

**DEPARTMENT OF ADMINISTRATIVE & FINANCIAL SERVICES
78 STATE HOUSE STATION
AUGUSTA, ME 04333-0078**

**PHONE: 207-624-7800
FAX: 207-624-7804
TDD: 207-287-4537**

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: H. Sawin Millett Jr., Commissioner
Department of Administrative & Financial Services

DATE: August 15, 2012

SUBJ: Revenues - July

July General Fund revenues were over budget by \$14.5 million or 7.1%. Revenues for the first month of Fiscal Year 2013 were up 5.9% over last fiscal year.

One of the few weak areas in July's revenue report was sales & use tax receipts. Sales & use tax revenues were \$1.9 million below budget in July (June sales), an increase of only 1.7% over last year; the budgeted increase for the month was 3.7%. The building supply and other retail sectors were down 10.2% and 2.4%, respectively compared to the same month last year. The tourism related sectors of restaurant and lodging sales increased 7.6% and 14.8%, respectively. Hot dry weather in Maine and the Northeast likely contributed to another strong month for these two sectors. While auto/transportation sales increased in June by 2.3%, that is much slower than the 7.8% growth during the previous five month period.

Individual income tax receipts were the strongest revenue line in July; over budget by \$12.1 million (+14.4%). \$11.4 million of the monthly surplus came from withholding receipts. Withholding increased by 7.7% over the first month of FY12, in stark contrast to the 1.3% growth experienced for the first-half of calendar year 2012. Based on the performance of the withholding line during the first half of August it appears that the overage in July withholding is a timing issue associated with quarterly filings. We expect withholding to be much closer budget on a fiscal year basis at the end of August.

Sales & Use Taxes

Revenue was \$1.9 million under budget for the month and \$1.9 million (-2.0%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$1.5 million (+1.7%) over fiscal year 2012.

Taxable Sales

Total taxable sales for the month of June (July revenue) were up 2.0% from June 2011. The annual rate of change was 5.0%. Building supply sales were down 10.2% for the month and up 9.6% for the year ending in June. Sales of taxable items in food stores were up 0.1% for the month and 3.2% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 1.3% for the month and 1.7% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were down 2.4% for the month and up 3.2% for the year. Auto/transportation sector sales were up 2.3% for the month and 6.1% for the year. Sales of meals and other prepared foods were up 7.6% for the month and 5.5% for the year. Lodging sales were up 14.8% for the month and 5.1% for the year. Business operating sales (primarily use tax paid by businesses) were up 14.2% for the month and 6.1% for the year.

Service Provider Tax

Revenue was \$350,217 under budget for the month and \$350,217 (-7.6%) under budget fiscal year-to-date.

Individual Income Tax

Revenue was \$12.1 million over budget for the month and \$12.1 million (+14.4%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 7.9% over fiscal year 2012. Estimated payments were up 47.2% and final payments were down 4.7% fiscal year-to-date. Fiscal year-to-date revenue was \$7.1 million (+8.0%) over fiscal year 2012.

Corporate Income Tax

Revenue was \$1.1 million over budget for the month and \$1.1 million (+12.8%) over budget fiscal year-to-date. Estimated payments were up 19.3% and final payments were down 11.6% fiscal year-to-date. Fiscal year-to-date revenue was \$978,475 (+11.4%) over fiscal year 2012.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$574,890 under budget for the month and \$574,890 (-4.4%) under budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$2.1 million over budget for the month and \$2.1 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$1.5 million over budget for the month and \$1.5 million over budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the tax & rent, Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) were under budget in July by \$0.332 million. July is not a significant month for any of these programs and refunds during July usually represent suspended returns from the previous year's program that have finally been resolved.

Municipal Revenue Sharing

Revenue sharing was over budget for the month and fiscal year by \$415,483.

Lottery

Lottery Revenues were over budget in July by \$0.5 million or 12.4%.

Other Revenues

Other Revenues were under budget for the month by \$0.9 million. Current service charges are under budget by approximately \$1,000,000. This is a timing issue related to the transfer of Loan Insurance Reserve Funds from FAME. Sales of property and equipment are under budget by \$450,000 relating to the Bureau of General Services in DAFS not having sold property with proceeds budgeted for July.

Highway Fund

Motor fuel tax receipts were over budget in July by \$0.9 million. The Highway Fund as a whole was \$1.6 million over budget for the month. Year-over-year motor fuel excise taxes and the Highway Fund as a whole were up 5.1% and 6.4%, respectively.

