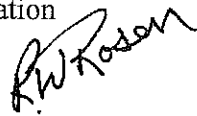


DEPARTMENT OF ADMINISTRATIVE & FINANCIAL SERVICES  
78 STATE HOUSE STATION  
AUGUSTA, ME 04333-0078

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

MEMORANDUM

**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, Acting Commissioner   
Department of Administrative & Financial Services

**DATE:** January 14, 2015

**SUBJ:** Revenues – December

\*\*\*\*\*  
December General Fund revenues were over budget by \$14 million or 5.6%. For the first-half of FY15 General Fund revenues are \$18.9 million over budget (+1.3%). Compared to the same six month period of last fiscal year, FY15 General Fund revenues are up 8.7% (+\$117.5 million). Please note the December Controller's report has been updated for the new revenue forecast from the Revenue Forecasting Committee released on December 1<sup>st</sup>.

Sales tax receipts increased 4% over last November (December revenue), ending the month on budget. Sales tax is on budget for the fiscal year as well. November's sales were led by building supply, auto/transportation and lodging sales. General merchandise and other retail sales were weak during the early stages of the holiday shopping season, up year-over-year only 0.7% and 0.1%, respectively. Anecdotal reports indicate that holiday shopping picked up in December and continued to be strong after the holiday.

Income tax receipts from individuals were over budget for the month of December by \$13.2 million. Most of the monthly variance came from estimated payments being over budget by \$8.1 million, up 38% over last December. It's not clear at this time if this is a timing issue with the final estimated payment of 2014 or indication that tax year 2014 was stronger than estimated. January payments will clarify that issue. Withholding exceeded budget by \$3.6 million in December.

### Sales & Use Taxes

Revenue was \$31,251 under budget for the month and \$31,250 (0.0%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$54.8 million (+11.3%) over fiscal year 2014.

### Taxable Sales

Total taxable sales for the month of November (December revenue) were 1.8% over November 2013. The annual rate of change excluding utilities was 2.6%. Building supply sales were up 4.5% for the month and 3.3% for the year ending in November. Sales of taxable items in food stores were up 2.1% for the month and 3.2% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were up 0.7% for the month and 0.1% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were up 0.1% for the month and 0.4% for the year. Auto/transportation sector sales were up 6.0% for the month and 5.5% for the year. Sales of meals and other prepared foods were up 1.7% for the month and 3.5% for the year. Lodging sales were up 5.1% for the month and 2.1% for the year. Business operating sales (primarily use tax paid by businesses) were down 1.1% for the month and up 1.0% for the year.

### Service Provider Tax

Revenue was \$188,507 under budget for the month and \$246,103 (+1.2%) over budget fiscal year-to-date.

### Individual Income Tax

Revenue was \$13.2 million over budget for the month and \$12.9 million (+1.9%) over budget fiscal year-to-date. Fiscal year-to-date withholding payments were 3.3% over fiscal year 2014. Estimated payments were up 0.2% and final payments were up 7.1% fiscal year-to-date. Fiscal year-to-date revenue was \$26.3 million (+4.0%) over fiscal year 2014.

### Corporate Income Tax

Revenue was \$3.4 million under budget for the month and \$3.4 million (-4.2%) under budget fiscal year-to-date. Estimated payments were down 4.2% and final payments were up 24.1% fiscal year-to-date. Fiscal year-to-date revenue was \$1.2 million (-1.5%) under fiscal year 2014.

### Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$373,988 over budget for the month and \$759,060 (+1.1%) over budget fiscal year-to-date.

### Insurance Companies Taxes

The Insurance Companies Taxes were \$11,520 over budget for the month and \$437,426 under budget fiscal year-to-date.

### Estate Tax

The estate tax was \$1.3 million under budget for the month and \$1.3 million under 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 under budget in December by \$2.2 million and for the fiscal year by \$7.0 million.

### Municipal Revenue Sharing

Revenue sharing was slightly under budget in December by \$0.01 million. For the fiscal year revenue sharing is \$0.8 million over budget or 2.9%.

### Lottery

Lottery Revenues were over budget for the month by \$0.876 million. Year-to-date lottery receipts are \$0.6 million below projections.

### Other Revenues

Other Revenues were over budget for the month by \$0.9 million. For the fiscal year other revenues are over budget by \$1.0 million (+11.6%).

### Highway Fund

Motor fuel excise tax receipts were over budget in December by \$0.7 million. The Highway Fund as a whole was over budget for the month by \$1.9 million. Through the first six months of the fiscal year motor fuel excise taxes are \$0.7 million over budget and the Highway Fund is \$2.5 million over budget. Compared to the first six months of FY14, motor fuel excise tax receipts have increased this fiscal year by 0.7%.

