

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

TO: Governor Janet T. Mills
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: Commissioner Kirsten LC Figueroa
Department of Administrative and Financial Services

DATE: June 18, 2020

SUBJECT: Revenues – May 2020

No accruals were recorded in the Month of May. Footnote 3 to Exhibit 1 of the State Controller’s monthly report contains the amounts that were recognized in April for which collections have been deferred until July 15. The table below shows budgeted and actual cash receipts through May. Individual and corporate estimated payments that are due by June 15th have been deferred to July 15th as well. Like April’s report, the June Controller’s report will provide information on the amount of estimated payments accrued for the month of June and the fiscal year.

	May-20	YTD
Budgeted Revenue	298,959,383	3,594,938,845
Revenue with Accruals	250,111,760	3,551,460,024
Less Accrual for Individual Income Tax	-	(239,692,986)
Less Accrual for Corporate Income Tax	-	(24,775,971)
Revenue without Accruals	250,111,760	3,286,991,067
Budgeted Revenue Variance with Accruals	(48,847,623)	(43,478,821)
% Budget Variance with Accruals	-16.3%	-1.2%
Budgeted Revenue Variance without Accruals	(48,847,623)	(307,947,778)
% Budget Variance without Accruals	-16.3%	-8.6%

With the accruals:

May General Fund revenues were under budget by \$48.8 million or -16.3 percent. For the first eleven months of the fiscal year General Fund revenues are under budget by \$43.5 million or -1.2 percent. Compared to the first eleven months of last fiscal year, fiscal year 2020 General Fund revenues are up by 3.0 percent (\$102.4 million). Adjusted for the increase in revenue sharing, fiscal year 2020 General Fund revenues have increased by 4.0 percent compared to the same period last fiscal year.

April taxable sales (May revenue) decreased 13.1 percent over last year. For the month, sales and use and service provider taxes, combined, were \$26.6 million under budget. Consumer sales decreased by 15.0 percent over a year ago, with many business categories exhibiting double-digit declines from a year ago. Other retail sales grew by 43.8 percent buoyed by the marketplace facilitators bill that became effective October 1, 2019 and an increase in on-line purchasing by consumers who sheltered-in-place. Auto/transportation posted year-over-year negative growth of 27.3 percent, the same percentage decline as in March. As expected, lodging and restaurant sales decreased by 80.2 and 57.9 percent, respectively, in April. General merchandise stores fell 31.2 percent compared to last April, with stores selling a wide variety of goods having a good month and department stores selling a more focused product line experiencing double-digit declines. Food stores and building supply stores benefited from the continued demand for their products during the crisis, but the year-over-year increase diminished compared to March increasing by 4.4 and 9.6 percent, respectively. Business operating sales growth only declined in April by 3.6 percent over a year ago. April sales (May revenue) will likely be the worst month of this fiscal year because the full impact of COVID-19 was effective for the entire month across most business sectors. With more businesses opening in May the decline in taxable sales will moderate, but double-digit declines will likely return in July and August when tourism related sales are normally at their seasonal highs.

Individual income tax receipts were under budget in May by \$4.9 million (-3.8 percent). Refunds in May, reflecting 2019 tax filings, were over budget by \$2.0 million, and withholding receipts were under budget by \$3.3 million. Withholding receipts are now over budget year-to-date by \$2.5 million. Withholding has increased 5.5 percent through the first eleven months of FY20. Withholding associated with expanded Unemployment Insurance (UI) benefits is more than offsetting the lost wage income from the historic rise in unemployment.

Corporate income tax receipts were under budget in May by \$2.4 million. For the fiscal year corporate income tax is under budget by \$3.9 million or -2.2 percent. Weak estimated payments in May (-\$4.7 million) were offset by lower than budgeted refunds (\$1.9 million).

Sales and Use Taxes

Revenue was \$26.4 million under budget for the month and \$43.3 million under budget for the fiscal year. Fiscal year 2020 revenue is \$60.5 million or 4.4 percent over fiscal year 2019 collections.

