

**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 *Kirsten LC Figueroa*
Department of Administrative and Financial Services

DATE: August 1, 2019

SUBJECT: Revenues – June 2019

June General Fund revenues were over budget by \$4.3 million or 1.1 percent. General Fund revenues ended fiscal year 2019 \$14.5 million over budget (+0.4 percent). Compared to last fiscal year, fiscal year 2019 General Fund revenues were up by 7.3 percent (+\$260.8 million). Sales and use, service provider, and income taxes, which represent 89 percent of gross General Fund revenues, increased by 7.7 percent year-over-year.

May taxable sales (June revenue) increased 2.2 percent over last year. For the month, sales and use and service provider taxes, combined, were \$1.7 million over budget. Consumer sales increased by 2.1 percent over a year ago, with modest growth in most business categories. Auto/transportation posted year-over-year growth of 1.8 percent. Lodging sales increased by 15.9 percent in May, and 17.5 percent for the first five months of calendar year 2019. Business operating sales continue to grow, but at a more moderate pace of 4.0 percent in May; well below the year-to-date rate of 9.9 percent. Utilities and building supply stores reported declines in year-over-year sales of 0.9 percent and 2.8 percent, respectively. Dreary weather may explain the weak month for both of those sectors.

Individual income tax revenues were under budget in June by \$1.2 million or -0.8 percent. Negative variances for withholding and final payments combined with higher than budgeted refunds (\$4.3 million) were partially offset by an overage in estimated and fiduciary payments. Individual income tax receipts were 6.6 percent higher than fiscal 2018. Withholding increased 5.2 percent during fiscal year 2019, slightly below the 5.3 percent growth recorded in fiscal year 2018. Most of the fiscal year 2019 withholding growth occurred during the first-half of the fiscal year (7.2 percent), with the second-half of

the fiscal year increasing by 3.3 percent. Some of the slow down is attributable to year-over-year growth of only 1.9 percent for the January-March quarter. Recent data indicates that the first quarter slowdown is attributable to a surge in bonus payments in early 2018 in response to the federal tax reform act, that was not repeated in the first quarter of calendar year 2019. Withholding growth during the second quarter of calendar year 2019 increased 4.9 percent consistent with projections of withholding growth for the 2020-21 biennium. The first two estimated payments for tax year 2019 increased by an average of 16.7 percent, well above expectations. That growth in non-withheld payments may be reflecting the stock market's performance during the first half of 2019.

Corporate income tax receipts were over budget for the month by \$6.7 million (19.5 percent). The monthly variance primarily came from estimated payments being over budget in June by \$8.1 million. The second estimated payment for 2019 calendar year filers was due June 15th and increased 14.3 percent over June 2018. The first two estimated payments for tax year 2019 are down 3.5 percent compared to the first two payments of tax year 2018. The performance of the first two estimated payments provides some support for the Revenue Forecasting Committee's view that the exceptional growth in corporate receipts over the last 18 months was primarily related to one-time actions taken by corporations after enactment of federal tax reform.

Sales and Use Taxes

Revenue was \$2.3 million over budget for the month and \$1.7 million over budget for the fiscal year (+0.1 percent). For the fiscal year revenue was \$80.2 million or 5.6 percent over fiscal year 2018 collections.

Taxable Sales

Total taxable sales for the month of May (June revenue) were 2.2 percent over May 2018. The annual rate of change, excluding utilities, was 5.2 percent. Building supply sales were down 2.8 percent for the month and up 3.9 percent for the last 12 months. Sales of taxable items in food stores were down 2.0 percent for the month and up 2.5 percent for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 2.5 percent for the month and down 1.7 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 4.5 percent for the month and up 13.0 percent for the year. Auto/transportation sector sales were up 1.8 percent for the month and 5.2 percent for the year. Sales of meals and other prepared foods were up 5.1 percent for the month and up 4.8 percent for the year. Lodging sales were up 15.9 percent for the month and up 7.8 percent for the year. Business operating sales (primarily use tax paid by businesses) increased 4.0 percent for the month and up 10.1 percent for the year.

Service Provider Tax

Revenue was under budget for the month by \$0.6 million and ended the fiscal year \$0.2 million under budget. Revenue was \$0.6 million or 1.0 percent under prior fiscal collections.

