



FISCAL NEWS

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MARCH 2013

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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 under budget in February as individual income tax refund processing started to make up for the delayed start in January. Individual Income Tax collections remained substantially over budget for the fiscal year through February and appear to be trending favorably for this fiscal year. The question now is how much of that positive variance will be offset by negative variances in the other major tax lines. Both Corporate Income Tax and Sales and Use Tax were substantially under budget for the fiscal year through February. March preliminary data indicate that the negative variances in these two categories may nearly double after March collections are finally tallied.

Highway Fund revenue was under budget in February. The negative variances from Fuel Taxes finally dwarfed some positive variances from motor vehicle fee revenue.

High fuel prices have had their effects on Maine consumers as witnessed by the performance of the sales and fuel taxes. As we reach the end of the heating oil season, a retreat from record high heating oil prices has arrived too late to help reign in costly heating bills as this winter was roughly 15% colder than last year with comparable prices.

At the end of March, the Consensus Economic Forecasting Commission met to update the November 2012 economic forecast to meet a statutory reporting deadline of April 1st. The revisions to the previous forecast were relatively modest. However, the 2013 and 2014 projections for Personal Income growth changes in the short-term alone would likely reduce tax model estimates for the income and sales taxes. The Revenue Forecasting Committee will also be reviewing numerous other revenue sources and need to factor in the significant effect of taxpayer behavior that pulled income into 2012.

General Fund cash balances improved after January’s significant positive revenue variance from Individual Income Tax collections. Absent significant other variances, the State may once again be able to avoid borrowing externally for General Fund cash flow needs this fiscal year.

With a little more than a quarter remaining in this fiscal year, MaineCare average weekly cycle payments for FY 2013 remain more than \$1 million per week higher than last fiscal year despite declining MaineCare caseloads. The recently enacted Emergency FY 2013 Supplemental Budget (PL 2013, c. 1) provided \$85.8 million in supplemental appropriations for the MaineCare program for FY 2013, and also gave the Department of Health and Human Services enhanced authority to transfer available funds to fully fund MaineCare spending as well as authority to delay some MaineCare cycle payments. The extent to which this authority will be utilized will depend on the Department’s ability to continue to implement enacted savings initiatives in the final quarter such as the MaineCare eligibility reductions enacted by the 125th Legislature but delayed until March 1, 2013 after finally receiving federal approval.



General Fund Revenue Update

Total General Fund Revenue - FY 2013 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
February	\$129.9	\$112.1	(\$17.8)	-13.7%	\$137.8	-18.6%
FYTD	\$1,693.3	\$1,719.4	\$26.1	1.5%	\$1,692.4	1.6%

General Fund revenue was \$17.8 million (13.7%) under budget in February, but remained \$26.1 million (1.5%) over budget for the fiscal year through February based on the January's \$43.4 million positive variance driven by Individual Income Tax collections. Preliminary data for March indicate that negative variances in Sales and Use Taxes and Corporate Income Taxes will significantly reduce the overall General Fund positive variance.

The Individual Income Tax category was \$48.8 million over budget for the fiscal year through February despite a negative variance of \$10.0 million in the month of February related to refund processing catching up. Preliminary data for March indicate that refund processing has slowed and will fall below budget for the month thereby adding to the positive revenue variance from refunds. This and other trends seem to indicate that April's performance will be better than expected this fiscal year.

Sales and Use Tax was \$0.2 million over budget in February, but remained \$5.5 million under budget for the fiscal year through February. Preliminary March data indicate that February's performance was an anomaly and March's negative variance may be in excess of \$10 million. Some of February's relatively strong performance could be tied to the significant income spike in late 2012 that could have stimulated some one-time spending by upper income taxpayers.

Corporate Income Tax negative variances also continue to grow. This category was \$6.6 million under budget through February. March performance looks like it may almost double this negative variance for the fiscal year.

Also contributing to February's negative variance was a \$2.4 million negative variance from Lottery revenue. Much of this shortfall will be offset in March as a result of the timing of the reimbursement for a \$2 million Powerball prize payout.

Highway Fund Revenue Update

Total Highway Fund Revenue - FY 2013 (\$'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
February	\$25.8	\$25.3	(\$0.4)	-1.6%	\$25.8	-1.6%
FYTD	\$197.9	\$196.7	(\$1.2)	-0.6%	\$194.7	1.0%

Highway Fund revenue was under budget by \$0.4 million (1.6%) in February and \$1.2 million (0.6%) for the fiscal year through February. Highway Fund revenue still showed positive growth for the first eight months of FY 2013 of 1.0%, but only because of the one-time, significant receipt of title fee revenue in October. That growth rate has been declining each successive month.

The broader Fuel Taxes category was \$2.1 million or 1.6% below budget this fiscal year through February.

This category declined 2.1% compared to the same eight-month period last fiscal year. Within this broader category, the Gasoline Tax was \$1.0 million under budget and declined 2.0%. The Special Fuel and Road Use Taxes category showed a decline of 2.7% for the fiscal year after a significant negative variance in February.

