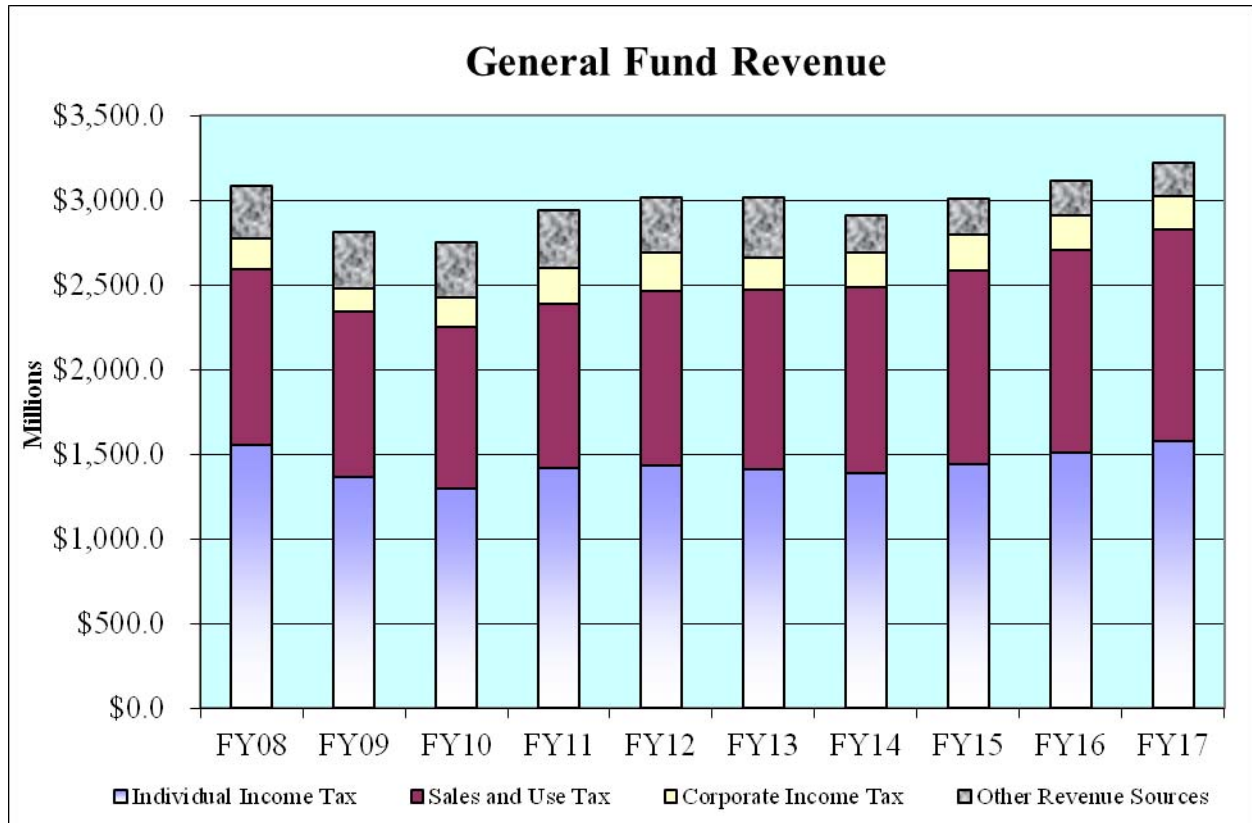


REPORT OF THE MAINE STATE REVENUE FORECASTING COMMITTEE

December 2012



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Report of the Maine State Revenue Forecasting Committee December 2012 Forecast

TABLE OF CONTENTS

I. INTRODUCTION.....	1
II. ECONOMIC FORECAST.....	1
III. SUMMARY OF REVENUE FORECAST	1
General Fund Summary.....	2
Highway Fund Summary	3
Fund for a Healthy Maine Summary	3
Medicaid/MaineCare Dedicated Revenue Taxes Summary	4
IV. CONCLUSIONS	4

APPENDICES

- A. General Fund Summary Table**
- B. Highway Fund Summary Table**
- C. Fund for a Healthy Maine Summary Table**
- D. Medicaid/MaineCare Dedicated Revenue Taxes Summary Table**
- E. Economic Background Information**
- F. Maine Revenue Services Recommendations and other Background Materials**

Introduction

The Revenue Forecasting Committee (RFC) met on November 28, 2012 to review and update the current revenue forecast to comply with this year's statutory reporting date of December 1st. The RFC revised its revenue projections through the fiscal year ending June 30, 2015 and as the Legislature begins a new biennium extends the forecast period through the fiscal year ending June 30, 2017 for the General Fund, Highway Fund, Fund for a Healthy Maine and Medicaid Dedicated Revenue Taxes.

Economic Forecast

This update of the revenue forecast began with a review and update of the economic forecast statutorily due this year by November 1st. That economic forecast was developed by the Consensus Economic Forecasting Commission (CEFC) at its meetings on October 25 and 29, 2012. At the invitation of the CEFC, leaders of several Maine business and industry groups shared economic data and industry-specific information to give the Commission a real world perspective beyond the numbers. Overall, these business perspectives helped confirm the CEFC's subsequent findings that Maine should not expect significant economic growth in the short run.

National and state economic indicators suggest little improvement in economic conditions since the CEFC met in February 2012. Maine's coincident economic activity index was unchanged in the three months ending in August and remains below pre-recession levels. Nationwide, consumer sentiment and small business optimism are up over year-ago levels. Personal income in Maine grew 3.0% year-over-year in the first half of 2012, while wage and salary income grew 1.3% over the same period. The Consumer Price Index was 2.0% higher in September 2012 than it was in September 2011.

The price of crude oil remained fairly steady in the third quarter of 2012 around \$92 per barrel. Home sales in Maine increased in six of the seven months after January 2012. Month-over-month, housing permits in Maine grew 33% in August. Mortgage delinquency rates remain well above pre-recession levels but below peak crisis levels. The foreclosure rate in Maine increased in the second quarter of 2012 and remains well above pre-recession levels.

The CEFC revised its forecast of wage and salary employment growth upward slightly for 2012 and downward slightly for 2013 through 2015 to reflect more robust current-year employment growth and longer-term structural workforce challenges, respectively. Personal income growth was revised upward for 2012 in part to reflect the stronger employment growth and in 2013 to reflect increased dividends, interest and rent income, while 2014 and 2015 were revised downward. Inflation was revised upward for 2012, primarily the result of drought induced food price increases, and downward for 2013 through 2015.

The CEFC felt that uncertainty over the so-called "fiscal cliff" (the elimination of several federal tax reductions and automatic federal budget cuts) has continued to restrain economic growth. Failure to resolve this at the federal level could impact GDP by an estimated 3% nationally. In its forecast the CEFC assumed a positive resolution to the "fiscal cliff" by the new Congress and the President. If a timely solution is not forthcoming, the CEFC will revisit the economic forecast in the first quarter of calendar year 2013. The other principal risks to the forecast are the depths and longevity of the continuing economic crisis in Europe, prospects for global economic growth and uncertainty in energy markets.

A copy of the November 2012 report of the CEFC and other economic information providing the basis for this revenue forecast is included in Appendix E.

Summary of Revenue Forecast

The economic variables in the CEFC forecast play an important role in the revenue forecast. Maine Revenue Services’ tax models use the CEFC economic variables to help project revenue from the major taxes. While the CEFC did make some adjustments to the projections of the growth rates of the major economic variables, the forecast was heavily influenced by the year-to-date performances of major tax lines and other “technical adjustments” made by Maine Revenue Services. As was the case in the March 2012 revenue forecast, these adjustments to the tax models established a lower base to which growth rates were applied, resulting in lower projections for the major taxes throughout the forecast. Data related to non-tax revenue lines were provided by a number of different state agencies and reviewed by staff in the Office of Fiscal and Program Review and the Bureau of the Budget to come up with consensus recommendations. The RFC reviewed Maine Revenue Services’ and other staff recommendations at its meeting on November 28th and made some adjustments to those recommendations. The following tables and narratives highlight the final changes to each of the major funds and revenue sources accepted by the RFC as part of its December 2012 update to the revenue forecast. More detail on each of the funds and revenue sources is provided in the various appendices.

General Fund Summary

	FY12 Actual	FY13	FY14	FY15	FY16	FY17
Current Forecast	\$3,015,538,222	\$3,056,234,628	\$2,972,636,157	\$3,078,473,951		
Annual % Growth	2.4%	1.3%	-2.7%	3.6%		
Net Increase (Decrease)		(\$35,452,373)	(\$58,326,894)	(\$66,909,279)	\$3,119,091,267	\$3,222,544,770
Revised Forecast	\$3,015,538,222	\$3,020,782,255	\$2,914,309,263	\$3,011,564,672	\$3,119,091,267	\$3,222,544,770
Annual % Growth	2.4%	0.2%	-3.5%	3.3%	3.6%	3.3%

General Fund revenue estimates were revised downward by \$35.5 million in FY13, \$58.3 million in FY14 and \$66.9 million in FY15 (\$125.2 million over the 2014-2015 biennium). Most of the decline came from the top three tax lines: Sales and Use, Individual Income and Corporate Income taxes.

Sales and use tax receipts will be \$8.9 million less in FY13 than previously forecasted and \$21.1 million lower in the 2014-2015 biennium. Year-over-year quarterly sales tax growth has slowed from approximately 5% during late 2011 and early 2012 to only 2% during the second half of 2012 as consumers and households reacted to a weak economic recovery, rising energy prices during late summer and early fall and uncertainty regarding resolution of US and European fiscal policy challenges. The new forecast assumes that the recent fallback in energy prices and an orderly resolution of the national and international fiscal issues will result in taxable sales growth closer to 4% during the second half of FY13 and into the next biennium.

Individual income tax revenue is lowered in this forecast by \$23.2 million in FY13 and \$8 million in the 2014-2015 biennium. These changes reflect a combination of technical changes to Maine Revenue Services’ individual tax microsimulation model and the application of the updated economic forecast to the new model. The technical changes included the incorporation of 2010 and preliminary 2011 federal income tax data and 2011 Maine income tax data into the tax model and updating the database used by

the tax model from 2000 to 2008. After these changes, the model prediction for income tax in 2011 closely matches actual liability for that year, unlike the prior version of the model, which overstated liability for 2011. This does provide some assurance that the predictive quality of the new model will be better than the old. Due primarily to the lower 2011 base and the technical changes, the estimate for income tax liability in subsequent years has fallen as well. The lowered estimate for FY13 from the model is also consistent with the low withholding growth through November. The new estimate for FY13 assumes no income shift into calendar 2012 due to the scheduled expiration of federal tax cuts and the new Medicare tax components of the Affordable Care Act which go into effect beginning in January, 2013. Any timing behavior would likely increase fiscal year 2013 tax revenue at the expense of future revenue.

