macroeconomic data with forecast values, the consistency of actual revenue collections with the revised revenue forecast based on the November CEFC baseline and the revisions in other macroeconomic forecasts for Maine.

Given the short period of time that has passed since the October CEFC forecast, there were only minor deviations of actual macroeconomic data from the forecast values, and the November 2011 forecast trends generally remain within the center of alternative macroeconomic outlooks. One area of some potential concern is in income growth, where preliminary estimates from the Bureau of Economic Analysis indicate that total personal income in Maine

grew by 3.1% and wage-and-salary income grew 1.4% year-over-year for the first three quarters of 2011. These growth rates are substantially below the growth rates indicated by preliminary data from the Maine Department of Labor, and are lower than the growth rates indicated by changes in income tax receipts from Maine Revenue Services.

Apart from the uncertainty around the growth in personal income and its components, there were few significant changes in most economic indicators, observed actual economic performance or other economic forecasts. As a result, the CEFC has left the November 2011 forecast in place without change. The principle risks to the forecast are the depths and longevity of the continuing economic crisis in Europe, prospects for global economic growth, and uncertainty in energy markets.

MainePERS Investment Update

Maine Public Employees Retirement System (MainePERS) investments were up 5.7% for the second quarter of fiscal year 2012 and 0.2% over the previous one year period. The total fund increased \$0.5 billion over the quarter, from \$9.6 billion as of September 30, 2011 to \$10.1 billion as of December 31, 2011, due primarily to U.S. stocks increasing approximately 12.0% over the same time period. International stocks and U.S. bonds were also up in the second quarter, increasing 3.7% and 1.1%, respectively.

The table below has the long-term return information as of December 31, 2011. Over the past 30 years, the

fund has had an average return of 9.4% per year. It is important to realize that quarterly and annual performance can deviate significantly from this long-term average in any given year.

It is also important to remember that this performance will not affect the rates for the 2012-2013 biennium, which were established based on the returns and value for the total fund as of June 30, 2010. The performance over the next 2 quarters will be critical to the next rate adjustment which will set rates for the 2014-2015 biennium based on values as of June 30, 2012.

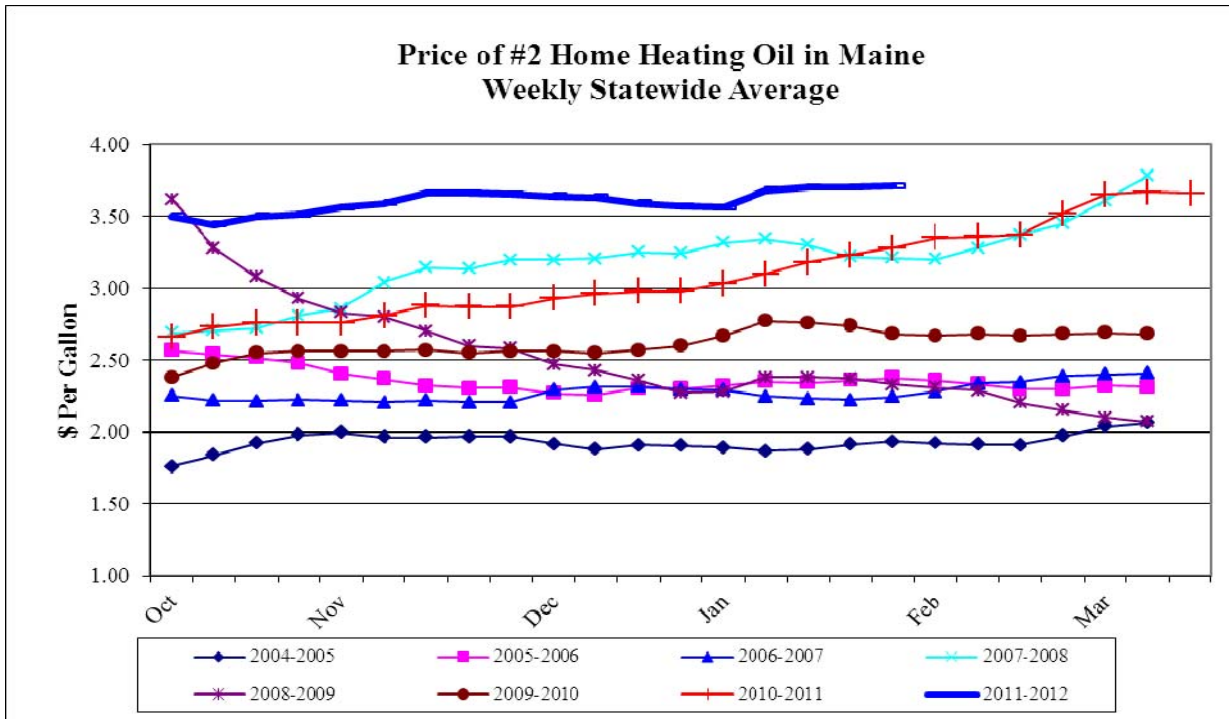
Long-Term Performance ending December 31, 2011					
(annualized performance)					
	1 Year	3 Years	5 Years	10 Years	30 Years
Total Fund	0.2%	11.0%	1.5%	5.1%	9.4%