Taxable Sales

Total taxable sales for the month of April (May revenue) were 13.1 percent lower than April 2019. The annual rate of change, excluding utilities, was 4.9 percent. Building supply sales increased 9.6 percent for the month and were up 4.3 percent for the last 12 months. Sales of taxable items in food stores were up 4.4 percent for the month and up 5.0 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 31.2 percent for the month and up 0.4

percent for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 43.8 percent for the month and up 26.3 percent for the year. Auto/transportation sector sales declined 27.3 percent for the month and increased 0.5 percent for the year. Sales of meals and other prepared foods decreased 57.9 percent for the month and down 1.9 percent for the year. Lodging sales were down 80.2 percent for the month and up 4.2 percent for the year. Business operating sales (primarily use tax paid by businesses) decreased 3.6 percent for the month and were up 3.2 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.2 million and for the fiscal year by \$0.3 million. Revenue is \$2.6 million or 4.7 percent under prior fiscal year collections.

Individual Income Tax

Revenue was \$4.9 million or 3.8 percent under budget for the month. For the fiscal year, individual income tax receipts are \$8.6 million over budget (0.5 percent). Compared to the first eleven months of fiscal year 2019 withholding payments are up 5.5 percent, estimated payments are up 9.7 percent, and final payments are up 7.3 percent. ***The growth rates for estimated and final payments include adjustments to recognize the amount due April 15 for which collections have been deferred until July 15 in response to the COVID-19 pandemic of \$34,075,069 and \$205,617,917 respectively.***

Corporate Income Tax

Revenue was under budget for the month by \$2.4 million, bringing the year-to-date negative variance to \$3.9 million or -2.2 percent. Compared to last fiscal year corporate income tax revenue is \$33.8 million lower or -16.0 percent. Year-to-date, final payments are down 21.0 percent and estimated payments are down 16.0 percent. ***The growth rates for estimated and final payments include adjustments to recognize the amount due April 15 for which collections have been deferred until July 15 in response to the COVID-19 pandemic of \$14,086,111 and \$10,689,860 respectively.***

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$5.8 million under budget for the month, bringing the year-to-date negative variance to \$3.7 million. Compared to the same ten-month period last year, cigarette and tobacco tax revenue is up 6.7 percent. The strong year-to-date growth is a timing issue associated with wholesalers stocking up on cigarette stamps and the tax rate increase in the other tobacco tax to 43 percent of the wholesale price.

Insurance Companies Taxes

The Insurance Companies Tax was over budget for the month by \$1.0 million and is \$3.7 million over budget for the fiscal year.

Estate Tax

The estate tax was \$0.07 million under budget for the month and is now \$0.8 million over budget year-to-date. Year-to-date estate tax receipts are \$6.9 million higher than last fiscal year.

Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were slightly under budget in May by \$0.1 million. For the fiscal year, property tax relief payments are under budget by \$4.4 million. BETR payments are the primary reason for the shortfall and are believed to be a timing issue because of a delay in processing of returns.

Municipal Revenue Sharing

Revenue sharing was over budget in May by \$8.4 million. For the first eleven months of the fiscal year revenue sharing is \$5.9 million over budget. ***Expected declines in sales tax receipts will reduce forecasted revenue sharing through the remainder of the fiscal year, but the accrual of final and estimated income tax payments will moderate the immediate impact on municipalities.***

Lottery

Lottery revenues were over budget for the month by \$2.9 million or 59.8 percent. For the first eleven months of the fiscal year lottery revenues are \$6.9 million over budget (13.1 percent).

Other Revenues

Other Revenues were under budget for the month of May by \$4.5 million and are now under budget for the fiscal year by \$7.2 million.

Highway Fund

Motor fuel excise tax receipts were under budget in May by \$5.5 million (-31.4 percent). The Highway Fund, in total, was under budget for the month by \$9.2 million. For the fiscal year, motor fuel excise tax revenues are under budget by \$11.8 million (-5.5 percent) and total Highway Fund receipts are under budget by \$16.2 million (-5.1 percent). For the first eleven months of the fiscal year motor fuel excise tax receipts are down 4.0 percent compared to fiscal year 2019. Like sales tax receipts, most of May motor fuel excise taxes are from April activity reflecting the height of reduced driving by Maine residents because of the COVID-19 crisis.

