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The Office of Fiscal and Program Review (OFPR) is a nonpartisan staff office of the Legislative Council providing budget, tax and general fiscal research and analysis for the Maine State Legislature.

Month In Review

Both General Fund and Highway Fund revenue were under budget in September and for the 1st quarter of FY 2009. September seems to have marked a turning point, with consumer confidence at extremely low levels and recent economic growth driven by strong consumer spending evaporating.

The Consensus Economic Forecasting Commission (CEFC) confirmed that turnaround at its meeting October 16th, significantly reducing projections of jobs and personal income in the short-term. The difficulty of forecasting in the current volatile and uncertain economic environment was clear as shortly after its mid-October meeting the CEFC felt the need to convene a meeting through a conference call to further lower these growth assumptions in calendar year 2009.

The Revenue Forecasting Committee (RFC) began its review of revenue categories not forecasted using Maine Revenue Services' tax models. The preliminary review of these other revenue categories demonstrated that the economy will also adversely affect many non-tax revenue lines, most notably lottery and Racino revenue.

Bracing for the outcome of this revenue forecast, the Governor has asked state agencies to propose reductions to reduce their baseline budgets by 10%. Agencies were also directed to "self-fund" any supplemental budget requests to address shortfalls. The Department of Health and Human Services will likely be one of the most seriously affected based on current funding shortfalls.

The recent negative performance in the financial markets has devastated many pension fund balances nationally. Maine Public Employees Retirement System was no exception despite its relatively conservative investment portfolio.

The uncertainty in the credit markets had prevented the Maine Municipal Bond Bank from issuing bonds for local units of government and had blocked the first attempt to issue Transcap Trust Fund revenue bonds for highway projects, but has settled down after relief efforts by the US Department of Treasury and the Federal Reserve Board. The demand for the Transcap bonds at the end of October was very strong, but interest rates are higher than they might otherwise be.

Oil prices have fallen dramatically to around half of what they were at their peak earlier this year. This is good news as Maine enters the winter heating months. Mainers are also feeling some relief at the "pump." Additional federal Low-income Heating Assistance Program (LIHEAP) dollars recently released will also help Mainers this winter.

General Fund Revenue Update

Total General Fund Revenue - FY 2009 ($'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
September	$296.9	$293.0	($3.9)	-1.3%	$281.5	4.1%
FYTD	$612.1	$602.2	($9.9)	-1.6%	$596.1	1.0%

General Fund revenue was under budget by $3.9 million in September, resulting in a negative variance of $9.9 million or 1.6% for the first quarter of FY 2009. First quarter revenue was 1.0% above the first quarter of FY 2008.

The largest variance in September was the Corporate Income Tax, which was $9.7 million under budget in September, a quarterly payment month. For the first quarter, this category has fallen $7.8 million or 16.8% under budget and was 12.1% below the first quarter of FY 2008.

Sales Tax revenue was also under budget in September, as anticipated, offsetting most of the positive variance built up in July and August. The negative variances are expected to grow until the forecast is revised. Preliminary October revenue data bears this out.

The Cigarette Tax, another consumption related tax, was under budget by $0.7 million in September and $2.0 million or 4.6% in the first quarter of FY 2009.

Income from Investments was above budget in September by $1.4 million primarily because the distribution of the reserves that had been set aside for the Mainsail II investment is no longer required based on the resolution of that investment.

Highway Fund Revenue Update

Total Highway Fund Revenue - FY 2009 ($'s in Millions)

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
September	32.3	31.0	(1.3)	-4.1%	30.2	2.3%
FYTD	67.6	63.0	(4.6)	-6.8%	63.7	-1.0%

Highway Fund revenue was under budget by $1.3 million in September, falling $4.6 million or 6.8% under budget for the first quarter of FY 2009. Highway Fund revenue for the first quarter of FY 2009 continued to show negative growth. It was 1.0% below the first quarter of FY 2008.

High fuel prices continued to slow fuel tax collections as September fuel tax revenue fell $1.4 million below budget, increasing the negative variance for the first quarter of FY 2009 to $3.3 million or 7.8%.