National Economy

The Associated Press released a news story this week laying out the argument that the current economic recovery is the weakest since the Great Depression. Most economists point to the housing correction and financial crisis that followed as the reason for the relatively slow recovery. The most recent data on the first half of 2012 shows the economy remains weak, with economic growth persistently below 2%. The rule-of-thumb most economists use is that economic growth must be 3% or more to achieve sustainable and meaningful reduction in the national unemployment rate.

With the unlikely chance that the European debt crisis and the US fiscal cliff will be resolved soon, economists have downgraded their forecasts for the second-half of 2012, and many are projecting continued weak growth through the first quarter of 2013. All of this keeps the US economy susceptible to another recession from some other unknown event.

Maine Economy

The Boston Federal Reserve Bank in their latest Beige Book report on the New England region indicates that the regional economy is growing at a “moderate pace.” The report points out that business while not laying off people is hesitant to engage in substantial hiring or investment until uncertainties about the national economy subside. Many retail contacts believe the fiscal uncertainties are affecting consumers as well, and are planning on “sluggish” growth in sales at least until the holiday season begins.

HSM:mja

Attachments

cc: John McGough
Michael Cianchette
Grant Pennoyer
Maureen Dawson
Marc Cyr
David Boulter
Amanda Rector
Jim Breece
Jerome Gerard
Shirrin Blaisdell
Terry Brann

STATE OF MAINE

Undedicated Revenues - General Fund
 For the First Month Ended July 31, 2012
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT I

| | Month | | | | Year to Date | | | | Total Budgeted Fiscal Year Ending 6-30-2013 |
|--|--------------------|--------------------|-----------------------|----------------------|--------------------|--------------------|-----------------------|----------------------|---|
| | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | |
| Sales and Use Tax | 94,551,497 | 96,452,762 | (1,901,265) | (2.0%) | 94,551,497 | 96,452,762 | (1,901,265) | (2.0%) | 1,009,213,096 |
| Service Provider Tax | 4,235,263 | 4,585,480 | (350,217) | (7.6%) | 4,235,263 | 4,585,480 | (350,217) | (7.6%) | 53,586,812 |
| Individual Income Tax | 95,844,041 | 83,749,714 | 12,094,327 | 14.4% | 95,844,041 | 83,749,714 | 12,094,327 | 14.4% | 1,436,399,714 |
| Corporate Income Tax | 9,560,554 | 8,477,363 | 1,083,191 | 12.8% | 9,560,554 | 8,477,363 | 1,083,191 | 12.8% | 204,196,901 |
| Cigarette and Tobacco Tax | 12,559,928 | 13,134,818 | (574,890) | (4.4%) | 12,559,928 | 13,134,818 | (574,890) | (4.4%) | 139,555,285 |
| Insurance Companies Tax | 3,052,599 | 974,414 | 2,078,185 | 213.3% | 3,052,599 | 974,414 | 2,078,185 | 213.3% | 79,215,000 |
| Estate Tax | 4,807,912 | 3,270,482 | 1,537,430 | 47.0% | 4,807,912 | 3,270,482 | 1,537,430 | 47.0% | 42,736,287 |
| Fines, Forfeits & Penalties | 2,122,828 | 1,642,903 | 479,925 | 29.2% | 2,122,828 | 1,642,903 | 479,925 | 29.2% | 25,103,649 |
| Income from Investments | 0 | - | 0 | - | 0 | - | 0 | - | 141,684 |
| Transfer from Lottery Commission | 4,543,660 | 4,042,304 | 501,356 | 12.4% | 4,543,660 | 4,042,304 | 501,356 | 12.4% | 52,550,000 |
| Transfers for Tax Relief Programs | (367,185) | (698,769) | 331,584 | 47.5% | (367,185) | (698,769) | 331,584 | 47.5% | (110,955,175) |
| Transfer to Municipal Revenue Sharing | (13,727,712) | (13,312,229) | (415,483) | (3.1%) | (13,727,712) | (13,312,229) | (415,483) | (3.1%) | (94,222,554) |
| Other Taxes and Fees | 9,525,854 | 9,012,451 | 513,403 | 5.7% | 9,525,854 | 9,012,451 | 513,403 | 5.7% | 153,944,440 |
| Other Revenues | (7,267,805) | (6,391,091) | (876,714) | (13.7%) | (7,267,805) | (6,391,091) | (876,714) | (13.7%) | 53,728,854 |
| Total Collected | <u>219,441,433</u> | <u>204,940,602</u> | <u>14,500,831</u> | <u>7.1%</u> | <u>219,441,433</u> | <u>204,940,602</u> | <u>14,500,831</u> | <u>7.1%</u> | <u>3,045,193,993</u> |

NOTES: (1) Included in the above is \$13,727,712 for the month and \$13,727,712 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 April 2012.