### National Economy

It appears more likely that the economy will record three straight months of economic growth above 3%. Initial concerns about the final quarter of 2014 have disappeared as falling oil prices have provided an additional stimulus to the US economy. Economists believe the solid growth will continue through the first half of 2015. Concerns about the economies of major trading partners and a slowdown in oil exploration and production are the only risks to the long awaited economic recovery.

## Maine Economy

While November taxable sales were less than expected, the trend in consumer sales is definitely upward. The steep decline in gasoline and home heating oil prices is freeing up dollars within tight household budgets. If energy prices remain low for the near future Maine consumers should provide a boost to the Maine economy.

RWR:mja

### Attachments

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

Maine Revenue Services  
 Taxable Sales by Sector  
 In Thousands of Dollars

	November '14	% Ch.	November '13	% Ch.	November '12	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'14 vs. '13 Thru. Nov. % Change
Building Supply	\$185,947.6	4.5%	\$178,014.6	6.1%	\$167,772.8	5.1%	3.3%	3.6%
Food Store	\$128,425.0	2.1%	\$125,754.8	2.9%	\$122,229.0	3.0%	3.2%	3.2%
General Merchandise	\$293,641.2	0.7%	\$291,519.1	2.1%	\$285,497.5	2.3%	0.1%	0.7%
Other Retail	\$170,416.2	0.1%	\$170,291.4	3.8%	\$164,028.8	-0.9%	0.4%	0.9%
Auto/Transportation	\$304,357.0	6.0%	\$287,014.1	4.3%	\$275,089.4	6.7%	5.5%	5.6%
Restaurant	\$154,179.4	1.7%	\$151,573.4	6.9%	\$141,820.9	3.8%	3.5%	3.9%
Lodging	\$24,298.5	5.1%	\$23,115.6	4.2%	\$22,182.6	0.8%	2.1%	3.7%
Consumer Sales	\$1,261,264.9	2.8%	\$1,227,283.0	4.1%	\$1,178,621.0	3.5%	2.8%	3.2%
Business Operating	\$150,353.3	-1.1%	\$152,004.5	0.8%	\$150,756.2	4.4%	1.0%	2.2%
Total	\$1,411,618.2	2.3%	\$1,379,287.5	3.8%	\$1,329,377.2	3.6%	2.6%	3.1%
Utilities	\$98,097.3	-5.3%	\$103,636.5	-3.2%	\$107,017.1			
Total plus Utilities	\$1,509,715.5	1.8%	\$1,482,924.0	3.2%	\$1,436,394.3			

**STATE OF MAINE**

Undedicated Revenues - General Fund  
For the Sixth Month Ended December 31, 2014  
For the Fiscal Year Ending June 30, 2015  
Comparison to Budget

**EXHIBIT I**

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2015		
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)	Percent Over/(Under)
Sales and Use Tax	86,566,555	86,597,806	(31,251)	(0.0%)	537,833,883	537,865,133	(31,250)	(0.0%)	1,194,004,518
Service Provider Tax	3,859,191	4,047,698	(188,507)	(4.7%)	20,653,374	20,407,271	246,103	1.2%	50,303,776
Individual Income Tax	145,267,029	132,073,317	13,193,712	10.0%	688,456,945	675,529,900	12,927,045	1.9%	1,462,017,200
Corporate Income Tax	27,917,593	31,364,690	(3,447,097)	(11.0%)	77,785,812	81,232,911	(3,447,099)	(4.2%)	190,226,769
Cigarette and Tobacco Tax	9,878,157	9,504,169	373,988	3.9%	71,171,122	70,412,062	759,060	1.1%	134,890,000
Insurance Companies Tax	40,211	28,691	11,520	40.2%	13,378,000	13,815,426	(437,426)	(3.2%)	82,250,000
Estate Tax	746,671	2,014,909	(1,268,238)	(62.9%)	18,896,713	20,164,951	(1,268,238)	(6.3%)	38,406,991
Fines, Forfeits & Penalties	1,890,091	1,573,205	316,886	20.1%	11,158,231	11,273,474	(115,243)	(1.0%)	23,000,770
Income from Investments	38,890	(4,309)	43,199	1002.5%	178,379	61,151	117,228	191.7%	112,451
Transfer from Lottery Commission	5,318,244	4,442,343	875,901	19.7%	28,080,653	28,675,236	(594,583)	(2.1%)	57,350,462
Transfers for Tax Relief Programs	(23,815,101)	(26,030,591)	2,215,490	8.5%	(39,691,887)	(46,690,012)	6,998,125	15.0%	(59,183,362)
Transfer to Municipal Revenue Sharing	(5,100,151)	(5,111,802)	11,651	0.2%	(28,140,014)	(27,350,537)	(789,477)	(2.9%)	(62,441,975)
Other Taxes and Fees	9,113,498	8,107,129	1,006,369	12.4%	64,067,186	60,553,740	3,513,448	5.8%	132,333,097
Other Revenues	4,058,745	3,151,495	907,250	28.8%	9,903,189	8,877,624	1,025,565	11.6%	49,587,338
<b>Total Collected</b>	<b>265,779,622</b>	<b>251,758,750</b>	<b>14,020,872</b>	<b>5.6%</b>	<b>1,473,731,589</b>	<b>1,454,828,330</b>	<b>18,903,259</b>	<b>1.3%</b>	<b>3,292,859,035</b>