The tax line with the most significant negative adjustment was the Corporate Income Tax. The RFC has reduced the forecast for this category by \$18.2 million in FY13 and \$92.6 million in the 2014-2015 biennium. Corporate income tax receipts are down approximately 35% during the first five months of FY13 compared to the same five month period last year. With little tax data to go on, the RFC believes much of the recent weakness is a timing issue reflecting the recognition by corporations of the impact of the Maine Capital Investment Credit on their 2011 Maine Tax Liability. Based on the forecast of corporate profitability provided by the CEFC and the fact that the investment credit is cut in half in 2012 we expect a rebound in corporate final and estimated payments later this year. Going forward, the expiration of the investment credit and enhanced Sec. 179 expensing, the ability to use net operating loss carryforwards again at the state level now that the disallowance of carryforwards for 2009, 2010 and 2011 has ended and the recapture of previous bonus depreciation the state did not conform to create such a high level of uncertainty that the RFC believes it is prudent to significantly scale back its corporate income tax forecast for the next biennium. Similar to the individual income tax, there is a high probability that corporate income tax receipts will perform better than this conservative approach taken for the 2014-2015 biennium.

There were other adjustments to revenue lines, both positive and negative. The largest positive variance that helped keep the revenue reduction from being worse was in the Estate Tax, which was increased in FY13 by \$15.1 million. There was one very large unanticipated collection in FY13 that could not have been predicted and the base assumption for net worth is slightly higher. More detail on the other revenue categories can be found in Appendix A and other background materials in Appendix F.

Highway Fund Summary

	FY12 Actual	FY13	FY14	FY15	FY16	FY17
Current Forecast	\$317,202,409	\$316,679,543	\$319,761,131	\$321,955,253		
Annual % Growth	1.9%	-0.2%	1.0%	0.7%		
Net Increase (Decrease)		\$2,186,222	(\$8,105,880)	(\$12,215,234)	\$309,366,380	\$308,875,824
Revised Forecast	\$317,202,409	\$318,865,765	\$311,655,251	\$309,740,019	\$309,366,380	\$308,875,824
Annual % Growth	1.9%	0.5%	-2.3%	-0.6%	-0.1%	-0.2%

Highway Fund revenue estimates were revised upward by \$2.2 million in FY13 and downward by \$8.1 million in FY14 and \$12.2 million in FY15. The downward revisions to projections for the 2014-2015 biennium net to \$20.3 million. (Also see Appendices B and F).

The biggest reductions in Highway Fund revenue were in the Fuel Taxes category, which dropped \$2.8 million in FY13, \$9.0 million in FY14 and \$13.1 million in FY15. The high volatility of the Fuel Taxes category from month to month compared to budget has made it difficult to ascertain a general trend and

the changes made were determined primarily by targeting the model to actual revenue received through October.

An unusual one-time payment of title fees from a trucking company having to re-title roughly 179,000 trailers in Maine because of a change in lienholder resulted in a significant positive variance in October. The RFC recognized this one-time revenue and increased net title fees by \$4.1 million in FY13, more than offsetting the negative adjustments in Fuel Taxes in that year.

Fund for a Healthy Maine Summary

	FY12 Actual	FY13	FY14	FY15	FY16	FY17
Current Forecast	\$55,516,906	\$49,478,341	\$54,170,115	\$53,755,459		
Annual % Growth	2.1%	-10.9%	9.5%	8.6%		
Net Increase (Decrease)		\$1,311	(\$270,803)	(\$320,629)	\$52,974,942	\$52,515,005
Revised Forecast	\$55,516,906	\$49,479,652	\$53,899,312	\$53,434,830	\$52,974,942	\$52,515,005
Annual % Growth	2.1%	-10.9%	8.9%	8.0%	7.1%	-2.6%

The reduction in the 2014-2015 biennium in Fund for a Healthy Maine (FHM) revenue was attributable to adjustments made to the Hollywood Casino Bangor forecast. For FY 13 only, no revenue from this source accrues to the FHM and instead accrues to the General Fund. The FY 13 modest increase comes from earnings on investments. The biggest contributor to FHM revenue, Tobacco Settlement Payments, remained unchanged in this forecast because no updated national projections for tobacco settlements are available. The current trend of an annual decline in payments for FY 14 and FY 15 is continued through FY 17. While remaining confident in the legal case Maine presented that it has diligently enforced the provisions of the Master Settlement Agreement, given the uncertainty of this unprecedented arbitration and that surrounding the timing of the resolution of these pending legal proceedings, the forecast does not yet assume recovery of withheld disputed payments.

Medicaid/MaineCare Dedicated Revenue Taxes Summary

	FY12 Actual	FY13	FY14	FY15	FY16	FY17
Current Forecast	\$151,925,600	\$154,373,049	\$154,373,049	\$154,373,049		
Annual % Growth	2.6%	1.6%	0.0%	0.0%		
Net Increase (Decrease)		\$0	\$0	\$0	\$154,373,049	\$154,373,049
Revised Forecast	\$151,925,600	\$154,373,049	\$154,373,049	\$154,373,049	\$154,373,049	\$154,373,049
Annual % Growth	2.6%	1.6%	0.0%	0.0%	0.0%	0.0%

No adjustments have been made to the previous forecast of Medicaid/MaineCare Dedicated Revenue Taxes revenue. The forecast continues to assume these revenue sources will remain flat during the forecast period.

Conclusion

It has become a custom in recent years for the RFC to alert the Governor and the Legislature of potential risks to the new forecast. While the volatility of national and state economic forecasts has significantly lessened and settled on a forecast of slow recovery, these forecasts contain a critical assumption that the

President and Congress will constructively address the looming “fiscal cliff” and avoid sending the nation back into recession. As of this time, the outcome of the negotiations remains uncertain. That uncertainty has been a contributing factor to the lackluster economic recovery as businesses are reluctant to invest given the extent of pending tax changes of the “fiscal cliff” and even after the negotiations conclude. Given this uncertainty and the potentially significant effects of taxpayer behavior, the RFC took a very conservative approach in this forecast. Therefore, assuming an outcome to the negotiations in Washington produce a substantive budget resolution that strikes the right balance between a fiscally sustainable budget and economic growth, there is reason to believe that for the first time since the recession began there may be some upside risk to this forecast. The CEFC and the RFC will be watching these negotiations carefully, as well as the reaction of businesses and households to that process. If the federal negotiations or the economic data deviate significantly from the key assumptions underlying the economic and revenue forecasts, both committees are committed to meeting prior to the next scheduled meeting dates to consider providing updated forecasts.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY06 Actual	FY07 Actual	% Chg.	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.
Sales and Use Tax	946,174,276	971,455,721	2.7%	983,057,278	1.2%	921,823,720	-6.2%	897,938,873	-2.6%	923,686,973	2.9%
Service Provider Tax	47,028,430	49,400,532	5.0%	52,100,664	5.5%	52,812,595	1.4%	56,086,391	6.2%	52,672,306	-6.1%
Individual Income Tax	1,364,368,543	1,464,928,346	7.4%	1,558,032,961	6.4%	1,365,437,729	-12.4%	1,298,036,055	-4.9%	1,415,283,534	9.0%
Corporate Income Tax	188,015,558	183,851,533	-2.2%	184,514,568	0.4%	143,085,966	-22.5%	175,292,433	22.5%	208,996,598	19.2%
Cigarette and Tobacco Tax	156,951,370	158,953,466	1.3%	150,499,432	-5.3%	144,424,712	-4.0%	149,066,678	3.2%	145,229,303	-2.6%
Insurance Companies Tax	76,065,864	74,452,542	-2.1%	72,292,532	-2.9%	79,770,431	10.3%	80,019,145	0.3%	76,930,329	-3.9%
Estate Tax	75,330,514	54,820,038	-27.2%	39,890,577	-27.2%	31,819,188	-20.2%	31,209,840	-1.9%	49,323,494	58.0%
Other Taxes and Fees *	142,539,230	143,921,436	1.0%	140,215,511	-2.6%	148,909,575	6.2%	149,592,993	0.5%	151,676,495	1.4%
Fines, Forfeits and Penalties	37,781,055	41,415,132	9.6%	44,465,534	7.4%	44,024,462	-1.0%	32,787,060	-25.5%	28,513,040	-13.0%
Income from Investments	8,271,869	1,215,836	-85.3%	1,074,143	-11.7%	1,100,129	2.4%	265,091	-75.9%	277,770	4.8%
Transfer from Lottery Commission	50,879,647	50,624,741	-0.5%	49,491,086	-2.2%	49,839,434	0.7%	52,201,531	4.7%	49,547,800	-5.1%
Transfers to Tax Relief Programs *	(109,861,880)	(110,993,852)	-1.0%	(114,564,757)	-3.2%	(122,931,820)	-7.3%	(113,604,930)	7.6%	(113,934,585)	-0.3%
Transfer to Municipal Rev. Sharing	(124,222,180)	(130,490,756)	-5.0%	(135,820,175)	-4.1%	(102,160,745)	24.8%	(97,425,079)	4.6%	(93,156,725)	4.4%
Other Revenue *	72,503,389	66,040,674	-8.9%	62,569,638	-5.3%	53,412,918	-14.6%	44,216,420	-17.2%	49,910,424	12.9%
Total - General Fund Revenue	2,931,825,687	3,019,595,389	3.0%	3,087,818,992	2.3%	2,811,368,295	-9.0%	2,755,682,500	-2.0%	2,944,956,756	6.9%

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY12 Actual	% Chg.	FY12 Budget	FY12 Variance	% Var.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Sales and Use Tax	981,257,805	6.2%	973,215,697	8,042,108	0.8%	1,015,901,512	3.5%	(8,915,108)	1,006,986,404	2.6%
Service Provider Tax	48,255,501	-8.4%	50,366,313	(2,110,812)	-4.2%	53,586,812	11.0%	0	53,586,812	11.0%
Individual Income Tax	1,434,217,189	1.3%	1,444,897,209	(10,680,020)	-0.7%	1,437,134,214	0.2%	(23,244,214)	1,413,890,000	-1.4%
Corporate Income Tax	232,117,995	11.1%	218,610,460	13,507,535	6.2%	204,177,901	-12.0%	(18,156,169)	186,021,732	-19.9%
Cigarette and Tobacco Tax	139,729,147	-3.8%	142,123,350	(2,394,203)	-1.7%	139,555,285	-0.1%	(1,375,285)	138,180,000	-1.1%
Insurance Companies Tax	82,985,771	7.9%	79,215,000	3,770,771	4.8%	79,215,000	-4.5%	1,500,000	80,715,000	-2.7%
Estate Tax	44,865,567	-9.0%	38,260,185	6,605,382	17.3%	42,736,287	-4.7%	15,141,888	57,878,175	29.0%
Other Taxes and Fees *	131,893,407	-13.0%	132,077,778	(184,371)	-0.1%	156,489,377	18.6%	(5,090,024)	151,399,353	14.8%
Fines, Forfeits and Penalties	25,120,959	-11.9%	25,754,504	(633,545)	-2.5%	25,145,756	0.1%	(693,617)	24,452,139	-2.7%
Income from Investments	155,531	-44.0%	106,808	48,723	45.6%	141,684	-8.9%	(75,602)	66,082	-57.5%
Transfer from Lottery Commission	53,785,567	8.6%	50,700,000	3,085,567	6.1%	52,550,000	-2.3%	0	52,550,000	-2.3%
Transfers to Tax Relief Programs *	(115,336,149)	-1.2%	(114,418,263)	(917,886)	-0.8%	(110,914,175)	3.8%	(1,172,387)	(112,086,562)	2.8%
Transfer to Municipal Rev. Sharing	(96,876,964)	-4.0%	(96,854,505)	(22,459)	0.0%	(94,592,750)	2.4%	1,516,683	(93,076,067)	3.9%
Other Revenue *	53,366,896	6.9%	51,390,200	1,976,696	3.8%	55,107,725	3.3%	5,111,462	60,219,187	12.8%
Total - General Fund Revenue	3,015,538,222	2.4%	2,995,444,736	20,093,486	0.7%	3,056,234,628	1.3%	(35,452,373)	3,020,782,255	0.2%

