



FISCAL NEWS

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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 January but still over budget for the fiscal year through January. January’s performance was negatively affected by 2014 income tax refunds exceeding forecasted levels. However, because of an increase in final 2014 estimated income tax payments and continued strong sales tax performance in January, General Fund revenue is still expected to meet or exceed budgeted levels for FY 2015.

Highway Fund revenue was also under budget in January but over budget for the fiscal year through January. January Highway Fund revenue was negatively affected by the timing of end-of-month collections and is still expected to meet budgeted levels for FY 2015.

Average cash balances increased in January after a slight drop in December. January’s total cash balance was well above both last year’s balance for January and the ten-year average for January. General Fund internal borrowing decreased in January from December’s level and was significantly lower than in January. The average Highway Fund balance in January increased from December’s average.

After months of steady decline, the price of home heating oil rose by \$0.23 per gallon in February, from \$2.56 per gallon at the end of January to \$2.79 per gallon as of February 23rd. Despite the increase, the average price of #2 home heating oil is still significantly less than it was for the same period last year and is less than the price at the beginning of the 2014-2015 winter heating season.

Total MaineCare weekly cycle spending (state and federal dollars) continued to trend up in recent months compared to spending for a comparable period last fiscal year. Even with this step up in overall spending, General Fund MaineCare spending appears to still be at or below FY 2014 levels. MaineCare caseloads continue to trend downward, driven by individuals who lost coverage over the last year or so now losing their transitional coverage. The negative trend in MaineCare General Fund spending through seven months will need to continue in order for spending to stay within budgeted levels for FY 2015.

General Fund Revenue Update

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

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
January	\$322.3	\$308.1	(\$14.2)	-4.4%	\$298.8	3.1%
FYTD	\$1,777.1	\$1,781.8	\$4.7	0.3%	\$1,655.1	7.7%

General Fund revenue was under budget by \$14.2 million (4.4%) for January but still \$4.7 million (0.3%) over budget for the fiscal year through January. These variances are calculated against the December revenue forecast, which increased budgeted revenue for FY 2015 by \$45.5 million.

Individual income tax revenue was \$6.1 million under budget for the month of

**General Fund Revenue Update (Continued)**

January largely because 2014 refunds exceeded budgeted amounts. Fiscal year to date individual income tax revenue is \$6.8 million over budget. Final 2014 estimated payments were \$1.9 million over budget for January and, when combined with December's positive \$8.1 million variance, could be an indicator that April receipts may end up higher than forecasted. Corporate income tax revenue was \$4.2 million under budget for the month due largely to the timing of refund payments. Estimated corporate income tax payments were over budget by \$1.2 million for the month. The sales and use tax category came in \$2.1 million (1.9%) over budget for the month and is \$2.1 million (0.3%)

above budget for the fiscal year to date. Total taxable sales for the month of December (January revenue) were 8.8% higher than December 2013. Reduced energy prices contributed to this increase.

Other significant revenue variances for January resulted from timing issues in the monthly distribution of revenue for FY 2015, including the Transfers for Tax Relief Programs category (which was over budget by \$4.9 million for January). Lottery revenue was under budget by \$1.4 million for January due to a large jackpot payout in December.

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

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
January	\$26.4	\$24.8	(\$1.6)	-6.0%	\$26.7	-7.0%
FYTD	\$169.4	\$170.3	\$0.9	0.5%	\$169.5	0.4%

Highway Fund revenue was under budget by \$1.6 million (6.0%) in January but still over budget by \$0.9 million (0.5%) for the fiscal year through January. These variances are calculated against the December revenue forecast, which increased budgeted Highway Fund revenue for FY 15 by \$7.5 million.

Motor fuel excise taxes were \$1.5 million under budget,

driven mainly by special fuel. These taxes are due on the last day of the month, and since the 31st was on a Saturday, that day's receipts (just under \$1.2 million) were posted in February. Motor vehicle registration and fees revenues were \$0.5 million under budget in January. The majority of this variance related to title fees directly related to car sales.

Cash Update

The average total cash pool balance for January was \$678.0 million, an increase from December's average of \$585.2 million. The January average balance was \$179.0 million higher than last January's average of \$499.0 million and \$162.6 million above the 10-year average balance for January of \$515.4 million.