NOTES: (1) Included in the above is \$5,100,151 for the month and \$38,140,014 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 2014, updated by PL 2013 c. 380.

(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 Sixth Month Ended December 31, 2014 and 2013  
For the Fiscal Years Ending June 30, 2015 and 2014  
Comparison to Prior Year

EXHIBIT II

	Month			Year to Date				
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Sales and Use Tax	86,566,555	83,272,126	3,294,429	4.0%	537,833,883	483,033,527	54,800,356	11.3%
Service Provider Tax	3,859,191	3,937,449	(78,258)	(2.0%)	20,653,374	19,893,246	760,128	3.8%
Individual Income Tax	145,267,029	133,156,697	12,110,332	9.1%	688,456,945	662,180,031	26,276,914	4.0%
Corporate Income Tax	27,917,593	30,996,557	(3,078,964)	(9.9%)	77,785,812	78,939,749	(1,153,938)	(1.5%)
Cigarette and Tobacco Tax	9,878,157	8,729,162	1,148,995	13.2%	71,171,122	71,353,883	(182,761)	(0.3%)
Insurance Companies Tax	40,211	5,124	35,087	684.7%	13,378,000	12,927,037	450,963	3.5%
Estate Tax	746,671	1,290,108	(543,437)	(42.1%)	18,896,713	7,228,198	11,668,515	161.4%
Fines, Forfeits & Penalties	1,890,091	1,632,173	257,918	15.8%	11,158,231	11,154,574	3,657	0.0%
Income from Investments	38,880	13,187	25,703	194.9%	178,379	137,627	40,752	29.6%
Transfer from Lottery Commission	5,318,244	4,859,512	458,732	9.4%	28,080,653	26,732,942	1,347,711	5.0%
Transfers for Tax Relief Programs	(23,815,101)	(23,394,660)	(420,441)	(1.8%)	(39,691,887)	(49,315,363)	9,623,475	19.5%
Transfer to Municipal Revenue Sharing	(5,100,151)	(5,215,578)	115,428	2.2%	(28,140,014)	(32,222,730)	4,082,716	12.7%
Other Taxes and Fees	9,113,498	8,312,457	801,040	9.6%	64,067,188	59,355,738	4,711,450	7.9%
Other Revenues	4,058,745	1,054,297	3,004,448	285.0%	9,903,189	4,878,729	5,024,460	103.0%
<b>Total Collected</b>	<b>265,779,622</b>	<b>248,648,611</b>	<b>17,131,011</b>	<b>6.9%</b>	<b>1,473,731,569</b>	<b>1,356,277,189</b>	<b>117,454,399</b>	<b>8.7%</b>

**STATE OF MAINE**

Undedicated Revenues - General Fund  
For the Sixth Month Ended December 31, 2014  
For the Fiscal Year Ending June 30, 2015  
Comparison to Budget