National Economy

On June 8th the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER), the arbiters of the beginning and end of recessions, officially declared that the longest U.S. expansion in recorded history (128 months) ended in February 2020. The unprecedented nature of the current recession resulted in the earliest announcement date by NBER of the start of a new recession. The sharp drop in economic activity appears to have reversed itself beginning in May and continuing into June as States begin to allow various sectors of the economy to reopen. As a result, the current recession may be the deepest and shortest ever recorded. The issue for economic forecasters now is what type of recovery we will experience.

Maine Economy

Like the national economy, the Maine economy is slowly reopening. A sample of sales tax returns for May reflect improved sales for those sectors that have been allowed to begin the process back to pre-COVID activity. For example, the monthly sample for motor vehicle dealerships shows double-digit year-over-year growth in May. Automobile dealers could open their facilities for a limited number of customers effective May 1st. Other sectors that continue to show solid growth in May were building supply stores, grocery stores, pharmacies, and remote sellers. With additional sectors opening June 1st we expect the number of business sectors showing year-over-growth to expand when the June taxable sales data is available.

The Consensus Economic Forecasting Commission (CEFC) is scheduled to meet June 22nd and June 25th to develop a new economic forecast that will be used by the Revenue Forecasting Committee (RFC) for their meeting on July 29th. During the CEFC's first meeting they will hear from representatives from a variety of business sectors and State government agencies about the impact of the pandemic on the Maine economy. At their second meeting the CEFC will develop their new economic forecast, which will be the basis of a new revenue forecast by the RFC.

KF: mja

Attachments

cc: Jeremy Kennedy
Mary Anne Turowski
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Amanda Rector
Jim Breece
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STATE OF MAINE

**Undedicated Revenues - General Fund
For the Eleventh Month Ended May 31, 2020
For the Fiscal Year Ending June 30, 2020
Comparison to Budget**

Exhibit I

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Sales and Use Tax	\$ 93,184,034	\$ 119,586,671	\$ (26,402,637)	(22.1)%	\$ 1,430,135,619	\$ 1,473,417,870	\$ (43,282,251)	(2.9)%	\$ 1,617,738,944
Service Provider Tax	4,539,178	4,759,689	(220,511)	(4.6)%	52,245,085	52,546,890	(301,805)	(0.6)%	57,024,000
Individual Income Tax	124,696,319	129,589,085	(4,892,766)	(3.8)%	1,655,700,983	1,647,063,801	8,637,182	0.5 %	1,810,313,500
Corporate Income Tax	2,019,993	4,440,000	(2,420,007)	(54.5)%	178,024,090	181,983,544	(3,959,454)	(2.2)%	217,280,000
Cigarette and Tobacco Tax	9,933,251	15,741,442	(5,808,191)	(36.9)%	126,618,989	130,311,479	(3,692,490)	(2.8)%	141,621,642
Insurance Companies Tax	8,457,307	7,449,473	1,007,834	13.5 %	53,058,894	49,316,362	3,742,532	7.6 %	75,950,000
Estate Tax	180,278	250,000	(69,722)	(27.9)%	21,016,607	20,210,579	806,028	4.0 %	20,450,000
Fines, Forfeits & Penalties	365,392	1,182,130	(816,738)	(69.1)%	9,235,370	11,361,680	(2,126,310)	(18.7)%	12,319,191
Income from Investments	565,506	686,087	(120,581)	(17.6)%	11,031,727	10,877,331	154,396	1.4 %	12,304,505
Transfer from Lottery Commission	7,853,991	4,915,515	2,938,476	59.8 %	59,171,657	52,311,146	6,860,511	13.1 %	57,000,000
Transfers for Tax Relief Programs	(1,270,492)	(1,371,551)	101,059	7.4 %	(72,399,791)	(76,815,000)	4,415,209	5.7 %	(76,815,000)
Transfer to Municipal Revenue Sharing	(15,004,217)	(6,624,720)	(8,379,497)	(126.5)%	(102,880,174)	(97,015,683)	(5,864,491)	(6.0)%	(111,897,672)
Other Taxes and Fees	13,059,838	12,288,503	771,335	6.3 %	123,007,909	124,702,502	(1,694,593)	(1.4)%	138,146,069
Other Revenues	1,531,382	6,067,059	(4,535,677)	(74.8)%	7,493,058	14,666,344	(7,173,286)	(48.9)%	26,855,866
Total Collected	\$ 250,111,760	\$ 298,959,383	\$ (48,847,623)	(16.3)%	\$ 3,551,460,024	\$ 3,594,938,845	\$ (43,478,821)	(1.2)%	\$ 3,998,291,045

