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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, Commissioner  
Department of Administrative & Financial Services

**DATE:** March 23, 2016

**SUBJ:** Revenues – February

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February General Fund revenues were over budget by \$17.2 million or 14.1%. For the first eight months of the fiscal year, General Fund revenues are \$79.1 million over budget (+3.8%). Compared to the same eight month period of last fiscal year, FY16 General Fund revenues are up by 10.9% (+\$210 million). Please note that year-over-year comparisons (Exhibit II) are skewed because of a timing change in the reversal of the annual June accrual.<sup>1</sup> The February Controller's report is not based on budgeted amounts issued by the Revenue Forecasting Committee (RFC) on March 1<sup>st</sup>. The March Controller's report will reflect the latest forecast by the RFC.

January taxable sales (February revenue) increased by 9.1% over a year ago, resulting in a monthly revenue surplus for sales and use and service provider taxes combined of \$1.7 million. Year-to-date sales and service provider taxes are a combined \$5.6 million over budget. Auto/transportation sales increased by 15.5% over last January, and were up 9.5% for the three month period ending in January. Tourism related sales, restaurants and lodging, increased by 9.9% over last January. Building supply store sales in January increased by 13% year-over-year, and have risen by 10.7% during the three month period ending in January.

Some of the exceptional growth is attributable to the expansion in taxable food items enacted in the biennial budget that became effective on January 1<sup>st</sup>; year-over-year taxable sales by food stores increased by 21.5%.

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<sup>1</sup> The same issue applies to Exhibit VI for the Highway Fund.

In addition, general merchandise stores saw significant year-over-year growth of 10.5%. A large portion of that growth is likely attributable to the expansion of taxable food items since many general merchandise stores have grocery sales. The improving economy, lower energy prices, and easy comparisons with last January's cold snowy weather also accounted for the robust taxable sales growth in the first month of calendar year 2016. Year-over-year comparisons will remain easy for February and March, but will become challenging during the second quarter of the calendar year.

Individual income tax receipts were over budget in February by \$15.4 million or 82.2%. For the fiscal year, individual income tax is over budget by \$57.5 million (+6.1%). Most of the positive variance in February was from withholding payments. Withholding receipts were over budget by \$7.2 million, bringing the year-to-date overage to \$25.4 million. Withholding has increased by 4.7% for the fiscal year. The other significant source of monthly surplus on the individual income tax line was refunds. Refunds to taxpayers filing their 2015 tax returns were under budget in February by \$7 million and are now \$11.7 million below forecast for the fiscal year. While refunds for the 2015 tax year are up compared to the January-February period last year, when last year's refunds are adjusted for processing delays during the early part of February the year-to-year comparison for the two month period is effectively flat.

### Sales & Use Taxes

Revenue was \$2.7 million over budget for the month and \$7.6 million (+0.9%) over budget fiscal year-to-date.

### Taxable Sales

Total taxable sales for the month of January (February revenue) were 9.1% over January 2015. The annual rate of change, excluding utilities, was 5.4%. Building supply sales were up 13.0% for the month and 5.7% for the year ending in January. Sales of taxable items in food stores were up 21.5% for the month and 5.2% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 10.5% for the month and 2.2% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 6.1% for the month and 4.2% for the year. Auto/transportation sector sales were up 15.5% for the month and 9.2% for the year. Sales of meals and other prepared foods were up 9.8% for the month and 6.0% for the year. Lodging sales were up 10.4% for the month and 5.7% for the year. Business operating sales (primarily use tax paid by businesses) were down 2.9% for the month and up 3.0% for the year.

### Service Provider Tax

Revenue was \$1.1 million under budget for the month and \$2 million (-6.1%) under budget fiscal year-to-date.

### Individual Income Tax

Revenue was \$15.4 million over budget for the month and \$57.5 million (+6.1%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 4.7% over fiscal year 2015. Estimated payments were up 15.2% and final payments were up 0.7% fiscal year-to-date.

### Corporate Income Tax

Revenue was \$877,767 under budget for the month and \$4.1 million (+8.8%) over budget fiscal year-to-date. Estimated payments were up 6.7% and final payments were down 5.5% fiscal year-to-date.

### Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$964,982 over budget for the month and \$1.7 million (+1.8%) over budget fiscal year-to-date. Fiscal year-to-date revenue was \$3.8 million or 4.2% over fiscal year 2015.