Heating Oil Price Update

The average price of #2 home heating oil in Maine rose \$.014 per gallon, or 3.9% during January 2012, from \$3.57 per gallon as of the end of December to \$3.71 per gallon as of the end of January. The average price for the first 4 months of the winter heating season is approximately 15.7%, or \$.50 per gallon higher than one year ago. As the chart below illustrates, the average price of home heating oil in

Maine is at the highest average price for Maine ever recorded for the first four months of a winter heating season. Warmer than normal temperatures from October through January of this year (approximately 12.5% warmer than normal and 11.8% warmer than the same time period last year) have helped mitigate the impact on consumers.



Cash Update

The average total cash pool balance for December was \$453.8 million, \$59.2 million less than one year ago. However, General Fund internal cash flow borrowing, which had been below FY 2011 amounts through October, increased above FY 2011 levels by \$2.5 million in November and \$13.5 million in December. This decline in the General Fund cash position was expected as a result of the \$43 million General Fund borrowing from Other Special Revenue Funds to balance the FY 2012 General Fund budget. The recent increases of MaineCare weekly cycle payments also have contributed to the declining cash position. Some new concerns are being voiced in light of the poor General Fund revenue performance in January.

Summary of Treasurer's Cash Pool December Average Daily Balances Millions of \$'s

	2010	2011
General Fund (GF) Total	\$28.0	\$24.6
General Fund (GF) Detail:		
Budget Stabilization Fund	\$25.4	\$71.5
Reserve for Operating Capital	\$11.2	\$17.1
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$180.0	\$193.5
Other General Fund Cash	(\$188.6)	(\$257.6)
Other Spec. Rev. - Interest to GF	\$12.4	(\$5.7)
Other State Funds - Interest to GF	\$14.8	\$25.8
Highway Fund	\$55.5	\$29.8
Other Spec. Rev. - Retaining Interest	\$55.3	\$25.5
Other State Funds	\$234.1	\$237.8
Independent Agency Funds	\$113.0	\$116.1
Total Cash Pool	\$513.1	\$453.8



