



# FISCAL NEWS

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## Volume 1, Number 3

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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

Public Hearings on the Biennial Budget (LD 499) concluded late Friday night, March 9<sup>th</sup>. Budget work sessions have begun with the Appropriations Committee reviewing reports from the policy committees and even working some weekends. The Appropriations Committee will interrupt their budget deliberations to begin work on a borrowing package in order to meet an early April deadline to include any items on a June referendum ballot (see page 5).

The Taxation Committee has been aggressively pursuing tax reform and has delayed addressing its very heavy bill workload. The committee hopes to have a tax reform package completed around the beginning of April. Next month's issue will include a look at this tax package.

The Revenue Forecasting Committee wrapped up its March forecast update having delayed the conclusion until after the March 15<sup>th</sup> filing deadline for corporate income tax payments to react to that additional information. The information and the reaction was not as hoped and the Legislature now faces a reduction of budgeted General Fund resources totaling \$74.3 million for the 3-year budget period under consideration by this Legislature. The Administration is working on another change package or packages to address the budget shortfall (see page 2).

## General Fund Revenue Update

### Total General Fund Revenue - FY 2007 Through February

Millions of \$'s

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
Feb	140.6	139.5	(1.1)	-0.8%	122.5	13.9%
FYTD	1,707.9	1,701.0	(6.8)	-0.4%	1,641.6	3.6%

General Fund revenue was under budget \$1.1 million in February, increasing the negative variance for the Fiscal Year-to-date (FYTD) to \$6.8 million (-0.4%). The 3.6% FYTD growth over last year for the same period compares favorably to the 3.0% growth forecasted for FY 2007. Corporate Income Tax collections were over budget in February due to a \$4.0 million audit and would have been under budget otherwise. Based on a review of the initial processing after the March 15<sup>th</sup> corporate income filing deadline, this negative variance would continue to grow and the Corporate Income Tax line was revised by the Revenue Forecasting Committee (see page 2).

Corporate Income Tax was the only major variance through February. Although Individual Income Tax was \$4.8 million under budget in February, Maine Revenue Services' analysis of individual income tax refunds indicates positive signs for April final payments. See pages 7 and 8 for the variances and growth by revenue categories.



## Highway Fund Revenue Update

Highway Fund revenue rebounded in February with a \$1.0 million positive variance, which reduced the FYTD negative variance to \$0.3 million (-0.1%). Fuel tax collections were over budget by \$0.5 million in February, but remained under budget for the FYTD by \$0.3 million. See pages 7 and 8 for variances and growth by category.

### Total Highway Fund Revenue - FY 2007 Through February

Millions of \$'s						
	Budget	Actual	Var.	% Var.	Prior Year	% Growth
Feb '07	24.4	25.4	1.0	4.0%	23.8	6.7%
FYTD	197.9	197.6	(0.3)	-0.1%	196.4	0.6%

## Revenue Forecast Update

The Revenue Forecasting Committee (RFC) met on Monday, March 26<sup>th</sup> to finalize the March revenue update, having delayed the final forecast (due March 1<sup>st</sup>) to look at the corporate income tax returns due March 15<sup>th</sup>. With the benefit of additional research into corporate tax returns and a look at the March 15<sup>th</sup> returns, the RFC determined that the base amounts were overstated based on the very strong growth in FY 2006. A portion of the collections in the 1st half of the calendar year 2006 represented earlier estimated payments and should have been excluded from the base. As a result of this timing issue, a substantial portion of the increase in the Corporate Income Tax assumed in the December 2006 forecast needed to be reversed.

In aggregate, the General Fund revisions of this forecast represent a total reduction of \$74.3 million for the budget period under consideration by this Legislature, which must be offset by additional budget adjustments to the FY 2007 budget as adjusted by the Legislature and the 2008-2009 General Fund biennial budget proposed by the Governor. The Administration is working on another "change package" to address this General Fund budget shortfall.

The RFC revisions also created a budget shortfall in the Highway Fund for the 2008-2009 biennium. A slightly lower forecasted inflation rate reduced the assumed increase in tax rates associated with fuel tax indexing and resulted in a \$5.0 million reduction of budgeted Highway Fund revenue over the 2008-2009 biennium.