### Insurance Companies Taxes

The Insurance Companies Taxes were \$635,326 over budget for the month and \$470,583 over budget fiscal year-to-date.

### Estate Tax

The estate tax was \$795,174 under budget for the month and \$367,533 over budget fiscal year-to-date.

### Transfers for Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were \$0.2 million over budget in February and are \$13.6 million under budget for the fiscal year. Most of the variance on this revenue line is likely a timing issue and will correct itself over the next couple of months.

### Municipal Revenue Sharing

Revenue sharing was \$0.6 million over budget in February and \$1 million over budget for the fiscal year.

### Lottery

Lottery Revenues were over budget for the month by \$0.5 million and \$4 million over budget for the first eight months of the fiscal year. The majority of the year-to-date variance is attributed to the record Power Ball jackpot earlier this calendar year.

### Other Revenues

Other Revenues were under budget for the month by \$1.1 million. For the fiscal year, other revenues are under budget by \$8.5 million.

### Highway Fund

Motor fuel excise tax receipts were over budget in February by \$0.550 million (+3.3%). The Highway Fund as a whole was over budget for the month by \$1.6 million (+6.3%). Year-to-date motor fuel taxes exceed budget by \$0.537 million and the fund as a whole is \$6.4 million over budget (+2.9%).

## National Economy

The Federal Open Market Committee (FOMC) met on March 16<sup>th</sup> and voted to keep its interest rate target range stable. While this decision was expected, the Fed confirmed what many economists were forecasting, the number of expected rate increases this calendar year will be reduced from 4 to 2. Global economic issues and financial market volatility were viewed by the FOMC as posing risks to the US economy and required them to dial back the number of expected increases. Most economic forecasters expect the FOMC to wait until their June meeting to make the next interest rate adjustment and then perhaps wait until after the November election to make the second increase. The Fed did reduce its forecast for 2016 economic growth slightly, but overall the Fed expects the US economy to “expand at a moderate pace and labor market indicators will continue to strengthen.”

## Maine Economy

Preliminary and final state level economic data for the second half of calendar year 2015 confirm what state revenues have been showing, the Maine economy strengthened during 2015 and outpaced the rest of the nation. The Bureau of Economic Analysis released Gross Domestic Product by State for the third quarter of 2015 and Maine had the 16<sup>th</sup> highest growth in the country between the second and third quarters and the highest in New England. The Federal Reserve Bank of Philadelphia released their State Coincident Index for the final quarter of 2015 and Maine was one of the top nine states with greater than 1% growth. Preliminary state revenue data compiled by the Rockefeller Institute of Government ranked Maine first in the country for year-over-year withholding growth in the final quarter of 2015. Maine had the strongest growth in sales tax revenue in New England during the final quarter of 2015, and had three times the growth rate compared to the rest of the nation (5.9% vs 2.0%). Maine’s economic and revenue performance relative to the rest of the nation appears to have continued during the first three months of calendar year 2016.

RWR:mja

## Attachments

cc: John McGough  
Aaron Chadbourne  
Grant Pennoyer  
Chris Nolan  
Marc Cyr  
Amanda Rector  
Jim Breece  
Jerome Gerard  
Melissa Gott

**STATE OF MAINE**

Undedicated Revenues - General Fund  
 For the Eighth Month Ended February 29, 2016  
 For the Fiscal Year Ending June 30, 2016  
 Comparison to Budget