EXHIBIT III

	Month			Year to Date			Total Budgeted Fiscal Year Ending 6-30-2015		
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes &amp; Fees</u>									
0100s All Others	1,295,452	1,262,398	33,054	2.6%	18,051,937	17,334,728	717,209	4.1%	29,853,525
0300s Aeronautical Gas Tax	20,834	20,366	468	2.3%	140,277	137,773	2,504	1.8%	262,277
0400s Alcohol Excise Tax	1,178,664	1,471,816	(293,152)	(19.9%)	9,887,551	8,830,896	1,056,655	12.0%	17,661,852
0700s Corporation Taxes	188,186	141,750	46,436	32.8%	1,564,195	1,307,000	257,195	19.7%	8,313,649
0800s Public Utilities	-	-	-	-	52,290	-	52,290	-	8,250,000
1080s Banking Taxes	2,890,000	1,987,667	902,333	45.4%	13,438,590	12,926,002	512,588	4.0%	25,351,990
1100s Alcoholic Beverages	764,110	504,593	259,517	51.4%	3,444,953	2,734,097	710,856	26.0%	5,221,140
1200s Amusements Tax	-	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	700,048	597,253	102,795	17.2%	4,466,137	4,633,883	(167,746)	(3.6%)	8,922,512
1400s Business Taxes	790,549	564,878	225,671	40.0%	2,728,062	2,792,836	(64,774)	(2.3%)	7,898,295
1500s Motor Vehicle Licenses	293,686	286,370	7,316	2.6%	2,033,244	2,017,895	15,349	0.8%	4,411,202
1700s Inland Fisheries & Wildlife	958,764	1,219,087	(260,323)	(21.4%)	8,055,612	7,596,195	459,417	6.0%	15,785,896
1900s Other Licenses	33,205	50,951	(17,746)	(34.8%)	204,341	242,435	(38,094)	(15.7%)	400,759
<b>Total Other Taxes &amp; Fees</b>	<b>9,113,498</b>	<b>8,107,129</b>	<b>1,006,369</b>	<b>12.4%</b>	<b>64,067,188</b>	<b>60,553,740</b>	<b>3,513,448</b>	<b>5.8%</b>	<b>132,333,097</b>
<u>Detail of Other Revenues</u>									
2200s Federal Revenues	57,759	32,917	24,842	75.5%	233,941	197,500	36,441	18.5%	395,000
2300s County Revenues	-	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	965	23,166	(22,201)	(95.8%)	152,913	138,996	13,917	10.0%	277,996
2500s Revenues from Private Sources	8,648	12,434	(3,786)	(30.5%)	4,490,085	4,447,558	42,527	1.0%	5,384,980
2600s Current Service Charges	1,980,680	1,668,444	312,236	18.7%	12,816,281	11,972,945	843,336	7.0%	25,271,252
2700s Transfers from Other Funds	1,999,593	1,412,349	587,244	41.6%	(7,841,227)	(7,905,013)	63,786	0.8%	18,124,510
2800s Sales of Property & Equipment	11,099	2,185	8,914	408.0%	51,195	25,638	25,557	99.7%	133,600
<b>For the Fifth Total Other Revenues</b>	<b>4,058,745</b>	<b>3,151,495</b>	<b>907,250</b>	<b>28.8%</b>	<b>9,903,189</b>	<b>8,877,624</b>	<b>1,025,565</b>	<b>11.6%</b>	<b>49,587,338</b>

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



**STATE OF MAINE**

Undesignated Revenues - General Fund

For the Sixth Month Ended December 31, 2014 and 2013  
For the Fiscal Years Ending June 30, 2015 and 2014  
Comparison to Prior Year

EXHIBIT IV

	Month			Year to Date				
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
<u>Detail of Other Taxes &amp; Fees</u>								
0100s All Others	1,295,452	958,478	336,975	35.2%	18,051,937	16,353,700	1,698,236	10.4%
0300s Aeronautical Gas Tax	20,834	20,528	306	1.5%	140,277	140,207	70	0.1%
0400s Alcohol Excise Tax	1,178,664	1,390,246	(211,582)	(15.2%)	9,887,551	9,765,271	122,280	1.3%
0700s Corporation Taxes	188,186	148,788	39,398	26.5%	1,564,195	1,404,025	160,170	11.4%
0800s Public Utilities	-	-	-	-	52,230	(1,169,972)	1,222,262	104.5%
1000s Banking Taxes	2,890,000	2,902,650	(12,650)	(0.4%)	13,438,550	13,027,500	411,050	3.2%
1100s Alcoholic Beverages	764,110	532,284	231,826	43.6%	3,444,953	2,762,135	682,818	24.7%
1200s Amusements Tax	-	-	-	-	-	-	-	-
1300s Harness Racing Pari-mutuel	700,048	651,516	48,532	7.4%	4,466,137	4,445,898	20,238	0.5%
1400s Business Taxes	790,549	687,991	102,558	14.9%	2,728,062	2,764,109	(36,047)	(1.3%)
1500s Motor Vehicle Licenses	293,686	403,778	(110,093)	(27.3%)	2,033,244	2,006,054	27,190	1.4%
1700s Inland Fisheries & Wildlife	958,764	591,529	367,235	62.1%	8,055,612	7,668,132	387,479	5.1%
1900s Other Licenses	33,205	28,668	4,537	34.6%	204,341	188,677	15,664	8.3%
<b>Total Other Taxes &amp; Fees</b>	<b>9,113,498</b>	<b>8,312,457</b>	<b>801,040</b>	<b>9.6%</b>	<b>64,067,188</b>	<b>59,355,738</b>	<b>4,711,450</b>	<b>7.9%</b>
<u>Detail of Other Revenues</u>								
2200s Federal Revenues	57,759	9,683	48,076	496.5%	233,941	194,454	39,487	20.3%
2300s County Revenues	-	-	-	-	-	-	-	-
2400s Revenues from Cities and Towns	965	937	28	3.0%	152,913	155,683	(2,769)	(1.8%)
2500s Revenues from Private Sources	8,648	133,496	(124,848)	(93.5%)	4,490,085	865,979	3,624,106	418.5%
2600s Current Service Charges	1,980,680	1,262,348	718,332	56.9%	12,816,281	12,558,040	258,242	2.1%
2700s Transfers from Other Funds	1,999,593	(361,822)	2,361,415	652.6%	(7,841,227)	(8,939,177)	1,097,950	12.3%
2800s Sales of Property & Equipment	11,099	9,654	1,445	15.0%	51,195	43,750	7,444	17.0%
<b>Total Other Revenues</b>	<b>4,058,745</b>	<b>1,054,297</b>	<b>3,004,448</b>	<b>285.0%</b>	<b>9,903,189</b>	<b>4,878,729</b>	<b>5,024,460</b>	<b>103.0%</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 Sixth Month Ended December 31, 2014  
 For the Fiscal Year Ending June 30, 2015  
 Comparison to Budget