### Summary of RFC Revenue Revisions - March 2007

Millions of \$'s					
General Fund Summary					
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Current Forecast	\$3,020.9	\$3,078.7	\$3,162.1	\$3,265.9	\$3,321.0
Annual % Growth	3.0%	1.9%	2.7%	3.3%	1.7%
Net Increase (Decrease)	(\$33.7)	(\$21.0)	(\$19.6)	(\$20.2)	(\$11.4)
Revised Forecast	\$2,987.2	\$3,057.7	\$3,142.5	\$3,245.7	\$3,309.6
Annual % Growth	1.9%	2.4%	2.8%	3.3%	2.0%

Highway Fund Summary					
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Current Forecast	\$330.8	\$341.0	\$347.2	\$350.2	\$356.5
Annual % Growth	1.3%	3.1%	1.8%	0.9%	1.8%
Net Increase (Decrease)	\$0.0	(\$2.1)	(\$2.9)	(\$3.0)	(\$3.6)
Revised Forecast	\$330.8	\$338.9	\$344.3	\$347.3	\$352.9
Annual % Growth	1.3%	2.5%	1.6%	0.9%	1.6%

Fund for a Healthy Maine Summary					
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Current Forecast	\$46.2	\$60.4	\$62.8	\$67.8	\$71.5
Annual % Growth	-0.6%	30.8%	4.0%	8.0%	5.5%
Net Increase (Decrease)	\$0.23	\$0.17	\$0.24	\$0.24	\$0.24
Revised Forecast	\$46.4	\$60.6	\$63.1	\$68.1	\$71.8
Annual % Growth	-0.1%	30.5%	4.1%	7.9%	5.5%

Medicaid/MaineCare Dedicated Revenue Taxes Summary					
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Current Forecast	\$121.5	\$122.8	\$124.2	\$125.5	\$126.9
Annual % Growth	2.9%	1.1%	1.1%	1.1%	1.1%
Net Increase (Decrease)	\$3.9	\$4.2	\$4.6	\$5.0	\$5.3
Revised Forecast	\$125.4	\$127.1	\$128.8	\$130.5	\$132.3
Annual % Growth	6.2%	1.3%	1.3%	1.3%	1.4%

With the exception of the Corporate Income Tax changes, the General Fund changes in this forecast update are very modest and consistent with the modest changes in the February update of the economic forecast. Even with the Corporate Income Tax change, the aggregate change in this forecast averages less than 1%. However, based on the minimal budgeted ending balance after the enactment of the Emergency FY 2007 Budget Bill (PL 2007,c. 1) and the timing of this change, the incremental budget balancing adjustments required will be difficult for policy makers.



### Cash Balances Update

Average Cash Pool balance was \$532.0 million in February. This is below the average of the last 5 years of \$625.1 million. However, 4 of those last 5 years included substantial Tax Anticipation Note (TAN) borrowings (\$250 million in FY 2003, \$275 million in FY 2004, \$190 million in FY 2005 and \$123.6 million in FY 2006). The General Fund has relied on internal borrowing from Other Special Revenue Funds rather than using Tax Anticipation Note (TAN) borrowing, which has reduced the total Cash Pool. General Fund internal borrowing has increased during recent months as the General Fund headed into a period of its greatest cash shortages before individual income tax collections in April raise General Fund cash balances. General Fund internal borrowing averaged \$103.3 million in February and grew to \$186.0 million in the middle of March. The State Controller and the State Treasurer still believe that the State can make it through this fiscal year without external borrowing.

Highway Fund average cash balance remained relatively low in February when typically the Highway Fund cash balances recover more substantially. Highway Fund average balance was only \$14.9 million this past February as opposed to average February balances of the last 5 years of \$60.6 million.

<b>Summary of Treasurer's Cash Pool</b>	
<b>February 2007 Average Daily Balances</b>	
<b>Millions of \$'s</b>	
General Fund (GF) Total	\$17.5
General Fund (GF) Detail:	
Budget Stabilization Fund	\$112.3
Reserve for Operating Capital	\$40.6
Tax Anticipation Notes	\$0.0
Internal Borrowing	\$103.3
Other General Fund Cash	(\$238.7)
Other Spec. Rev. - Interest to GF	\$63.9
Other State Funds - Interest to GF	\$19.1
Highway Fund	\$14.9
Other Spec. Rev. - Retaining Interest	\$68.6
Other State Funds	\$232.7
Independent Agency Funds	\$115.3
<b>Total Cash Pool</b>	<b>\$532.0</b>

These low Highway Fund cash balances are having a substantial effect on the Department of Transportation's ability to implement major projects for this year's construction season. The Administration is working hard to address the Highway Fund cash flow needs.