**EXHIBIT I**

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2016
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
<b>Sales and Use Tax</b>	79,181,400	76,444,572	2,736,828	3.6%	882,802,237	875,170,351	7,631,886	0.9%	1,255,137,966
<b>Service Provider Tax</b>	4,135,464	5,190,220	(1,054,756)	(20.3%)	30,871,970	32,894,652	(2,022,682)	(6.1%)	56,073,214
<b>Individual Income Tax</b>	34,055,962	18,689,080	15,366,882	82.2%	1,006,714,848	949,187,608	57,527,240	6.1%	1,496,986,595
<b>Corporate Income Tax</b>	(377,767)	500,000	(877,767)	(175.6%)	51,247,218	47,099,620	4,147,598	8.8%	142,584,603
<b>Cigarette and Tobacco Tax</b>	10,477,725	9,512,743	964,982	10.1%	94,733,938	93,082,897	1,651,041	1.8%	136,641,000
<b>Insurance Companies Tax</b>	1,736,282	1,100,956	635,326	57.7%	14,466,176	13,995,593	470,583	3.4%	82,700,000
<b>Estate Tax</b>	1,864,926	2,660,100	(795,174)	(29.9%)	16,336,071	15,968,538	367,533	2.3%	26,598,740
<b>Fines, Forfeits &amp; Penalties</b>	2,478,075	2,068,766	409,309	19.8%	13,823,391	14,912,932	(1,089,541)	(7.3%)	22,614,508
<b>Income from Investments</b>	129,806	71,367	58,439	81.9%	701,571	575,388	126,183	21.9%	913,279
<b>Transfer from Lottery Commission</b>	5,143,620	4,682,839	460,781	9.8%	40,093,844	36,143,770	3,950,074	10.9%	54,900,000
<b>Transfers for Tax Relief Programs</b>	(4,008,052)	(3,821,495)	(186,557)	(4.9%)	(50,767,760)	(64,340,445)	13,572,685	21.1%	(66,771,938)
<b>Transfer to Municipal Revenue Sharing</b>	(6,254,706)	(5,614,986)	(639,720)	(11.4%)	(46,320,293)	(45,298,038)	(1,022,255)	(2.3%)	(66,400,245)
<b>Other Taxes and Fees</b>	9,068,910	7,825,383	1,243,527	15.9%	86,634,102	84,340,948	2,293,154	2.7%	139,297,094
<b>Other Revenues</b>	1,864,386	2,964,451	(1,100,065)	(37.1%)	(1,134,259)	7,357,920	(8,492,179)	(115.4%)	27,796,982
<b>Total Collected</b>	<u>139,496,031</u>	<u>122,273,996</u>	<u>17,222,035</u>	<u>14.1%</u>	<u>2,140,203,053</u>	<u>2,061,091,734</u>	<u>79,111,319</u>	<u>3.8%</u>	<u>3,309,071,798</u>

NOTES: (1) Included in the above is \$6,254,706 for the month and \$46,320,293 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 December 2015.

(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 Eighth Month Ended February 29, 2016 and February 28, 2015  
 For the Fiscal Years Ending June 30, 2016 and 2015  
 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)
							**	
<b>Sales and Use Tax</b>	79,181,400	72,226,235	6,955,165	9.6%	882,802,237	723,511,738	159,290,499	22.0%
<b>Service Provider Tax</b>	4,135,464	3,772,557	362,907	9.6%	30,871,970	28,497,155	2,374,815	8.3%
<b>Individual Income Tax</b>	34,055,962	58,276,335	(24,220,372)	(41.6%)	1,006,714,848	919,476,751	87,238,097	9.5%
<b>Corporate Income Tax</b>	(377,767)	(2,907,356)	2,529,588	87.0%	51,247,218	77,217,877	(25,970,660)	(33.6%)
<b>Cigarette and Tobacco Tax</b>	10,477,725	9,161,720	1,316,005	14.4%	94,733,938	90,898,519	3,835,419	4.2%
<b>Insurance Companies Tax</b>	1,736,282	1,679,719	56,563	3.4%	14,466,176	15,364,451	(898,275)	(5.8%)
<b>Estate Tax</b>	1,864,926	822,229	1,042,697	126.8%	16,336,071	22,293,313	(5,957,242)	(26.7%)
<b>Fines, Forfeits &amp; Penalties</b>	2,478,075	1,801,622	676,453	37.5%	13,823,391	14,403,469	(580,078)	(4.0%)
<b>Income from Investments</b>	129,806	75,946	53,860	70.9%	701,571	293,454	408,117	139.1%
<b>Transfer from Lottery Commission</b>	5,143,620	4,565,433	578,187	12.7%	40,093,844	36,657,740	3,436,104	9.4%
<b>Transfers for Tax Relief Programs</b>	(4,008,052)	(5,419,715)	1,411,663	26.0%	(50,767,760)	(57,007,078)	6,239,318	10.9%
<b>Transfer to Municipal Revenue Sharing</b>	(6,254,706)	(6,748,780)	494,074	7.3%	(46,320,293)	(41,097,374)	(5,222,919)	(12.7%)
<b>Other Taxes and Fees</b>	9,068,910	8,360,054	708,857	8.5%	86,634,102	82,900,724	3,733,377	4.5%
<b>Other Revenues</b>	1,864,386	3,023,839	(1,159,453)	(38.3%)	(1,134,259)	17,063,014	(18,197,273)	(106.6%)
<b>Total Collected</b>	<b>139,496,031</b>	<b>148,689,837</b>	<b>(9,193,806)</b>	<b>(6.2%)</b>	<b>2,140,203,053</b>	<b>1,930,473,753</b>	<b>209,729,300</b>	<b>10.9%</b>