Average General Fund internal borrowing was \$116.8 million in January, a \$38.7 million decrease from December's borrowing of \$155.5 million and \$51.7 million less than January 2014 borrowing of \$168.5 million. Given the status of the total average cash pool, cash flow needs will likely continue to be covered internally for another year without the need for external borrowing.

Highway Fund cash balances were \$53.6 million in January, an increase of \$25.0 million above December's average of \$28.6 million and well above the average of \$12.2 million in January 2014. The significant January increase reflected a drop in the December balance due to an 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 level of previous years.

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

Millions of \$'s

	2014	2015
General Fund (GF) Total	\$45.5	\$60.2
General Fund (GF) Detail:		
Budget Stabilization Fund	\$59.8	\$68.3
Reserve for Operating Capital	\$2.6	\$4.9
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$168.5	\$116.8
Other General Fund Cash	(\$185.4)	(\$129.8)
Other Spec. Rev. - Interest to GF	\$51.6	\$123.3
Other State Funds - Interest to GF	\$20.8	\$24.5
Highway Fund	\$12.2	\$53.6
Other Spec. Rev. - Retaining Interest	\$35.9	\$75.3
Other State Funds	\$234.1	\$237.7
Independent Agency Funds	\$98.9	\$103.3
Total Cash Pool	\$499.0	\$678.0

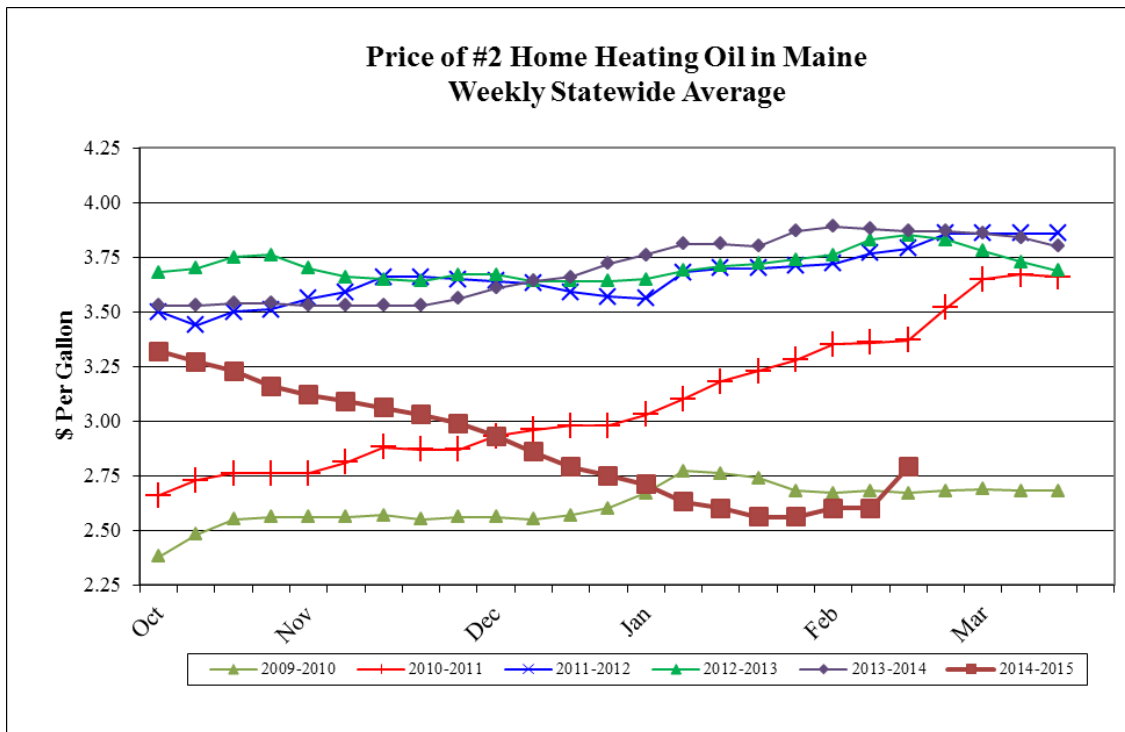


Heating Oil Price Update

The price of home heating oil rose by \$0.23 per gallon in February, from \$2.56 per gallon at the end of January to \$2.79 per gallon as of February 23rd. Despite this strong increase in February, consumers are still paying significantly less to heat their homes this winter as the average price of #2 home heating oil in Maine has dropped approximately \$1.08 per gallon (27.9%) over the same time period last year and \$0.53 per gallon (16.0%) since the 2014-2015 winter heating season began.