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY14 Budget	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.	FY16 Projections	% Chg.	FY17 Projections	% Chg.
Sales and Use Tax	1,052,578,667	3.6%	(9,503,099)	1,043,075,568	3.6%	1,099,718,227	4.5%	(11,622,923)	1,088,095,304	4.3%	1,136,763,189	4.5%	1,187,937,856	4.5%
Service Provider Tax	56,403,674	5.3%	0	56,403,674	5.3%	58,442,148	3.6%	0	58,442,148	3.6%	60,487,623	3.5%	62,604,690	3.5%
Individual Income Tax	1,390,503,577	-3.2%	(4,063,577)	1,386,440,000	-1.9%	1,442,230,083	3.7%	(3,930,083)	1,438,300,000	3.7%	1,507,450,000	4.8%	1,574,810,000	4.5%
Corporate Income Tax	251,735,840	23.3%	(44,693,652)	207,042,188	11.3%	262,160,888	4.1%	(47,872,223)	214,288,665	3.5%	209,574,314	-2.2%	201,191,341	-4.0%
Cigarette and Tobacco Tax	137,081,367	-1.8%	(1,181,367)	135,900,000	-1.7%	134,660,611	-1.8%	(1,070,611)	133,590,000	-1.7%	131,374,000	-1.7%	129,198,000	-1.7%
Insurance Companies Tax	79,215,000	0.0%	1,500,000	80,715,000	0.0%	79,215,000	0.0%	1,500,000	80,715,000	0.0%	80,715,000	0.0%	80,715,000	0.0%
Estate Tax	23,683,696	-44.6%	1,154,543	24,838,239	-57.1%	23,832,164	0.6%	245,293	24,077,457	-3.1%	25,456,198	5.7%	27,246,584	7.0%
Other Taxes and Fees *	132,054,673	-15.6%	(5,534,695)	126,519,978	-16.4%	135,281,803	2.4%	(5,427,002)	129,854,801	2.6%	129,215,875	-0.5%	130,223,024	0.8%
Fines, Forfeits and Penalties	25,096,371	-0.2%	(693,617)	24,402,754	-0.2%	25,091,371	0.0%	(693,617)	24,397,754	0.0%	24,397,754	0.0%	24,397,754	0.0%
Income from Investments	174,013	22.8%	(122,300)	51,713	-21.7%	271,368	55.9%	(172,828)	98,540	90.6%	216,840	120.1%	260,770	20.3%
Transfer from Lottery Commission	52,550,000	0.0%	0	52,550,000	0.0%	52,550,000	0.0%	1,050,000	53,600,000	2.0%	54,400,000	1.5%	55,400,000	1.8%
Transfers to Tax Relief Programs *	(118,756,258)	-7.1%	(2,965,516)	(121,721,774)	-8.6%	(119,939,043)	-1.0%	(5,524,822)	(125,463,865)	-3.1%	(126,935,063)	-1.2%	(132,256,656)	-4.2%
Transfer to Municipal Rev. Sharing	(141,026,779)	-49.1%	2,709,073	(138,317,706)	-48.6%	(146,191,804)	-3.7%	3,019,905	(143,171,899)	-3.5%	(148,884,039)	-4.0%	(154,515,089)	-3.8%
Other Revenue *	31,342,316	-43.1%	5,067,313	36,409,629	-39.5%	31,151,135	-0.6%	3,589,632	34,740,767	-4.6%	34,859,576	0.3%	35,331,496	1.4%
Total - General Fund Revenue	2,972,636,157	-2.7%	(58,326,894)	2,914,309,263	-3.5%	3,078,473,951	3.6%	(66,909,279)	3,011,564,672	3.3%	3,119,091,267	3.6%	3,222,544,770	3.3%
Change in Biennial Totals								(125,236,173)						

* Additional detail provided on pages 4, 5 and 6

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY06 Actual	FY07 Actual	% Chg.	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.
Detail of Other Taxes and Fees:											
- Property Tax - Unorganized Territory	11,559,305	11,376,293	-1.6%	12,217,081	7.4%	12,633,755	3.4%	13,217,886	4.6%	13,381,506	1.2%
- Real Estate Transfer Tax	24,595,580	22,206,638	-9.7%	17,465,240	-21.4%	17,184,746	-1.6%	12,181,181	-29.1%	13,815,942	13.4%
- Liquor Taxes and Fees	18,814,733	20,283,406	7.8%	20,673,308	1.9%	20,844,377	0.8%	20,361,554	-2.3%	21,017,177	3.2%
- Corporation Fees & Licenses	7,710,325	7,935,294	2.9%	7,969,156	0.4%	7,931,072	-0.5%	8,168,981	3.0%	8,479,743	3.8%
- Telecommunications Personal Prop. Tax	20,627,030	16,317,029	-20.9%	16,858,472	3.3%	19,536,483	15.9%	17,523,926	-10.3%	17,668,244	0.8%
- Finance Industry Fees	20,471,110	22,004,030	7.5%	23,638,820	7.4%	23,901,210	1.1%	23,831,582	-0.3%	24,688,570	3.6%
- Milk Handling Fee	1,867,527	2,561,972	37.2%	631,997	-75.3%	6,605,226	945.1%	10,105,521	53.0%	3,845,823	-61.9%
- Casino and Racino Revenue	5,262,230	8,607,317	63.6%	8,384,464	-2.6%	8,730,346	4.1%	10,421,318	19.4%	10,597,066	1.7%
- Boat, ATV and Snowmobile Fees	3,477,043	4,162,079	19.7%	4,295,524	3.2%	4,262,523	-0.8%	4,730,068	11.0%	4,437,431	-6.2%
- Hunting and Fishing License Fees	16,840,079	16,401,841	-2.6%	15,683,316	-4.4%	15,378,849	-1.9%	16,277,082	5.8%	15,863,627	-2.5%
- Other Miscellaneous Taxes and Fees	11,314,268	12,065,538	6.6%	12,398,134	2.8%	11,900,988	-4.0%	12,773,892	7.3%	17,881,366	40.0%
Subtotal - Other Taxes and Fees	142,539,230	143,921,436	1.0%	140,215,511	-2.6%	148,909,575	6.2%	149,592,993	0.5%	151,676,495	1.4%
Detail of Other Revenue:											
- Liquor Sales and Operations	2,560,044	4,440,935	73.5%	5,561,666	25.2%	6,220,864	11.9%	6,784,941	9.1%	7,311,603	7.8%
- Targeted Case Management (HHS)	25,687,188	12,834,382	-50.0%	12,157,093	-5.3%	13,946,371	14.7%	19,490,000	39.7%	16,574,218	-15.0%
- State Cost Allocation Program	13,281,561	15,428,622	16.2%	16,289,386	5.6%	16,104,670	-1.1%	16,008,673	-0.6%	14,408,283	-10.0%
- Unclaimed Property Transfer	14,880,517	10,499,528	-29.4%	11,114,735	5.9%	13,212,409	18.9%	5,855,999	-55.7%	2,333,420	-60.2%
- Tourism Transfer	(7,762,689)	(8,221,338)	-5.9%	(8,708,437)	-5.9%	(9,068,407)	-4.1%	(9,022,023)	0.5%	(9,048,877)	-0.3%
- Transfer to Maine Milk Pool	(2,616,160)	(10,158,802)	-288.3%	(1,078,425)	89.4%	(11,810,960)	-995.2%	(13,349,600)	-13.0%	(4,249,777)	68.2%
- Transfer to STAR Transportation Fund	0	0	N/A	0	N/A	0	N/A	(3,134,861)	N/A	(3,100,352)	1.1%
- Other Miscellaneous Revenue	26,472,928	41,217,346	55.7%	27,233,620	-33.9%	24,807,971	-8.9%	21,583,291	-13.0%	25,681,907	19.0%
Subtotal - Other Revenue	72,503,389	66,040,674	-8.9%	62,569,638	-5.3%	53,412,918	-14.6%	44,216,420	-17.2%	49,910,424	12.9%
Detail of Transfers to Tax Relief Programs:											
- Maine Resident Property Tax Program	(42,796,070)	(44,440,759)	-3.8%	(46,689,380)	-5.1%	(48,751,672)	-4.4%	(40,851,593)	16.2%	(41,449,010)	-1.5%
- BETR - Business Equipment Tax Reimb.	(67,065,810)	(66,553,092)	0.8%	(67,875,376)	-2.0%	(66,009,487)	2.7%	(58,198,436)	11.8%	(55,220,851)	5.1%
- BETE - Municipal Bus. Equip. Tax Reim	0	0	N/A	0	N/A	(8,170,661)	N/A	(14,554,901)	-78.1%	(17,264,724)	-18.6%
Subtotal - Tax Relief Transfers	(109,861,880)	(110,993,852)	-1.0%	(114,564,757)	-3.2%	(122,931,820)	-7.3%	(113,604,930)	7.6%	(113,934,585)	-0.3%
IF&W Total Revenue **	21,530,955	21,663,828	0.6%	20,965,692	-3.2%	20,579,500	-1.8%	22,039,520	7.1%	21,425,573	-2.8%

** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY12 Actual	% Chg.	FY12 Budget	FY12 Variance	% Var.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Detail of Other Taxes and Fees:										
- Property Tax - Unorganized Territory	10,726,997	-19.8%	13,555,547	(2,828,550)	-20.9%	13,479,881	25.7%	634,226	14,114,107	31.6%
- Real Estate Transfer Tax	8,934,936	-35.3%	9,767,309	(832,373)	-8.5%	11,153,467	24.8%	(2,010,941)	9,142,526	2.3%
- Liquor Taxes and Fees	20,994,195	-0.1%	21,064,780	(70,585)	-0.3%	20,770,313	-1.1%	170,000	20,940,313	-0.3%
- Corporation Fees & Licenses	8,496,444	0.2%	7,847,099	649,345	8.3%	7,847,099	-7.6%	0	7,847,099	-7.6%
- Telecommunications Personal Prop. Tax	10,869,966	-38.5%	9,641,734	1,228,232	12.7%	11,574,108	6.5%	(574,108)	11,000,000	1.2%
- Finance Industry Fees	24,692,010	0.0%	23,381,610	1,310,400	5.6%	23,265,980	-5.8%	86,010	23,351,990	-5.4%
- Milk Handling Fee	1,997,125	-48.1%	2,062,785	(65,660)	-3.2%	3,942,852	97.4%	(1,692,857)	2,249,995	12.7%
- Casino and Racino Revenue	12,374,557	16.8%	12,149,857	224,700	1.8%	17,506,617	41.5%	(1,047,995)	16,458,622	33.0%
- Boat, ATV and Snowmobile Fees	4,340,403	-2.2%	4,620,911	(280,508)	-6.1%	4,763,561	9.7%	0	4,763,561	9.7%
- Hunting and Fishing License Fees	15,874,952	0.1%	16,161,752	(286,800)	-1.8%	16,214,189	2.1%	0	16,214,189	2.1%
- Other Miscellaneous Taxes and Fees	12,591,823	-29.6%	11,824,394	767,429	6.5%	25,971,310	106.3%	(654,359)	25,316,951	101.1%
Subtotal - Other Taxes and Fees	131,893,407	-13.0%	132,077,778	(184,371)	-0.1%	156,489,377	18.6%	(5,090,024)	151,399,353	14.8%
Detail of Other Revenue:										
- Liquor Sales and Operations	8,049,429	10.1%	8,045,000	4,429	0.1%	28,084,900	248.9%	0	28,084,900	248.9%
- Targeted Case Management (HHS)	4,648,953	-72.0%	4,095,281	553,672	13.5%	2,105,386	-54.7%	0	2,105,386	-54.7%
- State Cost Allocation Program	13,652,052	-5.2%	14,101,011	(448,959)	-3.2%	15,000,000	9.9%	1,115,330	16,115,330	18.0%
- Unclaimed Property Transfer	7,517,760	222.2%	7,000,000	517,760	7.4%	6,000,000	-20.2%	0	6,000,000	-20.2%
- Tourism Transfer	(9,419,745)	-4.1%	(9,419,745)	0	0.0%	(9,786,425)	-3.9%	(145,894)	(9,932,319)	-5.4%
- Transfer to Maine Milk Pool	(1,602,708)	62.3%	(1,375,443)	(227,265)	-16.5%	(6,667,897)	-316.0%	4,660,240	(2,007,657)	-25.3%
- Transfer to STAR Transportation Fund	(3,196,872)	-3.1%	(3,196,872)	0	0.0%	(6,157,681)	-92.6%	19,870	(6,137,811)	-92.0%
- Other Miscellaneous Revenue	33,718,027	31.3%	32,140,968	1,577,059	4.9%	26,529,442	-21.3%	(538,084)	25,991,358	-22.9%
Subtotal - Other Revenue	53,366,896	6.9%	51,390,200	1,976,696	3.8%	55,107,725	3.3%	5,111,462	60,219,187	12.8%
Detail of Transfers to Tax Relief Programs:										
- Maine Resident Property Tax Program	(43,411,086)	-4.7%	(42,083,286)	(1,327,800)	-3.2%	(43,081,877)	0.8%	0	(43,081,877)	0.8%
- BETR - Business Equipment Tax Reimb.	(52,805,042)	4.4%	(52,902,995)	97,953	0.2%	(47,632,583)	9.8%	0	(47,632,583)	9.8%
- BETE - Municipal Bus. Equip. Tax Reimb.	(19,120,021)	-10.7%	(19,431,982)	311,961	1.6%	(20,199,715)	-5.6%	(1,172,387)	(21,372,102)	-11.8%
Subtotal - Tax Relief Transfers	(115,336,149)	-1.2%	(114,418,263)	(917,886)	-0.8%	(110,914,175)	3.8%	(1,172,387)	(112,086,562)	2.8%
IF&W Total Revenue **	21,347,429	-0.4%	21,767,919	(420,490)	-1.9%	21,899,276	2.6%	(4,565)	21,894,711	2.6%

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GENERAL FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY14 Budget	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.	FY16 Projections	% Chg.	FY17 Projections	% Chg.
Detail of Other Taxes and Fees:														
- Property Tax - Unorganized Territory	13,711,909	1.7%	(127,103)	13,584,806	-3.8%	13,986,996	2.0%	(37,012)	13,949,984	2.7%	14,225,984	2.0%	14,513,169	2.0%
- Real Estate Transfer Tax	8,713,466	-21.9%	(2,265,804)	6,447,662	-29.5%	11,449,607	31.4%	(2,158,544)	9,291,063	44.1%	8,242,881	-11.3%	8,818,599	7.0%
- Liquor Taxes and Fees	20,520,313	-1.2%	170,000	20,690,313	-1.2%	20,520,313	0.0%	214,151	20,734,464	0.2%	20,779,464	0.2%	20,824,464	0.2%
- Corporation Fees & Licenses	7,847,099	0.0%	0	7,847,099	0.0%	7,847,099	0.0%	0	7,847,099	0.0%	7,847,099	0.0%	7,847,099	0.0%
- Telecommunications Personal Prop. Tax	11,421,590	-1.3%	(421,590)	11,000,000	0.0%	11,421,590	0.0%	(421,590)	11,000,000	0.0%	11,000,000	0.0%	11,000,000	0.0%
- Finance Industry Fees	23,265,980	0.0%	86,010	23,351,990	0.0%	23,265,980	0.0%	86,010	23,351,990	0.0%	23,351,990	0.0%	23,351,990	0.0%
- Milk Handling Fee	3,379,588	-14.3%	(2,273,621)	1,105,967	-50.8%	3,379,588	0.0%	(2,273,621)	1,105,967	0.0%	1,105,967	0.0%	1,105,967	0.0%
- Casino and Racino Revenue	10,409,817	-40.5%	(690,001)	9,719,816	-40.9%	10,619,775	2.0%	(818,691)	9,801,084	0.8%	9,899,853	1.0%	9,999,612	1.0%
- Boat, ATV and Snowmobile Fees	4,763,561	0.0%	0	4,763,561	0.0%	4,763,561	0.0%	0	4,763,561	0.0%	4,763,561	0.0%	4,763,561	0.0%
- Hunting and Fishing License Fees	16,214,189	0.0%	0	16,214,189	0.0%	16,214,189	0.0%	0	16,214,189	0.0%	16,214,189	0.0%	16,214,189	0.0%
- Other Miscellaneous Taxes and Fees	11,807,161	-54.5%	(12,586)	11,794,575	-53.4%	11,813,105	0.1%	(17,705)	11,795,400	0.0%	11,784,887	-0.1%	11,784,374	0.0%
Subtotal - Other Taxes and Fees	132,054,673	-15.6%	(5,534,695)	126,519,978	-16.4%	135,281,803	2.4%	(5,427,002)	129,854,801	2.6%	129,215,875	-0.5%	130,223,024	0.8%
Detail of Other Revenue:														
- Liquor Sales and Operations	8,407,196	-70.1%	0	8,407,196	-70.1%	8,742,384	4.0%	0	8,742,384	4.0%	8,916,500	2.0%	9,094,500	2.0%
- Targeted Case Management (HHS)	2,112,332	0.3%	0	2,112,332	0.3%	2,103,916	-0.4%	0	2,103,916	-0.4%	2,103,916	0.0%	2,103,916	0.0%
- State Cost Allocation Program	15,000,000	0.0%	0	15,000,000	-6.9%	15,000,000	0.0%	0	15,000,000	0.0%	15,000,000	0.0%	15,000,000	0.0%
- Unclaimed Property Transfer	6,000,000	0.0%	0	6,000,000	0.0%	6,000,000	0.0%	0	6,000,000	0.0%	6,000,000	0.0%	6,000,000	0.0%
- Tourism Transfer	(10,147,425)	-3.7%	(157,225)	(10,304,650)	-3.7%	(10,573,500)	-4.2%	(91,675)	(10,665,175)	-3.5%	(11,054,200)	-3.6%	(11,606,910)	-5.0%
- Transfer to Maine Milk Pool	(6,603,756)	1.0%	6,100,074	(503,682)	74.9%	(6,599,652)	0.1%	4,556,843	(2,042,809)	-305.6%	(2,040,266)	0.1%	(2,037,698)	0.1%
- Transfer to STAR Transportation Fund	(6,222,258)	-1.0%	0	(6,222,258)	-1.4%	(6,287,481)	-1.0%	0	(6,287,481)	-1.0%	(6,350,356)	-1.0%	(6,413,859)	-1.0%
- Other Miscellaneous Revenue	22,796,227	-14.1%	(875,536)	21,920,691	-15.7%	22,765,468	-0.1%	(875,536)	21,889,932	-0.1%	22,283,982	1.8%	23,191,547	4.1%
Subtotal - Other Revenue	31,342,316	-43.1%	5,067,313	36,409,629	-39.5%	31,151,135	-0.6%	3,589,632	34,740,767	-4.6%	34,859,576	0.3%	35,331,496	1.4%
Detail of Transfers to Tax Relief Programs:														
- Maine Resident Property Tax Program	(56,696,276)	-31.6%	0	(56,696,276)	-31.6%	(59,510,503)	-5.0%	0	(59,510,503)	-5.0%	(60,163,125)	-1.1%	(63,308,316)	-5.2%
- BETR - Business Equipment Tax Reimb.	(42,450,000)	10.9%	0	(42,450,000)	10.9%	(38,850,000)	8.5%	0	(38,850,000)	8.5%	(35,000,000)	9.9%	(32,000,000)	8.6%
- BETE - Municipal Bus. Equip. Tax Reim	(19,609,982)	2.9%	(2,965,516)	(22,575,498)	-5.6%	(21,578,540)	-10.0%	(5,524,822)	(27,103,362)	-20.1%	(31,771,938)	-17.2%	(36,948,340)	-16.3%
Subtotal - Tax Relief Transfers	(118,756,258)	-7.1%	(2,965,516)	(121,721,774)	-8.6%	(119,939,043)	-1.0%	(5,524,822)	(125,463,865)	-3.1%	(126,935,063)	-1.2%	(132,256,656)	-4.2%
IF&W Total Revenue **	21,900,840	0.0%	(12,586)	21,888,254	0.0%	21,904,784	0.0%	(17,705)	21,887,079	0.0%	21,886,566	0.0%	22,121,208	1.1%

** IF&W Revenue is a component of the Other Revenue line but is not included in the Detail of Other Revenue because it includes Other Revenue classified above.

