

**DEPARTMENT OF ADMINISTRATIVE & FINANCIAL SERVICES
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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Richard W. Rosen, Acting Commissioner
Department of Administrative & Financial Services

DATE: June 11, 2014

SUBJ: Revenues – May

May General Fund revenues were under budget by \$14.2 million or 5.7%. Year-to-date FY14 General Fund revenues are \$18.7 million over budget (+0.7%). With one month remaining in the fiscal year revenues are up 0.2% (+\$6.5 million) compared to the same eleven month period last fiscal year.

Sales & use tax receipts were under budget for the month by \$2.1 million. May revenues (April sales) were affected by the late start to spring and high energy prices. April taxable sales increased by 1.4% compared to a year ago, but were below the 3.5% growth target set by the Revenue Forecasting Committee. Lodging and auto/transportation sales posted solid gains in April. Building supply store sales decreased by 9.4% compared to April of last year, and business operating sales fell by 2.1%. Consumer activity is expected to pick up in the second quarter as warmer weather encourages outdoor activity.

Individual income taxes were under budget in May by \$8.9 million. \$7.9 million of the monthly deficit was the result of weaker than projected withholding. Early indications from June receipts are that some portion of May's negative variance is a timing issue. All the other sources of individual income tax receipts were close to budgeted amounts for the month. With most of the 2013 tax year returns now processed it appears that the cost of the new Property Tax Fairness Credit will be \$9-\$12 million below estimate. Taxpayers have up to three years to amend their 2013 return if they have not already applied for the credit.

Sales & Use Taxes

Revenue was \$2.1 million under budget for the month and \$253,878 (0.0%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$94.5 million (+11.7%) over fiscal year 2013.

Taxable Sales

Total taxable sales for the month of April (May revenue) were 1.4% over April 2013. The annual rate of change excluding utilities was 4.1%. Building supply sales were down 9.4% for the month and up 5.3% for the year ending in April. Sales of taxable items in food stores were up 3.2% for the month and 2.3% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 2.8% for the month and 0.3% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 2.8% for the month and 2.4% for the year. Auto/transportation sector sales were up 7.0% for the month and 7.7% for the year. Sales of meals and other prepared foods were up 3.3% for the month and 3.4% for the year. Lodging sales were up 7.8% for the month and 5.5% for the year. Business operating sales (primarily use tax paid by businesses) were down 2.1% for the month and up 5.1% for the year.

Service Provider Tax

Revenue was \$9,137 under budget for the month and \$340,046 (-0.8%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$8.9 million under budget for the month and \$19.2 million (+1.6%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 0.7% under fiscal year 2013. Estimated payments were down 5.9% and final payments were down 15.1% fiscal year-to-date. Fiscal year-to-date revenue was \$122.8 million (-9.1%) under fiscal year 2013.

Corporate Income Tax

Revenue was \$643,592 over budget for the month and \$4.1 million (+2.9%) over budget fiscal year-to-date. Estimated payments were up 2.4% and final payments were down 12.9% fiscal year-to-date. Fiscal year-to-date revenue was \$6.5 million (+4.7%) over fiscal year 2013.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$569,229 over budget for the month and \$806,225 (+0.7%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$3.3 million under budget for the month and \$1.6 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$229,200 under budget for the month and \$1.1 million under budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) were slightly over budget in May by \$0.052 million. Year-to-date the tax relief programs are over budget by \$2.9 million (+4.8%).

Municipal Revenue Sharing

Revenue sharing was over budget in May by \$0.7 million and for the fiscal year by \$2.3 million.

Lottery

Lottery Revenues were below budget for the month by \$0.9 million. Year-to-date lottery receipts are \$2.2 million under budget.

Other Revenues

Other Revenues were over budget for the month by \$0.3 million. Year-to-date other revenues are over budget \$0.8 million.

Highway Fund

Motor fuel tax receipts were over budget in May by \$0.1 million. The Highway Fund as a whole was over budget for the month by \$0.6 million. Fuel taxes are now \$4.5 million over budget for the fiscal year. Compared to the same eleven month period last fiscal year motor fuel excise tax receipts are up 1.6%.

National Economy

Many economists have reduced their GDP forecasts for 2014 following the release of the second estimate of first quarter GDP growth which was revised to -1%. Economists initially believed 2014 growth would be 3% or more, but with the first quarter shrinking, forecasters are now projecting growth of 2.5%-2.8%. Despite the first quarter set-back, economists are still expecting solid growth for the remainder of 2014 with growth accelerating to 4% in 2015. It will take that acceleration in 2015 to achieve the wage gains that have eluded households throughout the economic recovery.