Individual Income Tax

Revenue was \$1.2 million or 0.8 percent under budget for the month and \$4.2 million under budget for the fiscal year (-0.2 percent). Compared to fiscal year 2018 withholding payments increased 5.2 percent. Estimated payments were down 3.8 percent and final payments were up 24.3 percent for the fiscal year.

Corporate Income Tax

Revenue was over budget for the month by \$6.7 million and over budget for the fiscal year by \$8.1 million. Estimated payments and final payments ended fiscal year 2019 up 20.4 percent and 48.8 percent, respectively. Revenue was \$67.1 million or 36.1 percent over the prior fiscal year.

Cigarette and Tobacco Taxes

Cigarette and tobacco products tax revenue was \$4.7 million under budget for the month and \$7.6 million or 5.7 percent under budget for the fiscal year. Fiscal year 2019 revenue was \$7 million (-5.2 percent) lower than fiscal year 2018.

Insurance Companies Taxes

The Insurance Companies Taxes were \$3.5 million over budget for the month and \$2.8 million over budget for the fiscal year.

Estate Tax

The estate tax was \$1.3 million over budget for the month and \$2.2 million over budget at the end of the fiscal year.

Property Tax Relief Programs

Refunds for the Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) programs were over budget in June by \$3.4 million and ended the fiscal year \$2.5 million under budget.

Municipal Revenue Sharing

Revenue sharing was over budget in June by \$0.4 million, ending the fiscal year over budget by \$0.4 million (+0.5 percent).

Lottery

Lottery revenues were over budget for the month by \$1.0 million and were over budget for the fiscal year by \$3.7 million.

Other Revenues

Other Revenues were over budget for the month by \$0.3 million. For the fiscal year, other revenues were over budget by \$2.6 million or 22.3 percent.

Highway Fund

Motor fuel excise tax receipts were over budget in June by \$0.2 million. The Highway Fund, in total, was over budget for the month by \$1.4 million. For the fiscal year, motor fuel excise tax revenues were under budget by \$1.2 million and total Highway Fund receipts were over budget by \$3.0 million (+0.9 percent).

National Economy

The Bureau of Economic Analysis released their initial report on 2019 second quarter real GDP last week and reported annualized growth of 2.1 percent. Second quarter growth was a full percentage point lower than the first quarter of 2019 after annual revisions by BEA. Consumer spending contributed the most to the quarterly growth, rebounding in the second quarter after a weak first quarter. Business and residential fixed investment, and inventory accumulation, which led to strong first quarter growth, all contracted in the latest quarter. The economy appears to have reverted to modest growth now that the initial stimulus from the federal tax reform act has faded. One area of concern is business investment which appears to be slowing in response to the trade dispute with China. The Federal Open Market Committee is expected to lower interest rates this week for the first time since 2008 in response to the slowing global economy.

Maine Economy

The Office of the State Controller finalized its accounting of the fiscal year 2019 unappropriated surplus and determined it was \$167.8 million. After accounting for a \$139.2 million budgeted balance forward, \$28.6 million remained for priority transfers (\$6.0 million) and transfers to the Budget Stabilization Fund (\$18.1 million) and the Property Tax Relief Fund (\$4.5 million). As of June 30, 2019, the Budget Stabilization Fund has a balance of \$236.9 million and the Property Tax Relief Fund a balance of \$33 million. The State Treasurer will certify by November 15, 2019 if there are sufficient reserves in the tax relief fund to provide a payment of at least \$100 to property tax payers receiving a homestead exemption during the most recent property tax year. Historically the number of homestead exemptions has been less than 310,000, which means there should be sufficient reserves for the Treasurer to make a \$100 payment to eligible homeowners by March 1, 2020.

KF: mja

Attachments

cc: Jeremy Kennedy
 Mary Anne Turowski
 Grant Pennoyer
 Chris Nolan
 Marc Cyr
 Amanda Rector
 Jim Breece
 Jerome Gerard
 Jenny Boyden
 Beth Ashcroft

STATE OF MAINE
Undedicated Revenues - General Fund
For the Twelfth Month Ended June 30, 2019
For the Fiscal Year Ending June 30, 2019
Comparison to Budget