	Month			Year-to-Date			Total Budgeted Fiscal Year Ending 6-30-2015		
	Actual	Budget	Variance Over/(Under)	Percent Over/(Under)	Actual	Budget		Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	18,745,042	18,013,835	731,207	4.1%	96,092,292	95,361,085	731,207	0.8%	217,413,634
Motor Vehicle Registration & Fees	4,950,867	3,700,966	1,249,901	33.8%	40,480,687	38,325,955	2,164,731	5.6%	83,467,472
Motor Vehicle Inspection Fees	273,655	287,365	(13,710)	(4.8%)	1,212,068	1,742,398	(530,331)	(30.4%)	2,982,500
Miscellaneous Taxes & Fees	94,211	98,517	(4,306)	(4.4%)	645,783	651,421	(5,638)	(0.9%)	1,270,229
Fines, Forfeits & Penalties	50,456	70,094	(19,638)	(28.0%)	502,417	535,885	(33,468)	(6.2%)	1,007,988
Earnings on Investments	10,324	9,419	905	9.6%	43,976	56,514	(12,538)	(22.2%)	105,523
All Other	483,100	475,272	7,828	1.6%	6,479,991	6,312,154	167,837	2.7%	9,726,971
<b>Total Collected</b>	<b>24,807,655</b>	<b>22,655,468</b>	<b>1,952,187</b>	<b>8.6%</b>	<b>145,467,213</b>	<b>142,985,413</b>	<b>2,481,800</b>	<b>1.7%</b>	<b>315,974,327</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 Sixth Month Ended December 31, 2014 and 2013  
 For the Fiscal Years Ending June 30, 2015 and 2014  
 Comparison to Prior Year

	Month			Year to Date				
	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)	Current Year	Prior Year	Variance Over/(Under)	Percent Over/(Under)
Fuel Taxes	18,745,042	17,765,166	979,876	5.5%	96,092,292	95,456,024	636,268	0.7%
Motor Vehicle Registration & Fees	4,950,867	3,801,105	1,149,763	30.2%	40,490,687	39,343,066	1,147,621	2.9%
For the Fifth Month Ended November, 2014 and 2013	273,655	224,328	49,327	22.0%	1,212,668	1,250,019	(37,952)	(3.0%)
Miscellaneous Taxes & Fees	94,211	90,075	4,136	4.6%	645,783	606,230	39,553	6.5%
Fines, Forfeits & Penalties	50,456	98,219	(47,763)	(48.6%)	502,417	538,348	(35,932)	(6.7%)
Earnings on Investments	10,324	3,881	6,443	166.0%	43,976	31,308	12,668	40.5%
All Other	483,100	432,670	50,430	11.7%	6,479,991	5,660,126	819,864	14.5%
<b>Total Collected</b>	<b>24,607,655</b>	<b>22,415,443</b>	<b>2,192,212</b>	<b>9.8%</b>	<b>145,467,213</b>	<b>142,885,122</b>	<b>2,582,091</b>	<b>1.8%</b>

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