MaineCare Update

MaineCare Spending

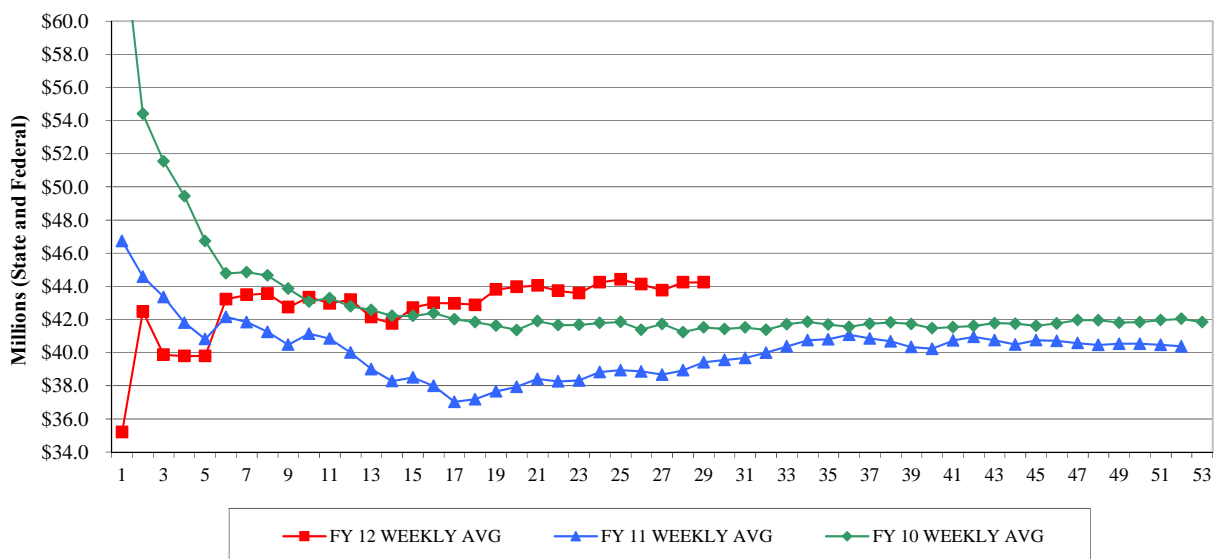
The average weekly MaineCare cycle for FY 2012 through Week 29 was \$44.2 million (state and federal dollars), a slight decrease from the average through Week 25 of \$44.4 million and a continued significant increase over the MaineCare weekly cycle averages for FY 2011 of \$40.4 million and for FY 2010 of \$42.0 million. While FY 2012 MaineCare cycles continue to fluctuate, the sustained increase in the cycle average to date continues to suggest a significant increase in FY 2012 MaineCare spending over FY 2011 spending and FY 2012 budgeted levels.

MaineCare Chart 1 below summarizes average weekly MaineCare cycle payments for FY 2012 as

well as comparable payment cycle averages for FYs 2010 and 2011. The chart shows the sustained FY 2012 weekly average of approximately \$44 million over the last 11 weeks. MaineCare Chart 2 on the next page summarizes the actual cycles each week for FY 2012 and for FY's 2010 and 2011. Chart 2 shows five distinct FY 2012 weekly cycles of approximately \$60 million (weeks 6, 15, 19, 24 and 28) that are a significant cause of the increase in the FY 2012 cycle average to date. The causes of these "high cycles" and whether they repeat this year will play a major role in determining the extent that FY 2012 MaineCare spending exceeds budgeted levels.

MaineCare Chart 1 - Weekly Cycle Averages - FY 10, FY 11 and FY 12

FY 12 Through 1/20/12 - Cycle 29



^o FY 11 averages do not reflect MaineCare hospital settlements of \$227.7 million paid in the 3/18/11 (37th) and \$20.8 million paid in the 3/25/11 (38th) cycles.

^o FY 10 averages do not reflect the \$132.5 million in MaineCare hospital settlements paid in the 10/23/09 (17th) cycle but do reflect the delayed FY 09 hospital and long-term care payments paid in the first weekly cycle of FY 10.