### MaineCare Spending Update

This month's MaineCare update looks at the same factors that provide a gauge to the ability of Maine's MaineCare spending to remain within budgeted resources and/or how much of the \$30 million contingency provided in Part L of Public Law 2007, c. 1 will not be available to carry forward for hospital prospective interim payments (PIPs). Chart 1 on page 4 compares state-funded spending (including General Fund and Other Special Revenue Funds) to date on MaineCare and related programs to budgeted amounts prior to and after the enactment of the supplemental appropriations bill. The trend line based on 37 weeks of 52 has not changed appreciably since last month (in part due to the capping of payment cycles), indicating that the Department of Health and Human Services (DHHS) would need to access a significant portion of the \$30 million contingency provided in Part L of the supplemental appropriations bill.

An update on interim payment recoveries, one of the two initiatives the Department identified to help keep spending within budget resources for the year, is provided in Chart 2 on page 4. Through March 16<sup>th</sup>, these recoveries have totaled \$93.4 million (state and federal dollars). Current trends indicate collections would fall approximately \$28.7 million (state and federal dollars) below the Department's budgeted collection target of \$160 million. The Department has indicated its intent to implement a more aggressive collection strategy, provider payment offsets, to help meet the budget target for interim payment recoveries.

The second initiative the Department implemented to help modify the current spending trend and keep MaineCare spending within budgeted resources for the year was to limit weekly MaineCare payment cycles to \$36.5 million (state and federal dollars). Chart 3 on