Maine Economy

The Boston Federal Reserve Bank's June Beige Book report indicates that the New England economy has seen moderate growth in recent months. Retailers in the district acknowledged the lingering cold weather slowed sales, but are optimistic that the improving economy and warmer

weather will boost sales in the coming months. Regional manufacturers are generally upbeat as well, although there is some concern about exports to Europe and China. Maine's residential real estate market has performed better than most of the other New England states in recent months. The bank noted that short sales and foreclosures in Maine have resulted in strong sales, but median sales price declines. While the overall outlook is positive, most respondents to the bank's survey are not planning any significant hiring in the near future.

RWR:mja

Attachments

cc: John McGough
Jonathan Nass
Grant Pennoyer
Maureen Dawson
Marc Cyr
David Boulter
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Jim Breece
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STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2014
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT I

| | <u>Month</u> | | | | <u>Year to Date</u> | | | | <u>Total Budgeted Fiscal Year Ending 6-30-2014</u> |
|--|--------------------|--------------------|----------------------------------|---------------------------------|----------------------|----------------------|----------------------------------|---------------------------------|--|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance Over/(Under)</u> | <u>Percent Over/(Under)</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance Over/(Under)</u> | <u>Percent Over/(Under)</u> | |
| Sales and Use Tax | 83,077,677 | 85,134,955 | (2,057,278) | (2.4%) | 899,085,584 | 899,339,462 | (253,878) | (0.0%) | 1,107,378,483 |
| Service Provider Tax | 3,896,878 | 3,906,015 | (9,137) | (0.2%) | 40,217,003 | 40,557,049 | (340,046) | (0.8%) | 49,317,427 |
| Individual Income Tax | 102,775,299 | 111,663,140 | (8,887,841) | (8.0%) | 1,224,721,921 | 1,205,554,831 | 19,167,090 | 1.6% | 1,380,685,000 |
| Corporate Income Tax | 5,643,592 | 5,000,000 | 643,592 | 12.9% | 143,301,814 | 139,206,958 | 4,094,856 | 2.9% | 169,706,958 |
| Cigarette and Tobacco Tax | 11,838,125 | 11,268,896 | 569,229 | 5.1% | 123,971,602 | 123,165,377 | 806,225 | 0.7% | 135,900,000 |
| Insurance Companies Tax | 10,770,074 | 14,089,104 | (3,319,030) | (23.6%) | 56,867,240 | 55,239,780 | 1,627,460 | 2.9% | 80,715,000 |
| Estate Tax | 2,430,165 | 2,659,365 | (229,200) | (8.6%) | 18,632,230 | 19,723,746 | (1,091,516) | (5.5%) | 27,553,982 |
| Fines, Forfeits & Penalties | 1,925,337 | 1,956,880 | (31,543) | (1.6%) | 21,191,800 | 21,462,452 | (270,652) | (1.3%) | 23,468,666 |
| Income from Investments | 7,545 | (21,195) | 28,740 | 135.6% | 183,296 | 121,022 | 62,274 | 51.5% | 132,523 |
| Transfer from Lottery Commission | 4,204,232 | 5,144,240 | (940,008) | (18.3%) | 47,190,734 | 49,384,620 | (2,193,886) | (4.4%) | 53,500,000 |
| Transfers for Tax Relief Programs | (270,695) | (218,552) | (52,143) | (23.9%) | (65,230,038) | (62,258,092) | (2,971,946) | (4.8%) | (62,258,370) |
| Transfer to Municipal Revenue Sharing | (7,784,580) | (7,126,080) | (658,500) | (9.2%) | (57,834,792) | (55,495,092) | (2,339,700) | (4.2%) | (64,839,710) |
| Other Taxes and Fees | 10,752,085 | 10,353,824 | 398,261 | 3.8% | 117,204,143 | 115,655,943 | 1,548,200 | 1.3% | 128,659,912 |
| Other Revenues | 4,256,688 | 3,932,497 | 324,191 | 8.2% | 35,560,488 | 34,745,715 | 814,773 | 2.3% | 44,447,248 |
| Total Collected | <u>233,522,422</u> | <u>247,743,089</u> | <u>(14,220,667)</u> | <u>(5.7%)</u> | <u>2,605,063,023</u> | <u>2,586,403,771</u> | <u>18,659,252</u> | <u>0.7%</u> | <u>3,074,367,119</u> |

NOTES: (1) Included in the above is \$7,784,580 for the month and \$57,834,792 year-to-date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in March 2014, updated by PL 2013 c. 502 and c. 564.