Positive variances from the broad category of Motor Vehicle Registrations and Fees that total \$1.0 million through February have offset roughly half of the Fuel Taxes negative variances.



Economic Forecast Update

The Consensus Economic Forecasting Commission (CEFC) met on Tuesday, March 26th, to update the economic forecast, which is required by April 1st this year. The CEFC also had a brief follow up meeting on the 28th to review and react to state personal income data for the last quarter of 2012 that was released Wednesday, March 27th by the federal Bureau of Economic Analysis. Since the CEFC last met in late October 2012, Congress addressed or at least partially addressed the so-called “fiscal cliff.” The CEFC had assumed that Congress would avoid the potentially significant economic effects by “constructively” addressing the pending federal tax and spending issues that included the ending of many significant Bush tax cuts reductions, the payroll tax holiday, emergency unemployment benefits and bonus depreciation incentives as well as the automatic implementation of federal spending cuts through a sequester.

The CEFC reviewed various updated economic data and recent regional and national forecasts from two major forecasting firms and received updates on current state and national labor data and recent state revenue performance (see previous revenue update articles in this issue for a summary of revenue performance). Economic data presented by the State Economist have shown a “continued lack of improvement in economic conditions” since the last forecast. Employment data present by Glenn Mills of the Maine Department of Labor show that Maine’s employment growth is tracking with the November 2012 economic forecast, but Maine’s lack of population growth continues to constrain employment growth. Maine’s unemployment rate does compare much more favorably to the national rate when adjusted for Maine’s high labor market participation rate.

This updated economic forecast, as with the November 2012 CEFC forecast, also assumes certain actions by Congress and once again the CEFC includes a cautionary note about the potential need

to revisit the economic forecast should Congressional action deviate too far from the underlying assumptions. IHS Global Insight’s March 2013 forecast upon which this CEFC forecast is based assumes that the sequester stays in place through the end of June 2013 before being replaced by a package of certain tax increases and alternative spending cuts to entitlements beginning in 2014. The emergency unemployment insurance benefits will be phased out over several years instead of being cut of in 2014. IHS Global Insight noted that if the sequestration continued through all of 2013, its growth forecast would be reduced from 1.8% to 1.6%.

Presented on the next page is a table summarizing and comparing the major economic forecast variables assumed in this April 2013 forecast and the November 2012 forecast. In summary, employment growth exceeded the calendar year 2012 forecast, but future growth rates are unchanged from the previous forecast of very modest growth. The forecast for inflation (using the Consumer Price Index) remained low throughout the forecast period. Inflation is projected slightly higher in the short-term, but slightly lower in future years.

The changes in this economic forecast that will most significantly affect the revenue forecast are the reductions to Personal Income that begin with lower growth assumptions for 2013, much of the reduction in salaries and wages. The effect within the tax model of the changes to the major economic variables in this forecast is likely to lower estimates for both the Individual Income Tax and the Sales and Use Tax. The Revenue Forecasting Committee will review these model outputs, but will also have to manually adjust the output to factor in what appears to be a significant amount of taxpayer behavior that pulled income recognition into calendar year 2012. April’s Individual Income Tax collection data will be an important input into that manual adjustment.

*Economic Forecast Update (continued)***Consensus Economic Forecasting Commission****Comparison of November 2012 and April 2013 Economic Forecasts**

<u>Calendar Years</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
• Wage & Salary Employment (Annual Percentage Change)						
> Consensus 11/2012	0.3%	0.7%	1.0%	1.0%	1.0%	0.8%
> Consensus 4/2013	0.5%	0.7%	1.0%	1.0%	1.0%	0.8%
Difference	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
• Personal Income (Annual Percentage Change)						
> Consensus 11/2012	3.5%	3.2%	4.1%	3.9%	4.2%	3.8%
> Consensus 4/2013	3.2%	2.5%	4.6%	3.9%	4.0%	4.3%
Difference	-0.3%	-0.7%	0.5%	0.0%	-0.2%	0.5%
• Consumer Price Index (Annual Percentage Change)						
> Consensus 11/2012	2.0%	1.3%	1.8%	1.7%	1.9%	1.9%
> Consensus 4/2013	2.1%	1.6%	1.7%	1.6%	1.8%	1.8%
Difference	0.1%	0.3%	-0.1%	-0.1%	-0.1%	-0.1%

Cash Update

The average total cash pool balance for February was \$407.9 million: \$36.4 million lower than January; \$26.0 million higher than last February and \$107.1 million lower than the \$515.0 million average balance for February in the previous 10 years.

General Fund internal borrowing remains higher than last year; February was \$28.0 million higher than

February 2012. However the strength of the overall cash pool is such that absent any significant variances that will negatively affect cash balances, the State should be able to avoid external borrowing again this year. Mid-April is a critical turning point in the General Fund cash position after the Individual Income Tax filing deadline replenishes General Fund cash balances.