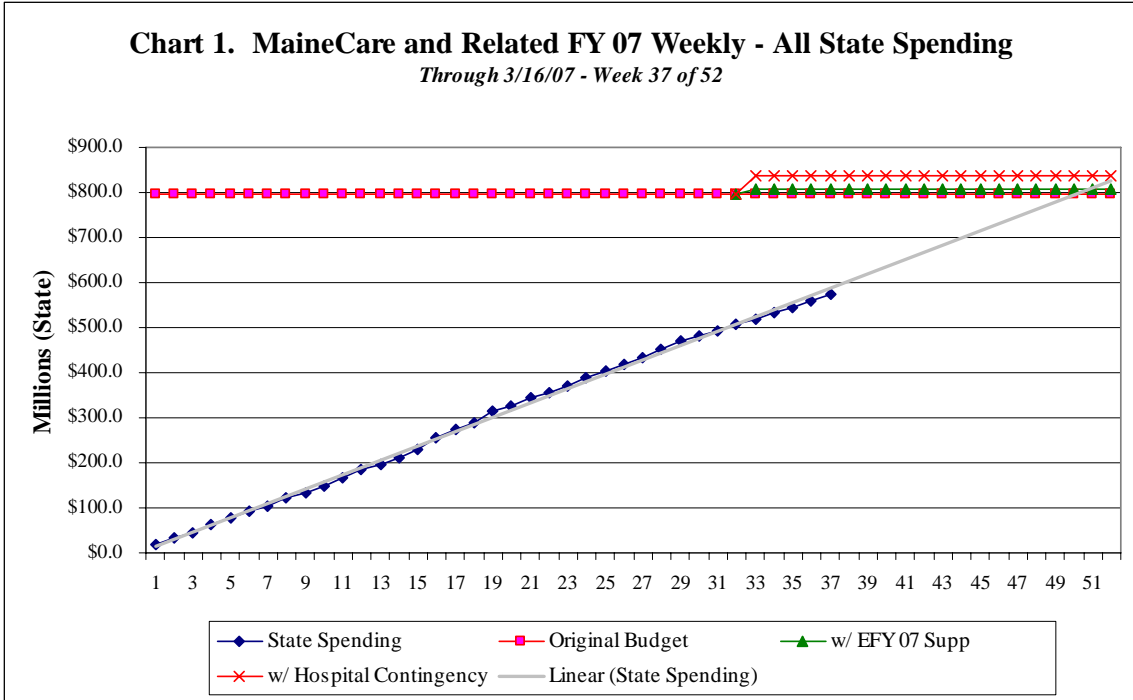


### MaineCare Spending Update (continued)

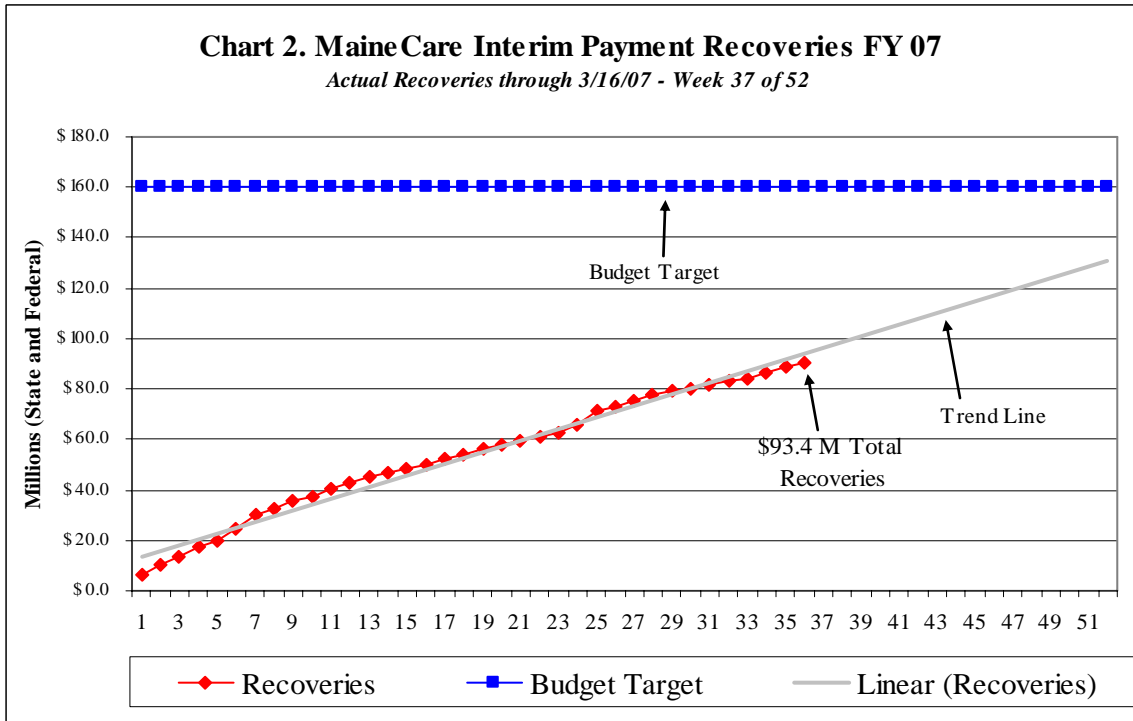
page 5, updates weekly cycle payments through March 16<sup>th</sup>, payment week 37 of 52. Of the seven weekly cycles since implementation of the weekly cap, four have exceeded the cap, each requiring some deferment of payment until the following week's cycle.

While the cumulative amount deferred has grown to \$23.9 million, the Department indicated it has not deferred the payment of any one provider for more than a week. If the cumulative deferred amount increases above the weekly cap amount, some providers may begin to see delays of more than one week.