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY06 Actual	FY07 Actual	% Chg.	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.
Fuel Taxes											
- Gasoline Tax	181,329,183	185,677,576	2.4%	183,710,458	-1.1%	178,960,918	-2.6%	196,559,480	9.8%	194,958,019	-0.8%
- Special Fuel and Road Use Taxes	44,805,900	45,805,856	2.2%	46,139,086	0.7%	41,811,377	-9.4%	45,227,703	8.2%	44,588,438	-1.4%
- Transcap Transfers - Fuel Taxes	0	0	N/A	0	N/A	0	N/A	(17,631,888)	N/A	(17,554,820)	0.4%
- Other Fund Gasoline Tax Distributions	(4,559,774)	(4,659,415)	-2.2%	(4,614,205)	1.0%	(4,556,751)	1.2%	(4,964,589)	-9.0%	(4,957,745)	0.1%
Subtotal - Fuel Taxes	221,575,309	226,824,018	2.4%	225,235,339	-0.7%	216,215,544	-4.0%	219,190,706	1.4%	217,033,892	-1.0%
Motor Vehicle Registration and Fees											
- Motor Vehicle Registration Fees	65,905,489	65,216,811	-1.0%	64,512,423	-1.1%	62,630,817	-2.9%	64,601,757	3.1%	65,067,731	0.7%
- License Plate Fees	2,255,091	2,355,987	4.5%	2,460,929	4.5%	3,232,451	31.4%	3,436,943	6.3%	3,424,536	-0.4%
- Long-term Trailer Registration Fees	0	0	N/A	0	N/A	7,450,990	N/A	7,884,523	5.8%	9,792,983	24.2%
- Title Fees	10,327,181	9,697,812	-6.1%	9,363,014	-3.5%	9,780,026	4.5%	10,846,661	10.9%	11,261,301	3.8%
- Motor Vehicle Operator License Fees	8,883,379	9,720,114	9.4%	9,450,155	-2.8%	8,489,006	-10.2%	5,820,958	-31.4%	6,112,149	5.0%
- Transcap Transfers - Motor Vehicle Fees	0	0	N/A	0	N/A	0	N/A	(14,823,141)	N/A	(14,817,460)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	87,371,140	86,990,724	-0.4%	85,786,520	-1.4%	91,583,289	6.8%	77,767,700	-15.1%	80,841,240	4.0%
Motor Vehicle Inspection Fees	3,098,785	3,101,739	0.1%	2,940,387	-5.2%	2,975,807	1.2%	2,810,679	-5.5%	2,977,702	5.9%
Other Highway Fund Taxes and Fees	1,561,657	1,532,730	-1.9%	1,552,173	1.3%	1,392,598	-10.3%	1,338,193	-3.9%	1,358,167	1.5%
Fines, Forfeits and Penalties	1,809,813	1,668,000	-7.8%	1,747,986	4.8%	1,785,197	2.1%	1,440,062	-19.3%	1,145,044	-20.5%
Income from Investments	1,833,806	1,105,987	-39.7%	1,152,491	4.2%	480,419	-58.3%	162,488	-66.2%	124,518	-23.4%
Other Highway Fund Revenues	9,295,646	9,597,886	3.3%	9,721,683	1.3%	9,809,296	0.9%	8,480,545	-13.5%	7,870,593	-7.2%
Total - Highway Fund Revenue	326,546,157	330,821,083	1.3%	328,136,579	-0.8%	324,242,149	-1.2%	311,190,374	-4.0%	311,351,155	0.1%

HIGHWAY FUND REVENUE
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY12 Actual	% Chg.	FY12 Budget	FY12 Variance	% Var.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Fuel Taxes										
- Gasoline Tax	196,418,900	0.7%	196,280,000	138,900	0.1%	197,590,000	0.6%	(3,380,000)	194,210,000	-1.1%
- Special Fuel and Road Use Taxes	45,804,718	2.7%	44,500,000	1,304,718	2.9%	44,850,000	-2.1%	330,000	45,180,000	-1.4%
- Transcap Transfers - Fuel Taxes	(17,746,710)	1.1%	(17,682,872)	(63,838)	0.4%	(17,804,916)	-0.3%	214,912	(17,590,004)	0.9%
- Other Fund Gasoline Tax Distributions	(5,013,790)	1.1%	(5,008,374)	(5,416)	0.1%	(4,941,133)	1.4%	84,523	(4,856,610)	3.1%
Subtotal - Fuel Taxes	219,463,118	1.1%	218,088,754	1,374,364	0.6%	219,693,951	0.1%	(2,750,565)	216,943,386	-1.1%
Motor Vehicle Registration and Fees										
- Motor Vehicle Registration Fees	65,342,628	0.4%	64,805,936	536,692	0.8%	64,805,936	-0.8%	0	64,805,936	-0.8%
- License Plate Fees	3,476,000	1.5%	3,345,309	130,691	3.9%	3,351,681	-3.6%	0	3,351,681	-3.6%
- Long-term Trailer Registration Fees	9,436,350	-3.6%	9,384,523	51,827	0.6%	9,384,523	-0.5%	0	9,384,523	-0.5%
- Title Fees	12,074,653	7.2%	11,803,313	271,340	2.3%	11,905,216	-1.4%	5,931,057	17,836,273	47.7%
- Motor Vehicle Operator License Fees	8,358,214	36.7%	8,423,641	(65,427)	-0.8%	8,761,371	4.8%	0	8,761,371	4.8%
- Transcap Transfers - Motor Vehicle Fees	(15,124,443)	-2.1%	(15,024,536)	(99,907)	0.7%	(14,966,712)	1.0%	(1,797,290)	(16,764,002)	-10.8%
Subtotal - Motor Vehicle Reg. & Fees	83,563,402	3.4%	82,738,186	825,216	1.0%	83,242,015	-0.4%	4,133,767	87,375,782	4.6%
Motor Vehicle Inspection Fees	2,997,953	0.7%	2,982,500	15,453	0.5%	2,982,500	-0.5%	0	2,982,500	-0.5%
Other Highway Fund Taxes and Fees	1,361,886	0.3%	1,313,165	48,721	3.7%	1,276,365	-6.3%	0	1,276,365	-6.3%
Fines, Forfeits and Penalties	1,044,271	-8.8%	993,049	51,222	5.2%	993,049	-4.9%	46,819	1,039,868	-0.4%
Income from Investments	141,082	13.3%	121,761	19,321	15.9%	111,259	-21.1%	13,383	124,642	-11.7%
Other Highway Fund Revenues	8,630,697	9.7%	8,734,112	(103,415)	-1.2%	8,380,404	-2.9%	742,818	9,123,222	5.7%
Total - Highway Fund Revenue	317,202,409	1.9%	314,971,527	2,230,882	0.7%	316,679,543	-0.2%	2,186,222	318,865,765	0.5%

HIGHWAY FUND REVENUE

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY14 Budget	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.	FY16 Projections	% Chg.	FY17 Projections	% Chg.
Fuel Taxes														
- Gasoline Tax	200,600,000	1.5%	(9,320,000)	191,280,000	-1.5%	203,520,000	1.5%	(13,110,000)	190,410,000	-0.5%	190,030,000	-0.2%	189,650,000	-0.2%
- Special Fuel and Road Use Taxes	45,090,000	0.5%	(610,000)	44,480,000	-1.5%	45,460,000	0.8%	(1,350,000)	44,110,000	-0.8%	43,890,000	-0.5%	43,670,000	-0.5%
- Transcap Transfers - Fuel Taxes	(18,043,020)	1.3%	719,770	(17,323,250)	1.5%	(18,284,294)	-1.3%	1,052,412	(17,231,882)	0.5%	(17,187,594)	0.3%	(17,143,307)	0.3%
- Other Fund Gasoline Tax Distributions	(5,016,404)	1.5%	233,065	(4,783,339)	1.5%	(5,089,424)	-1.5%	327,842	(4,761,582)	0.5%	(4,752,080)	0.2%	(4,742,577)	0.2%
Subtotal - Fuel Taxes	222,630,576	1.3%	(8,977,165)	213,653,411	-1.5%	225,606,282	1.3%	(13,079,746)	212,526,536	-0.5%	211,980,326	-0.3%	211,434,116	-0.3%
Motor Vehicle Registration and Fees														
- Motor Vehicle Registration Fees	64,805,936	0.0%	0	64,805,936	0.0%	64,805,936	0.0%	0	64,805,936	0.0%	64,805,936	0.0%	64,805,936	0.0%
- License Plate Fees	3,351,681	0.0%	0	3,351,681	0.0%	3,351,681	0.0%	0	3,351,681	0.0%	3,351,681	0.0%	3,351,681	0.0%
- Long-term Trailer Registration Fees	9,384,523	0.0%	0	9,384,523	0.0%	9,384,523	0.0%	0	9,384,523	0.0%	9,384,523	0.0%	9,384,523	0.0%
- Title Fees	12,417,140	4.3%	0	12,417,140	-30.4%	12,702,734	2.3%	0	12,702,734	2.3%	12,702,734	0.0%	12,702,734	0.0%
- Motor Vehicle Operator License Fees	8,492,320	-3.1%	0	8,492,320	-3.1%	7,395,998	-12.9%	0	7,395,998	-12.9%	7,395,998	0.0%	7,395,997	0.0%
- Transcap Transfers - Motor Vehicle Fees	(15,118,567)	-1.0%	0	(15,118,567)	9.8%	(15,203,284)	-0.6%	0	(15,203,284)	-0.6%	(15,203,284)	0.0%	(15,203,284)	0.0%
Subtotal - Motor Vehicle Reg. & Fees	83,333,033	0.1%	0	83,333,033	-4.6%	82,437,588	-1.1%	0	82,437,588	-1.1%	82,437,588	0.0%	82,437,587	0.0%
Motor Vehicle Inspection Fees	2,982,500	0.0%	0	2,982,500	0.0%	2,982,500	0.0%	0	2,982,500	0.0%	2,982,500	0.0%	2,982,500	0.0%
Other Highway Fund Taxes and Fees	1,313,165	2.9%	0	1,313,165	2.9%	1,276,365	-2.8%	0	1,276,365	-2.8%	1,276,365	0.0%	1,276,365	0.0%
Fines, Forfeits and Penalties	993,049	0.0%	46,819	1,039,868	0.0%	993,049	0.0%	46,819	1,039,868	0.0%	1,039,868	0.0%	1,039,868	0.0%
Income from Investments	155,844	40.1%	(33,391)	122,453	-1.8%	265,345	70.3%	(40,164)	225,181	83.9%	397,752	76.6%	453,407	14.0%
Other Highway Fund Revenues	8,352,964	-0.3%	857,857	9,210,821	1.0%	8,394,124	0.5%	857,857	9,251,981	0.4%	9,251,981	0.0%	9,251,981	0.0%
Total - Highway Fund Revenue	319,761,131	1.0%	(8,105,880)	311,655,251	-2.3%	321,955,253	0.7%	(12,215,234)	309,740,019	-0.6%	309,366,380	-0.1%	308,875,824	-0.2%
Change in Biennial Totals								(20,321,114)						

FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT REVENUE)

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY06 Actual	FY07 Actual	% Chg.	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.
Tobacco Settlement Payments:											
- Base Payments	45,011,759	47,113,687	4.7%	47,679,747	1.2%	52,579,385	10.3%	43,756,453	-16.8%	41,484,712	-5.2%
- Strategic Contribution Payments	0	0	N/A	10,539,443	N/A	10,799,369	2.5%	9,375,838	-13.2%	8,544,647	-8.9%
Racino Revenue *	1,771,173	3,538,805	99.8%	3,735,774	5.6%	4,981,163	33.3%	4,500,000	-9.7%	4,500,000	0.0%
Income from Investments	124,780	297,803	138.7%	64,695	-78.3%	49,819	-23.0%	20,511	-58.8%	2,494	-87.8%
Attorney General Reimbursements and Other Income **	39	217	453.5%	25,080	100.0%	0	-100.0%	(92,660)	N/A	(145,147)	-56.6%
Total - FHM Revenue	46,907,751	50,950,512	8.6%	62,044,739	21.8%	68,409,736	10.3%	57,560,142	-15.9%	54,386,707	-5.5%

* Racino Revenue reflects that portion of the State's share of proceeds from slot machines at commercial race tracks designated for the Fund for a Healthy Maine. For fiscal years 2009-10, 2010-11, and 2011-12, PL 2009, c. 462, Pt. H. caps the proceeds transferred to the Fund for a Healthy Maine at \$4.5 million per year, with the balance transferred to the General Fund. PL 2011 c. 380, Part II extended the \$4.5 million cap through 2012-13. PL 2011 c. 477 re-directed \$2 million of the 2012-13 transfer to the General Fund and PL 2011, c. 657 re-directed the remaining \$2.5 million of the 2012-13 transfer to the General Fund.