(3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2014
 For the Fiscal Years Ending June 30, 2014 and 2013
 Comparison to Prior Year

EXHIBIT II

| | Month | | | | Year to Date | | | |
|--|--------------------|--------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) |
| Sales and Use Tax | 83,077,677 | 74,244,452 | 8,833,225 | 11.9% | 899,085,584 | 804,586,500 | 94,499,085 | 11.7% |
| Service Provider Tax | 3,896,878 | 4,761,696 | (864,818) | (18.2%) | 40,217,003 | 41,774,220 | (1,557,217) | (3.7%) |
| Individual Income Tax | 102,775,299 | 116,300,126 | (13,524,828) | (11.6%) | 1,224,721,921 | 1,347,497,548 | (122,775,628) | (9.1%) |
| Corporate Income Tax | 5,643,592 | 4,885,212 | 758,380 | 15.5% | 143,301,814 | 136,818,001 | 6,483,813 | 4.7% |
| Cigarette and Tobacco Tax | 11,838,125 | 12,533,914 | (695,788) | (5.6%) | 123,971,602 | 125,647,697 | (1,676,096) | (1.3%) |
| Insurance Companies Tax | 10,770,074 | 13,382,821 | (2,612,746) | (19.5%) | 56,867,240 | 54,623,853 | 2,243,387 | 4.1% |
| Estate Tax | 2,430,165 | 5,313,958 | (2,883,793) | (54.3%) | 18,632,230 | 45,849,019 | (27,216,790) | (59.4%) |
| Fines, Forfeits & Penalties | 1,925,337 | 2,006,324 | (80,987) | (4.0%) | 21,191,800 | 21,643,930 | (452,130) | (2.1%) |
| Income from Investments | 7,545 | 501 | 7,044 | 1405.4% | 183,296 | 74,632 | 108,664 | 145.6% |
| Transfer from Lottery Commission | 4,204,232 | 5,432,010 | (1,227,779) | (22.6%) | 47,190,734 | 48,962,100 | (1,771,366) | (3.6%) |
| Transfers for Tax Relief Programs | (270,695) | (1,596,191) | 1,325,495 | 83.0% | (65,230,038) | (110,802,262) | 45,572,224 | 41.1% |
| Transfer to Municipal Revenue Sharing | (7,784,580) | (13,532,866) | 5,748,286 | 42.5% | (57,834,792) | (85,571,567) | 27,736,775 | 32.4% |
| Other Taxes and Fees | 10,752,085 | 22,405,372 | (11,653,287) | (52.0%) | 117,204,143 | 137,492,798 | (20,288,655) | (14.8%) |
| Other Revenues | 4,256,688 | 3,464,845 | 791,843 | 22.9% | 35,560,488 | 30,009,719 | 5,550,769 | 18.5% |
| Total Collected | 233,522,422 | 249,602,174 | (16,079,752) | (6.4%) | 2,605,063,023 | 2,598,606,187 | 6,456,836 | 0.2% |

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2014
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT III