Cash Balances Update

Summary of Treasurer's Cash Pool
September Average Daily Balances
Millions of $'s

	2007	2008
General Fund (GF) Total	$29.3	$40.9
General Fund (GF) Detail:		
Budget Stabilization Fund	$116.1	$130.3
Reserve for Operating Capital	$40.6	$40.6
Tax Anticipation Notes	$0.0	$0.0
Internal Borrowing	$52.0	$69.5
Other General Fund Cash	($179.3)	($199.5)
Other Spec. Rev. - Interest to GF	$104.0	$96.0
Other State Funds - Interest to GF	$9.4	($10.9)
Highway Fund	$24.3	$22.7
Other Spec. Rev. - Retaining Interest	$81.4	$67.6
Other State Funds	$253.9	$180.2
Independent Agency Funds	$111.3	$81.4
Total Cash Pool	**$613.7**	**$477.9**

The table on the left compares the average cash balances of September 2007 and September 2008. The average total cash pool balance last month was $477.9 million, which was $135.8 million less than the average for September 2007. The average balance in September for the 7 years from 2001 to 2007 was $617.6 million.

While the General Fund cash position is worse than last year, the State Treasurer and the State Controller told the Appropriations and Financial Affairs Committee at its October meeting that the State could make it through the current fiscal year without any external borrowing, relying solely on internal borrowing within the cash pool. This assessment may change if the short-term revenue picture deteriorates.

Economic Forecast Update

The Consensus Economic Forecasting Commission (CEFC) met on Thursday, October 16th to update the economic forecast and meet a statutory reporting deadline of November 1st. As expected, given the current economic situation, the CEFC's forecast was more pessimistic, particularly for calendar year 2009. The forecast is based on a national forecast assuming a relatively mild recession in the 2nd half of 2008 and continuing through the 1st quarter of 2009. The CEFC noted that this forecast also has much more risk associated with it, particularly if credit markets do not stabilize in the next 6 to 8 weeks. The table below summarizes the preliminary changes to the economic forecast compared to the forecast that is underlying the current revenue forecast reported on February 1, 2008.

While Maine has been less affected by the current crisis than many other states, this is little consolation for the reductions of revenue projections beginning in FY 2009 that will be driven by the changes in this forecast, which will be finalized by the CEFC's November 1st reporting deadline. The short-term effects on General Fund revenue are the most substantial, with employment forecast to decline in 2008 and 2009 and personal income growth in 2009 reduced from 4.1% growth to only 2.6% growth.

The volatility and uncertainty of the current period has made this a very difficult time for economic prognosticators. The CEFC felt the need to revisit their preliminary forecast as recent releases of the national forecasts by the 2 major economic forecasting firms, Global Insights and Moody's Economy.com, have grown more pessimistic with each release. Economy.com's national forecast is the basis of the state economic forecast model used by the Chair of the CEFC to develop a Maine forecast for the New England Economic Partnership (NEEP) for Maine. The NEEP quality review team pointed out that Maine's forecast, based on an earlier national forecast, was too optimistic. The CEFC members met by a conference call on Wednesday, October 29th, to reconsider their preliminary forecast set on the 16th. They decided to lower the job growth and personal income growth assumptions in calendar 2009 even further. These late adjustments are reflected in the table below.

Comparison of February 2008 and November 2008 Economic Forecasts

(November 2008 Preliminary Forecast)

Calendar Years	2008	2009	2010	2011	2012	2013
• Wage & Salary Employment (Annual Percentage Change)						
> Consensus 2/2008	0.0	0.6	0.7	0.6		
> Consensus 11/2008	-0.2	-0.7	0.4	1.0	0.8	0.7
Difference	-0.2	-1.3	-0.3	0.4		
• Personal Income (Annual Percentage Change)						
> Consensus 2/2008	3.5	4.1	4.2	4.1		
> Consensus 11/2008	3.7	2.6	3.9	4.0	4.3	4.3
Difference	0.2	-1.5	-0.3	-0.1		
• Consumer Price Index (Annual Percentage Change)						
> Consensus 2/2008	2.3	2.1	2.1	2.2		
> Consensus 11/2008	4.4	2.5	2.5	2.2	2.2	2.2
Difference	2.1	0.4	0.4	0.0		

Revenue Forecast Update

The Revenue Forecasting Committee (RFC) held 2 subcommittee meetings on October 28th and 29th to review all of the revenue categories not forecast by Maine Revenue Services using the tax models. Even though these revenue categories are not forecast using revenue models driven by economic variables, it was clear that the retrenching consumer is affecting several other revenue categories, most notably discretionary entertainment spending on lottery tickets and slot machine play. The decline in the stock markets has also affected revenue from stock sales in the unclaimed property program. The full committee will review the recommendations of the subcommittee when it reviews the major taxes on Friday, November 21st.