** Beginning in FY10, this category reflects revenue transfers from the Fund for a Healthy Maine to General Fund undedicated revenue to offset revenue reductions from the implementation of PL 2007, c. 467, which limited the sale of certain flavored cigars and cigarettes beginning July 1, 2009. PL 2011 c. 380, Part II eliminated this transfer effective July 1, 2011.

**FUND FOR A HEALTHY MAINE (FHM) REVENUE
(TOBACCO SETTLEMENT REVENUE)
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST**

Source	FY12 Actual	% Chg.	FY12 Budget	FY 12 Variance	% Var.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Tobacco Settlement Payments:										
- Base Payments	42,306,831	2.0%	42,306,831	0	0.0%	41,024,383	-3.0%	0	41,024,383	-3.0%
- Strategic Contribution Payments	8,702,217	1.8%	8,702,217	0	0.0%	8,450,202	-2.9%	0	8,450,202	-2.9%
Racino Revenue *	4,500,000	0.0%	4,500,000	0	0.0%	0	-100.0%	0	0	-100.0%
Income from Investments	7,858	215.0%	3,296	4,562	-58.1%	3,756	-52.2%	1,311	5,067.49	-35.5%
Attorney General Reimbursements and Other Income **	0	100.0%	0	0	N/A	0	N/A	0	0	N/A
Total - FHM Revenue	55,516,906	2.1%	55,512,344	4,562	0.0%	49,478,341	-10.9%	1,311	49,479,652	-10.9%

* Racino Revenue reflects that portion of the State's share of proceeds from slot machines at commercial race tracks designated for the Fund for a Healthy Maine. For fiscal years 2009-10, 2010-11, and 2011-12, PL 2009, c. 462, Pt. H. caps the proceeds transferred to the Fund for a Healthy Maine at \$4.5 million per year, with the balance transferred to the General Fund. PL 2011 c. 380, Part II extended the \$4.5 million cap through 2012-13. PL 2011 c. 477 re-directed \$2 million of the 2012-13 transfer to the General Fund and PL 2011, c. 657 re-directed the remaining \$2.5 million of the 2012-13 transfer to the General Fund.

** Beginning in FY10, this category reflects revenue transfers from the Fund for a Healthy Maine to General Fund undedicated revenue to offset revenue reductions from the implementation of PL 2007, c. 467, which limited the sale of certain flavored cigars and cigarettes beginning July 1, 2009. PL 2011 c. 380, Part II eliminated this transfer effective July 1, 2011.

FUND FOR A HEALTHY MAINE (FHM) REVENUE (TOBACCO SETTLEMENT REVENUE)

REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY14 Budget	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.	FY16 Projections	% Chg.	FY17 Projections	% Chg.
Tobacco Settlement Payments:														
- Base Payments	40,587,014	-1.1%	0	40,587,014	-1.1%	40,154,309	-1.1%	0	40,154,309	-1.1%	39,726,216	-1.1%	39,302,688	-1.1%
- Strategic Contribution Payments	8,359,943	-1.1%	0	8,359,943	-1.1%	8,270,648	-1.1%	0	8,270,648	-1.1%	8,182,307	-1.1%	8,094,910	-1.1%
Racino Revenue *	5,217,390	N/A	(270,803)	4,946,587	N/A	5,321,738	2.0%	(320,629)	5,001,109	1.1%	5,051,120	1.0%	5,101,631	1.0%
Income from Investments	5,768	53.6%	0	5,768	13.8%	8,764	51.9%	0	8,764	51.9%	15,299	74.6%	15,776	3.1%
Attorney General Reimbursements and Other Income **	0	N/A	0	0	N/A	0	N/A	0	0	N/A		N/A		N/A
Total - FHM Revenue	54,170,115	9.5%	(270,803)	53,899,312	8.9%	53,755,459	-0.8%	(320,629)	53,434,830	-0.9%	52,974,943	-0.9%	52,515,005	-0.9%
Change in Biennial Totals								(591,432)						

* Racino Revenue reflects that portion of the State's share of proceeds from slot machines at commercial race tracks designated for the Fund for a Healthy Maine. For fiscal years 2009-10, 2010-11, and 2011-12, PL 2009, c. 462, Pt. H. caps the proceeds transferred to the Fund for a Healthy Maine at \$4.5 million per year, with the balance transferred to the General Fund. PL 2011 c. 380, Part II extended the \$4.5 million cap through 2012-13. PL 2011 c. 477 re-directed \$2 million of the 2012-13 transfer to the General Fund and PL 2011, c. 657 re-directed the remaining \$2.5 million of the 2012-13 transfer to the General Fund.

** Beginning in FY10, this category reflects revenue transfers from the Fund for a Healthy Maine to General Fund undedicated revenue to offset revenue reductions from the implementation of PL 2007, c. 467, which limited the sale of certain flavored cigars and cigarettes beginning July 1, 2009. PL 2011 c. 380, Part II eliminated this transfer effective July 1, 2011.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY06 Actual	FY07 Actual	% Chg.	FY08 Actual	% Chg.	FY09 Actual	% Chg.	FY10 Actual	% Chg.	FY11 Actual	% Chg.
Nursing Facility Tax*	31,397,376	30,061,513	-4.3%	31,343,582	4.3%	28,777,390	-8.2%	32,403,540	12.6%	31,728,140	-2.1%
Residential Treatment Facility (ICFs/MR) Tax*	1,868,534	1,880,205	0.6%	1,819,275	-3.2%	1,572,670	-13.6%	1,859,374	18.2%	1,817,768	-2.2%
Hospital Tax **	54,050,888	59,807,056	10.6%	60,515,510	1.2%	69,958,821	15.6%	70,140,794	0.3%	80,595,499	14.9%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)***	30,779,242	33,955,412	10.3%	36,494,882	7.5%	37,720,482	3.4%	35,609,109	-5.6%	33,880,370	-4.9%
Total - Health Care Provider Taxes	118,096,040	125,704,185	6.4%	130,173,249	3.6%	138,029,363	6.0%	140,012,817	1.4%	148,021,777	5.7%

* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law.

** The hospital tax base year was modified again in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; and again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11.

*** The MaineCare service provider tax was expanded in FY06 to include: community support services (effective 6/29/05), day habilitation services (effective 7/1/05), personal support services (effective 7/1/05) and residential training services (effective 7/1/05)

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY12 Actual	% Chg.	FY12 Budget	FY12 Variance	% Var.	FY13 Budget	% Chg.	Recom. Chg.	FY13 Revised	% Chg.
Nursing Facility Tax*	34,073,327	7.4%	34,152,056	(78,729)	-0.2%	35,349,317	3.7%	0	35,349,317	3.7%
Residential Treatment Facility (ICFs/MR) Tax*	2,113,206	16.3%	2,110,246	2,960	0.1%	2,028,408	-4.0%	0	2,028,408	-4.0%
Hospital Tax **	80,909,981	0.4%	80,928,915	(18,934)	0.0%	81,386,215	0.6%	0	81,386,215	0.6%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	34,829,087	2.8%	34,259,033	570,054	1.7%	35,609,109	2.2%	0	35,609,109	2.2%
Total - Health Care Provider Taxes	151,925,600	2.6%	151,450,250	475,350	0.3%	154,373,049	1.6%	0	154,373,049	1.6%

* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law. PL 2011, c. 411 increases the rates back to 6% effective October 1, 2011 consistent with federal law.

** The hospital tax base year was modified again in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; and again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11.

MEDICAID/MAINECARE DEDICATED REVENUE TAXES
REVENUE FORECASTING COMMITTEE RECOMMENDATIONS - DECEMBER 2012 FORECAST

Source	FY14 Budget	% Chg.	Recom. Chg.	FY14 Revised	% Chg.	FY15 Budget	% Chg.	Recom. Chg.	FY15 Revised	% Chg.	FY 16 Projections	% Chg.	FY 17 Projections	% Chg.
Nursing Facility Tax*	35,349,317	0.0%	0	35,349,317	0.0%	35,349,317	0.0%	0	35,349,317	0.0%	35,349,317	0.0%	35,349,317	0.0%
Residential Treatment Facility (ICFs/MR) Tax*	2,028,408	0.0%	0	2,028,408	0.0%	2,028,408	0.0%	0	2,028,408	0.0%	2,028,408	0.0%	2,028,408	0.0%
Hospital Tax **	81,386,215	0.0%	0	81,386,215	0.0%	81,386,215	0.0%	0	81,386,215	0.0%	81,386,215	0.0%	81,386,215	0.0%
Service Provider Tax - Private Non-Medical Institutions (PNMIs)	35,609,109	0.0%	0	35,609,109	0.0%	35,609,109	0.0%	0	35,609,109	0.0%	35,609,109	0.0%	35,609,109	0.0%
Total - Health Care Provider Taxes	154,373,049	0.0%	0	154,373,049	0.0%	154,373,049	0.0%	0	154,373,049	0.0%	154,373,049	0.0%	154,373,049	0.0%
Change in Biennial Totals								0						

* The nursing facility and residential treatment facility tax rates were decreased in PL 2007, c. 539, Part X from 6.0% to 5.5% beginning in FY09 consistent with federal law. PL 2011, c. 411 increases the rates back to 6% effective October 1, 2011 consistent with federal law.

** The hospital tax base year was modified again in PL 2007, c. 545, to hospital fiscal years ending during calendar year 2006 beginning in FY 09; and again in PL 2009, c. 571 to hospital fiscal years ending during calendar year 2008 beginning in FY 11.



APPENDIX E

Economic Background Information

Table of Contents

Consensus Economic Forecasting Commission (CEFC) November 2012 Report.....	E-1
Comparison of February 2012 and November 2012 Economic Forecasts	E-9
Maine Revenue Services – Additional Economic Variables Used.....	E-10

**Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
November 1, 2012**

Commissioners

James A. Clair, Chair
Chief Executive Officer
Goold Health Systems

Gradon R. Haehnel
Manager of Rates
Bangor Hydro Electric

Michael LeVert
Economist
Hannaford/Delhaize America

J. Scott Moody
Chief Executive Officer
Maine Heritage Policy Center

Eric N. Stinneford
Vice President – Controller, Treasurer & Clerk
Central Maine Power

Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on October 25, 2012, and followed up briefly on October 29, 2012, to review and revise the February 2012 forecast. This report provides a summary of the Commission's findings.

National and state economic indicators suggest little improvement in economic conditions since the CEFC met in February 2012. Maine's coincident economic activity index was unchanged in the three months ending in August and remains below pre-recession levels. About half the states saw growth over the three months ending in August. Nationwide, consumer sentiment and small business optimism are up over year-ago levels. Personal income in Maine grew 3.0% year-over-year in the first half of 2012, while wage and salary income grew 1.3% over the same period. The Consumer Price Index was 2.0% higher in September 2012 than it was in September 2011.