Exhibit I

| | Actual | Budget | Variance Over(Under) | Percent Over(Under) | Actual | Budget | Variance Over(Under) | Percent Over(Under) | Fiscal Year to Date | |
|---------------------------------------|-----------------------|-----------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------|---------------------|---|
| | | | | | | | | | Month | Total Budgeted Fiscal Year Ending 6/30/2019 |
| Sales and Use Tax | \$ 134,166,039 | \$ 131,867,243 | \$ 2,298,796 | 1.7 % | \$ 1,503,771,784 | \$ 1,502,111,767 | \$ 1,654,017 | 0.1 % | | \$ 1,502,111,767 |
| Service Provider Tax | 4,215,612 | 4,822,663 | (607,051) | (12.6) % | 59,012,956 | 59,222,124 | (209,168) | (0.4) % | | 59,222,124 |
| Individual Income Tax | 158,261,961 | 159,470,024 | (1,208,063) | (0.8) % | 1,701,005,768 | 1,705,158,151 | (4,152,383) | (0.2) % | | 1,705,158,151 |
| Corporate Income Tax | 34,332,295 | 6,696,980 | 28,635,315 | 19.5 % | 252,866,884 | 244,750,000 | 8,116,884 | 3.3 % | | 244,750,000 |
| Cigarette and Tobacco Tax | 7,310,126 | 12,007,883 | (4,697,757) | (39.1) % | 125,977,694 | 133,388,615 | (7,610,921) | (5.7) % | | 133,388,615 |
| Insurance Companies Tax | 28,429,421 | 24,923,043 | 3,506,378 | 14.1 % | 77,277,183 | 74,450,000 | 2,827,183 | 3.8 % | | 74,450,000 |
| Estate Tax | 1,694,904 | 402,214 | 1,292,690 | 321.4 % | 15,851,350 | 13,640,409 | 2,210,941 | 16.2 % | | 13,640,409 |
| Fines, Forfeits & Penalties | 1,057,337 | 1,994,800 | (937,463) | (47.0) % | 15,485,118 | 18,678,774 | (3,193,656) | (17.1) % | | 18,678,774 |
| Income from Investments | 3,094,292 | 1,478,610 | 1,615,682 | 109.3 % | 12,474,570 | 11,027,054 | 1,447,516 | 13.1 % | | 11,027,054 |
| Transfer from Lottery Commission | 4,573,038 | 3,587,714 | 985,324 | 27.5 % | 62,675,109 | 59,000,000 | 3,675,109 | 6.2 % | | 59,000,000 |
| Transfers for Tax Relief Programs | (3,176,065) | 207,470 | (3,383,535) | (1,630,9) % | (68,087,807) | (70,568,623) | 2,480,817 | 3.5 % | | (70,568,623) |
| Transfer to Municipal Revenue Sharing | (8,919,479) | (8,480,172) | (439,307) | (5.2) % | (74,095,532) | (73,698,594) | (396,938) | (0.5) % | | (73,698,594) |
| Other Taxes and Fees | 14,211,736 | 15,323,537 | (1,111,801) | (7.3) % | 150,110,769 | 145,046,332 | 5,064,437 | 3.5 % | | 145,046,332 |
| Other Revenues | 13,476,392 | 13,172,633 | 303,759 | 2.3 % | 14,185,246 | 11,594,367 | 2,590,879 | 22.3 % | | 11,594,367 |
| Total Collected | \$ 399,424,589 | \$ 395,109,957 | \$ 4,314,632 | 1.1 % | \$ 3,848,511,092 | \$ 3,834,006,376 | \$ 14,504,716 | 0.4 % | | \$ 3,834,006,376 |

NOTES:

- (1) Included in the above is \$8,919,479 for the month and \$74,095,532 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 May 2019, laws enacted through the end of the 128th Legislature, 2nd Regular Session for all laws and any 2nd Special Session emergency laws.
- (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 Twelfth Month Ended June 30, 2019 and 2018
For the Fiscal Year Ending June 30, 2019 and 2018
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) |
| \$ 134,166,039 | \$ 132,015,055 | \$ 2,150,984 | 1.6 % | \$ 1,503,771,784 | \$ 1,423,551,101 | \$ 80,220,683 | 5.6 % | |
| 4,215,612 | 5,028,595 | (812,983) | (16.2)% | 59,012,956 | 59,601,838 | (588,902) | (1.0)% | |
| 158,261,961 | 153,408,188 | 4,883,773 | 3.2 % | 1,701,005,768 | 1,595,191,847 | 105,813,921 | 6.6 % | |
| 41,029,275 | 35,340,256 | 5,689,018 | 16.1 % | 252,866,884 | 185,737,065 | 67,129,820 | 36.1 % | |
| 7,310,126 | 15,349,106 | (8,038,980) | (52.4)% | 125,977,694 | 132,949,700 | (6,972,007) | (5.2)% | |
| 28,429,421 | 27,143,005 | 1,286,416 | 4.7 % | 77,277,183 | 73,469,449 | 3,807,734 | 5.2 % | |
| 1,694,904 | 308,206 | 1,386,698 | 449.9 % | 15,851,350 | 13,801,409 | 2,049,941 | 14.9 % | |
| 1,057,337 | 1,583,232 | (527,896) | (33.3)% | 15,495,118 | 18,402,955 | (2,917,837) | (15.9)% | |
| 3,094,292 | 1,688,904 | 1,405,388 | 83.2 % | 12,474,570 | 6,601,717 | 5,872,853 | 89.0 % | |
| 4,573,038 | 4,921,610 | (348,571) | (7.1)% | 62,675,109 | 62,307,123 | 367,987 | 0.6 % | |
| (3,176,065) | (57,216) | (3,118,850) | (5,451.0)% | (68,087,807) | (65,413,185) | (2,674,621) | (4.1)% | |
| (8,919,479) | (8,569,063) | (350,416) | (4.1)% | (74,095,532) | (69,338,529) | (4,757,003) | (6.9)% | |
| 14,211,736 | 16,733,897 | (2,522,161) | (15.1)% | 150,110,769 | 145,821,475 | 4,289,294 | 2.9 % | |
| 13,476,392 | 10,108,923 | 3,367,469 | 33.3 % | 14,185,246 | 4,991,864 | 9,193,382 | 184.2 % | |
| Total Collected | \$ 399,424,589 | \$ 395,004,698 | \$ 4,419,891 | 1.1 % | \$ 3,848,511,092 | \$ 3,587,675,847 | \$ 260,835,245 | 7.3 % |

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 Twelfth Month Ended June 30, 2019
For the Fiscal Year Ending June 30, 2019
All Other Comparison to Budget