As discussed in previous issues of *Fiscal News*, 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 are expected to 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. Temperatures in February were brutally cold, running approximately 26.7% colder than last year and 32.5% colder than normal. Actual temperatures through the first 5 months of the 2014-2015 winter heating season were 2.2% colder than the same time period last year (and 6.4% colder than normal) while home heating oil prices are down about 21.4% .



MaineCare Update

MaineCare Weekly Cycle Payments

The average weekly MaineCare cycle for FY 2015 through Week 33 was \$46.6 million (state and federal dollars), essentially unchanged from the average through Week 29 of this year, but above the average of \$45.7 million through week 33 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 averages had been tracking closely to the FY 2014 averages through Week 19, but in the last few months the cycle averages have been above FY 2014 averages. Part of this increase appears to be the result of increases in the “monthly billing providers” cycles. While the “monthly billing providers” cycle is the largest cycle of each month, as

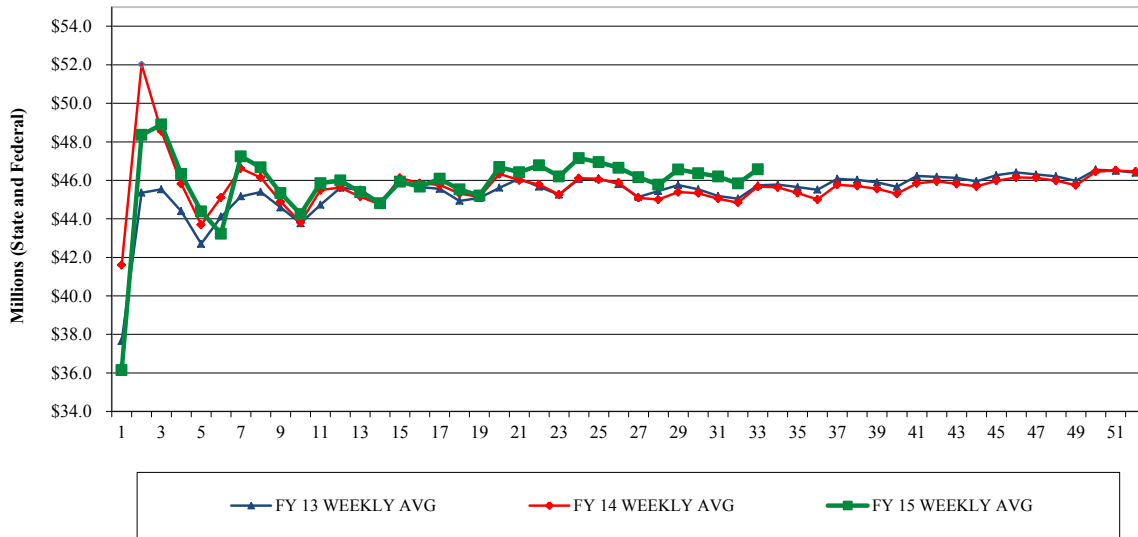


MaineCare Update (Continued)

shown in MaineCare Chart 2, FY 2015 levels have been noticeably higher than comparable FY 2014 levels. Even though the MaineCare cycles (that reflect both state and federal MaineCare spending) have been trending higher in recent months, MaineCare General