The price of crude oil (West Texas Intermediate) remained fairly steady in the third quarter of 2012 around \$92 per barrel. Home sales in Maine increased in six of the seven months since January 2012. Month-over-month, housing permits in Maine grew 33% in August. The median home price in the Portland Metropolitan Statistical Area (York, Cumberland, and Sagadahoc Counties) increased 3.1% year-over-year in the second quarter of 2012. Mortgage delinquency rates remain well above pre-recession levels but below peak crisis levels. The foreclosure rate in Maine increased in the second quarter of 2012 and remains well above pre-recession levels.

Uncertainty stemming from the "fiscal cliff" has continued to restrain economic growth in recent months. The "fiscal cliff" is a major fiscal tightening that includes the expiry of the Bush tax cuts, the payroll tax cut, emergency unemployment insurance benefits, and depreciation incentives as well as the sequester spending cuts, for a cliff estimated to be worth 3.0% of GDP nationally. *The CEFC assumes that there will be a constructive solution reached by the new Congress and president preventing any extensive deterioration of economic conditions. Given the severe impact to the economy if a solution is not successfully reached, the CEFC will reevaluate their forecast in the first quarter of calendar year 2013 in response to actual policy decisions at the federal level.*

Wage and salary employment growth was revised upwards slightly for 2012 and slightly downwards for 2013-2015 to reflect more robust current-year employment growth and longer-term structural workforce challenges, respectively. Personal income growth was revised upwards for 2012 in part to reflect the stronger employment growth and in 2013 to reflect increased dividends, interest and rent income, while 2014 and 2015 were revised downwards. Inflation, as measured by the Consumer Price Index (CPI), was revised upwards for 2012 and downwards for 2013-2015.

The table on the next page provides the forecast's major indicators.

Calendar Years	2011	2012	2013	2014	2015	2016	2017
Wage & Salary Employment (Annual Percentage Change)							
CEFC Forecast 02/2012	0.1	0.1	0.8	1.3	1.4		
CEFC Forecast 11/2012	0.0	0.3	0.7	1.0	1.0	1.0	0.8
Personal Income (Annual Percentage Change)							
CEFC Forecast 02/2012	3.8	3.0	3.0	4.7	4.8		
CEFC Forecast 11/2012	4.6	3.5	3.2	4.1	3.9	4.2	3.8
CPI (Annual Percentage Change)							
CEFC Forecast 02/2012	3.1	1.3	1.9	2.3	2.1		
CEFC Forecast 11/2012	3.1	2.0	1.3	1.8	1.7	1.9	1.9

Prior to the forecasting meeting, the CEFC held a data gathering session during which they heard from a variety of Maine industry associations. The presenters included the Maine Association of REALTORS, Maine Bankers Association, Associated Builders and Contractors of Maine, Maine Automobile Dealers Association, Manufacturers Association of Maine, Maine Hospital Association and the Maine Chamber of Commerce. The summary of this data gathering session is available in a separate report. Overall, these business perspectives helped confirm the CEFC's subsequent findings that Maine should not expect significant economic growth in the short run.

In deliberations leading to consensus, the CEFC considered information presented by several state agencies, including the Maine Department of Labor, Maine Revenue Services, and the Office of Policy and Management. The following sections summarize these reports.

Office of Policy and Management

In August 2012, the Maine Coincident Economic Activity Index, a composite of four economic indicators (three employment statistics plus real wage and salary income) that summarizes overall economic conditions, was 0.7% higher than it was in August 2011. For the three months ending in August 2012, the state coincident indexes increased in 28 states, decreased in 16, and remained unchanged in six, including Maine. In November 2011 (the data available at the last CEFC meeting) the state coincident indexes increased in 43 states, decreased in six states, and remained unchanged in one.

The State Leading Index predicts the six-month growth rate of the State Coincident Index. It uses the Coincident Index plus four other variables that lead economic activity: state-level housing permits (1 to 4 units), state initial unemployment insurance claims, delivery times from the Institute for Supply Management (ISM) manufacturing survey, and the interest rate spread between the 10-year Treasury bond and the 3-month Treasury bill. In August 2012, the State Leading Index for Maine was 0.39, meaning the State Coincident Index is expected to grow 0.39% over the six-month period from August 2012 to February 2013.

According to preliminary estimates from the Bureau of Economic Analysis, total personal income grew 3.0% year-over-year and wage and salary income grew 1.3% year-over-year in the first half of 2012.

On an annual basis, the Consumer Price Index (CPI) rose 3.2% from 2010 to 2011. The CPI rose 2.0% from September 2011 to September 2012. Core inflation, which excludes food and energy prices, also rose 2.0% over the same period, as increases in food costs offset declines in fuel and utilities costs. The CPI rose 1.9% year-over-year in the second quarter of 2012. Core CPI (all items less food and energy) rose 2.3% over the same period. The BEA National Income and

Product Accounts (NIPA) Implicit Price Deflator for Gross Domestic Product rose 1.7% over the same period.

In September 2012, the survey-based University of Michigan Consumer Sentiment Index increased 5.4% month-over-month, the highest monthly increase since January 2012. The index was up 32% from a year ago. In September 2012, the survey-based National Federation of Independent Business (NFIB) Small Business Optimism Index declined 0.1%, although it was up 4.4% from one year ago.

The price of West Texas Intermediate was \$92.27 per barrel in the third quarter of 2012. The price of WTI declined 1.3% from the second quarter of 2012 to the third quarter of 2012. The price of heating oil in Maine (\$3.80/gallon on October 15, 2012) is higher than it was at the same time of year in any of the past four heating seasons. The price of heating oil in Maine has increased over the course of three of the last four heating seasons. The price declined over the course of the 2008-2009 heating season, which coincided with the financial crisis and its immediate economic effects.

Single family existing-home sales in Maine were up 15.1% in August 2012 over August 2011. In August 2012, single unit housing permits in Maine increased 33% from July. Single unit housing permits in Maine in the 12-month period from September 2011 through August 2012 were 2% higher than in the previous 12-month period. The median home price in the Portland – South Portland – Biddeford metropolitan area increased 3.1% year-over-year in the second quarter of 2012. The median home price in the Portland – South Portland – Biddeford metropolitan area in the second quarter of 2012 was \$226,000. The share of mortgages in Maine that are delinquent 30 days or more was 7.8% in the second quarter of 2012. That is below the recent peak of 9% in the first quarter of 2010 but well above pre-recession levels. Maine's foreclosure rate increased in the second quarter of 2012 and remains well above pre-recession levels. The rate of foreclosure starts was 0.9% in the second quarter of 2012.

Maine Department of Labor

The national unemployment rate has continued to trend lower during 2012 while Maine's unemployment rate has trended higher. However, this is not an indication that the U.S. economy has been improving while Maine's has been weakening. Maine's unemployment rate is likely to be adjusted upwards for late 2011/early 2012, resulting in a generally flat trend overall. In addition, the U.S. unemployment rate has declined due to lower labor force participation, while in Maine, labor force participation rates have seen much less of a decline. The national decline in labor force participation has resulted in approximately 5.6 million fewer people in the labor force than there would have been if not for declining participation.

A better way to compare Maine to the U.S. is to look at the employment to population ratio. Maine's employment to population ratio is higher than the national ratio: Maine has been around 60% since late 2009 (pending an expected revision for late 2011/early 2012) while the U.S. has been around 58.5% since late 2009.

Maine's September 2012 labor force participation rate is 65.0% with an official unemployment rate of 7.6% while the U.S. labor force participation rate is 63.6% with unemployment of 7.8%. If the U.S. labor force participation rate matched Maine's, the national unemployment rate would have been 9.8%. Similarly, if labor force participation in Maine was as low as in the U.S., Maine's unemployment rate would have been 5.5% in September.

Early indications from the employer payroll survey are that nonfarm payroll jobs estimates are likely to be revised up. In the 12 months through June 2012, payroll jobs reported through quarterly unemployment insurance tax filings were up 6,800. This growth is coming entirely from the private sector, while state and local government jobs continue to decline. The gradual increase in wage and salary jobs has not yet translated to a rise in total wages paid.

The likely revisions to the payroll jobs should place the CEFC's previous forecast for 2012 slightly below the actual job growth.

There was discussion around the fact that Maine is likely facing a structural skills gap. The types of jobs Maine has lost are very different from the types of jobs seeing growth. This leads to a real challenge in reemploying individuals in jobs requiring different skill sets, especially at similar levels of compensation.

Maine Revenue Services

Total general fund revenues for the month of September 2012 were under budget by \$22.1 million and were under budget for the first quarter of the fiscal year by \$26.9 million. About half of the total variance for the quarter came from the corporate income tax line, which was \$13.2 million under budget. The reason for this is yet unclear – it may be a timing issue around refunds, or it could be an indication that corporate profits are beginning to dry up. Additionally, the estimate of the timing on the bonus depreciation tax cut may have been off. The corporate data does have a large lag, so more clarity may emerge as more data is available.

Taxable sales were up 3.1% for the three months ending in August compared to a year ago, which was somewhat slower than anticipated. Total revenues from the sales and use tax were under budget by \$9.6 million for the first quarter of the fiscal year. Some of this may be due to overstating the annual accrual, whereby in June of each year, Maine Revenue Services looks out 60 days and estimates what will be collected due to activity in the current fiscal year.

Within taxable sales, auto/transportation is doing well and was up 8.4% in August over last year. Restaurant and lodging sales were also better in August, although July was worse than anticipated, perhaps due to the July 4 holiday falling in the middle of the week. Building supply sales have slowed significantly as have business operating expenses. Other northeast states have seen steady declines in sales over the summer months (excluding auto sales).

The individual income tax line was under budget by \$6.2 million in September and \$4.8 million for the first quarter of the fiscal year. Overall, 2011 was not a very good year for income taxes, and with the third estimated payments coming in lower than expected, it could be that 2012 is not going very well either.

The highway fund is doing okay; it was about \$2 million over budget for the first quarter of the fiscal year, with gains in motor vehicle registration and fees offsetting losses from fuel taxes.

Maine Revenue Services has estimated that the “fiscal cliff” would cause Maine households to experience an increase in taxes of about \$1.4 billion for the 2013 tax year if all tax credits end as expected. This would equate to a hit of about \$3,000 per household. There is some question about how high income taxpayers will react to the expectation of a 2013 tax increase: whether they will pull forward as much income as possible into 2012 to avoid the higher 2013 taxes.

Macroeconomic Assumptions

Two different economic forecasts were examined at the meeting: the Moody's Analytics baseline scenario and the IHS Global Insight baseline scenario. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to this CEFC's February 2012 forecast. Overall, the CEFC felt the Global Insight assumptions and forecast better reflected their current views of the economy. The key national macroeconomic assumptions from Global Insight are outlined below.