| | <u>Month</u> | | | | <u>Year to Date</u> | | | | <u>Total Budgeted Fiscal Year Ending 6-30-2014</u> |
|---|-------------------|-------------------|----------------------------------|---------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|--|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance Over/(Under)</u> | <u>Percent Over/(Under)</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance Over/(Under)</u> | <u>Percent Over/(Under)</u> | |
| <u>Detail of Other Taxes & Fees</u> | | | | | | | | | |
| 0100s All Others | 975,511 | 810,925 | 164,586 | 20.3% | 23,435,708 | 23,287,059 | 148,649 | 0.6% | 26,687,214 |
| 0300s Aeronautical Gas Tax | 19,337 | 20,593 | (1,256) | (6.1%) | 240,221 | 235,187 | 5,034 | 2.1% | 257,633 |
| 0400s Alcohol Excise Tax | 1,422,513 | 1,472,770 | (50,257) | (3.4%) | 16,428,000 | 15,949,979 | 478,021 | 3.0% | 17,464,997 |
| 0700s Corporation Taxes | 2,179,158 | 1,820,768 | 358,390 | 19.7% | 7,222,454 | 6,631,297 | 591,157 | 8.9% | 8,313,649 |
| 0800s Public Utilities | - | - | - | - | 6,842,823 | 8,000,000 | (1,157,177) | (14.5%) | 8,000,000 |
| 1000s Banking Taxes | 2,241,650 | 2,028,653 | 212,997 | 10.5% | 24,973,130 | 23,323,248 | 1,649,882 | 7.1% | 25,351,990 |
| 1100s Alcoholic Beverages | 561,373 | 395,155 | 166,218 | 42.1% | 5,001,787 | 4,556,534 | 445,253 | 9.8% | 4,897,840 |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 852,527 | 746,668 | 105,859 | 14.2% | 8,011,148 | 8,487,307 | (476,159) | (5.6%) | 9,233,964 |
| 1400s Business Taxes | 1,006,800 | 1,198,356 | (191,556) | (16.0%) | 7,023,064 | 6,596,777 | 426,287 | 6.5% | 7,528,842 |
| 1500s Motor Vehicle Licenses | 325,697 | 336,528 | (10,831) | (3.2%) | 3,881,351 | 3,958,816 | (77,465) | (2.0%) | 4,411,202 |
| 1700s Inland Fisheries & Wildlife | 1,116,027 | 1,484,187 | (368,160) | (24.8%) | 13,779,763 | 14,241,263 | (461,500) | (3.2%) | 16,101,822 |
| 1900s Other Licenses | 51,493 | 39,221 | 12,272 | 31.3% | 364,694 | 388,476 | (23,782) | (6.1%) | 410,759 |
| Total Other Taxes & Fees | 10,752,085 | 10,353,824 | 398,261 | 3.8% | 117,204,143 | 115,655,943 | 1,548,200 | 1.3% | 128,659,912 |
| <u>Detail of Other Revenues</u> | | | | | | | | | |
| 2200s Federal Revenues | 43,923 | 29,499 | 14,424 | 48.9% | 404,444 | 375,498 | 28,946 | 7.7% | 405,000 |
| 2300s County Revenues | - | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 5,409 | 22,712 | (17,303) | (76.2%) | 204,843 | 249,832 | (44,989) | (18.0%) | 272,545 |
| 2500s Revenues from Private Sources | 130,674 | 164,745 | (34,071) | (20.7%) | 11,524,361 | 11,525,153 | (792) | (0.0%) | 11,699,146 |
| 2600s Current Service Charges | 2,476,944 | 2,351,014 | 125,930 | 5.4% | 24,108,405 | 24,070,456 | 37,949 | 0.2% | 25,899,633 |
| 2700s Transfers from Other Funds | 1,599,431 | 1,357,288 | 242,143 | 17.8% | (802,744) | (1,558,486) | 755,742 | 48.5% | 6,046,424 |
| 2800s Sales of Property & Equipment | 308 | 7,239 | (6,931) | (95.7%) | 121,179 | 83,262 | 37,917 | 45.5% | 124,500 |
| Total Other Revenues | 4,256,688 | 3,932,497 | 324,191 | 8.2% | 35,560,488 | 34,745,715 | 814,773 | 2.3% | 44,447,248 |

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Eleventh Month Ended May 31, 2014
 For the Fiscal Years Ending June 30, 2014 and 2013
 Comparison to Prior Year