NOTES:

- (1) Included in the above is \$15,004,217 for the month and \$102,880,174 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 2020, laws enacted through the end of the 129th Legislature, 2nd Regular Session for all laws and any emergency laws.
- (3) Included in Fiscal Year to Date figures above are adjustments to recognize amounts for Individual Income Tax and Corporate Income Tax lines for which collections have been deferred until July 15 in response to the COVID-19 pandemic. These adjustments include: \$239,692,986 for Individual Income Tax and \$24,775,971 for Corporate Income Tax.
- (4) 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, 2020 and 2019
For the Fiscal Year Ending June 30, 2020 and 2019
Comparison to To Prior Year**

Exhibit II

	Month				Fiscal 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	\$ 93,184,034	\$ 111,059,682	\$ (17,875,648)	(16.1)%	\$ 1,430,135,619	\$ 1,369,605,745	\$ 60,529,874	4.4 %
Service Provider Tax	4,539,178	4,940,956	(401,778)	(8.1)%	52,245,085	54,797,343	(2,552,258)	(4.7)%
Individual Income Tax	124,696,319	123,055,679	1,640,640	1.3 %	1,655,700,983	1,542,743,807	112,957,176	7.3 %
Corporate Income Tax	2,019,993	6,917,625	(4,897,632)	(70.8)%	178,024,090	211,837,610	(33,813,520)	(16.0)%
Cigarette and Tobacco Tax	9,933,251	12,856,983	(2,923,732)	(22.7)%	126,618,989	118,667,568	7,951,421	6.7 %
Insurance Companies Tax	8,457,307	7,311,274	1,146,033	15.7 %	53,058,894	48,847,762	4,211,132	8.6 %
Estate Tax	180,278	799,867	(619,589)	(77.5)%	21,016,607	14,156,446	6,860,161	48.5 %
Fines, Forfeits & Penalties	365,392	1,412,054	(1,046,662)	(74.1)%	9,235,370	14,427,781	(5,192,411)	(36.0)%
Income from Investments	565,506	933,704	(368,198)	(39.4)%	11,031,727	9,380,277	1,651,450	17.6 %
Transfer from Lottery Commission	7,853,991	4,857,043	2,996,948	61.7 %	59,171,657	58,102,071	1,069,586	1.8 %
Transfers for Tax Relief Programs	(1,270,492)	(2,820,452)	1,549,960	55.0 %	(72,399,791)	(64,911,741)	(7,488,050)	(11.5)%
Transfer to Municipal Revenue Sharing	(15,004,217)	(9,478,681)	(5,525,536)	(58.3)%	(102,880,174)	(65,176,053)	(37,704,121)	(57.8)%
Other Taxes and Fees	13,059,838	13,677,196	(617,358)	(4.5)%	123,007,909	135,899,033	(12,891,125)	(9.5)%
Other Revenues	1,531,382	3,644,435	(2,113,053)	(58.0)%	7,493,058	708,853	6,784,205	957.1 %
Total Collected	\$ 250,111,760	\$ 279,167,366	\$ (29,055,606)	(10.4)%	\$ 3,551,460,024	\$ 3,449,086,503	\$ 102,373,521	3.0 %

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, 2020
For the Fiscal Year Ending June 30, 2020
All Other Comparison to Budget**