**Chart 1. MaineCare and Related FY 07 Weekly - All State Spending**  
*Through 3/16/07 - Week 37 of 52*

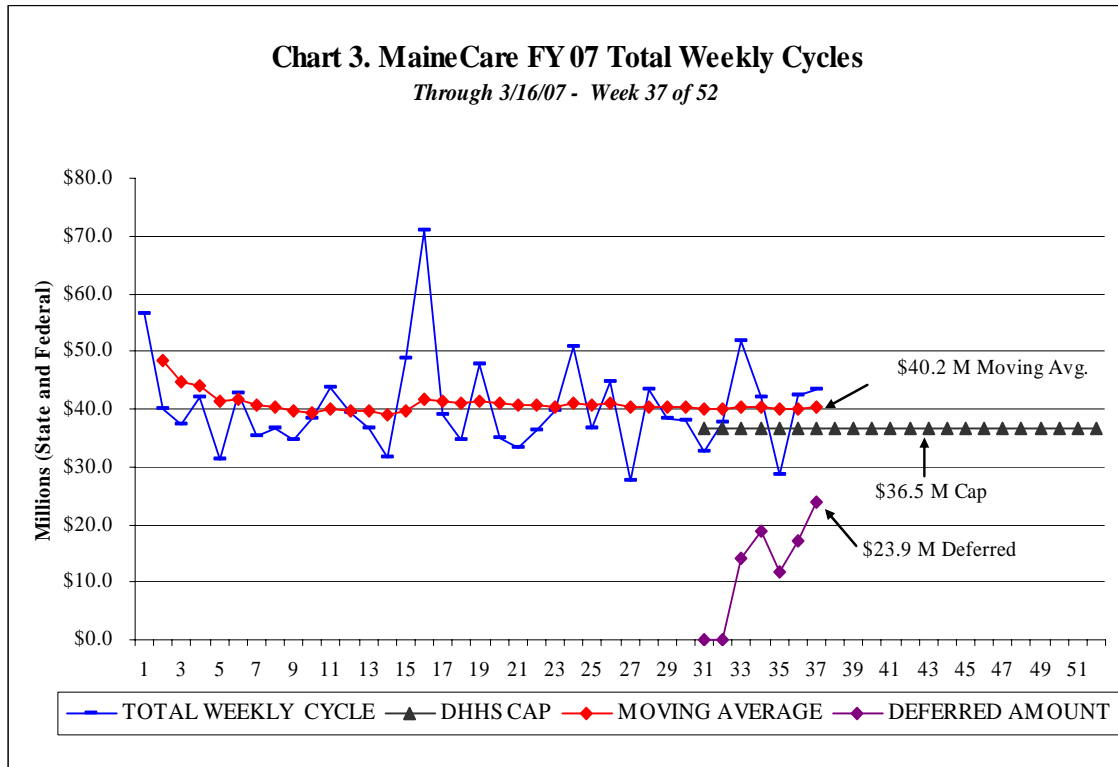


**Chart 2. MaineCare Interim Payment Recoveries FY 07**  
*Actual Recoveries through 3/16/07 - Week 37 of 52*





### MaineCare Spending Update (continued)



### Bond Issues and Bonded Debt

The Governor released his recommended bond package on Monday, March 20<sup>th</sup>. The package totaled \$397.5 million, including \$100 million of Highway Fund bonds for highway and bridge improvement projects to help address projects unfunded as a result of the Highway Fund shortfall. See table on page 6 for a summary of the components of the Governor’s bond package.

In addition to the Governor’s proposals, individual legislators have submitted 50 other separate bills that fall into 4 broad groupings: Economic and Community Development; Environmental; Transportation; and Education. The Governor’s proposals and all of the other legislative bond proposals are scheduled for public hearings organized into these 4 groupings over 3 days, March 26<sup>th</sup> to the 28<sup>th</sup>. This aggressive schedule for addressing all bonds was established to try to accommodate an early April deadline for passage of any bonds that are to be presented to the voters at a June 2007 special election.

The Office of Fiscal and Program Review prepared several updates of debt information, which were presented to the Appropriations Committee in preparation for these bond discussions. Some of the information is available in the Compendium of State Fiscal Information, which was recently released and is available at <http://www.maine.gov/legis/ofpr/06compendium/c06toc.html>. The Treasurer of State’s web site also includes information on bonds and debt at [http://www.maine.gov/treasurer/debts\\_bonds/index.html](http://www.maine.gov/treasurer/debts_bonds/index.html).

Some of the highlights of the data include:

- Authorized but unissued General Obligation debt is relatively low and will drop down to \$0 assuming no new bond authorizations by the end of fiscal year 2009;
- General obligation bonded debt as a percent of personal income has been declining since the early 1990’s;





**Bond Issues and Bonded Debt (continued)**

- On a per capita basis, the level of tax supported debt has come down from its peak in fiscal year 1993 of \$438, but it remains above the average of the last 25 years of \$310 at \$352 at the end of fiscal year 2006; and
- Annual debt services cost for tax supported debt remains below the “5% rule”.