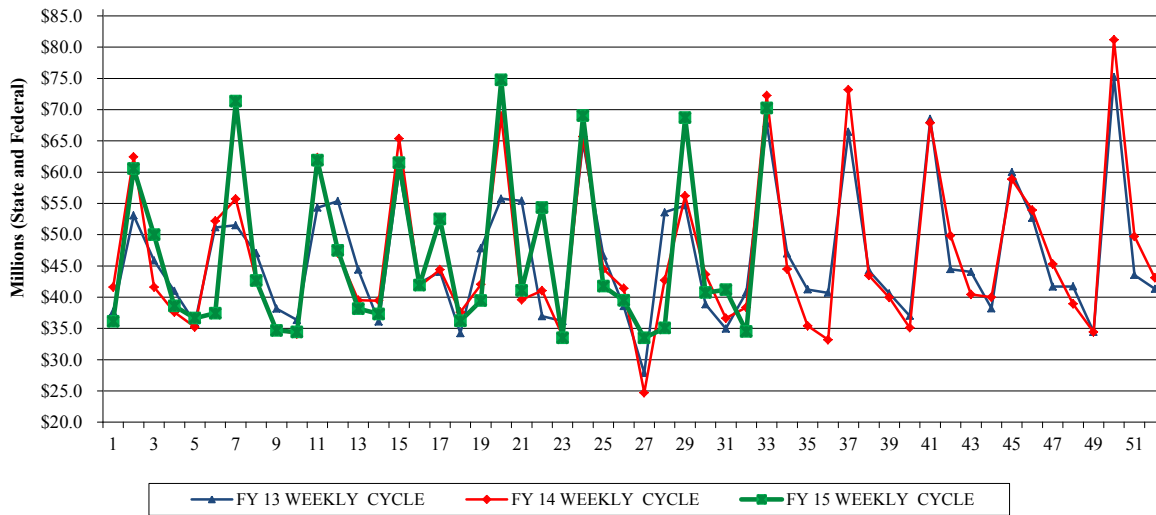
Fund spending appears to be staying at or below spending for the same period last year (see discussion that follows). It is this General Fund trend that will ultimately determine any MaineCare supplemental funding needs for FY 2015.

MaineCare Chart 1. Weekly Cycle Averages - FY 13, FY 14 and FY 15
FY 15 Through 2/14/15 - Week 33



° 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 Chart 2. Weekly Cycles - FY 13, FY 14 and FY 15
FY 15 Through 2/14/15 - Week 33



° 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 Update (Continued)****MaineCare Expenditure Detail through Seven Months**

MaineCare Table 1 uses expenditure data from the State's financial accounting system through January of 2015 to compare MaineCare expenditures by expenditure category for the first seven 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 3.6% for the first seven months of FY 2015 compared to FY 2014. As detailed in MaineCare Table 1, FY 2015 spending through seven months increased primarily in the hospital services, home and community-based care (HCBC) waivers, 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, medical professionals and Medicare crossover payments

expenditure categories, as well as a significant decrease in bad debt write-offs in the "15 Accounting Adjustments" category. FY 2015 spending through January also continued to be offset by financial transactions in the "16 Other Adjustments" category that are not assigned to another expenditure category (e.g., third party liability collections, audit settlements, etc.).

MaineCare Table 1 also shows that aggregate General Fund expenditures for the first seven months of FY 2015 decreased by 0.1 % compared to the first seven months of FY 2014. After adjusting for the one-time spending and offsets discussed above, General Fund spending for the first seven months shows a small increase of 0.7% compared to FY 2014. Given the various cost savings initiatives and other deappropriations enacted in the 126th Legislature, this General Fund expenditure trend will need to continue for the MaineCare program to stay within enacted FY 2015 budget levels.

MaineCare Table 1. MaineCare and Related Expenditures Detail Through 7 Months*All Funds*