Exhibit III

| | Month | Fiscal Year to Date | | | | | | Total Budgeted Fiscal Year Ending 6/30/2019 |
|---|----------------------|----------------------|-----------------------|-------------------------|------------------------|-----------------------|---------------------|---|
| | | Actual | Budget | Variance Over(Under) | Percent Over(Under) | Actual | Budget | |
| Detail of Other Taxes & Fees | | | | | | | | |
| 0100s All Others | \$ 2,283,639 | \$ 5,328,953 | \$ (3,045,314) | (57.1)% | \$ 35,829,100 | \$ 34,987,264 | \$ 841,836 | 2.4 % \$ 34,987,264 |
| 0300s Aeronautical Gas Tax | \$ 24,750 | \$ 23,769 | \$ 981 | 4.1 % | \$ 278,086 | \$ 275,721 | \$ 2,365 | 0.9 % \$ 275,721 |
| 0400s Alcohol Excise Tax | 1,922,847 | 1,251,638 | \$ 671,209 | 53.6 % | 19,973,906 | 19,444,822 | \$ 529,084 | 2.7 % 19,444,822 |
| 0700s Corporation Taxes | 1,363,702 | 1,792,244 | (428,543) | (23.9)% | 10,759,676 | 10,113,649 | \$ 646,027 | 6.4 % 10,113,649 |
| 0800s Public Utilities | 160,344 | (35,580) | 195,924 | 550.7 % | 6,317,492 | 6,000,000 | \$ 317,492 | 5.3 % 6,000,000 |
| 1000s Banking Taxes | 2,752,200 | 2,280,361 | \$ 471,639 | 20.7 % | 29,082,100 | 27,946,990 | \$ 1,135,510 | 4.1 % 27,946,990 |
| 1100s Alcoholic Beverages | 789,493 | 441,904 | \$ 347,589 | 78.7 % | 6,702,124 | 5,881,038 | \$ 821,086 | 14.0 % 5,881,038 |
| 1200s Amusements Tax | - | - | - | - | - | 110,000 | \$ (110,000) | (100.0)% 110,000 |
| 1300s Harness Racing Parimutuel | 789,824 | 695,781 | 94,043 | 13.5 % | 8,468,389 | 8,383,360 | \$ 85,029 | 1.0 % 8,383,360 |
| 1400s Business Taxes | 1,218,108 | 1,304,993 | (86,885) | (6.7)% | 11,190,663 | 11,053,062 | \$ 137,601 | 1.2 % 11,053,062 |
| 1500s Motor Vehicle Licenses | 593,776 | 335,944 | 257,832 | 76.7 % | 4,451,133 | 4,140,577 | \$ 310,556 | 7.5 % 4,140,577 |
| 1700s Inland Fisheries & Wildlife | 2,265,694 | 1,877,478 | 388,216 | 20.7 % | 16,276,491 | 15,995,073 | \$ 281,418 | 1.8 % 15,995,073 |
| 1900s Other Licenses | 47,361 | 25,852 | 21,509 | 83.2 % | 781,211 | 714,776 | \$ 66,435 | 9.3 % 714,776 |
| Total Other Taxes & Fees | \$ 14,211,736 | \$ 15,323,537 | \$ (1,111,801) | (7.3)% | \$ 150,110,769 | \$ 145,046,332 | \$ 5,064,437 | 3.5 % \$ 145,046,332 |
| Detail of Other Revenues | | | | | | | | |
| 2200s Federal Revenues | \$ 26,795 | \$ 13,451 | \$ 13,344 | 99.2 % | \$ 120,264 | \$ 136,135 | \$ (15,871) | (11.7)% \$ 136,135 |
| 2300s County Revenues | - | - | - | - | - | - | - | - % |
| 2400s Revenues from Cities and Towns | 92,079 | 23,167 | 68,912 | 297.5 % | 357,641 | 277,996 | \$ 79,645 | 28.6 % 277,996 |
| 2500s Revenues from Private Sources | 123,015 | 65,853 | 57,162 | 86.8 % | 1,584,080 | 1,528,116 | \$ 55,964 | 3.7 % 1,528,116 |
| 2600s Current Service Charges | 1,930,304 | 1,720,788 | 209,516 | 12.2 % | 25,421,681 | 23,967,116 | \$ 1,454,565 | 6.1 % 23,967,116 |
| 2700s Transfers from (to) Other Funds | 11,295,043 | 11,302,780 | (7,737) | (0.1)% | (13,454,060) | (14,481,284) | \$ 1,027,224 | 7.1 % (14,481,284) |
| 2800s Sales of Property & Equipment | 9,157 | 46,594 | (37,437) | (80.3)% | 155,640 | 166,288 | \$ (10,648) | (6.4)% 166,288 |
| Total Other Revenues | \$ 13,476,392 | \$ 13,172,633 | \$ 303,759 | 2.3 % | \$ 14,183,246 | \$ 11,594,367 | \$ 2,590,879 | 22.3 % \$ 11,594,367 |

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 Twelfth Month Ended June 30, 2019 and 2018
For the Fiscal Year Ending June 30, 2019 and 2018
All Other Comparison to To Prior Year