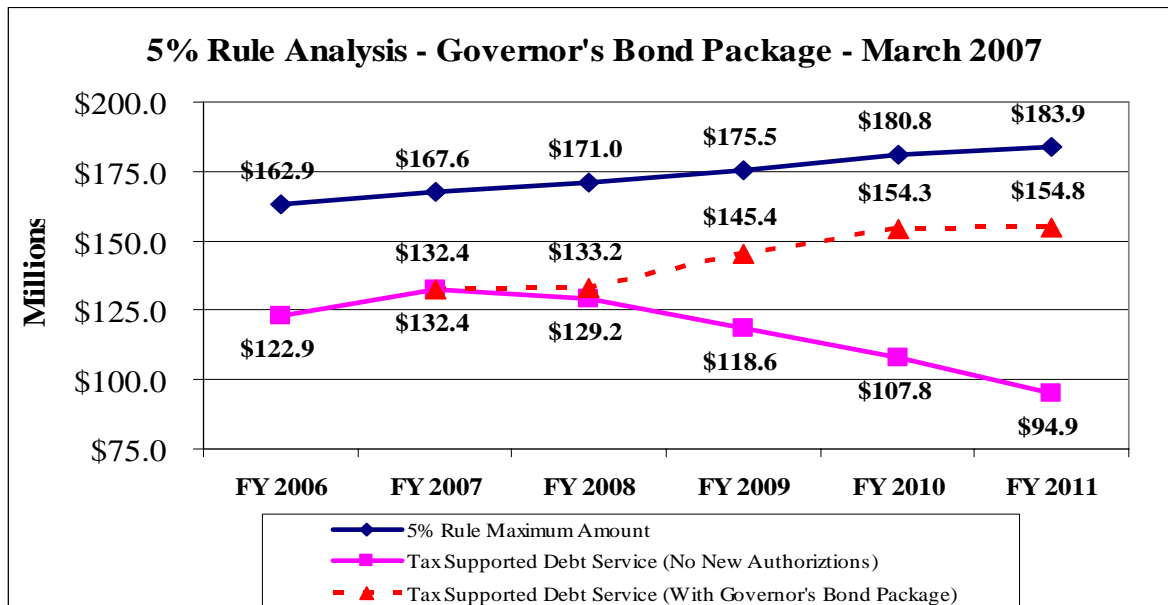
The “5% rule” mentioned above is an informal guideline and one measure of borrowing capacity. This rule limits total General Fund and Highway Fund tax supported debt service costs (principal and interest payments) in any year to an amount less than 5% of total General Fund and Highway Fund revenue in that fiscal year.

The graph below illustrates that even with the Governor’s proposals, which is assumed to be issued over 3 years, Maine’s current tax supported debt is between \$25 million and \$30 million below the limit. This does not assume any future new authorizations by this or the next legislature.

In the short-term, the amount of General Fund and Highway Fund bonds will be constrained by the debt service costs that

<b>Summary of Governor's Bond Package - LD 1796</b>	
<b>June 2007 Bond Questions</b>	
Waste Water Construction & Drinking Water Grants	\$20,000,000
Transportation - General Fund	\$31,100,000
Transportation - Highway Fund	<u>\$100,000,000</u>
June 2007 - Subtotal	\$151,100,000
<b>November 2007 Bond Questions</b>	
Higher Education Building Renovations	\$33,000,000
Maine Technology Institute	\$125,000,000
Lands for Maine's Future	\$40,000,000
School Revolving Loan Fund	\$5,000,000
State Parks	\$10,000,000
River-based Community & Economic Revitalization	\$5,000,000
New Century Program	\$5,000,000
Economic Development Loan and Grant Funds	\$6,000,000
Natural Resource & Environmental Quality Investments	<u>\$17,355,000</u>
November 2007 - Subtotal	\$246,355,000
<b>Governor's Bond Package - Total</b>	<u><b>\$397,455,000</b></u>

come due during the 2008-2009 biennium. The Governor’s bond package was structured with those limitations in mind. For the General Fund, the costs result in appropriations below the Baseline Budget. For the Highway Fund, the Governor included an additional initiative above the Baseline Budget to fund the additional debt service costs of a \$100 million bond issue.



**General Fund and Highway Fund Revenue**  
**Fiscal Year Ending June 30, 2007**  
**Reflecting December 2006 RFC Adjustments AND Enacted Laws Through the 122nd Legislature**