Expenditure Categories	FY 2013	FY 2014	FY 2015	Chgs. FY 2014 to FY 2015	
	7 Months	7 Months	7 Months	\$	%
1 Hospital Services	\$334,912,467	\$344,385,236	\$362,160,822	\$17,775,585	5.2%
1A Hospital Settlements	\$26,332,279	\$490,200,000	\$0	(\$490,200,000)	-100.0%
2 Residential Care	\$304,418,644	\$311,124,157	\$316,828,801	\$5,704,643	1.8%
3 HCBC Waivers	\$189,030,488	\$191,595,363	\$208,385,810	\$16,790,447	8.8%
4 Pharmacy and Related	\$178,583,606	\$181,722,743	\$179,400,369	(\$2,322,374)	-1.3%
5 Medical Professionals	\$99,194,464	\$92,377,234	\$91,360,266	(\$1,016,967)	-1.1%
6 Medicare Crossover Payments	\$77,933,050	\$54,757,851	\$52,795,933	(\$1,961,918)	-3.6%
7 Mental Health Services	\$157,947,381	\$163,694,562	\$168,422,499	\$4,727,937	2.9%
8 Clinic Services	\$31,334,054	\$27,662,568	\$29,588,677	\$1,926,109	7.0%
9 Home Health	\$17,329,773	\$19,201,450	\$19,126,482	(\$74,968)	-0.4%
10 Rehabilitation Services	\$13,058,664	\$14,071,233	\$14,934,523	\$863,290	6.1%
11 Case Management	\$24,812,436	\$25,476,991	\$25,970,090	\$493,099	1.9%
12 Certified Seed	\$13,244,060	\$13,060,936	\$15,991,680	\$2,930,744	22.4%
13 Transportation Services	\$26,019,550	\$25,460,737	\$29,704,190	\$4,243,453	16.7%
14 Other Expenditure Codes	\$7,122,194	\$5,656,475	\$8,164,557	\$2,508,082	44.3%
15 Accounting Adjustments ¹	(\$483,626)	\$7,805,012	\$287,644	(\$7,517,368)	-96.3%
16 Other Adjustments ¹	(\$16,058,813)	(\$45,064,193)	(\$39,457,319)	\$5,606,874	-12.4%
All Funds Total	\$1,484,730,670	\$1,923,188,356	\$1,483,665,023	(\$439,523,333)	-22.9%
Minus Accounting and Other Adjustment:	(\$9,789,841)	(\$452,940,819)	\$39,169,676	\$492,110,494	-108.6%
All Funds Adjusted Total	\$1,474,940,829	\$1,470,247,537	\$1,522,834,698	\$52,587,161	3.6%
General Fund Totals	\$457,701,867	\$453,100,291	\$452,573,089	(\$527,203)	-0.1%
Minus Accounting and Other Adjustment:	\$9,066,816	\$11,076,477	\$15,021,623	\$3,945,146	35.6%
General Fund Adjusted Totals	\$466,768,684	\$464,176,768	\$467,594,711	\$3,417,943	0.7%

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 Update (Continued)****MaineCare Caseload**

MaineCare caseload data for January released by the DHHS Office of MaineCare Services (OMS) show aggregate MaineCare caseload continues to decline. As shown in MaineCare Table 2, this overall decrease in caseload has largely been driven by a reduction in the number of individuals on MaineCare transitional assistance, which is the federally-required coverage extended to MaineCare recipients who lose other Medicaid coverage (e.g., the parents with incomes

from 101% to 133% of the Federal Poverty Level who lost coverage in December 2013-January 2014). The impact of the reduction in transitional assistance had moderated in recent months but increased in January 2015. While overall MaineCare caseload decreased by 1.0% in January 2015, after removing the transitional assistance caseload, the remaining MaineCare caseload categories showed a small increase.

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%
Dec-14	290,218	-0.5%	36,879	253,339	-0.5%	12,718	240,621	-0.2%
Jan-15	287,242	-1.0%	36,840	250,402	-1.2%	9,132	241,270	0.3%