Exhibit III

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
<u>Detail of Other Taxes & Fees</u>									
0100s All Others	\$ 4,519,980	\$ 1,411,540	\$ 3,108,440	220.2 %	\$ 28,573,252	\$ 27,417,720	\$ 1,155,532	4.2 %	\$ 31,484,972
0300s Aeronautical Gas Tax	13,703	21,721	(8,018)	(36.9)%	243,534	257,357	(13,823)	(5.4)%	278,509
0400s Alcohol Excise Tax	1,229,243	1,552,938	(323,695)	(20.8)%	16,233,227	16,860,721	(627,494)	(3.7)%	18,412,786
0700s Corporation Taxes	1,569,216	3,297,874	(1,728,659)	(52.4)%	8,134,028	9,641,319	(1,507,291)	(15.6)%	10,938,649
0800s Public Utilities	-	1,831	(1,831)	(100.0)%	6,418,268	6,033,743	384,525	6.4 %	6,000,000
1000s Banking Taxes	1,544,850	2,256,010	(711,160)	(31.5)%	24,682,610	25,752,440	(1,069,830)	(4.2)%	28,008,450
1100s Alcoholic Beverages	488,895	414,139	74,756	18.1 %	6,932,567	5,449,637	1,482,930	27.2 %	5,881,038
1200s Amusements Tax	-	-	-	%	7,000	110,000	(103,000)	(93.6)%	110,000
1300s Harness Racing Pari-mutuel	-	717,539	(717,539)	(100.0)%	6,542,913	8,015,767	(1,472,854)	(18.4)%	8,837,275
1400s Business Taxes	1,174,052	969,242	204,810	21.1 %	6,301,003	6,495,655	(194,652)	(3.0)%	7,276,901
1500s Motor Vehicle Licenses	191,092	234,092	(43,000)	(18.4)%	3,468,894	3,917,861	(448,967)	(11.5)%	4,265,577
1700s Inland Fisheries & Wildlife	2,296,218	1,382,856	913,362	66.0 %	14,808,046	14,111,379	696,667	4.9 %	15,986,716
1900s Other Licenses	32,589	28,721	3,868	13.5 %	662,567	638,903	23,664	3.7 %	665,196
Total Other Taxes & Fees	\$ 13,059,838	\$ 12,288,503	\$ 771,335	6.3 %	\$ 123,007,909	\$ 124,702,502	\$ (1,694,593)	(1.4)%	\$ 138,146,069
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	\$ 853	\$ 11,250	\$ (10,397)	(92.4)%	\$ 75,909	\$ 123,750	\$ (47,841)	(38.7)%	\$ 135,000
2300s County Revenues	-	-	-	%	-	-	-	%	-
2400s Revenues from Cities and Towns	7,902	23,167	(15,265)	(65.9)%	144,525	254,829	(110,304)	(43.3)%	277,996
2500s Revenues from Private Sources	7,576	107,542	(99,966)	(93.0)%	1,606,596	1,863,259	(256,663)	(13.8)%	1,970,800
2600s Current Service Charges	1,523,468	3,622,528	(2,099,060)	(57.9)%	23,264,405	25,749,098	(2,484,693)	(9.6)%	29,628,564
2700s Transfers from (to) Other Funds	(10,647)	2,286,972	(2,297,619)	(100.5)%	(17,696,706)	(13,422,945)	(4,273,761)	(31.8)%	(5,301,194)
2800s Sales of Property & Equipment	2,231	15,600	(13,369)	(85.7)%	98,329	98,353	(24)	%	144,700
Total Other Revenues	\$ 1,531,382	\$ 6,067,059	\$ (4,535,677)	(74.8)%	\$ 7,493,058	\$ 14,666,344	\$ (7,173,286)	(48.9)%	\$ 26,855,866

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, 2020 and 2019
For the Fiscal Year Ending June 30, 2020 and 2019
All Other Comparison to To Prior Year**