Summary of Treasurer's Cash Pool**February Average Daily Balances**

Millions of \$'s

	2012	2013
General Fund (GF) Total	\$16.5	\$22.4
General Fund (GF) Detail:		
Budget Stabilization Fund	\$71.6	\$44.6
Reserve for Operating Capital	\$17.1	\$17.1
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$230.9	\$258.9
Other General Fund Cash	(\$303.0)	(\$298.1)
Other Spec. Rev. - Interest to GF	(\$19.9)	(\$10.2)
Other State Funds - Interest to GF	\$28.0	\$18.6
Highway Fund	\$36.6	\$40.7
Other Spec. Rev. - Retaining Interest	\$31.2	\$36.7
Other State Funds	\$181.0	\$169.1
Independent Agency Funds	\$108.4	\$130.7
Total Cash Pool	\$381.9	\$407.9

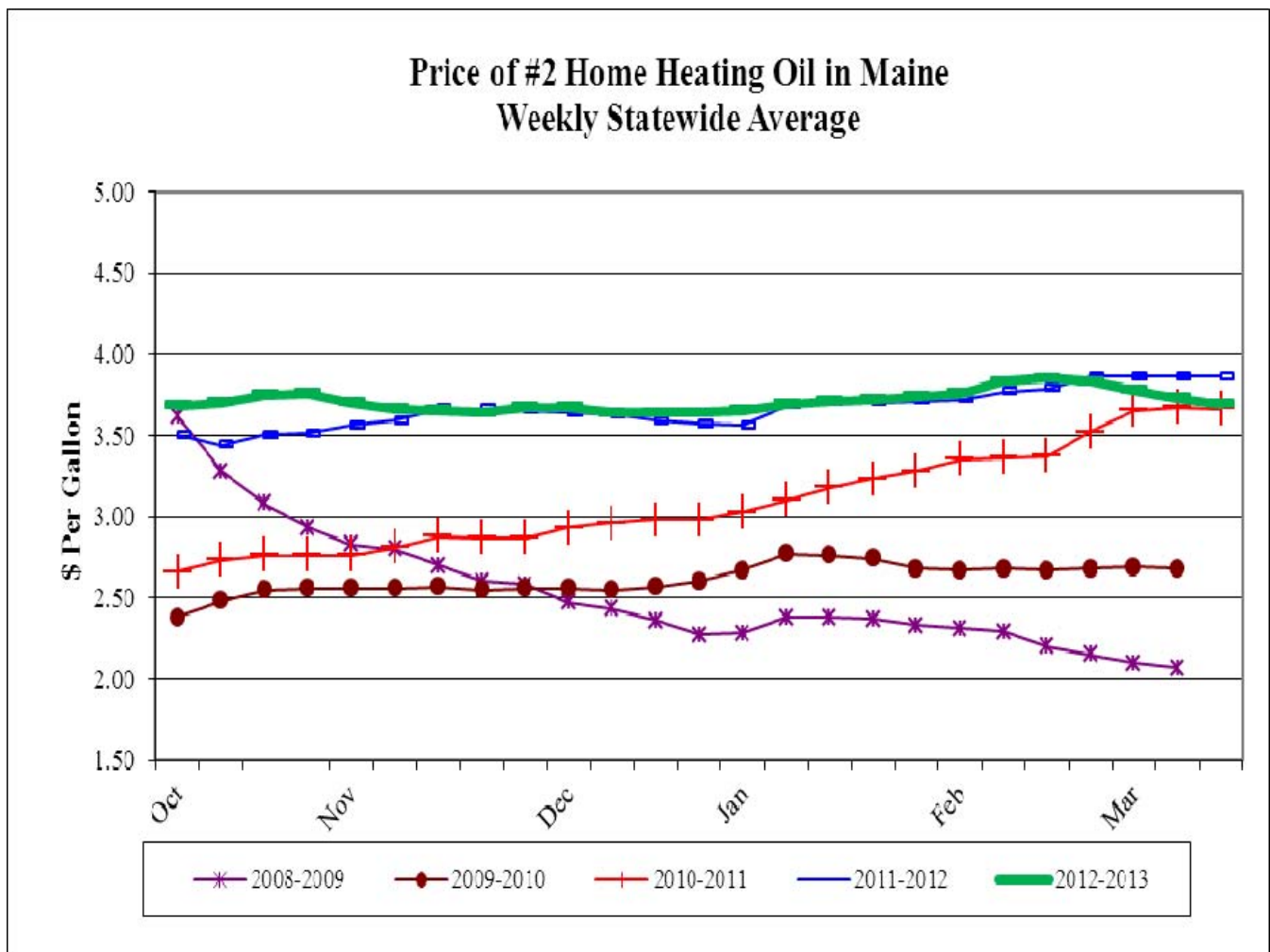


Heating Oil Price Update

The average price of #2 home heating oil in Maine fell significantly in March 2013, from \$3.83 as of the end of February to \$3.69 per gallon as of March 18th. Although the average price of home heating oil in Maine is, at the present time, lower than last year's levels, the State still experienced the highest average price ever recorded for a winter heating season, averaging \$3.71 per gallon from October through March, approximately \$0.04 per gallon or 1.1%

higher than the same time period last year.