MaineCare Caseload

MaineCare caseload data through December 2011 is presented in the table on page 7. Data from June 2011 through December 2011 were compiled using the new Maine Integrated Health Management System (MIHMS). Data from July 2010 through May 2011 were "re-calculated" using the new system. The re-calculated data allow for an analysis of trend over the last 18 months. While MaineCare caseload remains at historically high levels, recent months have seen a moderation in the sustained growth

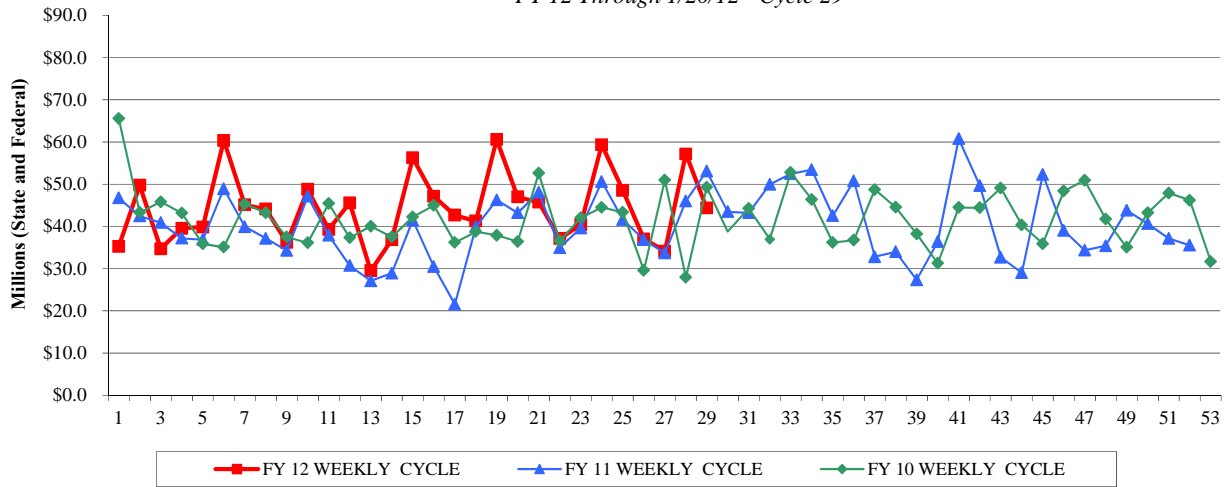
experienced over the previous three years. As shown in MaineCare Chart 3 on the next page, the MaineCare caseload in recent months has remained relatively stable after controlling for the monthly fluctuations caused by decisions to open and close the non-categorical adult waiver and fluctuations in the Medicare Savings Program/DEL programs. The growth rate that peaked at 6.5% annual growth for the twelve-month period ending in December 2009 (see June 2011 Fiscal News) has continued to moderate in recent months.



MaineCare Update (continued)