(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 First Month Ended July 31, 2012 and 2011
 For the Fiscal Years Ending June 30, 2013 and 2012
 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 | 94,551,497 | 93,011,342 | 1,540,154 | 1.7% | 94,551,497 | 93,011,342 | 1,540,154 | 1.7% |
| Service Provider Tax | 4,235,263 | 4,313,717 | (78,454) | (1.8%) | 4,235,263 | 4,313,717 | (78,454) | (1.8%) |
| Individual Income Tax | 95,844,041 | 88,705,638 | 7,138,403 | 8.0% | 95,844,041 | 88,705,638 | 7,138,403 | 8.0% |
| Corporate Income Tax | 9,560,554 | 8,582,079 | 978,475 | 11.4% | 9,560,554 | 8,582,079 | 978,475 | 11.4% |
| Cigarette and Tobacco Tax | 12,559,928 | 12,977,570 | (417,642) | (3.2%) | 12,559,928 | 12,977,570 | (417,642) | (3.2%) |
| Insurance Companies Tax | 3,052,599 | 1,687,988 | 1,364,611 | 80.8% | 3,052,599 | 1,687,988 | 1,364,611 | 80.8% |
| Estate Tax | 4,807,912 | 2,540,479 | 2,267,433 | 89.3% | 4,807,912 | 2,540,479 | 2,267,433 | 89.3% |
| Fines, Forfeits & Penalties | 2,122,828 | 1,693,512 | 429,316 | 25.4% | 2,122,828 | 1,693,512 | 429,316 | 25.4% |
| Income from Investments | 0 | 2 | (1) | (75.9%) | 0 | 2 | (1) | (75.9%) |
| Transfer from Lottery Commission | 4,543,660 | 4,441,246 | 102,414 | 2.3% | 4,543,660 | 4,441,246 | 102,414 | 2.3% |
| Transfers for Tax Relief Programs | (367,185) | (681,923) | 314,738 | 46.2% | (367,185) | (681,923) | 314,738 | 46.2% |
| Transfer to Municipal Revenue Sharing | (13,727,712) | (14,024,436) | 296,724 | 2.1% | (13,727,712) | (14,024,436) | 296,724 | 2.1% |
| Other Taxes and Fees | 9,525,854 | 8,305,301 | 1,220,553 | 14.7% | 9,525,854 | 8,305,301 | 1,220,553 | 14.7% |
| Other Revenues | (7,267,805) | (4,328,410) | (2,939,395) | (67.9%) | (7,267,805) | (4,328,410) | (2,939,395) | (67.9%) |
| Total Collected | 219,441,433 | 207,224,103 | 12,217,330 | 5.9% | 219,441,433 | 207,224,103 | 12,217,330 | 5.9% |

STATE OF MAINE

Undedicated Revenues - General Fund
 For the First Month Ended July 31, 2012
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT III