The State Budget Officer called a special meeting of the RFC for Monday, November 3rd at 1 PM to review the economic forecast with members of the CEFC, who were also invited to the meeting. The State Budget Officer felt the need to get a preliminary assessment of the magnitude of the impact of this forecast, particularly for the current fiscal year and to begin discussions of one of the critical variables that is not included in the economic forecast, the projections of net capital gains realizations. Forecasting the capital gains variable has been extremely difficult largely due to the lag in the availability of actual income tax data. But it is that key assumption that is likely to produce the largest reduction in the revenue projections if the RFC assumes that tax year 2008 will be similar to tax year 2001, which produced such an unpleasant April surprise when final individual income tax forms were filed by the April 15, 2002 deadline.

A delay in the receipt of the federal income tax data until mid-November (normally available in mid-October) may affect the ability of Maine Revenue Services to provide an accurate assessment of the components of the 2007 tax year liabilities and may delay the finalization of the individual income tax forecast and the “final revision amount” until after the December 1st reporting deadline. These issues will also likely be discussed at the November 3rd meeting. This meeting will be broadcast over the internet at: http://www.state.me.us/legis/audio/revenue_forcasting_sh228.htm.

MaineCare Funding Update

At the Appropriations and Financial Affairs Committee meeting on October 16th, the Commissioner of the Department of Health and Human Services (DHHS) informed the members that if the level of expenditures in the Home and Community Based Care Waiver program for individuals with developmental disabilities were to continue the program’s expenditures would exceed FY09 budget by an estimated $50 million (both state and federal funds).

Several possible causes of this potential overrun were discussed. Among them were: higher than expected numbers of new enrollees, lower than expected attrition, increased services to individuals due to greater need and rate setting anomalies. The Commissioner cautioned that a full analysis of the potential causes had not yet been completed and it would be premature to attribute the potential shortfall to any particular issue. She requested assistance from the provider community in conducting such an analysis.

Even without an exact identification of the causes of the potential shortfall, the Commissioner noted that quick action must be taken and proposed the following actions and, where necessary, associated emergency rule changes:

- Close the Waiver to new recipients as of November 1, 2008;
- Cease the current practice of paying additional administrative costs to providers for medical and behavioral “add-ons;”
- Eliminate funding for additional staff in shared living situations;
- Eliminate funding for employment liaisons in job settings where consumers work (job coaches will be maintained);
- Conduct service and fiscal audits for billing compliance to ensure an alignment between service billings and provision of services;
- Analyze state-funded staffing patterns in group homes to identify a usual and customary staffing pattern. Funding beyond this would be based on documented medical necessity; and

MaineCare Funding Update—Continued

- Institute an across-the-board 7% rate reduction for all home supports and a 2% rate reduction for community supports effective no later than December 1, 2008.

As an adjunct to these actions and in response to provider concerns, DHHS has contracted with Deloitte Consulting to review the MR rate setting system and advise the Department on the system's fairness and efficacy. The DHHS later reported that the potential shortfall may be considerably less than the original estimate. If that is true then the remedial actions may be "softened."

LIHEAP Funding Update

Congress recently enacted a continuing resolution (CR) for federal fiscal year (FFY) 2009 that included a significant increase in funding for the Low-income Home Energy Assistance Program (LIHEAP). The $5.1 billion in funding provided for FFY 2009 is nearly double the $2.6 billion in funding provided in FFY 2008, reflecting concern over the impact that energy prices may have on low-income households during the upcoming winter months.

The LIHEAP program assists low-income families in paying their home energy bills. The funds are distributed in two parts: a formula allotment and an emergency, or contingency, allocation whose distribution among the states is discretionary. Of the $5.1 billion allocation in FFY 2009, approximately $4.5 billion will be allotted through the formula and $590 million will be for discretionary funding, with $100 million allocated specifically to those states where a high percentage of low-income households use oil to heat their homes. Those states include Alaska, Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. The balance of the $590 million in contingency funds will be allocated to all 50 states and the District of Columbia.

The increase in FFY 2009 funding for the LIHEAP program has resulted in a substantial increase in Maine's allocation. Maine will receive approximately $79.2 million for its LIHEAP program in FFY 2009, an increase of more than $32.5 million over funding received in FFY 2008. In addition, Maine has $9.9 million in funds that have been carried over from the previous grant period. In total, Maine's LIHEAP program has $89.1 million in LIHEAP funds for the 2008-2009 winter season, with approximately $66.7 million available for fuel assistance. The Maine State Housing Authority (MSHA) estimates that nearly 71,000 households will receive an average LIHEAP benefit of $940 during the upcoming heating season, up from an average benefit of $757 last year. The table below includes information provided by MSHA on how the funds will be distributed.