Exhibit IV

	Month				Fiscal 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	\$ 4,519,980	\$ 1,466,447	\$ 3,053,534	208.2 %	\$ 28,573,252	\$ 33,545,461	\$ (4,972,210)	(14.8)%
0300s Aeronautical Gas Tax	13,703	20,599	(6,896)	(33.5)%	243,534	253,336	(9,802)	(3.9)%
0400s Alcohol Excise Tax	1,229,243	2,055,944	(826,701)	(40.2)%	16,233,227	18,051,059	(1,817,833)	(10.1)%
0700s Corporation Taxes	1,569,216	3,449,989	(1,880,774)	(54.5)%	8,134,028	9,395,975	(1,261,946)	(13.4)%
0800s Public Utilities	-	-	-	- %	6,418,268	6,157,147	261,120	4.2 %
1000s Banking Taxes	1,544,850	2,142,550	(597,700)	(27.9)%	24,682,610	26,330,300	(1,647,690)	(6.3)%
1100s Alcoholic Beverages	488,895	662,404	(173,510)	(26.2)%	6,932,567	5,912,631	1,019,936	17.3 %
1200s Amusements Tax	-	-	-	- %	7,000	-	7,000	- %
1300s Harness Racing Pari-mutuel	-	686,738	(686,738)	(100.0)%	6,542,913	7,678,565	(1,135,653)	(14.8)%
1400s Business Taxes	1,174,052	1,274,758	(100,706)	(7.9)%	6,301,003	9,972,555	(3,671,551)	(36.8)%
1500s Motor Vehicle Licenses	191,092	354,155	(163,063)	(46.0)%	3,468,894	3,857,357	(388,462)	(10.1)%
1700s Inland Fisheries & Wildlife	2,296,218	1,478,508	817,710	55.3 %	14,808,046	14,010,798	797,249	5.7 %
1900s Other Licenses	32,589	85,103	(52,513)	(61.7)%	662,567	733,850	(71,283)	(9.7)%
Total Other Taxes & Fees	\$ 13,059,838	\$ 13,677,196	\$ (617,358)	(4.5)%	\$ 123,007,909	\$ 135,899,033	\$ (12,891,125)	(9.5)%
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	\$ 853	\$ 25	\$ 828	3,310.7 %	\$ 75,909	\$ 93,469	\$ (17,559)	(18.8)%
2300s County Revenues	-	-	-	- %	-	-	-	- %
2400s Revenues from Cities and Towns	7,902	107,445	(99,543)	(92.6)%	144,525	265,562	(121,037)	(45.6)%
2500s Revenues from Private Sources	7,576	186,305	(178,729)	(95.9)%	1,606,596	1,461,065	145,531	10.0 %
2600s Current Service Charges	1,523,468	2,547,769	(1,024,301)	(40.2)%	23,264,405	23,491,377	(226,972)	(1.0)%
2700s Transfers from (to) Other Funds	(10,647)	792,679	(803,326)	(101.3)%	(17,696,706)	(24,749,103)	7,052,397	28.5 %
2800s Sales of Property & Equipment	2,231	10,213	(7,982)	(78.2)%	98,329	146,483	(48,154)	(32.9)%
Total Other Revenues	\$ 1,531,382	\$ 3,644,435	\$ (2,113,053)	(58.0)%	\$ 7,493,058	\$ 708,853	\$ 6,784,205	957.1 %

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, 2020
For the Fiscal Year Ending June 30, 2020
Comparison to Budget**

Exhibit V

	Month				Fiscal Year to Date				Total Budgeted Fiscal Year Ending 6/30/2020
	Actual	Budget	Variance Over(Under)	Percent Over(Under)	Actual	Budget	Variance Over(Under)	Percent Over(Under)	
Fuel Taxes	\$ 12,124,945	\$ 17,670,970	\$ (5,546,025)	(31.4)%	\$ 203,343,675	\$ 215,165,640	\$ (11,821,965)	(5.5)%	\$ 235,076,450
Motor Vehicle Registration & Fees	6,418,780	10,458,669	(4,039,889)	(38.6)%	82,548,987	86,765,899	(4,216,912)	(4.9)%	92,541,913
Motor Vehicle Inspection Fees	333,892	200,208	133,684	66.8 %	2,776,707	3,002,292	(225,585)	(7.5)%	3,202,500
Miscellaneous Taxes & Fees	91,496	153,371	(61,875)	(40.3)%	1,102,523	1,218,774	(116,251)	(9.5)%	1,368,729
Fines, Forfeits & Penalties	53,944	36,425	17,519	48.1 %	870,648	586,447	284,201	48.5 %	606,412
Earnings on Investments	10,478	21,299	(10,821)	(50.8)%	236,975	268,977	(32,002)	(11.9)%	313,070
All Other	852,493	511,820	340,673	66.6 %	11,336,179	11,391,168	(54,989)	(0.5)%	12,222,250
Total Collected	\$ 19,886,027	\$ 29,052,762	\$ (9,166,735)	(31.6)%	\$ 302,215,695	\$ 318,399,197	\$ (16,183,502)	(5.1)%	\$ 345,331,324