March 2013 temperatures in Maine were approximately 61.5% colder than March 2012 and 20.1% colder than normal. Overall, the 2012-2013 winter heating season saw temperatures running approximately 14.6% colder than the same time last year but 1.0% warmer than normal reflecting a return to more normal winter temperatures compared to last year.





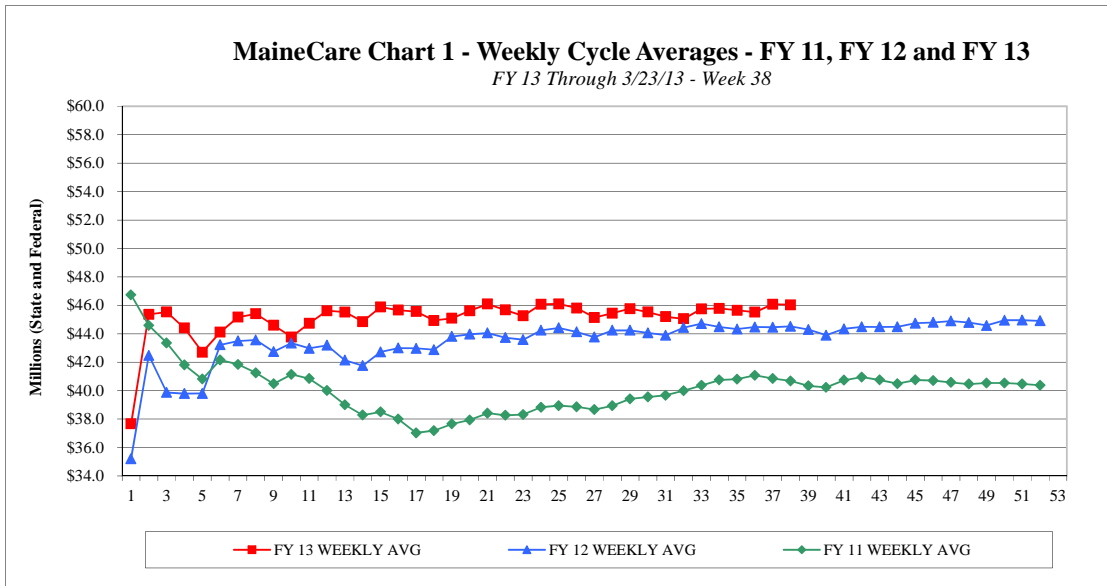
MaineCare Update

MaineCare Cycle Spending

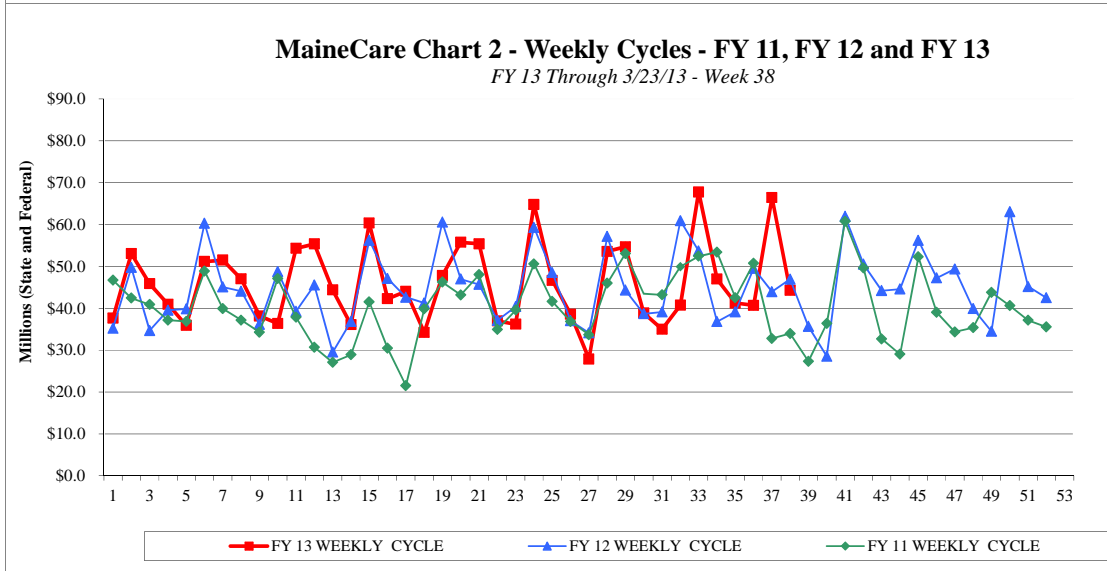
The average weekly MaineCare cycle for FY 2013 through Week 38 was \$46.0 million (state and federal dollars), an increase from the average through Week 34 of \$45.8 million and the FY 2012 average of \$44.9 million. MaineCare Chart 1 below summarizes average weekly MaineCare cycle payments for FY 2013 as well as comparable payment cycle averages for FY 2011 and FY 2012. MaineCare Chart 2 summarizes the actual cycles each week for FY 2013 and for FY 2011 and FY 2012.