LIHEAP Funds Available for the 2008-2009 Winter Season

Available Funding	(millions of $)
Continuing Resolution – Base Federal Funding [1]	$49.5
Contingency Funds Released 10/16/08	29.7
Funds Obligated in Prior Grant Period	9.9
Total LIHEAP Funds Available	$89.1
Distribution of Funds	
Tribal Set-Aside (3.655% of base and contingency funds) [2]	$ 2.9
Administrative costs (10%) [3]	5.4
Weatherization (15% of net base federal funding)	7.1
Clean Tune and Evaluate Program	1.5
Emergency Crisis Intervention Program	2.5
Provision for Additional Applicants	3.0
Funds Available for Fuel Assistance	66.7
Total Distribution of Funds	$89.1

[1] Includes funds allotted for Tribal Set Aside.
[2] Tribal Set Aside funds do not go to the Maine State Housing Authority but are provided directly to the Tribes.
[3] Of the 10% set aside for administrative costs, 6.5% is for the CAP agencies and 3.5% is for the Maine State Housing Authority.

MainePERS Investment Update

As one would expect, the troubled and volatile financial markets are having a negative impact on state employee pension plans nationwide. In Maine, the value of the State's public employee pension fund has decreased by about 14.5%, or approximately $1.6 billion, through the first three quarters of 2008 to approximately $9.6 billion. Preliminary estimates indicate that the fund has lost an additional 8% to 11% in the first two weeks of October 2008, or between 22% to 25% year-to-date ($2.4 to $2.7 billion). While a decline of this magnitude may worry members and retirees of MainePERS, it is important to understand (1) that the Maine Public Retirement System (MainePERS) plan is a defined benefit plan; (2) the amount of a member's retirement benefit depends only on service credit, earnable compensation and accrual rate (the value of each year of service); and (3) the amount of a member's retirement benefit is not affected by how the investment markets perform.

The Maine Public Employees Retirement System investment strategy is a long-term strategy which takes a number of factors into consideration, including market volatility. In fact, as the table below indicates, the State's pension fund has experienced many more "ups" than "downs" over the past 30 years. The last significant "down" period was from 2000 through 2002 when the fund experienced 3 consecutive years of negative growth. Growth in the fund rebounded strongly beginning in 2003, registering 5 years of significant growth before declining again in 2008. If history is any indication, once the current trouble in the financial markets subsides, investment returns should bounce back strongly and members of the system should not be impacted in any way. However, if market conditions continue on as they are for a significant period of time and earnings continue to erode, there may be a need in the future for additional funding which could come in the form of increased employer contributions and/or, with a statutory change, increased employee contributions.

Annual Historical Investment Performance for MainePERS
Total Fund – Calendar Years 1979 to 2008

Year	Total Fund Return	Year	Total Fund Return	Year	Total Fund Return
1977*	3.5%	1988	11.2%	1999	15.3%
1978	7.1%	1989	18.2%	2000	-3.8%
1979	16.1%	1990	-0.2%	2001	-5.0%
1980	23.1%	1991	23.9%	2002	-10.3%
1981	0.6%	1992	7.2%	2003	25.6%
1982	26.0%	1993	13.9%	2004	13.1%
1983	13.2%	1994	-0.1%	2005	7.7%
1984	5.2%	1995	25.7%	2006	11.3%
1985	26.2%	1996	13.5%	2007	9.1%
1986	15.4%	1997	18.5%	2008*	-14.5%
1987	2.4%	1998	15.3%		

Long-Term Performance

	3 Years Ending (6-30-08)	5 Years Ending (6-30-08)	10 Years Ending (6-30-08)	Since Inception (1-31-1977)
Total Fund	6.5%	9.5%	5.6%	10.5%

*1977 represents 11 months; inception was January 31, 1977. 2008 represents performance through September 30th.