| | <u>Month</u> | | | | <u>Year to Date</u> | | | | <u>Total Budgeted Fiscal Year Ending 6-30-2013</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 | 959,536 | 1,052,818 | (93,282) | (8.9%) | 959,536 | 1,052,818 | (93,282) | (8.9%) | 28,353,916 |
| 0300s Aeronautical Gas Tax | 22,985 | 21,479 | 1,506 | 7.0% | 22,985 | 21,479 | 1,506 | 7.0% | 266,830 |
| 0400s Alcohol Excise Tax | 1,839,153 | 1,441,605 | 397,548 | 27.6% | 1,839,153 | 1,441,605 | 397,548 | 27.6% | 17,468,175 |
| 0700s Corporation Taxes | 486,591 | 249,260 | 237,331 | 95.2% | 486,591 | 249,260 | 237,331 | 95.2% | 7,847,099 |
| 0800s Public Utilities | - | - | - | - | - | - | - | - | 11,574,108 |
| 1000s Banking Taxes | 1,796,250 | 1,904,581 | (108,331) | (5.7%) | 1,796,250 | 1,904,581 | (108,331) | (5.7%) | 23,265,980 |
| 1100s Alcoholic Beverages | 330,152 | 374,679 | (44,527) | (11.9%) | 330,152 | 374,679 | (44,527) | (11.9%) | 4,496,138 |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 943,770 | 864,503 | 79,267 | 9.2% | 943,770 | 864,503 | 79,267 | 9.2% | 12,997,162 |
| 1400s Business Taxes | 1,074,978 | 998,741 | 76,237 | 7.6% | 1,074,978 | 998,741 | 76,237 | 7.6% | 12,444,958 |
| 1500s Motor Vehicle Licenses | 410,173 | 381,851 | 28,322 | 7.4% | 410,173 | 381,851 | 28,322 | 7.4% | 4,461,515 |
| 1700s Inland Fisheries & Wildlife | 1,639,247 | 1,696,103 | (56,856) | (3.4%) | 1,639,247 | 1,696,103 | (56,856) | (3.4%) | 16,176,752 |
| 1900s Other Licenses | 23,020 | 26,831 | (3,811) | (14.2%) | 23,020 | 26,831 | (3,811) | (14.2%) | 14,591,807 |
| Total Other Taxes & Fees | 9,525,854 | 9,012,451 | 513,403 | 5.7% | 9,525,854 | 9,012,451 | 513,403 | 5.7% | 153,944,440 |
| <u>Detail of Other Revenues</u> | | | | | | | | | |
| 2200s Federal Revenues | 2,832 | 29,499 | (26,667) | (90.4%) | 2,832 | 29,499 | (26,667) | (90.4%) | 354,000 |
| 2300s County Revenues | - | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 51,165 | 36,470 | 14,695 | 40.3% | 51,165 | 36,470 | 14,695 | 40.3% | 267,201 |
| 2500s Revenues from Private Sources | 66,164 | 179,080 | (112,916) | (63.1%) | 66,164 | 179,080 | (112,916) | (63.1%) | 29,763,164 |
| 2600s Current Service Charges | 2,149,413 | 3,126,264 | (976,851) | (31.2%) | 2,149,413 | 3,126,264 | (976,851) | (31.2%) | 26,230,956 |
| 2700s Transfers from Other Funds | (9,537,379) | (10,212,404) | 675,025 | 6.6% | (9,537,379) | (10,212,404) | 675,025 | 6.6% | (3,425,627) |
| 2800s Sales of Property & Equipment | - | 450,000 | (450,000) | (100.0%) | - | 450,000 | (450,000) | (100.0%) | 539,160 |
| Total Other Revenues | (7,267,805) | (6,391,091) | (876,714) | (13.7%) | (7,267,805) | (6,391,091) | (876,714) | (13.7%) | 53,728,854 |

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 First Month Ended July 31, 2012 and 2011
 For the Fiscal Years Ending June 30, 2013 and 2012
 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 | 959,536 | 870,609 | 88,927 | 10.2% | 959,536 | 870,609 | 88,927 | 10.2% |
| 0300s Aeronautical Gas Tax | 22,985 | 22,608 | 377 | 1.7% | 22,985 | 22,608 | 377 | 1.7% |
| 0400s Alcohol Excise Tax | 1,839,153 | 1,791,357 | 47,796 | 2.7% | 1,839,153 | 1,791,357 | 47,796 | 2.7% |
| 0700s Corporation Taxes | 486,591 | 259,991 | 226,600 | 87.2% | 486,591 | 259,991 | 226,600 | 87.2% |
| 0800s Public Utilities | - | 71,690 | (71,690) | (100.0%) | - | 71,690 | (71,690) | (100.0%) |
| 1000s Banking Taxes | 1,796,250 | 1,520,300 | 275,950 | 18.2% | 1,796,250 | 1,520,300 | 275,950 | 18.2% |
| 1100s Alcoholic Beverages | 330,152 | 292,441 | 37,712 | 12.9% | 330,152 | 292,441 | 37,712 | 12.9% |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 943,770 | 613,496 | 330,274 | 53.8% | 943,770 | 613,496 | 330,274 | 53.8% |
| 1400s Business Taxes | 1,074,978 | 810,082 | 264,896 | 32.7% | 1,074,978 | 810,082 | 264,896 | 32.7% |
| 1500s Motor Vehicle Licenses | 410,173 | 403,490 | 6,683 | 1.7% | 410,173 | 403,490 | 6,683 | 1.7% |
| 1700s Inland Fisheries & Wildlife | 1,639,247 | 1,630,058 | 9,189 | 0.6% | 1,639,247 | 1,630,058 | 9,189 | 0.6% |
| 1900s Other Licenses | 23,020 | 19,180 | 3,840 | 20.0% | 23,020 | 19,180 | 3,840 | 20.0% |
| Total Other Taxes & Fees | 9,525,854 | 8,305,301 | 1,220,553 | 14.7% | 9,525,854 | 8,305,301 | 1,220,553 | 14.7% |
| <u>Detail of Other Revenues</u> | | | | | | | | |
| 2200s Federal Revenues | 2,832 | 456,741 | (453,909) | (99.4%) | 2,832 | 456,741 | (453,909) | (99.4%) |
| 2300s County Revenues | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 51,165 | 70,335 | (19,170) | (27.3%) | 51,165 | 70,335 | (19,170) | (27.3%) |
| 2500s Revenues from Private Sources | 66,164 | 60 | 66,104 | 110173.4% | 66,164 | 60 | 66,104 | 110173.4% |
| 2600s Current Service Charges | 2,149,413 | 2,054,464 | 94,949 | 4.6% | 2,149,413 | 2,054,464 | 94,949 | 4.6% |
| 2700s Transfers from Other Funds | (9,537,379) | (6,909,944) | (2,627,435) | (38.0%) | (9,537,379) | (6,909,944) | (2,627,435) | (38.0%) |
| 2800s Sales of Property & Equipment | - | (66) | 66 | 100.0% | - | (66) | 66 | 100.0% |
| Total Other Revenues | (7,267,805) | (4,328,410) | (2,939,395) | (67.9%) | (7,267,805) | (4,328,410) | (2,939,395) | (67.9%) |