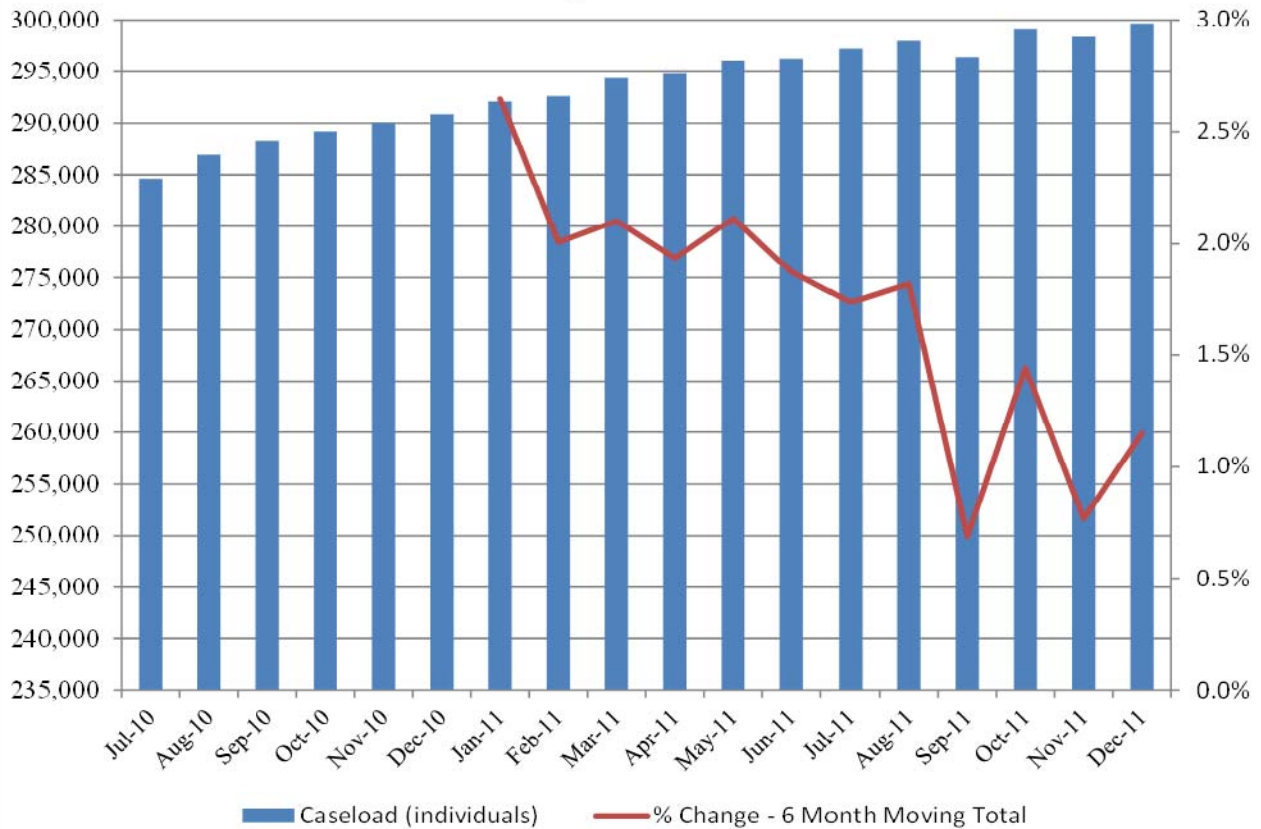
MaineCare Chart 2 - Weekly Cycles - FY 10, FY 11 and FY 12

FY 12 Through 1/20/12 - Cycle 29



° FY 11 cycles do not include MaineCare hospital settlements of \$227.7 million paid in the 3/18/11 (37th) and \$20.8 million paid in the 3/25/11 (38th) cycles.
 ° FY 10 cycles do not reflect the \$132.5 million in MaineCare hospital settlements paid in the 10/23/09 (17th) cycle but do reflect the delayed FY 09 hospital and long-term care payments paid in the first weekly cycle of FY 10.

MaineCare Chart 3 - MaineCare Caseload (w/out Non-Categorical Adult Waiver and MSP/DEL Programs) Through December 2011



*MaineCare Update (continued)***MaineCare and Related Caseload Summary**

Month	Traditional Medicaid	SCHIP Medicaid Expansion	SCHIP "Cub Care"	Medicaid Expansion Parents ≤ 150% FPL	Non-Categorical Adults ≤ 100% FPL	Medicaid Expansion Parents >150% FPL	MSP and DEL/Me Rx	Total
Jul-10	242,810	9,459	5,381	20,067	16,139	6,914	40,243	341,013
Aug-10	244,839	9,530	5,434	20,116	16,706	6,999	40,265	343,889
Sep-10	245,903	9,633	5,520	20,233	17,815	7,027	40,595	346,726
Oct-10	246,600	9,645	5,572	20,302	17,422	7,088	40,866	347,495
Nov-10	247,267	9,590	5,641	20,381	17,146	7,112	41,105	348,242
Dec-10	247,725	9,650	5,730	20,503	16,832	7,218	41,473	349,131
Jan-11	248,561	9,770	5,800	20,667	18,756	7,373	41,790	352,717
Feb-11	249,277	9,616	5,790	20,548	18,373	7,443	42,117	353,164
Mar-11	250,522	9,691	5,819	20,726	18,002	7,612	42,311	354,683
Apr-11	250,497	9,834	5,824	20,955	17,520	7,697	42,600	354,927
May-11	251,361	9,911	5,856	21,278	17,142	7,709	42,824	356,081
Jun-11	251,147	10,110	5,835	21,465	16,629	7,715	43,090	355,991
Jul-11	251,756	10,307	5,854	21,641	16,257	7,692	43,292	356,799
Aug-11	252,163	10,434	5,841	21,809	15,853	7,752	43,610	357,462
Sep-11	250,207	10,588	5,834	22,059	18,957	7,713	43,871	359,229
Oct-11	251,932	10,874	5,825	22,566	18,819	7,862	43,437	361,315
Nov-11	252,087	10,741	5,829	21,884	18,496	7,850	43,667	360,554
Dec-11	253,016	10,943	5,817	21,977	18,023	7,929	43,940	361,645
Change								
Latest month	929	202	-12	93	-473	79	273	1,091