MaineCare Chart 1 continues to show fluctuations in

the weekly cycle averages for FY 2013 reflecting the fluctuations in the underlying actual weekly cycles, however, nearing the completion of the third quarter of FY 2013, the averages have been staying consistently at or above the average for FY 2012. MaineCare Chart 2 shows that the monthly billing “high point” cycle for March was \$66.4 million in Week 37, a decrease from the February monthly billing “high point” cycle of \$67.8 million in Week 33. Over the first nine months of FY 2013, the monthly billing “high point” cycles have averaged \$58.6 million, an increase over the FY 2012 monthly billing “high point” cycle average of \$57.0 million.



° 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. FY 13 averages do not reflect MaineCare hospital settlements of \$26.3 million paid in the 9/29/12 (13th) cycle.



° 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 13 cycles do not reflect MaineCare hospital settlements of \$26.3 million paid in the 9/29/12 (13th) cycle.

**MaineCare Update (Continued)****MaineCare Expenditures through Eight Months**

MaineCare Table 1 summarizes MaineCare and Related expenditures (all state and federal dollars) through eight months for the last three fiscal years. The overall growth rate through eight months from FY 2012 to FY 2013 of 4.5%, included increases in hospital services (i.e., from the continued implementation of the new hospital payment system), one-time hospital settlements, residential care, Medicare crossover payments, mental health services, clinic services and the rehabilitation services payment categories. Significant decreases in expenditures through eight months occurred in the pharmacy and related, medical professionals, and the case management expenditure categories. Another

significant factor affecting FY 2013 expenditures through eight months was the increased credits and other offsets in the "16 Other Adjustments" expenditure category. This category reflects financial transactions (e.g., third party liability collections, audit settlements, etc.) that were not assigned to another object of expenditure code. MaineCare Table 1 also summarizes the MaineCare and related programs General Fund expenditure impact through eight months. While the total impact shows a 3.9% decrease from FY 2012 to FY 2013, after adjusting for a significant one-time expenditure in FY 2012 for the targeted case management federal settlement and in FY 2013 for hospital settlement payments, the resulting adjusted General Fund impact shows a 0.2% decrease.

MaineCare Table 1 - MaineCare and Related Expenditures Through 8 Months*All Funds*

Expenditure Categories	FY 2011	FY 2012	FY 2013	Changes 2012 to 2013	
				\$	%
1 Hospital Services	\$339,202,629	\$305,431,756	\$377,022,240	\$71,590,483	23.4%
1A Hospital Settlements ¹	\$0	\$0	\$26,332,279	\$26,332,279	na
2 Residential Care	\$295,208,438	\$346,004,084	\$349,192,490	\$3,188,406	0.9%
3 HCBC Waivers	\$191,935,447	\$216,363,820	\$216,538,288	\$174,468	0.1%
4 Pharmacy and Related	\$186,496,957	\$218,772,035	\$206,796,326	(\$11,975,709)	-5.5%
5 Medical Professionals	\$107,673,892	\$117,249,791	\$112,743,229	(\$4,506,563)	-3.8%
6 Medicare Crossover Payments	\$37,040,120	\$82,219,272	\$87,726,428	\$5,507,157	6.7%
7 Mental Health Services	\$125,293,360	\$165,408,097	\$179,873,605	\$14,465,509	8.7%
8 Clinic Services	\$30,732,938	\$31,890,984	\$35,455,603	\$3,564,619	11.2%
9 Home Health	\$13,175,013	\$18,861,405	\$19,829,639	\$968,234	5.1%
10 Rehabilitation Services	\$6,809,108	\$12,003,497	\$15,418,111	\$3,414,614	28.4%
11 Case Management ¹	\$32,061,572	\$56,490,333	\$28,434,578	(\$28,055,755)	-49.7%
12 Certified Seed	\$5,395,053	\$16,020,565	\$15,655,346	(\$365,219)	-2.3%
13 Transportation Services	\$31,853,054	\$31,272,711	\$29,432,314	(\$1,840,397)	-5.9%
15 Other Services	\$9,239,600	\$12,490,573	\$8,596,952	(\$3,893,621)	-31.2%
16 Other Adjustments	\$40,095,051	(\$13,030,962)	(\$19,619,168)	(\$6,588,206)	50.6%
All Funds Totals	\$1,452,212,232	\$1,617,447,961	\$1,689,428,260	\$71,980,299	4.5%
General Fund Totals	\$297,558,350	\$542,318,610	\$521,198,716	(\$21,119,894)	-3.9%
One-Time Adjustments ¹	\$0	(\$29,736,437)	(\$9,671,846)		
General Fund Adjusted Totals	\$297,558,350	\$512,582,173	\$511,526,870	(\$1,055,303)	-0.2%

¹ Includes the one-time FY 2012 targeted case management federal settlement and FY 2013 hospital settlement payments.