Source: DHHS-OMS Monthly Caseload Reports



**General Fund Revenue
Fiscal Year Ending June 30, 2015 (FY 2015)
January 2015 Revenue Variance Report**

Revenue Category	January '15		January '15		Fiscal Year-To-Date			FY 2015 Budgeted Totals		
	Budget	Actual	Actual	Variance	Budget	Actual	Variance			
Sales and Use Tax	111,368,838	113,451,620	2,082,782	(485,620)	649,233,971	651,285,504	2,051,533	0.3%	10.7%	1,194,004,518
Service Provider Tax	4,556,844	4,071,224	(485,620)	(485,620)	24,964,115	24,724,598	(239,517)	-1.0%	1.6%	50,303,776
Individual Income Tax	178,833,333	172,743,471	(6,089,862)	(6,089,862)	854,363,233	861,200,416	6,837,183	0.8%	4.0%	1,462,017,200
Corporate Income Tax	6,500,000	2,339,421	(4,160,579)	(4,160,579)	87,732,911	80,125,233	(7,607,678)	-8.7%	-5.3%	190,226,769
Cigarette and Tobacco Tax	10,508,838	10,565,677	56,839	56,839	80,920,900	81,736,799	815,899	1.0%	-0.4%	134,890,000
Insurance Companies Tax	55,470	306,732	251,262	251,262	13,870,896	13,684,732	(186,164)	-1.3%	6.6%	82,250,000
Estate Tax	2,295,000	2,574,371	279,371	279,371	22,459,951	21,471,084	(988,867)	-4.4%	133.9%	38,406,991
Other Taxes and Fees *	10,270,817	10,473,483	202,666	202,666	70,824,557	74,540,671	3,716,114	5.2%	5.8%	132,300,597
Fines, Forfeits and Penalties	1,512,344	1,443,616	(68,728)	(68,728)	12,785,818	12,601,847	(183,971)	-1.4%	-2.5%	23,000,770
Income from Investments	(2,263)	39,129	41,392	41,392	58,888	217,508	158,620	269.4%	42.0%	112,451
Transfer from Lottery Commission	5,452,931	4,011,654	(1,441,277)	(1,441,277)	34,128,167	32,092,307	(2,035,860)	-6.0%	8.0%	57,350,462
Transfers to Tax Relief Programs *	(6,967,041)	(11,895,476)	(4,928,435)	(4,928,435)	(53,657,053)	(51,587,363)	2,069,690	3.9%	11.5%	(59,183,362)
Transfers for Municipal Revenue Sharing	(5,732,239)	(6,208,580)	(476,341)	(476,341)	(33,082,776)	(34,348,594)	(1,265,818)	-3.8%	9.4%	(62,441,975)
Other Revenue *	3,643,988	4,135,986	491,998	491,998	12,521,612	14,039,175	1,517,563	12.1%	64.0%	49,587,338
Totals	322,296,860	308,052,328	(14,244,532)	(14,244,532)	1,777,125,190	1,781,783,916	4,658,726	0.3%	7.7%	3,292,825,535

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



**General Fund Revenue
Fiscal Year Ending June 30, 2015 (FY 2015)
January 2015 Revenue Variance Report**

Revenue Category	January '15		January '15		Fiscal Year-To-Date			FY 2015 Budgeted Totals
	Budget	Actual	Budget	Actual	Budget	Actual	Variance	
Detail of Other Taxes and Fees:								
- Property Tax - Unorganized Territory	0	0	0	0	11,203,639	632,037	6.0%	13,949,984
- Real Estate Transfer Tax	1,093,788	1,320,623	226,835	0	7,975,492	221,570	2.9%	13,192,973
- Liquor Taxes and Fees	1,751,304	1,579,121	(172,183)	0	13,207,392	948,264	7.7%	21,015,690
- Corporation Fees and Licenses	242,230	262,810	20,580	0	1,827,004	277,774	17.9%	8,313,649
- Telecommunication Excise Tax	0	0	0	0	52,290	N/A	N/A	8,250,000
- Finance Industry Fees	2,487,666	2,778,360	290,694	0	16,216,950	803,282	5.2%	23,351,990
- Milk Handling Fee	132,536	97,693	(34,843)	0	718,431	(81,132)	-11.3%	1,381,114
- Racino Revenue	711,252	736,851	25,599	0	5,345,135	637,299	12.0%	8,922,512
- Boat, ATV and Snowmobile Fees	356,539	296,456	(60,083)	0	5,202,987	(142,148)	-2.7%	4,523,561
- Hunting and Fishing License Fees	2,303,518	2,281,422	(22,096)	0	1,978,598	(115,404)	-5.5%	15,753,396
- Other Miscellaneous Taxes and Fees	1,191,984	1,120,148	(71,836)	0	10,337,034	437,321	4.4%	11,645,728
Subtotal - Other Taxes and Fees	10,270,817	10,473,483	202,666	0	70,824,557	3,716,114	5.2%	132,300,597
Detail of Other Revenue:								
- Liquor Sales and Operations	2,375	4,050	1,675	0	3,814,152	57,547	1.5%	13,483,564
- Targeted Case Management (DHHS)	206,577	0	(206,577)	0	1,411,564	(46,108)	-3.2%	2,353,916
- State Cost Allocation Program	1,647,344	2,075,165	427,821	0	13,228,429	284,658	2.2%	20,777,688
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	7,000,000
- Tourism Transfer	0	0	0	0	(11,624,127)	0	0.0%	(11,624,127)
- Transfer to Maine Milk Pool	0	0	0	0	(187,155)	0	N/A	(563,777)
- Transfer to STAR Transportation Fund	0	0	0	0	(7,066,534)	0	0.0%	(7,066,534)
- Other Miscellaneous Revenue	1,787,692	2,056,770	269,078	0	13,241,380	1,034,311	7.8%	23,226,808
Subtotal - Other Revenue	3,643,988	4,135,986	491,998	0	14,039,175	1,517,563	12.1%	49,587,338
Detail of Transfers to Tax Relief Programs:								
- Me. Resident Prop. Tax Program (Circuitbreaker)	0	2,637	2,637	0	5,987	5,987	N/A	0
- BETR - Business Equipment Tax Reimb.	(6,864,250)	(9,133,084)	(2,268,834)	0	(29,645,778)	(2,448,911)	-9.0%	(32,080,000)
- BETE - Municipal Bus. Equip. Tax Reimb.	(102,791)	(2,765,029)	(2,662,238)	0	(21,947,572)	4,512,614	17.1%	(27,103,362)
Subtotal - Tax Relief Transfers	(6,967,041)	(11,895,476)	(4,928,435)	0	(51,587,363)	2,069,690	3.9%	(59,183,362)
Inland Fisheries and Wildlife Revenue - Total	2,783,606	2,687,181	(96,425)	0	12,579,924	388,147	3.1%	21,346,862