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, 2020 and 2019
For the Fiscal Year Ending June 30, 2020 and 2019
Comparison to To Prior Year**

Exhibit VI

	Month				Fiscal 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	\$ 12,124,945	\$ 17,152,153	\$ (5,027,208)	(29.3)%	\$ 203,343,675	\$ 211,730,877	\$ (8,387,202)	(4.0)%
Motor Vehicle Registration & Fees	6,418,780	11,199,937	(4,781,157)	(42.7)%	82,548,987	90,536,830	(7,987,843)	(8.8)%
Motor Vehicle Inspection Fees	333,892	265,117	68,775	25.9 %	2,776,707	2,968,215	(191,508)	(6.5)%
Miscellaneous Taxes & Fees	91,496	162,166	(70,670)	(43.6)%	1,102,523	1,343,058	(240,535)	(17.9)%
Fines, Forfeits & Penalties	53,944	56,425	(2,481)	(4.4)%	870,648	558,204	312,444	56.0 %
Earnings on Investments	10,478	127,846	(117,368)	(91.8)%	236,975	657,056	(420,081)	(63.9)%
All Other	852,493	628,148	224,345	35.7 %	11,336,179	10,981,718	354,461	3.2 %
Total Collected	\$ 19,886,027	\$ 29,591,790	\$ (9,705,763)	(32.8)%	\$ 302,215,695	\$ 318,775,958	\$ (16,560,263)	(5.2)%

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**

	April'20	% Ch.	April'19	% Ch.	April'18	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'20 vs. '19 Thru February % Change
Building Supply	\$244,464.0	9.6%	\$222,965.6	2.4%	\$217,653.3	14.0%	4.3%	12.8%
Food Store	\$182,585.5	4.4%	\$174,821.9	6.2%	\$164,598.5	8.1%	5.0%	7.5%
General Merchandise	\$183,979.9	-31.2%	\$267,476.6	8.9%	\$245,580.1	-12.9%	0.4%	-8.8%
Other Retail	\$320,853.8	43.8%	\$223,132.8	12.9%	\$197,658.1	39.6%	26.3%	40.2%
Auto/Transportation	\$340,825.2	-27.3%	\$468,866.2	8.3%	\$432,889.2	-16.8%	0.5%	-10.7%
Restaurant	\$84,547.2	-57.9%	\$200,949.7	4.4%	\$192,506.1	-29.1%	-1.9%	-20.3%
Lodging	\$9,827.0	-80.2%	\$49,610.3	12.3%	\$44,181.9	-39.5%	4.2%	-27.6%
Consumer Sales	\$1,367,082.5	-15.0%	\$1,607,823.2	7.5%	\$1,495,067.2	-3.4%	5.1%	0.5%
Business Operating	\$199,929.8	-3.6%	\$207,404.6	10.0%	\$188,505.1	-3.0%	3.2%	-0.7%
Total	\$1,567,012.3	-13.7%	\$1,815,227.8	7.8%	\$1,683,572.3	-3.4%	4.9%	0.4%
Utilities	\$104,626.4	-4.1%	\$109,044.3	-0.1%	\$109,155.7			
Total plus Utilities	\$1,671,638.7	-13.1%	\$1,924,272.1	7.3%	\$1,792,728.0			

Taxable sales for return processed by the 10th day of the second month following the end of the reporting period.
For example, April 2019 sales are the sales processed through June 10th 2019.