EXHIBIT IV

| | Month | | | | Year to Date | | | |
|---|-------------------|-------------------|-----------------------|----------------------|--------------------|--------------------|-----------------------|----------------------|
| | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) |
| <u>Detail of Other Taxes & Fees</u> | | | | | | | | |
| 0100s All Others | 975,511 | 1,222,985 | (247,474) | (20.2%) | 23,435,708 | 22,522,528 | 913,180 | 4.1% |
| 0300s Aeronautical Gas Tax | 19,337 | 19,283 | 54 | 0.3% | 240,221 | 237,467 | 2,754 | 1.2% |
| 0400s Alcohol Excise Tax | 1,422,513 | 1,603,341 | (180,828) | (11.3%) | 16,428,000 | 15,867,356 | 560,644 | 3.5% |
| 0700s Corporation Taxes | 2,179,158 | 1,881,070 | 298,088 | 15.8% | 7,222,454 | 6,881,014 | 341,440 | 5.0% |
| 0800s Public Utilities | - | 10,459,524 | (10,459,524) | (100.0%) | 6,842,823 | 10,076,113 | (3,233,290) | (32.1%) |
| 1000s Banking Taxes | 2,241,650 | 1,958,950 | 282,700 | 14.4% | 24,973,130 | 23,165,080 | 1,808,050 | 7.8% |
| 1100s Alcoholic Beverages | 561,373 | 577,812 | (16,439) | (2.8%) | 5,001,787 | 4,858,857 | 142,929 | 2.9% |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 852,527 | 1,240,564 | (388,037) | (31.3%) | 8,011,148 | 12,604,530 | (4,593,382) | (36.4%) |
| 1400s Business Taxes | 1,006,800 | 1,458,468 | (451,669) | (31.0%) | 7,023,064 | 8,909,666 | (1,886,602) | (21.2%) |
| 1500s Motor Vehicle Licenses | 325,697 | 332,215 | (6,519) | (2.0%) | 3,881,351 | 3,812,136 | 69,214 | 1.8% |
| 1700s Inland Fisheries & Wildlife | 1,116,027 | 1,598,726 | (482,698) | (30.2%) | 13,779,763 | 14,080,144 | (300,381) | (2.1%) |
| 1900s Other Licenses | 51,493 | 52,433 | (940) | (1.8%) | 364,694 | 14,477,906 | (14,113,211) | (97.5%) |
| Total Other Taxes & Fees | 10,752,085 | 22,405,372 | (11,653,287) | (52.0%) | 117,204,143 | 137,492,798 | (20,288,655) | (14.8%) |
| <u>Detail of Other Revenues</u> | | | | | | | | |
| 2200s Federal Revenues | 43,923 | 17,181 | 26,742 | 155.6% | 404,444 | 364,675 | 39,768 | 10.9% |
| 2300s County Revenues | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 5,409 | 1,332 | 4,077 | 306.1% | 204,843 | 184,779 | 20,064 | 10.9% |
| 2500s Revenues from Private Sources | 130,674 | 150,302 | (19,628) | (13.1%) | 11,524,361 | 10,004,583 | 1,519,778 | 15.2% |
| 2600s Current Service Charges | 2,476,944 | 1,853,139 | 623,805 | 33.7% | 24,108,405 | 23,952,285 | 156,120 | 0.7% |
| 2700s Transfers from Other Funds | 1,599,431 | 1,442,762 | 156,669 | 10.9% | (802,744) | (4,593,722) | 3,790,978 | 82.5% |
| 2800s Sales of Property & Equipment | 308 | 129 | 179 | 138.1% | 121,179 | 97,119 | 24,060 | 24.8% |
| Total Other Revenues | 4,256,688 | 3,464,845 | 791,843 | 22.9% | 35,560,488 | 30,009,719 | 5,550,769 | 18.5% |

NOTE: This report has been prepared from preliminary month end figures and is subject to change

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Eleventh Month Ended May 31, 2014
 For the Fiscal Year Ending June 30, 2014
 Comparison to Budget

EXHIBIT V

| | Month | | | | Year to Date | | | | Total Budgeted Fiscal Year Ending 6-30-2014 |
|-----------------------------------|-------------------|-------------------|--------------------------|-------------------------|--------------------|--------------------|--------------------------|-------------------------|---|
| | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | |
| Fuel Taxes | 16,126,611 | 16,003,957 | 122,654 | 0.8% | 178,123,720 | 173,630,327 | 4,493,393 | 2.6% | 211,814,977 |
| Motor Vehicle Registration & Fees | 10,037,346 | 9,842,631 | 194,715 | 2.0% | 79,718,722 | 79,200,527 | 518,195 | 0.7% | 84,095,120 |
| Motor Vehicle Inspection Fees | 314,943 | 100,050 | 214,893 | 214.8% | 2,668,718 | 2,932,450 | (263,733) | (9.0%) | 2,982,500 |
| Miscellaneous Taxes & Fees | 138,266 | 146,547 | (8,281) | (5.7%) | 1,124,528 | 1,148,880 | (24,352) | (2.1%) | 1,298,729 |
| Fines, Forfeits & Penalties | 77,070 | 87,802 | (10,732) | (12.2%) | 887,628 | 921,973 | (34,345) | (3.7%) | 1,007,998 |
| Earnings on Investments | 9,781 | 4,147 | 5,634 | 135.8% | 62,219 | 45,134 | 17,085 | 37.9% | 52,553 |
| All Other | 633,670 | 546,363 | 87,307 | 16.0% | 8,701,483 | 8,478,438 | 223,045 | 2.6% | 9,015,334 |
| Total Collected | 27,337,687 | 26,731,497 | 606,190 | 2.3% | 271,287,016 | 266,357,729 | 4,929,287 | 1.9% | 310,267,211 |