**FEBRUARY 2007 REVENUE VARIANCE REPORT**

Revenue Line	February '07 Budget	February '07 Actual	February '07 Var.	FY07 YTD Budget	FY07 YTD Actual	FY07 YTD Variance	FY07 YTD Variance %	FY07 Budgeted Totals
<b>General Fund</b>								
Sales and Use Tax	61,355,042	62,231,119.18	876,077.18	592,446,779	594,863,904.93	2,417,125.93	0.4%	974,740,367
Service Provider Tax	2,943,859	4,372,602.90	1,428,743.90	26,801,825	28,245,379.76	1,443,554.76	5.4%	48,911,765
Individual Income Tax	39,703,506	34,907,425.93	(4,796,080.07)	733,943,563	735,602,513.30	1,658,950.30	0.2%	1,333,572,271
Corporate Income Tax	5,497,877	8,781,685.65	3,283,808.65	103,111,291	87,862,161.25	(15,249,129.75)	-14.8%	199,210,000
Cigarette and Tobacco Tax	11,955,713	9,932,018.88	(2,023,694.12)	109,553,509	106,272,944.56	(3,280,564.44)	-3.0%	164,502,981
Public Utilities Tax	0	0.00	0.00	0	(116,564.00)	(116,564.00)	N/A	19,695,000
Insurance Companies Tax	1,316,525	1,815,337.58	498,812.58	12,814,413	13,399,164.86	584,751.86	4.6%	76,336,389
Estate Tax	3,505,457	2,597,327.71	(908,129.29)	31,432,756	33,679,678.22	2,246,922.22	7.1%	52,465,498
Property Tax - Unorganized Territory	0	0.00	0.00	10,150,628	10,403,375.00	252,747.00	2.5%	11,597,312
Income from Investments	452,804	82,267.44	(370,536.56)	3,113,571	1,696,816.19	(1,416,754.81)	-45.5%	4,565,000
Transfer to Municipal Revenue Sharing	(5,584,516)	(5,624,934.52)	(40,418.52)	(74,271,477)	(73,775,271.93)	496,205.07	0.7%	(130,378,153)
Transfer from Lottery Commission	3,798,827	3,657,511.75	(141,315.25)	33,239,734	33,558,940.83	319,206.83	1.0%	50,334,250
Other Revenue	15,686,312	16,740,488.85	1,054,176.85	125,525,287	129,353,759.33	3,828,472.33	3.0%	215,055,030
<b>Totals</b>	<b>140,631,406</b>	<b>139,492,851.35</b>	<b>(1,138,554.65)</b>	<b>1,707,861,879</b>	<b>1,701,046,802.30</b>	<b>(6,815,076.70)</b>	<b>-0.4%</b>	<b>3,020,607,710</b>
<b>Highway Fund</b>								
Fuel Taxes	17,020,184	17,502,242.32	482,058.32	133,715,855	133,405,167.33	(310,687.67)	-0.2%	227,484,941
Motor Vehicle Registration and Fees	6,356,463	6,552,382.74	195,919.74	52,296,970	52,650,561.96	353,591.96	0.7%	86,476,317
Inspection Fees	199,587	263,782.50	64,195.50	2,894,926	3,003,890.90	108,964.90	3.8%	4,379,756
Fines	162,212	154,058.51	(8,153.49)	1,318,990	1,167,222.88	(151,767.12)	-11.5%	2,018,239
Income from Investments	60,000	60,457.92	457.92	566,643	530,069.91	(36,573.09)	-6.5%	795,000
Other Revenue	622,030	852,997.95	230,967.95	7,100,106	6,874,030.14	(226,075.86)	-3.2%	9,603,076
<b>Totals</b>	<b>24,420,476</b>	<b>25,385,921.94</b>	<b>965,445.94</b>	<b>197,893,490</b>	<b>197,630,943.12</b>	<b>(262,546.88)</b>	<b>-0.1%</b>	<b>330,757,329</b>