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

\*\* Historically, the end of fiscal year accrual of revenues was reversed by the Controller's Office in August of the following fiscal year. Beginning in FY16, the reversal of the FY15 accrual will take place in June 2016 at the same time that the FY16 accrual takes place. This accounting change will result in less distortion in June and August revenue figures each year and improve the accuracy of monthly revenue projections. This timing change was the result of discussions between the Revenue Forecasting Committee (RFC) and the Controller's Office.

**STATE OF MAINE**

Undedicated Revenues - General Fund  
 For the Eighth Month Ended February 29, 2016  
 For the Fiscal Year Ending June 30, 2016  
 Comparison to Budget

**EXHIBIT III**

	<u>Month</u>				<u>Year to Date</u>				<u>Total Budgeted Fiscal Year Ending 6-30-2016</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 &amp; Fees</u>									
0100s All Others	1,221,475	861,698	359,777	41.8%	23,494,748	22,438,906	1,055,842	4.7%	32,633,941
0300s Aeronautical Gas Tax	20,765	20,382	383	1.9%	184,515	184,146	369	0.2%	266,376
0400s Alcohol Excise Tax	1,292,710	1,105,072	187,638	17.0%	12,744,848	12,018,244	726,604	6.0%	17,861,080
0700s Corporation Taxes	369,250	378,908	(9,658)	(2.5%)	2,191,560	2,173,943	17,617	0.8%	9,088,649
0800s Public Utilities	-	-	-	-	(34,249)	-	(34,249)	-	7,500,000
1000s Banking Taxes	2,503,750	2,195,992	307,758	14.0%	19,350,830	18,067,930	1,282,900	7.1%	26,851,990
1100s Alcoholic Beverages	388,607	308,986	79,621	25.8%	3,161,226	3,007,414	153,812	5.1%	4,722,838
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	651,150	580,530	70,620	12.2%	5,815,502	5,723,184	92,318	1.6%	8,678,540
1400s Business Taxes	869,542	716,201	153,341	21.4%	5,576,433	6,408,241	(831,808)	(13.0%)	11,130,877
1500s Motor Vehicle Licenses	424,335	511,803	(87,468)	(17.1%)	2,851,936	3,003,827	(151,891)	(5.1%)	4,311,202
1700s Inland Fisheries & Wildlife	1,276,168	1,113,412	162,756	14.6%	10,985,979	11,024,460	(38,481)	(0.3%)	15,850,342
1900s Other Licenses	51,157	32,399	18,758	57.9%	310,775	290,653	20,122	6.9%	401,259
<b>Total Other Taxes &amp; Fees</b>	<b>9,068,910</b>	<b>7,825,383</b>	<b>1,243,527</b>	<b>15.9%</b>	<b>86,634,102</b>	<b>84,340,948</b>	<b>2,293,154</b>	<b>2.7%</b>	<b>139,297,094</b>
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	62,631	32,917	29,714	90.3%	243,201	263,334	(20,133)	(7.6%)	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	1,296	25,351	(24,055)	(94.9%)	94,667	157,801	(63,134)	(40.0%)	277,996
2500s Revenues from Private Sources	181,903	156,713	25,190	16.1%	1,153,283	1,194,989	(41,706)	(3.5%)	1,760,000
2600s Current Service Charges	1,831,649	2,028,686	(197,037)	(9.7%)	16,872,648	15,764,563	1,108,085	7.0%	24,535,810
2700s Transfers from Other Funds	(213,094)	719,209	(932,303)	(129.6%)	(19,581,746)	(10,059,980)	(9,521,766)	(94.6%)	694,576
2800s Sales of Property & Equipment	-	1,575	(1,575)	(100.0%)	83,688	37,213	46,475	124.9%	133,600
<b>Total Other Revenues</b>	<b>1,864,386</b>	<b>2,964,451</b>	<b>(1,100,065)</b>	<b>(37.1%)</b>	<b>(1,134,259)</b>	<b>7,357,920</b>	<b>(8,492,179)</b>	<b>(115.4%)</b>	<b>27,796,982</b>