| | 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) |
| Detail of Other Taxes & Fees | | | | | | | | |
| 0100s All Others | \$ 2,283,639 | \$ 3,615,258 | \$ (1,331,620) | (36.8)% | \$ 35,829,100 | \$ 32,692,905 | \$ 3,136,195 | 9.6 % |
| 0300s Aeronautical Gas Tax | 24,750 | 25,922 | (1,173) | (4.5)% | 278,086 | 278,995 | (910) | (0.3)% |
| 0400s Alcohol Excise Tax | 1,922,847 | 1,865,872 | 56,975 | 3.1 % | 19,973,906 | 19,646,881 | 327,025 | 1.7 % |
| 0700s Corporation Taxes | 1,363,702 | 2,900,356 | (1,536,655) | (53.0)% | 10,759,676 | 11,094,542 | (334,866) | (3.0)% |
| 0800s Public Utilities | 160,344 | - | 160,344 | - | 6,317,492 | 6,221,980 | 95,511 | 1.5 % |
| 1000s Banking Taxes | 2,752,200 | 2,759,500 | (7,300) | (0.3)% | 29,082,500 | 29,201,565 | (119,065) | (0.4)% |
| 1100s Alcoholic Beverages | 789,493 | 529,244 | 260,249 | 49.2 % | 6,702,124 | 6,236,513 | 465,610 | 7.5 % |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Parimutuel | 789,824 | 654,545 | 135,279 | 20.7 % | 8,468,389 | 8,367,971 | 100,418 | 1.2 % |
| 1400s Business Taxes | 1,218,108 | 1,387,442 | (169,334) | (12.2)% | 11,190,663 | 11,102,464 | 88,198 | 0.8 % |
| 1500s Motor Vehicle Licenses | 593,776 | 544,143 | 49,633 | 9.1 % | 4,451,133 | 4,340,693 | 110,439 | 2.5 % |
| 1700s Inland Fisheries & Wildlife | 2,265,694 | 2,412,984 | (147,290) | (6.1)% | 16,276,491 | 16,162,269 | 114,223 | 0.7 % |
| 1900s Other Licenses | 47,361 | 38,631 | 8,730 | 22.6 % | 781,211 | 474,696 | 306,515 | 64.6 % |
| Total Other Taxes & Fees | \$ 14,211,736 | \$ 16,733,897 | \$ (2,522,161) | (15.1)% | \$ 150,110,769 | \$ 145,821,475 | \$ 4,289,294 | 2.9 % |
| Detail of Other Revenues | | | | | | | | |
| 2200s Federal Revenues | \$ 26,795 | \$ 783 | \$ 26,011 | 3,320.2 % | \$ 120,264 | \$ 232,692 | \$ (112,429) | (48.3)% |
| 2300s County Revenues | - | 115,929 | (3,850) | (20.6)% | - | - | - | - |
| 2400s Revenues from Cities and Towns | 92,079 | 90,475 | 32,540 | 36.0 % | 357,641 | 260,674 | 96,968 | 37.2 % |
| 2500s Revenues from Private Sources | 123,015 | 3,264,972 | (1,334,668) | (40.9)% | 1,584,080 | 1,479,059 | 105,021 | 7.1 % |
| 2600s Current Service Charges | 1,930,304 | 6,573,818 | 4,721,226 | 71.8 % | 25,421,681 | 25,542,780 | (121,099) | (0.5)% |
| 2700s Transfers from (to) Other Funds | 11,295,043 | 9,157 | 62,947 | (53,790) | (13,454,060) | (22,811,628) | 9,357,568 | 41.0 % |
| 2800s Sales of Property & Equipment | - | - | - | - | 155,640 | 288,287 | (132,647) | (46.0)% |
| Total Other Revenues | \$ 13,476,392 | \$ 10,108,923 | \$ 3,367,469 | 33.3 % | \$ 14,185,246 | \$ 4,991,864 | \$ 9,193,382 | 184.2 % |

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 Twelfth Month Ended June 30, 2019
For the Fiscal Year Ending June 30, 2019
Comparison to Budget

Exhibit V

| | Month | Fiscal Year to Date | | | | | | Total Budgeted Fiscal Year Ending 6/30/2019 |
|-----------------------------------|---------------|---------------------|--------------|-------------------------|------------------------|----------------|----------------|---|
| | | Actual | Budget | Variance Over(Under) | Percent Over(Under) | Actual | Budget | Variance Over(Under) |
| Fuel Taxes | \$ 19,855,551 | \$ 19,648,030 | \$ 207,521 | 1.1 % | \$ 231,586,428 | \$ 232,748,962 | \$ (1,162,534) | (0.5)% |
| Motor Vehicle Registration & Fees | 6,393,800 | 5,707,743 | 686,057 | 12.0 % | 96,930,631 | 93,712,689 | 3,217,942 | 3.4 % |
| Motor Vehicle Inspection Fees | 356,295 | 200,208 | 156,087 | 78.0 % | 3,324,510 | 3,202,500 | 122,010 | 3.8 % |
| Miscellaneous Taxes & Fees | 165,481 | 126,430 | 39,051 | 30.9 % | 1,508,539 | 1,280,229 | 228,310 | 17.8 % |
| Fines, Forfeits & Penalties | 52,170 | 64,624 | (12,454) | (19.3)% | 610,373 | 739,039 | (128,666) | (17.4)% |
| Earnings on Investments | 235,971 | 49,045 | 186,926 | 381.1 % | 893,027 | 653,735 | 239,292 | 36.6 % |
| All Other | 658,588 | 495,894 | 162,694 | 32.8 % | 11,640,306 | 11,130,832 | 509,474 | 4.6 % |
| Total Collected | \$ 27,717,836 | \$ 26,291,974 | \$ 1,425,882 | 5.4 % | \$ 346,493,814 | \$ 343,467,986 | \$ 3,025,828 | 0.9 % |
| | | | | | | | | \$ 343,467,986 |