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Eleventh Month Ended May 31, 2014
 For the Fiscal Years Ending June 30, 2014 and 2013
 Comparison to Prior Year

EXHIBIT VI

| | Month | | | | Year to Date | | | |
|--|-------------------|-------------------|-----------------------|----------------------|--------------------|--------------------|-----------------------|----------------------|
| | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) |
| Fuel Taxes | 16,126,611 | 15,801,601 | 325,010 | 2.1% | 178,123,720 | 175,340,146 | 2,783,573 | 1.6% |
| Motor Vehicle Registration & Fees | 10,037,346 | 10,001,713 | 35,633 | 0.4% | 79,718,722 | 84,371,672 | (4,652,950) | (5.5%) |
| Motor Vehicle Inspection Fees | 314,943 | 321,605 | (6,662) | (2.1%) | 2,668,718 | 3,168,209 | (499,491) | (15.8%) |
| Miscellaneous Taxes & Fees | 138,266 | 142,237 | (3,971) | (2.8%) | 1,124,528 | 1,117,513 | 7,015 | 0.6% |
| Fines, Forfeits & Penalties | 77,070 | 80,597 | (3,527) | (4.4%) | 887,628 | 942,466 | (54,838) | (5.8%) |
| Earnings on Investments | 9,781 | 10,673 | (892) | (8.4%) | 62,219 | 82,946 | (20,728) | (25.0%) |
| All Other | 633,670 | 514,496 | 119,174 | 23.2% | 8,701,483 | 8,249,455 | 452,028 | 5.5% |
| Total Collected | <u>27,337,687</u> | <u>26,872,921</u> | <u>464,766</u> | <u>1.7%</u> | <u>271,287,016</u> | <u>273,272,407</u> | <u>(1,985,391)</u> | <u>(0.7%)</u> |

NOTE: This report has been prepared from preliminary month end figures and is subject to change.

**Maine Revenue Services
Taxable Sales by Sector
In Thousands of Dollars**

| | Apr. '14 | % Ch. | Apr. '13 | % Ch. | Apr.' 12 | Average Last 3 Mos. Vs. Last Yr. % Change | Moving Total Last 12 Mos. Vs. Prior % Change | YTD Growth CY'14 vs. '13 Thru. Apr. % Change |
|-----------------------------|---------------|-------|---------------|-------|---------------|--|---|---|
| Building Supply | \$165,730.8 | -9.4% | \$182,988.7 | 13.1% | \$161,811.9 | -3.7% | 5.3% | -2.6% |
| Food Store | \$121,830.1 | 3.2% | \$118,087.7 | 0.8% | \$117,136.1 | 2.5% | 2.3% | 3.0% |
| General Merchandise | \$222,250.4 | 2.8% | \$216,163.0 | -3.2% | \$223,352.2 | -0.3% | 0.3% | -2.1% |
| Other Retail | \$144,104.4 | 2.8% | \$140,233.7 | 2.4% | \$136,971.3 | 0.0% | 2.4% | -0.5% |
| Auto/Transportation | \$361,579.3 | 7.0% | \$337,995.8 | 9.8% | \$307,964.7 | 4.8% | 7.7% | 4.6% |
| Restaurant | \$155,603.1 | 3.3% | \$150,627.2 | 3.6% | \$145,426.7 | 2.4% | 3.4% | 2.0% |
| Lodging | \$27,742.8 | 7.8% | \$25,731.5 | 5.7% | \$24,336.1 | 6.9% | 5.5% | 7.7% |
| Consumer Sales | \$1,198,840.9 | 2.3% | \$1,171,827.6 | 4.9% | \$1,116,999.0 | 1.5% | 3.9% | 1.2% |
| Business Operating | \$164,983.9 | -2.1% | \$168,557.3 | 10.2% | \$152,924.9 | 7.0% | 5.1% | 6.0% |
| Total | \$1,363,824.8 | 1.7% | \$1,340,384.9 | 5.5% | \$1,269,923.9 | 2.3% | 4.1% | 1.9% |
| Utilities | \$109,247.3 | -2.7% | \$112,235.9 | 11.0% | \$101,129.8 | | | |
| Total plus Utilities | \$1,473,072.1 | 1.4% | \$1,452,620.8 | 5.9% | \$1,371,053.7 | | | |