Note: Beginning with its June 2011 MaineCare Caseload report, the DHHS switched the source of MaineCare caseload data from the old WELFRE system to the new Maine Integrated Health Management System (MIHMS). The caseload data above include data from June 2011 through December 2011 compiled using the new system and data from July 2010 through May 2011 "re-calculated" using the new system.

Eligibility Descriptions:

- **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 (MS-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.
- **Medicare Savings Program (MSP) and DEL/Me Rx** include persons eligible for Medicaid, but not for "full benefits" (e. g., QMB, SLMB, QI) who meet the criteria for participation in DEL and/ or Maine Rx.

**General Fund Revenue
Fiscal Year Ending June 30, 2012 (FY 2012)
December 2011 Revenue Variance Report**

Revenue Category				Fiscal Year-To-Date					FY 2012 Budgeted Totals
	December '11 Budget	December '11 Actual	December '11 Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Sales and Use Tax	72,084,258	72,847,656	763,398	435,268,265	436,031,663	763,398	0.2%	5.8%	962,086,370
Service Provider Tax	4,283,149	4,382,858	99,709	19,959,513	20,059,222	99,709	0.5%	-5.7%	53,877,680
Individual Income Tax	130,737,575	131,017,425	279,850	681,595,311	681,875,161	279,850	0.0%	4.1%	1,451,207,209
Corporate Income Tax	39,395,953	45,009,365	5,613,412	103,837,483	109,441,574	5,604,091	5.4%	10.3%	200,628,491
Cigarette and Tobacco Tax	11,793,559	9,802,431	(1,991,128)	74,832,200	72,918,194	(1,914,006)	-2.6%	-2.7%	142,123,350
Insurance Companies Tax	37,281	9,989	(27,292)	12,159,482	14,479,696	2,320,214	19.1%	22.8%	76,215,000
Estate Tax	2,555,612	2,916,665	361,053	12,204,352	12,565,287	360,935	3.0%	-32.1%	33,163,673
Other Taxes and Fees *	4,304,683	4,546,498	241,815	55,340,210	55,334,977	(5,233)	0.0%	-16.2%	129,106,975
Fines, Forfeits and Penalties	2,043,633	1,772,880	(270,753)	12,605,454	11,647,202	(958,252)	-7.6%	-17.2%	26,665,321
Income from Investments	(1,183)	38,111	39,294	122,602	184,510	61,908	50.5%	37.8%	47,206
Transfer from Lottery Commission	4,783,038	5,155,723	372,685	25,828,404	26,689,130	860,726	3.3%	8.2%	50,700,000
Transfers to Tax Relief Programs *	(22,476,794)	(23,055,637)	(578,843)	(90,001,527)	(90,580,328)	(578,801)	-0.6%	-18.4%	(113,068,263)
Transfers for Municipal Revenue Sharing	(7,336,709)	(7,336,709)	0	(48,714,253)	(48,714,252)	1	0.0%	-2.2%	(96,205,719)
Other Revenue *	2,169,545	3,568,126	1,398,581	8,748,819	10,713,680	1,964,861	22.5%	10.1%	39,726,812
Totals	244,373,600	250,675,382	6,301,782	1,303,786,315	1,312,645,714	8,859,399	0.7%	2.3%	2,956,274,105