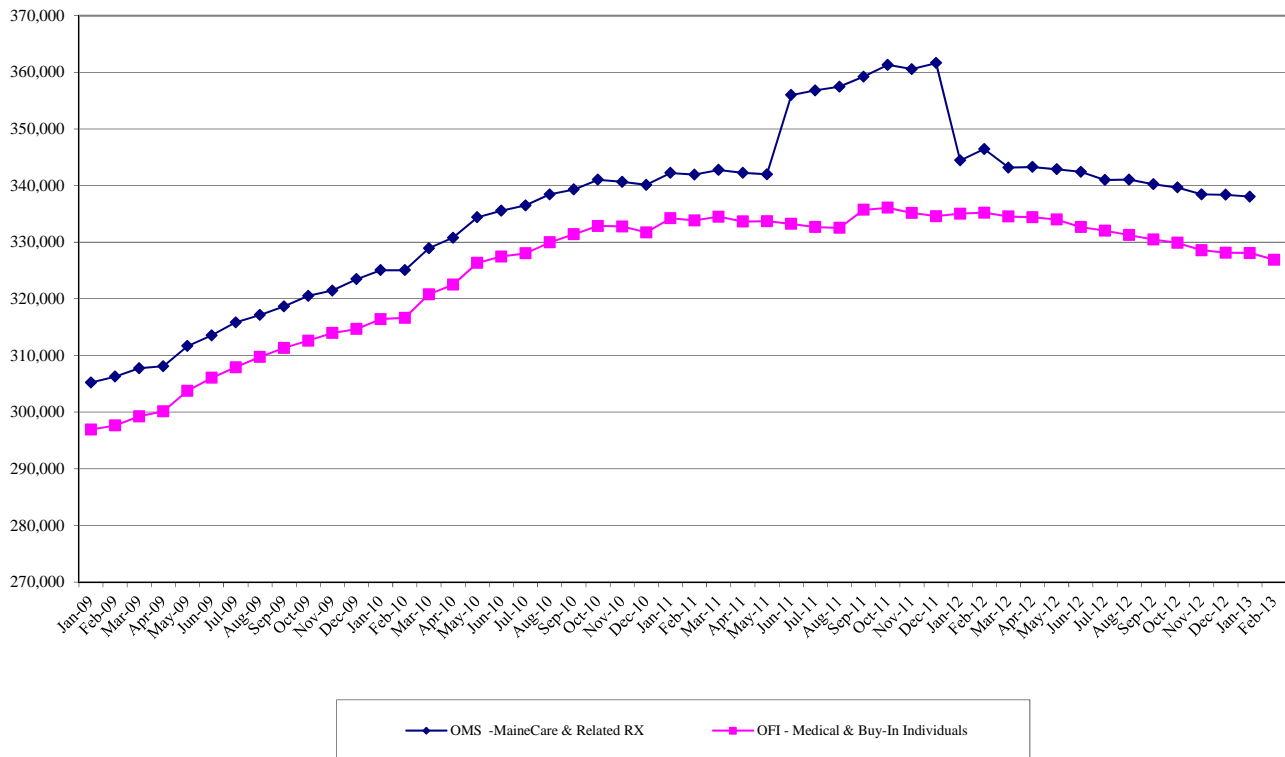
MaineCare Update (Continued)

MaineCare Caseload

The availability of MaineCare caseload data detail for February has been delayed until early April because of computer system maintenance at the Department of Health and Human Services' (DHHS) Office of MaineCare Services (OMS). Summary data for February released by the DHHS Office of Family Independence (OFI) show aggregate MaineCare caseload continued to decrease in February. MaineCare Chart 3 shows the OMS and OFI caseload data over time. The two sources count MaineCare

caseload differently but, except for the problems with the initial switchover to the Maine Integrated Health Management System (MIHMS) caseload data source (June to December 2011), have done so consistently. It is important to note the trend in MaineCare caseload through February reflects the continued freeze in new enrollment in the non-categorical adult waiver but does not reflect other changes to MaineCare eligibility made during the 125th Legislature and approved by the federal Centers for Medicare and Medicaid Services (CMS) that did not take effect until March 1, 2013.

MaineCare Chart 3 - MaineCare Caseload Historical Trend
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