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 Eighth Month Ended February 29, 2016 and February 28, 2015

For the Fiscal Years Ending June 30, 2016 and 2015

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)
<b>Detail of Other Taxes &amp; Fees</b>								
0100s All Others	1,221,475	777,770	443,705	57.0%	23,494,748	20,205,244	3,289,504	16.3%
0300s Aeronautical Gas Tax	20,765	20,957	(192)	(0.9%)	184,515	182,398	2,118	1.2%
0400s Alcohol Excise Tax	1,292,710	1,132,912	159,798	14.1%	12,744,848	12,343,834	401,014	3.2%
0700s Corporation Taxes	369,250	433,097	(63,847)	(14.7%)	2,191,560	2,260,101	(68,542)	(3.0%)
0800s Public Utilities	-	-	-	-	(34,249)	52,290	(86,540)	(165.5%)
1000s Banking Taxes	2,503,750	2,691,350	(187,600)	(7.0%)	19,350,830	18,908,300	442,530	2.3%
1100s Alcoholic Beverages	388,607	514,146	(125,539)	(24.4%)	3,161,226	4,356,018	(1,194,792)	(27.4%)
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	651,150	536,219	114,931	21.4%	5,815,502	5,739,206	76,296	1.3%
1400s Business Taxes	869,542	487,447	382,095	78.4%	5,576,433	4,083,962	1,492,471	36.5%
1500s Motor Vehicle Licenses	424,335	467,074	(42,738)	(9.2%)	2,851,936	2,900,447	(48,512)	(1.7%)
1700s Inland Fisheries & Wildlife	1,276,168	1,274,521	1,647	0.1%	10,985,979	11,611,555	(625,576)	(5.4%)
1900s Other Licenses	51,157	24,561	26,596	108.3%	310,775	257,369	53,406	20.8%
<b>Total Other Taxes &amp; Fees</b>	<b>9,068,910</b>	<b>8,360,054</b>	<b>708,857</b>	<b>8.5%</b>	<b>86,634,102</b>	<b>82,900,724</b>	<b>3,733,377</b>	<b>4.5%</b>
<b>Detail of Other Revenues</b>								
2200s Federal Revenues	62,631	33,193	29,438	88.7%	243,201	298,832	(55,631)	(18.6%)
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	1,296	29,763	(28,467)	(95.6%)	94,667	183,050	(88,383)	(48.3%)
2500s Revenues from Private Sources	181,903	(65,306)	247,209	378.5%	1,153,283	4,681,209	(3,527,926)	(75.4%)
2600s Current Service Charges	1,831,649	1,546,320	285,329	18.5%	16,872,648	16,134,513	738,135	4.6%
2700s Transfers from Other Funds	(213,094)	1,477,474	(1,690,568)	(114.4%)	(19,581,746)	(4,288,588)	(15,293,158)	(356.6%)
2800s Sales of Property & Equipment	-	2,394	(2,394)	(100.0%)	83,688	53,998	29,690	55.0%
<b>Total Other Revenues</b>	<b>1,864,386</b>	<b>3,023,839</b>	<b>(1,159,453)</b>	<b>(38.3%)</b>	<b>(1,134,259)</b>	<b>17,063,014</b>	<b>(18,197,273)</b>	<b>(106.6%)</b>

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 Eighth Month Ended February 29, 2016  
 For the Fiscal Year Ending June 30, 2016  
 Comparison to Budget

EXHIBIT V

	Month				Year to Date				Total Budgeted Fiscal Year Ending 6-30-2016
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	
Fuel Taxes	17,386,407	16,838,808	547,599	3.3%	152,944,278	152,407,470	536,808	0.4%	220,811,525
Motor Vehicle Registration & Fees	9,131,378	7,807,742	1,323,636	17.0%	58,150,693	53,665,687	4,485,006	8.4%	84,010,752
Motor Vehicle Inspection Fees	177,536	304,516	(126,980)	(41.7%)	2,510,304	1,974,460	535,844	27.1%	2,982,500
Miscellaneous Taxes & Fees	84,286	108,273	(23,987)	(22.2%)	1,108,935	817,017	291,918	35.7%	1,293,729
Fines, Forfeits & Penalties	74,786	67,925	6,861	10.1%	517,473	550,900	(33,428)	(6.1%)	905,910
Earnings on Investments	15,355	28,104	(12,749)	(45.4%)	128,532	192,674	(64,142)	(33.3%)	305,087
All Other	395,068	484,567	(89,499)	(18.5%)	7,346,466	6,746,639	599,827	8.9%	9,201,412
<b>Total Collected</b>	<b>27,264,816</b>	<b>25,639,935</b>	<b>1,624,881</b>	<b>6.3%</b>	<b>222,706,681</b>	<b>216,354,847</b>	<b>6,351,834</b>	<b>2.9%</b>	<b>319,510,915</b>