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 Twelfth Month Ended June 30, 2019 and 2018
For the Fiscal Year Ending June 30, 2019 and 2018
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 | \$ 19,855,551 | \$ 19,984,412 | \$ (128,861) | (0.6)% | \$ 231,586,428 | \$ 223,996,401 | \$ 5,590,027 | 2.5 % |
| Motor Vehicle Registration & Fees | 6,393,800 | 6,336,962 | 56,838 | 0.9 % | 96,930,631 | 92,774,864 | 4,155,766 | 4.5 % |
| Motor Vehicle Inspection Fees | 356,295 | 437,653 | (81,358) | (18.6)% | 3,324,510 | 3,373,101 | (48,591) | (1.4)% |
| Miscellaneous Taxes & Fees | 165,481 | 186,119 | (23,237) | (12.3)% | 1,508,539 | 1,490,993 | 17,546 | 1.2 % |
| Fines, Forfeits & Penalties | 52,170 | 51,739 | 431 | 0.8 % | 610,373 | 724,478 | (114,105) | (15.7)% |
| Earnings on Investments | 235,971 | 74,616 | 161,355 | 216.2 % | 893,027 | 326,847 | 566,180 | 173.2 % |
| All Other | 658,588 | 757,646 | (99,058) | (13.1)% | 11,640,306 | 10,943,111 | 697,195 | 6.4 % |
| Total Collected | \$ 27,717,856 | \$ 27,831,746 | \$ (113,890) | (0.4)% | \$ 346,493,814 | \$ 335,629,796 | \$ 10,864,017 | 3.2 % |

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

| | May'19 | % Ch. | May'18 | % Ch. | May'17 | Average Last 3 Mos. Vs. Last Yr. | Moving Total Last 12 Mos. Vs. Prior | Moving Total Thru May | YTD Growth CY'19 vs. '18 % Change |
|-----------------------------|---------------|-------|---------------|-------|---------------|--|---|--------------------------|---|
| Building Supply | \$283,237.2 | -2.8% | \$291,355.8 | 14.4% | \$254,731.4 | 0.1% | 3.9% | 3.9% | 1.4% |
| Food Store | \$197,829.4 | -2.0% | \$201,889.9 | 6.3% | \$189,955.6 | 0.6% | 2.5% | 0.9% | |
| General Merchandise | \$300,197.3 | 2.5% | \$292,983.1 | -1.0% | \$296,044.1 | 5.0% | -1.7% | 3.3% | |
| Other Retail | \$256,044.0 | 4.5% | \$244,926.8 | 17.0% | \$209,369.6 | 7.6% | 13.0% | 7.6% | |
| Auto/Transportation | \$511,620.4 | 1.8% | \$502,798.7 | 5.5% | \$476,361.8 | 5.2% | 5.2% | 4.3% | |
| Restaurant | \$249,897.3 | 5.1% | \$237,853.4 | 5.8% | \$224,806.0 | 4.3% | 4.3% | 4.4% | |
| Lodging | \$89,220.5 | 15.9% | \$76,976.0 | 4.0% | \$74,047.1 | 15.8% | 7.8% | 17.5% | |
| Consumer Sales | \$1,888,046.0 | 2.1% | \$1,848,783.6 | 7.2% | \$1,725,315.6 | 4.5% | 4.6% | 4.2% | |
| Business Operating | \$222,247.0 | 4.0% | \$213,788.9 | 13.0% | \$189,143.7 | 8.3% | 10.1% | 9.9% | |
| Total | \$2,110,293.1 | 2.3% | \$2,062,572.5 | 7.7% | \$1,914,459.3 | 4.9% | 5.2% | 4.8% | |
| Utilities | \$105,146.6 | -0.9% | \$106,079.1 | 0.6% | \$105,463.8 | | | | |
| Total plus Utilities | \$2,215,439.7 | 2.2% | \$2,168,651.6 | 7.4% | \$2,019,923.1 | | | | |