**General Fund Revenue
Fiscal Year Ending June 30, 2013 (FY 2013)
February 2013 Revenue Variance Report**

Revenue Category				Fiscal Year-To-Date					FY 2013 Budgeted Totals
	February '13 Budget	February '13 Actual	February '13 Var.	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Sales and Use Tax	63,596,516	63,800,543	204,027	600,226,694	594,739,394	(5,487,300)	-0.9%	0.8%	1,006,986,404
Service Provider Tax	4,342,603	3,866,967	(475,636)	30,521,703	28,999,294	(1,522,409)	-5.0%	1.0%	53,586,812
Individual Income Tax	32,545,000	26,326,059	(6,218,941)	851,914,000	900,741,825	48,827,825	5.7%	5.4%	1,413,890,000
Corporate Income Tax	6,839,373	3,912,326	(2,927,047)	86,880,671	80,296,722	(6,583,949)	-7.6%	-35.3%	186,021,732
Cigarette and Tobacco Tax	10,175,630	9,256,885	(918,745)	92,970,787	91,877,195	(1,093,592)	-1.2%	-3.9%	138,180,000
Insurance Companies Tax	913,272	1,043,504	130,232	15,141,280	15,453,225	311,945	2.1%	0.3%	80,715,000
Estate Tax	3,587,800	3,296,054	(291,746)	36,315,033	33,741,977	(2,573,056)	-7.1%	77.3%	57,878,175
Other Taxes and Fees *	9,226,294	7,411,630	(1,814,664)	87,612,133	85,108,817	(2,503,316)	-2.9%	17.5%	151,399,353
Fines, Forfeits and Penalties	2,002,396	2,132,461	130,065	15,317,161	15,438,520	121,359	0.8%	-9.6%	24,452,139
Income from Investments	6,019	12,683	6,664	59,922	89,954	30,032	50.1%	-52.9%	66,082
Transfer from Lottery Commission	4,042,304	1,671,248	(2,371,056)	34,359,610	32,292,113	(2,067,497)	-6.0%	-7.6%	52,550,000
Transfers to Tax Relief Programs *	(2,981,762)	(3,932,183)	(950,421)	(106,437,894)	(105,830,490)	607,404	0.6%	2.3%	(112,086,562)
Transfers for Municipal Revenue Sharing	(8,112,044)	(10,674,638)	(2,562,594)	(61,411,434)	(64,321,922)	(2,910,488)	-4.7%	1.2%	(93,076,067)
Other Revenue *	3,696,391	3,947,394	251,003	9,835,191	10,823,216	988,025	10.0%	-21.2%	60,219,187
Totals	129,879,792	112,070,933	(17,808,859)	1,693,304,857	1,719,449,840	26,144,983	1.5%	1.6%	3,020,782,255

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

General Fund Revenue Fiscal Year Ending June 30, 2013 (FY 2013) February 2013 Revenue Variance Report

Revenue Category				Fiscal Year-To-Date					FY 2013 Budgeted Totals
	February '13 Budget	February '13 Actual	February '13 Var.	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Detail of Other Taxes and Fees:									
- Property Tax - Unorganized Territory	0	0	0	11,979,881	9,654,297	(2,325,584)	-19.4%	-19.8%	14,114,107
- Real Estate Transfer Tax	616,782	546,186	(70,596)	5,511,290	5,979,057	467,767	8.5%	12.1%	9,142,526
- Liquor Taxes and Fees	1,704,360	1,196,572	(507,788)	14,038,389	13,167,943	(870,446)	-6.2%	-4.3%	20,940,313
- Corporation Fees and Licenses	849,429	378,576	(470,854)	2,302,086	2,073,572	(228,515)	-9.9%	-13.7%	7,847,099
- Telecommunication Excise Tax	0	0	0	0	(403,834)	(403,834)	N/A	84.1%	11,000,000
- Finance Industry Fees	1,906,099	2,345,610	439,511	15,727,502	16,786,280	1,058,778	6.7%	3.5%	23,351,990
- Milk Handling Fee	86,927	99,247	12,320	1,902,290	1,934,925	32,635	1.7%	161.8%	2,249,995
- Racino Revenue	1,508,558	1,173,136	(335,422)	10,424,237	9,580,324	(843,913)	-8.1%	49.7%	16,458,622
- Boat, ATV and Snowmobile Fees	306,233	200,684	(105,549)	2,492,756	2,356,649	(136,107)	-5.5%	-0.3%	4,763,561
- Hunting and Fishing License Fees	1,415,681	825,469	(590,212)	11,285,766	11,038,174	(247,592)	-2.2%	5.2%	16,214,189
- Other Miscellaneous Taxes and Fees	832,225	646,149	(186,076)	11,947,936	12,941,431	993,495	8.3%	146.0%	25,316,951
Subtotal - Other Taxes and Fees	9,226,294	7,411,630	(1,814,664)	87,612,133	85,108,817	(2,503,316)	-2.9%	17.5%	151,399,353
Detail of Other Revenue:									
- Liquor Sales and Operations	2,292	2,550	258	18,336	15,150	(3,186)	-17.4%	-33.4%	28,084,900
- Targeted Case Management (DHHS)	175,449	613,087	437,638	1,403,591	1,625,779	222,188	15.8%	-51.4%	2,105,386
- State Cost Allocation Program	1,145,009	1,239,230	94,221	10,420,139	10,350,150	(69,989)	-0.7%	21.2%	16,115,330
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	N/A	6,000,000
- Toursim Transfer	0	0	0	(9,932,319)	(9,932,319)	0	0.0%	-5.4%	(9,932,319)
- Transfer to Maine Milk Pool	(105,227)	0	105,227	(1,583,003)	(1,520,704)	62,299	3.9%	-501.3%	(2,007,657)
- Transfer to STAR Transportation Fund	0	0	0	(6,137,811)	(6,137,811)	0	0.0%	-92.0%	(6,137,811)
- Other Miscellaneous Revenue	2,478,868	2,092,527	(386,341)	15,646,258	16,422,971	776,713	5.0%	11.8%	25,991,358
Subtotal - Other Revenue	3,696,391	3,947,394	251,003	9,835,191	10,823,216	988,025	10.0%	-21.2%	60,219,187
Detail of Transfers to Tax Relief Programs:									
- Me. Resident Prop. Tax Program (Circuitbreaker)	(1,024,703)	(1,148,365)	(123,662)	(39,306,532)	(37,190,639)	2,115,893	5.4%	3.8%	(43,081,877)
- BETR - Business Equipment Tax Reimb.	(1,307,366)	(2,653,056)	(1,345,690)	(45,775,659)	(47,784,601)	(2,008,942)	-4.4%	5.4%	(47,632,583)
- BETE - Municipal Bus. Equip. Tax Reimb.	(649,693)	(130,762)	518,931	(21,355,703)	(20,855,249)	500,454	2.3%	-9.0%	(21,372,102)
Subtotal - Tax Relief Transfers	(2,981,762)	(3,932,183)	(950,421)	(106,437,894)	(105,830,490)	607,404	0.6%	2.3%	(112,086,562)
Inland Fisheries and Wildlife Revenue - Total	1,797,840	1,116,505	(681,335)	14,444,612	14,214,176	(230,436)	-1.6%	4.8%	21,894,711