General Fund and Highway Fund Revenue
Fiscal Year Ending June 30, 2009
Reflecting Budgeted Amounts Through 123 Legislature, 1st Special Session

SEPTEMBER 2008 REVENUE VARIANCE REPORT

Revenue Line	September '08 Budget	September '08 Actual	September '08 Variance	FY09 YTD Budget	FY09 YTD Actual	FY09 YTD Variance	FY09 YTD Variance %	FY09 Budgeted Totals
General Fund								
Sales and Use Tax	101,141,415	98,929,655.33	(2,211,759.67)	198,161,555	198,483,471.37	321,916.37	0.2%	1,008,092,337
Service Provider Tax	4,609,070	4,505,940.51	(103,129.49)	8,902,804	9,265,255.22	362,451.22	4.1%	53,452,742
Individual Income Tax	126,000,000	135,475,567.35	9,475,567.35	277,241,492	277,077,703.72	(163,788.28)	-0.1%	1,397,517,286
Corporate Income Tax	40,800,000	31,059,013.83	(9,740,986.17)	46,530,000	38,703,436.43	(7,826,563.57)	-16.8%	197,244,770
Cigarette and Tobacco Tax	12,794,334	12,072,266.32	(722,067.68)	43,271,344	41,276,854.21	(1,994,489.79)	-4.6%	153,408,502
Public Utilities Tax	0	0.00	0.00	0	0.00	0.00	N/A	16,464,397
Insurance Companies Tax	165,271	81,944.65	(83,326.35)	1,177,865	1,429,827.72	251,962.72	21.4%	77,169,754
Estate Tax	3,800,000	3,663,409.37	(136,590.63)	3,800,000	2,045,994.54	(1,754,005.46)	-46.2%	49,524,882
Property Tax - Unorganized Territory	0	0.00	0.00	0	0.00	0.00	N/A	12,229,199
Income from Investments	(314,220)	1,116,184.52	1,430,404.52	(414,853)	1,236,414.14	1,651,267.14	398.0%	(3,204,682)
Transfer to Municipal Revenue Sharing	(13,900,074)	(13,768,479.03)	131,594.97	(27,072,628)	(26,700,023.20)	372,604.80	1.4%	(136,051,715)
Transfer from Lottery Commission	4,080,707	4,680,772.95	600,065.95	13,262,312	13,534,776.89	272,464.89	2.1%	53,049,250
Other Revenue	17,692,627	15,201,771.08	(2,490,855.92)	47,214,710	45,858,315.97	(1,356,394.03)	-2.9%	216,919,557
Totals	**296,869,130**	**293,018,046.88**	**(3,851,083.12)**	**612,074,601**	**602,212,027.01**	**(9,862,573.99)**	**-1.6%**	**3,095,816,279**
Highway Fund								
Fuel Taxes	23,953,524	22,574,542.22	(1,378,981.78)	42,012,291	38,731,846.74	(3,280,444.26)	-7.8%	234,197,278
Motor Vehicle Registration and Fees	7,280,665	7,462,663.00	181,998.00	21,793,422	21,106,614.37	(686,807.63)	-3.2%	99,146,017
Inspection Fees	335,843	135,641.36	(200,201.64)	1,450,048	855,265.21	(594,782.79)	-41.0%	4,474,821
Fines	148,819	154,571.44	5,752.44	451,858	433,780.64	(18,077.36)	-4.0%	1,795,049
Income from Investments	85,000	202,578.60	117,578.60	235,000	225,823.86	(9,176.14)	-3.9%	1,000,000
Other Revenue	486,739	426,993.18	(59,745.82)	1,687,533	1,669,846.15	(17,686.85)	-1.0%	9,629,561
Totals	**32,290,590**	**30,956,989.80**	**(1,333,600.20)**	**67,630,152**	**63,023,176.97**	**(4,606,975.03)**	**-6.8%**	**350,242,726**