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 First Month Ended July 31, 2012
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT V

| | Month | | | | Year to Date | | | | Total Budgeted Fiscal Year Ending 6-30-2013 |
|--|-------------------|-------------------|--------------------------|-------------------------|-------------------|-------------------|--------------------------|-------------------------|---|
| | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | |
| Fuel Taxes | 18,949,989 | 18,075,016 | 874,973 | 4.8% | 18,949,989 | 18,075,016 | 874,973 | 4.8% | 219,693,952 |
| Motor Vehicle Registration & Fees | 8,433,982 | 7,764,573 | 669,409 | 8.6% | 8,433,982 | 7,764,573 | 669,409 | 8.6% | 83,190,515 |
| Motor Vehicle Inspection Fees | 496,828 | 248,540 | 248,288 | 99.9% | 496,828 | 248,540 | 248,288 | 99.9% | 2,982,500 |
| Miscellaneous Taxes & Fees | 109,752 | 100,060 | 9,692 | 9.7% | 109,752 | 100,060 | 9,692 | 9.7% | 1,276,365 |
| Fines, Forfeits & Penalties | 93,858 | 93,838 | 20 | 0.0% | 93,858 | 93,838 | 20 | 0.0% | 993,049 |
| Earnings on Investments | - | 9,270 | (9,270) | (100.0%) | - | 9,270 | (9,270) | (100.0%) | 111,259 |
| All Other | 385,422 | 602,068 | (216,646) | (36.0%) | 385,422 | 602,068 | (216,646) | (36.0%) | 8,410,404 |
| Total Collected | <u>28,469,830</u> | <u>26,893,365</u> | <u>1,576,465</u> | <u>5.9%</u> | <u>28,469,830</u> | <u>26,893,365</u> | <u>1,576,465</u> | <u>5.9%</u> | <u>316,658,044</u> |

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 First Month Ended July 31, 2012 and 2011
 For the Fiscal Years Ending June 30, 2013 and 2012
 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 | 18,949,989 | 18,033,515 | 916,474 | 5.1% | 18,949,989 | 18,033,515 | 916,474 | 5.1% |
| Motor Vehicle Registration & Fees | 8,433,982 | 7,865,325 | 568,656 | 7.2% | 8,433,982 | 7,865,325 | 568,656 | 7.2% |
| Motor Vehicle Inspection Fees | 496,828 | 238,462 | 258,366 | 108.3% | 496,828 | 238,462 | 258,366 | 108.3% |
| Miscellaneous Taxes & Fees | 109,752 | 111,434 | (1,682) | (1.5%) | 109,752 | 111,434 | (1,682) | (1.5%) |
| Fines, Forfeits & Penalties | 93,858 | 98,118 | (4,259) | (4.3%) | 93,858 | 98,118 | (4,259) | (4.3%) |
| Earnings on Investments | - | - | - | - | - | - | - | - |
| All Other | 385,422 | 405,375 | (19,953) | (4.9%) | 385,422 | 405,375 | (19,953) | (4.9%) |
| Total Collected | <u>28,469,830</u> | <u>26,752,230</u> | <u>1,717,601</u> | <u>6.4%</u> | <u>28,469,830</u> | <u>26,752,230</u> | <u>1,717,601</u> | <u>6.4%</u> |

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