## Comparison of Actual Fiscal Year-to-Date Revenue Through February of Each Fiscal Year

REVENUE CATEGORY	FY 2003	% Chg	FY 2004	% Chg	FY 2005	% Chg	FY 2006	% Chg	FY 2007	% Chg
<b>GENERAL FUND</b>										
Sales and Use Tax	\$517,736,416.76	3.0%	\$555,447,398.08	7.3%	\$544,364,735.05	2.5%	\$573,137,020.15	5.3%	\$594,863,904.93	3.8%
Service Provider Tax	\$0.00	N/A	\$0.00	N/A	\$25,164,241.79	N/A	\$25,862,996.06	2.8%	\$28,245,379.76	9.2%
Individual Income Tax	\$654,774,395.14	1.0%	\$698,823,811.00	6.7%	\$759,054,126.11	8.6%	\$777,493,920.98	2.4%	\$825,887,462.40	6.2%
Individual Income Tax (Circuitbreaker)	\$0.00	N/A	\$0.00	N/A	(\$24,501,800.05)	N/A	(\$37,655,921.62)	-53.7%	(\$39,225,142.09)	-4.2%
Individual Income Tax (BETR)	\$0.00	N/A	\$0.00	N/A	\$0.00	N/A	(\$62,956,722.23)	N/A	(\$51,059,807.01)	18.9%
Corporate Income Tax	\$40,968,992.42	17.2%	\$51,461,066.13	25.6%	\$69,660,416.81	35.4%	\$99,473,816.82	42.8%	\$87,862,161.25	-11.7%
Cigarette and Tobacco Tax	\$66,258,453.04	2.0%	\$64,034,846.01	-3.4%	\$64,035,810.25	0.0%	\$100,747,058.36	57.3%	\$106,272,944.56	5.5%
Public Utilities Tax	(\$128,030.21)	-340.5%	(\$293,687.82)	-129.4%	(\$150,000.00)	48.9%	\$0.00	100.0%	(\$116,564.00)	N/A
Insurance Companies Tax	\$12,841,691.98	34.4%	\$15,054,038.51	17.2%	\$16,571,500.67	10.1%	\$13,197,945.87	-20.4%	\$13,399,164.86	1.5%
Estate Tax	\$15,687,809.35	84.6%	\$14,093,784.44	-10.2%	\$18,996,366.14	34.8%	\$54,014,724.35	184.3%	\$33,679,678.22	-37.6%
Property Tax - Unorganized Territory	\$9,300,585.00	5.4%	\$8,937,092.00	-3.9%	\$9,638,377.00	7.8%	\$9,560,399.00	-0.8%	\$10,403,375.00	8.8%
Income from Investments	\$1,839,725.93	-39.8%	\$1,316,428.04	-28.4%	\$2,840,670.20	115.8%	\$4,212,416.38	48.3%	\$1,696,816.19	-59.7%
Revenue Sharing Transfers	(\$61,887,470.01)	-2.3%	(\$66,592,346.05)	-7.6%	(\$70,060,827.68)	-5.2%	(\$70,143,110.63)	-0.1%	(\$73,775,271.93)	-5.2%
Liquor Transfers	\$17,906,029.80	4.4%	\$18,525,522.65	3.5%	\$50,013,627.68	170.0%	\$16,500.00	-100.0%	\$14,971.36	-9.3%
Lottery Transfers	\$25,691,788.58	-2.5%	\$27,708,259.00	7.8%	\$33,219,412.46	19.9%	\$34,177,094.30	2.9%	\$33,558,940.83	-1.8%
Other Revenue	\$97,404,428.56	-1.7%	\$126,690,835.71	30.1%	\$128,208,781.89	1.2%	\$120,481,437.33	-6.0%	\$129,338,787.97	7.4%
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$1,398,394,816.34</b>	<b>2.6%</b>	<b>\$1,515,207,047.70</b>	<b>8.4%</b>	<b>\$1,627,055,438.32</b>	<b>7.4%</b>	<b>\$1,641,619,575.12</b>	<b>0.9%</b>	<b>\$1,701,046,802.30</b>	<b>3.6%</b>
<b>HIGHWAY FUND</b>										
Fuel Taxes	\$109,836,949.34	1.1%	\$126,920,749.63	15.6%	\$131,554,896.51	3.7%	\$131,128,246.34	-0.3%	\$133,405,167.33	1.7%
Motor Vehicle Registration and Fees	\$50,121,016.90	-0.1%	\$49,148,222.60	-1.9%	\$50,797,150.58	3.4%	\$53,281,775.23	4.9%	\$52,650,561.96	-1.2%
Inspection Fees	\$2,702,211.16	32.2%	\$3,174,958.68	17.5%	\$2,774,113.39	-12.6%	\$2,870,855.89	3.5%	\$3,003,890.90	4.6%
Fines	\$1,647,895.07	32.3%	\$1,225,592.30	-25.6%	\$1,168,641.52	-4.6%	\$1,188,376.51	1.7%	\$1,167,222.88	-1.8%
Income from Investments	\$868,365.77	-51.6%	\$355,853.64	-59.0%	\$592,966.09	66.6%	\$1,025,119.04	72.9%	\$530,069.91	-48.3%
Other Revenue	\$6,264,749.42	72.2%	\$6,553,917.41	4.6%	\$6,332,929.29	-3.4%	\$6,899,595.65	8.9%	\$6,874,030.14	-0.4%
<b>TOTAL HIGHWAY FUND REVENUE</b>	<b>\$171,441,187.66</b>	<b>2.3%</b>	<b>\$187,379,294.26</b>	<b>9.3%</b>	<b>\$193,220,697.38</b>	<b>3.1%</b>	<b>\$196,393,968.66</b>	<b>1.6%</b>	<b>\$197,630,943.12</b>	<b>0.6%</b>

Adjusted for Service Provider Tax Split