**Highway Fund Revenue
Fiscal Year Ending June 30, 2015 (FY 2015)
January 2015 Revenue Variance Report**

Revenue Category	January '15			Fiscal Year-To-Date			FY 2015 Budgeted Totals
	Budget	Actual	Variance	Budget	Actual	Variance	
Fuel Taxes:							
- Gasoline Tax	15,833,942	15,662,227	(171,715)	102,994,214	102,772,987	(221,227)	194,218,900
- Special Fuel and Road Use Taxes	3,952,394	2,517,889	(1,434,505)	24,209,146	23,604,579	(604,567)	45,679,700
- Transeap Transfers - Fuel Taxes	(1,454,278)	(1,334,115)	120,163	(10,909,230)	(10,841,628)	67,602	(17,628,133)
- Other Fund Gasoline Tax Distributions	(395,958)	(391,913)	4,045	(2,996,945)	(2,989,559)	7,386	(4,856,833)
Subtotal - Fuel Taxes	17,936,100	16,454,088	(1,482,012)	113,297,185	112,546,380	(750,805)	217,413,634
Motor Vehicle Registration and Fees:							
- Motor Vehicle Registration Fees	4,537,474	4,360,091	(177,383)	36,623,841	36,683,554	59,713	65,659,536
- License Plate Fees	109,606	75,486	(34,120)	1,809,532	1,956,093	146,561	3,351,681
- Long-term Trailer Registration Fees	1,250,467	1,302,458	51,991	3,688,818	5,289,933	1,601,115	9,384,523
- Title Fees	1,159,852	944,401	(215,451)	7,316,316	7,289,111	(27,205)	13,129,254
- Motor Vehicle Operator License Fees	625,376	537,732	(87,644)	4,234,705	4,239,875	5,170	7,425,882
- Transeap Transfers - Motor Vehicle Fees	0	0	0	(7,664,481)	(7,747,710)	(83,229)	(15,483,404)
Subtotal - Motor Vehicle Reg. & Fees	7,682,775	7,220,168	(462,607)	46,008,731	47,710,855	1,702,124	83,467,472
Motor Vehicle Inspection Fees	123,398	413,854	290,456	1,865,796	1,625,922	(239,874)	2,982,500
Other Highway Fund Taxes and Fees	70,794	43,575	(27,220)	722,215	689,356	(32,859)	1,270,229
Fines, Forfeits and Penalties	63,008	78,339	15,331	598,893	580,756	(18,137)	1,007,998
Interest Earnings	1,919	8,039	6,120	58,433	52,015	(6,418)	105,523
Other Highway Fund Revenue	493,649	578,303	84,654	6,805,803	7,058,294	252,491	9,726,971
Totals	26,371,643	24,796,365	(1,575,278)	169,357,956	170,263,578	906,522	315,974,327