Comparison of Actual Year-to-Date Revenue Through September of Each Fiscal Year

REVENUE CATEGORY	FY 2005	% Chg	FY 2006	% Chg	FY 2007	% Chg	FY 2008	% Chg	FY 2009	% Chg
GENERAL FUND										
Sales and Use Tax	$177,825,339.46	3.1%	$185,385,402.22	4.3%	$190,057,787.25	2.5%	$192,810,538.35	1.4%	$198,483,471.37	2.9%
Service Provider Tax	$6,396,850.10	N/A	$6,419,578.03	0.4%	$8,182,715.67	27.5%	$8,520,937.54	4.1%	$9,265,255.22	8.7%
Individual Income Tax	$254,880,033.41	15.1%	$271,085,229.30	6.4%	$286,778,252.74	5.8%	$301,429,061.91	5.1%	$318,900,302.88	5.8%
Individual Income Tax (Circuitbreaker)	($13,212,065.74)	N/A	($16,191,303.55)	-22.5%	($20,895,690.68)	-29.1%	($21,055,449.41)	-0.8%	($23,584,317.49)	-12.0%
Individual Income Tax (BETR)	$0.00	N/A	($6,546,430.41)	N/A	($16,428,717.73)	-151.0%	($15,119,356.64)	8.0%	($18,238,281.67)	-20.6%
Corporate Income Tax	$32,611,042.51	56.9%	$40,938,903.42	25.5%	$49,772,986.29	21.6%	$44,022,578.44	-11.6%	$38,703,436.43	-12.1%
Cigarette and Tobacco Tax	$26,791,393.51	-2.0%	$31,854,556.76	18.9%	$45,034,243.06	41.4%	$42,416,148.44	-5.8%	$41,276,854.21	-2.7%
Public Utilities Tax	($150,000.00)	48.9%	$0.00	100.0%	$0.00	N/A	$347,980.26	N/A	$0.00	-100.0%
Insurance Companies Tax	$1,797,449.71	-11.9%	$1,083,332.44	-39.7%	$550,539.47	-49.2%	$1,902,918.11	245.6%	$1,429,827.72	-24.9%
Estate Tax	$1,876,875.17	86.9%	$14,311,042.97	662.5%	$13,747,384.69	-3.9%	$1,540,460.50	-88.8%	$2,045,994.54	32.8%
Property Tax - Unorganized Territory	$0.00	N/A	$0.00	N/A	$0.00	N/A	$0.00	N/A	$0.00	N/A
Income from Investments	$787,382.05	48.5%	$1,299,556.81	65.0%	$1,241,485.64	-4.5%	$954,667.51	-23.1%	$1,236,414.14	29.5%
Revenue Sharing Transfers	($23,383,561.18)	-8.9%	($24,535,660.32)	-4.9%	($25,370,834.00)	-3.4%	($26,041,023.81)	-2.6%	($26,700,023.20)	-2.5%
Liquor Transfers	$50,018,110.46	530.4%	$750.00	-100.0%	$8,821.36	1076.2%	$0.00	-100.0%	$0.00	N/A
Lottery Transfers	$12,927,830.94	24.5%	$11,663,852.83	-9.8%	$13,649,030.60	17.0%	$13,546,268.35	-0.8%	$13,534,776.89	-0.1%
Other Revenue	$47,616,244.12	-1.2%	$42,506,730.98	-10.7%	$52,794,255.46	24.2%	$50,821,817.41	-3.7%	$45,858,315.97	-9.8%
TOTAL GENERAL FUND REVENUE	**$576,782,924.52**	**16.2%**	**$559,275,541.48**	**-3.0%**	**$599,122,259.82**	**7.1%**	**$596,097,546.96**	**-0.5%**	**$602,212,027.01**	**1.0%**
HIGHWAY FUND										
Fuel Taxes	$41,997,483.18	8.3%	$40,371,777.15	-3.9%	$41,086,309.76	1.8%	$40,134,721.38	-2.3%	$38,731,846.74	-3.5%
Motor Vehicle Registration and Fees	$20,116,342.96	2.4%	$21,400,880.61	6.4%	$20,304,836.99	-5.1%	$20,049,091.86	-1.3%	$21,106,614.37	5.3%
Inspection Fees	$1,034,203.41	-20.2%	$1,156,561.34	11.8%	$1,156,827.83	0.0%	$1,178,550.04	1.9%	$855,265.21	-27.4%
Fines	$305,183.93	-38.5%	$504,770.14	65.4%	$453,473.75	-10.2%	$433,829.28	-4.3%	$433,780.64	0.0%
Income from Investments	$143,040.99	28.6%	$416,066.73	190.9%	$211,205.98	-49.2%	$322,062.27	52.5%	$225,823.86	-29.9%
Other Revenue	$1,620,996.02	-4.4%	$2,153,381.18	32.8%	$2,060,753.89	-4.3%	$1,568,436.91	-23.9%	$1,669,846.15	6.5%
TOTAL HIGHWAY FUND REVENUE	**$65,217,250.49**	**5.1%**	**$66,003,437.15**	**1.2%**	**$65,273,408.20**	**-1.1%**	**$63,686,691.74**	**-2.4%**	**$63,023,176.97**	**-1.0%**

Adjusted for Service Provider Tax Split