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

General Fund Revenue
Fiscal Year Ending June 30, 2012 (FY 2012)
December 2011 Revenue Variance Report

Revenue Category	December '11			Fiscal Year-To-Date					FY 2012 Budgeted Totals
	Budget	Actual	Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Detail of Other Taxes and Fees:									
- Property Tax - Unorganized Territory	0	0	0	12,414,698	12,043,355	(371,343)	-3.0%	1.2%	13,261,016
- Real Estate Transfer Tax	727,053	484,600	(242,453)	3,857,054	3,845,837	(11,217)	-0.3%	-50.3%	9,767,309
- Liquor Taxes and Fees	1,436,022	1,509,630	73,608	10,503,280	10,881,157	377,877	3.6%	-0.3%	20,467,530
- Corporation Fees and Licenses	142,375	166,724	24,349	1,335,995	1,249,894	(86,101)	-6.4%	-8.4%	7,697,099
- Telecommunication Personal Prop. Tax	(2,646,902)	(2,644,174)	2,728	(2,646,902)	(2,543,388)	103,514	3.9%	-10134.1%	9,641,734
- Finance Industry Fees	1,904,581	2,193,050	288,469	11,427,486	11,542,450	114,964	1.0%	-0.7%	23,265,980
- Milk Handling Fee	96,945	96,945	0	560,458	560,459	1	0.0%	-77.6%	1,504,426
- Racino Revenue	740,341	740,341	0	5,204,166	5,154,164	(50,002)	-1.0%	4.8%	10,553,603
- Boat, ATV and Snowmobile Fees	145,756	145,755	(1)	1,879,195	1,879,194	(1)	0.0%	2.0%	4,763,561
- Hunting and Fishing License Fees	941,069	941,069	0	7,213,640	7,213,642	2	0.0%	0.4%	16,161,752
- Other Miscellaneous Taxes and Fees	817,443	912,559	95,116	3,591,140	3,508,214	(82,926)	-2.3%	-42.4%	12,022,965
Subtotal - Other Taxes and Fees	4,304,683	4,546,498	241,815	55,340,210	55,334,977	(5,233)	0.0%	-16.2%	129,106,975
Detail of Other Revenue:									
- Liquor Sales and Operations	1,593	3,000	1,407	13,458	15,700	2,242	16.7%	12.6%	7,596,943
- Targeted Case Management (DHHS)	295,841	295,841	0	3,012,606	3,022,540	9,934	0.3%	-54.3%	4,868,524
- State Cost Allocation Program	224,006	957,474	733,468	5,771,170	6,208,430	437,260	7.6%	-12.5%	14,101,011
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	N/A	2,333,420
- Toursim Transfer	0	0	0	(9,419,745)	(9,419,745)	0	0.0%	-4.1%	(9,419,745)
- Transfer to Maine Milk Pool	(50,983)	(14,977)	36,006	(630,031)	(24,117)	605,914	96.2%	99.3%	(980,670)
- Transfer to STAR Transportation Fund	0	0	0	(3,196,872)	(3,196,872)	0	0.0%	-3.1%	(3,196,872)
- Other Miscellaneous Revenue	1,699,088	2,326,788	627,700	13,198,233	14,107,743	909,510	6.9%	21.2%	24,424,201
Subtotal - Other Revenue	2,169,545	3,568,126	1,398,581	8,748,819	10,713,680	1,964,861	22.5%	10.1%	39,726,812
Detail of Transfers to Tax Relief Programs:									
- Me. Resident Prop. Tax Program (Circuitbreaker)	(2,000,000)	(2,470,496)	(470,496)	(35,211,226)	(35,683,026)	(471,800)	-1.3%	-10.0%	(42,083,286)
- BETR - Business Equipment Tax Reimb.	(7,153,222)	(6,360,566)	792,656	(37,261,790)	(36,467,788)	794,002	2.1%	-20.2%	(51,552,995)
- BETE - Municipal Bus. Equip. Tax Reimb.	(13,323,572)	(14,224,575)	(901,003)	(17,528,511)	(18,429,514)	(901,003)	-5.1%	-34.1%	(19,431,982)
Subtotal - Tax Relief Transfers	(22,476,794)	(23,055,637)	(578,843)	(90,001,527)	(90,580,328)	(578,801)	-0.6%	-18.4%	(113,068,263)
Inland Fisheries and Wildlife Revenue - Total	1,163,132	1,199,463	36,331	9,569,020	9,633,746	64,726	0.7%	1.1%	21,916,376