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 Eighth Month Ended February 29, 2016 and February 28, 2015  
 For the Fiscal Years Ending June 30, 2016 and 2015  
 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	17,386,407	17,176,822	209,585	1.2%	152,944,278	129,723,202	23,221,076	17.9%
Motor Vehicle Registration & Fees	9,131,378	8,208,671	922,707	11.2%	58,150,693	55,919,526	2,231,167	4.0%
Motor Vehicle Inspection Fees	177,536	567,203	(389,667)	(68.7%)	2,510,304	2,193,114	317,190	14.5%
Miscellaneous Taxes & Fees	84,286	101,880	(17,594)	(17.3%)	1,108,935	791,247	317,688	40.2%
Fines, Forfeits & Penalties	74,786	52,491	22,295	42.5%	517,473	633,247	(115,774)	(18.3%)
Earnings on Investments	15,355	19,669	(4,313)	(21.9%)	128,532	71,684	56,848	79.3%
All Other	395,068	493,023	(97,955)	(19.9%)	7,346,466	7,551,317	(204,850)	(2.7%)
<b>Total Collected</b>	<b>27,264,816</b>	<b>26,619,759</b>	<b>645,057</b>	<b>2.4%</b>	<b>222,706,681</b>	<b>196,883,337</b>	<b>25,823,344</b>	<b>13.1%</b>

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

\*\* Historically, the end of fiscal year accrual of revenues was reversed by the Controller's Office in August of the following fiscal year. Beginning in FY16, the reversal of the FY15 accrual will take place in June 2016 at the same time that the FY16 accrual takes place. This accounting change will result in less distortion in June and August revenue figures each year and improve the accuracy of monthly revenue projections. This timing change was the result of discussions between the Revenue Forecasting Committee (RFC) and the Controller's Office.

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

	Jan. '16	% Ch.	Jan. '15	% Ch.	Jan. '14	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'16 vs. '15 Thru. Jan. % Change
<b>Building Supply</b>	\$145,541.6	13.0%	\$128,772.2	1.4%	\$127,053.1	10.7%	5.7%	13.0%
<b>Food Store</b>	\$149,544.2	21.5%	\$123,105.2	2.3%	\$120,386.4	6.0%	5.2%	21.5%
<b>General Merchandise</b>	\$201,275.6	10.5%	\$182,108.0	4.1%	\$174,980.1	2.7%	2.2%	10.5%
<b>Other Retail</b>	\$140,810.8	6.1%	\$132,697.4	4.5%	\$126,961.4	4.3%	4.2%	6.1%
<b>Auto/Transportation</b>	\$305,368.4	15.5%	\$264,459.5	-1.9%	\$269,626.0	9.5%	9.2%	15.5%
<b>Restaurant</b>	\$158,547.4	9.8%	\$144,349.3	7.2%	\$134,668.5	6.1%	6.0%	9.8%
<b>Lodging</b>	\$19,231.5	10.4%	\$17,419.1	-1.1%	\$17,615.9	1.9%	5.7%	10.4%
<b>Consumer Sales</b>	\$1,120,319.5	12.8%	\$992,910.7	2.2%	\$971,291.4	6.4%	5.7%	12.8%
<b>Business Operating</b>	\$153,205.7	-2.9%	\$157,845.2	-1.5%	\$160,303.5	2.4%	3.0%	-2.9%
<b>Total</b>	\$1,273,525.2	10.7%	\$1,150,755.9	1.7%	\$1,131,594.9	5.9%	5.4%	10.7%
<b>Utilities</b>	\$115,826.2	-5.5%	\$122,523.5	-11.7%	\$138,822.9			
<b>Total plus Utilities</b>	\$1,389,351.4	9.1%	\$1,273,279.4	0.2%	\$1,270,417.8			