Highway Fund Revenue Fiscal Year Ending June 30, 2013 (FY 2013) February 2013 Revenue Variance Report

Revenue Category				Fiscal Year-To-Date					FY 2013 Budgeted Totals
	February '13 Budget	February '13 Actual	February '13 Var.	Budget	Actual	Variance	% Variance	% Change from Prior Year	
Fuel Taxes:									
- Gasoline Tax	14,753,488	14,666,857	(86,631)	117,521,684	116,544,074	(977,610)	-0.8%	-2.0%	194,210,000
- Special Fuel and Road Use Taxes	4,008,486	3,233,714	(774,772)	27,569,940	26,306,450	(1,263,490)	-4.6%	-2.7%	45,180,000
- Transcap Transfers - Fuel Taxes	(1,387,423)	(1,318,832)	68,591	(12,203,675)	(12,068,878)	134,797	1.1%	1.5%	(17,590,004)
- Other Fund Gasoline Tax Distributions	(368,942)	(368,044)	898	(3,360,232)	(3,339,439)	20,793	0.6%	4.4%	(4,856,610)
Subtotal - Fuel Taxes	17,005,609	16,213,696	(791,913)	129,527,717	127,442,207	(2,085,510)	-1.6%	-2.1%	216,943,386
Motor Vehicle Registration and Fees:									
- Motor Vehicle Registration Fees	4,473,688	4,525,277	51,589	40,110,569	40,519,370	408,801	1.0%	-0.6%	64,805,936
- License Plate Fees	226,398	247,837	21,439	1,978,900	2,093,180	114,280	5.8%	0.3%	3,351,681
- Long-term Trailer Registration Fees	1,323,132	1,854,756	531,624	5,795,261	5,871,573	76,312	1.3%	0.0%	9,384,523
- Title Fees	1,015,014	1,163,820	148,806	13,542,002	14,167,365	625,363	4.6%	83.8%	17,836,273
- Motor Vehicle Operator License Fees	742,658	654,280	(88,378)	5,749,557	5,609,163	(140,395)	-2.4%	3.7%	8,761,371
- Transcap Transfers - Motor Vehicle Fees	0	0	0	(9,250,744)	(9,342,402)	(91,658)	-1.0%	-23.7%	(16,764,002)
Subtotal - Motor Vehicle Reg. & Fees	7,780,890	8,445,970	665,080	57,925,545	58,918,249	992,704	1.7%	8.6%	87,375,782
Motor Vehicle Inspection Fees	248,540	4,302	(244,238)	1,988,320	2,275,648	287,328	14.5%	3.3%	2,982,500
Other Highway Fund Taxes and Fees	84,890	88,678	3,788	800,996	796,465	(4,531)	-0.6%	-5.5%	1,276,365
Fines, Forfeits and Penalties	83,743	67,844	(15,899)	675,428	696,737	21,309	3.2%	21.2%	1,039,868
Interest Earnings	10,521	7,939	(2,582)	81,502	51,448	(30,054)	-36.9%	-22.2%	124,642
Other Highway Fund Revenue	539,308	512,771	(26,537)	6,875,150	6,542,472	(332,678)	-4.8%	-0.6%	9,123,222
Totals	25,753,501	25,341,201	(412,300)	197,874,658	196,723,225	(1,151,434)	-0.6%	1.0%	318,865,765