Highway Fund Revenue Fiscal Year Ending June 30, 2012 (FY 2012) December 2011 Revenue Variance Report

Revenue Category				Fiscal Year-To-Date					FY 2012 Budgeted Totals
	December '11 Budget	December '11 Actual	December '11 Variance	Budget	Actual	Variance	% Variance	% Change from Prior Year	
Fuel Taxes:									
- Gasoline Tax	16,477,534	15,747,007	(730,527)	88,823,726	88,206,880	(616,846)	-0.7%	-0.7%	200,580,000
- Special Fuel and Road Use Taxes	4,684,631	4,033,876	(650,755)	19,322,721	19,199,494	(123,227)	-0.6%	0.2%	44,200,000
- Transcap Transfers - Fuel Taxes	(1,556,258)	(1,437,534)	118,724	(9,436,882)	(9,420,389)	16,493	0.2%	0.1%	(17,974,807)
- Other Fund Gasoline Tax Distributions	(412,059)	(388,145)	23,914	(2,724,322)	(2,727,157)	(2,835)	-0.1%	-0.2%	(5,115,905)
Subtotal - Fuel Taxes	19,193,848	17,955,204	(1,238,644)	95,985,243	95,258,828	(726,415)	-0.8%	-0.6%	221,689,288
Motor Vehicle Registration and Fees:									
- Motor Vehicle Registration Fees	4,467,684	5,073,465	605,781	31,066,192	31,567,964	501,772	1.6%	1.1%	64,805,936
- License Plate Fees	242,431	287,292	44,861	1,662,327	1,800,479	138,152	8.3%	4.8%	3,345,309
- Long-term Trailer Registration Fees	779,593	856,932	77,339	2,681,711	3,301,144	619,433	23.1%	16.0%	8,884,523
- Title Fees	774,954	914,274	139,320	5,388,858	5,761,888	373,030	6.9%	7.1%	11,044,291
- Motor Vehicle Operator License Fees	628,519	632,931	4,412	4,429,826	4,073,174	(356,653)	-8.1%	38.9%	9,124,826
- Transcap Transfers - Motor Vehicle Fees	(3,405,128)	(3,675,443)	(270,315)	(7,622,416)	(7,553,821)	68,595	0.9%	-2.4%	(14,844,300)
Subtotal - Motor Vehicle Reg. & Fees	3,488,053	4,089,450	601,397	37,606,498	38,950,827	1,344,329	3.6%	6.1%	82,360,585
Motor Vehicle Inspection Fees	425,200	350,375	(74,826)	1,536,700	1,476,599	(60,102)	-3.9%	9.3%	2,982,500
Other Highway Fund Taxes and Fees	97,346	105,292	7,946	690,051	681,321	(8,730)	-1.3%	-1.2%	1,313,165
Fines, Forfeits and Penalties	87,106	85,164	(1,942)	507,243	487,438	(19,805)	-3.9%	-25.2%	1,103,049
Interest Earnings	7,950	15,726	7,776	44,750	49,181	4,431	9.9%	-25.0%	97,701
Other Highway Fund Revenue	441,774	492,475	50,701	4,796,732	5,269,896	473,164	9.9%	13.5%	8,388,443
Totals	23,741,277	23,093,686	(647,591)	141,167,217	142,174,089	1,006,872	0.7%	1.6%	317,934,731