- The U. S. economy will continue to grow slowly with a weak global economy.
- The 2 percentage point social security payroll tax cut and emergency unemployment insurance benefits will be extended for 2013 and then phased out over several years.
- The lame-duck Congress will extend the "fiscal cliff" deadlines into 2013, when the new Congress and president will come up with a package combining cuts in Medicare, Medicaid, Social Security, and nondefense discretionary spending with increases in income taxes. Most of these measures are expected to begin in January 2014.
- The Bush tax cuts are extended for 2013 but the present 50% bonus depreciation incentive is not extended for 2013.
- The Federal Reserve will hold rates near zero until mid-2015 and the QE3 program of mortgage-backed security purchases will be supplemented with renewed purchases of long-term Treasuries in 2013.
- Global growth will slow in 2012 and 2013.
- This weak global growth will keep oil prices low.
- The U.S. drought will cause consumer food price inflation to be higher in 2012 and 2013.

Consensus Forecast

The CEFC began with a general discussion of the forecasts and assumptions. CEFC members agreed that the IHS Global Insight forecast generally tended to be more in line, both in terms of assumptions and forecast, with their current views. They accepted Global Insight's national macroeconomic assumptions around the "fiscal cliff," including assumptions that the lame-duck Congress will extend the deadlines and that the new Congress and president will produce a package of spending cuts and tax increases. The CEFC assumes that there will be no significant deterioration in economic conditions due to the fiscal cliff and a constructive solution will be reached. If this does not occur, the CEFC would reconsider its forecast in light of actual events.

Given the anticipation of likely upward revisions to the 2012 wage and salary employment figures from the Bureau of Labor Statistics, the CEFC decided to deviate from the Global Insight forecast for 2012 and increase the annual growth rate from its previous forecast (from 0.1% to 0.3%). The CEFC believes long-term employment growth is likely to be slow due to structural workforce-related problems, such as the skills gap and demographic challenges. Given this assumption, the CEFC limited its annual growth forecasts to 1.0% for 2014-2016.

The CEFC accepted the Global Insight forecast for inflation, as measured by the Consumer Price Index, for all years. This was based on recognition of higher food prices in the near term followed by a decline and slower growth in energy prices due to weak global demand and a glut of natural gas.

Some modifications were made to the personal income forecast due to the changes made in the wage and salary employment line. Wage and salary income for 2012 was left at the same growth rate as the previous forecast (2.6%), which was higher than the current Global Insight forecast,

while growth rates for 2015 and 2016 were reduced to match the lower employment growth rates.

The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

November 2012 Forecast	History	Forecast					
	2011	2012	2013	2014	2015	2016	2017
CPI-U* (Annual Change)	3.1%	2.0%	1.3%	1.8%	1.7%	1.9%	1.9%
CPI for Energy Prices** (Annual Change)	15.2%	0.3%	-5.1%	1.1%	-0.9%	2.0%	2.2%
Average Price of a New Vehicle** (Annual Change)	3.3%	0.8%	0.3%	2.0%	2.9%	2.2%	2.5%
New Vehicle Registrations** (Annual Change)	2.8%	11.9%	2.9%	3.5%	2.0%	2.3%	1.2%
Personal Savings Rate**	4.3%	3.8%	3.7%	4.1%	4.5%	4.8%	4.8%
Maine Unemployment Rate**	7.6%	7.4%	7.2%	6.8%	6.3%	5.8%	5.6%
3-Month Treasury Bill Rate**	0.05%	0.09%	0.12%	0.12%	0.73%	2.66%	3.72%
10-Year Treasury Note Rate**	2.79%	1.80%	2.05%	2.74%	3.47%	4.32%	4.86%
Before-Tax Corporate Profits* (Annual Change)	2.1%	14.4%	8.1%	-1.2%	-3.2%	-4.7%	-4.4%
Maine Wage & Salary Employment* (thousands)	593.0	594.8	599.0	604.9	610.9	617.0	621.8
Natural Resources	2.6	2.6	2.6	2.7	2.7	2.7	2.7
Construction	24.8	25.2	25.5	26.1	26.9	27.8	28.1
Manufacturing	50.4	50.2	49.5	49.5	49.2	48.9	48.6
Trade/Trans./Public Utils.	117.5	117.5	118.3	119.1	120.1	121.3	122.5
Information	8.2	7.8	7.8	7.9	8.0	8.0	8.1
Financial Activities	31.6	31.5	31.8	32.0	32.2	32.3	32.4
Prof. & Business Services	56.9	57.8	58.8	60.4	62.2	63.6	64.6
Education & Health Services	120.2	121.8	123.4	125.0	126.9	128.9	130.8
Leisure & Hospitality Services	59.5	60.0	61.0	61.8	62.4	63.0	63.6
Other Services	20.1	19.5	19.8	19.9	19.9	19.9	19.9
Government	101.3	100.9	100.6	100.6	100.6	100.6	100.6
Agricultural Employment	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Maine Wage & Salary Employment* (Annual Change)	0.0%	0.3%	0.7%	1.0%	1.0%	1.0%	0.8%
Natural Resources	-0.7%	0.7%	0.4%	3.1%	0.7%	0.5%	-1.2%
Construction	1.5%	1.8%	1.2%	2.3%	3.0%	3.5%	1.2%
Manufacturing	-1.0%	-0.3%	-1.3%	-0.1%	-0.6%	-0.6%	-0.7%
Trade/Trans./Public Utils.	0.5%	0.0%	0.6%	0.7%	0.9%	1.0%	1.0%
Information	-9.9%	-5.3%	0.0%	0.8%	1.7%	0.6%	0.3%
Financial Activities	1.2%	-0.4%	0.7%	0.7%	0.7%	0.4%	0.4%
Prof. & Business Services	2.2%	1.6%	1.7%	2.8%	2.9%	2.3%	1.6%
Education & Health Services	1.0%	1.4%	1.3%	1.3%	1.5%	1.6%	1.5%
Leisure & Hospitality Services	-0.7%	0.8%	1.6%	1.4%	1.0%	1.0%	0.8%
Other Services	1.6%	-2.9%	1.5%	0.5%	0.1%	0.1%	0.1%
Government	-2.0%	-0.4%	-0.3%	0.0%	0.0%	0.0%	0.0%
Agricultural Employment	-16.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	2011	2012	2013	2014	2015	2016	2017
Personal Income* (\$ million)	50,869	52,647	54,314	56,552	58,763	61,212	63,531
Wage & Salary Disbursements*	23,954	24,576	25,340	26,247	27,166	28,144	29,181
Supplements to Wages & Salaries*	6,201	6,285	6,504	6,793	7,120	7,475	7,820
Non-Farm Proprietors' Income*	3,913	4,112	4,276	4,534	4,806	5,006	5,170
Farm Proprietors' Income	108	154	132	110	94	88	89
Dividends, Interest, & Rent*	7,646	7,993	8,378	8,741	9,198	9,722	10,216
Dividends	2,469	2,669	2,878	2,982	3,078	3,093	2,970
Interest	3,682	3,637	3,653	3,845	4,244	4,830	5,493
Rent	1,495	1,686	1,847	1,914	1,876	1,799	1,753
Transfer Payments*	11,701	12,223	12,590	13,246	13,873	14,571	15,177
Less: Contributions to Social Ins.	3,572	3,638	3,870	4,113	4,517	4,847	5,206
Residence Adjustment	917	941	964	993	1,023	1,054	1,085
Personal Income* (Annual Change)	4.6%	3.5%	3.2%	4.1%	3.9%	4.2%	3.8%
Wage & Salary Disbursements*	2.2%	2.6%	3.1%	3.6%	3.5%	3.6%	3.7%
Supplements to Wages & Salaries*	2.4%	1.4%	3.5%	4.5%	4.8%	5.0%	4.6%
Non-Farm Proprietors' Income*	2.7%	5.1%	4.0%	6.0%	6.0%	4.2%	3.3%
Farm Proprietors' Income	0.2%	42.4%	-14.2%	-16.8%	-14.4%	-6.4%	0.4%
Dividends, Interest, & Rent*	7.6%	4.5%	4.8%	4.3%	5.2%	5.7%	5.1%
Dividends	27.3%	8.1%	7.8%	3.6%	3.2%	0.5%	-4.0%
Interest	-0.8%	-1.2%	0.4%	5.2%	10.4%	13.8%	13.7%
Rent	2.7%	12.8%	9.5%	3.6%	-1.9%	-4.1%	-2.5%
Transfer Payments*	5.3%	4.5%	3.0%	5.2%	4.7%	5.0%	4.2%
Less: Contributions to Social Ins.	-8.0%	1.9%	6.4%	6.3%	9.8%	7.3%	7.4%
Residence Adjustment	7.1%	2.6%	2.4%	3.0%	3.1%	2.9%	2.9%

*CEFC Forecast

**From Global Insight - October 2012

Remaining lines derived from CEFC forecast by CEFC staff and review ed by CEFC

Consensus Economic Forecasting Commission

Comparison of February 2012 and November 2012 Economic Forecasts

Calendar Years	2012	2013	2014	2015	2016	2017
• Wage & Salary Employment (Annual Percentage Change)						
> Consensus 2/2012	0.1%	0.8%	1.3%	1.4%		
> Consensus 11/2012	0.3%	0.7%	1.0%	1.0%	1.0%	0.8%
Difference	0.2%	-0.1%	-0.3%	-0.4%	1.0%	0.8%
• Personal Income (Annual Percentage Change)						
> Consensus 2/2012	3.0%	3.0%	4.7%	4.8%		
> Consensus 11/2012	3.5%	3.2%	4.1%	3.9%	4.2%	3.8%
Difference	0.5%	0.2%	-0.6%	-0.9%	4.2%	3.8%
Major Components of Personal Income						
Wage and Salary Disbursements						
> Consensus 2/2012	2.6%	3.4%	4.2%	4.2%		
> Consensus 11/2012	2.6%	3.1%	3.6%	3.5%	3.9%	3.7%
Difference	0.0%	-0.3%	-0.6%	-0.7%	3.9%	3.7%
Supplements to Wages and Salaries						
> Consensus 2/2012	3.3%	4.2%	4.7%	4.9%		
> Consensus 11/2012	1.4%	3.5%	4.5%	4.8%	5.0%	4.6%
Difference	-1.9%	-0.7%	-0.2%	-0.1%	5.0%	4.6%
Non-Farm Proprietors' Income						
> Consensus 2/2012	3.4%	4.3%	7.0%	5.4%		
> Consensus 11/2012	5.1%	4.0%	6.0%	6.0%	4.2%	3.3%
Difference	1.7%	-0.3%	-1.0%	0.6%	4.2%	3.3%
Dividends, Interest and Rent						
> Consensus 2/2012	3.0%	1.0%	4.0%	7.6%		
> Consensus 11/2012	4.5%	4.8%	4.3%	5.2%	5.7%	5.1%
Difference	1.5%	3.8%	0.3%	-2.4%	5.7%	5.1%
Transfer Payments						
> Consensus 2/2012	3.7%	3.7%	6.4%	5.7%		
> Consensus 11/2012	4.5%	3.0%	5.2%	4.7%	5.0%	4.2%
Difference	0.8%	-0.7%	-1.2%	-1.0%	5.0%	4.2%
• Consumer Price Index (Annual Percentage Change)						
> Consensus 11/2011	1.3%	1.9%	2.3%	2.1%		
> Consensus 2/2012	2.0%	1.3%	1.8%	1.7%	1.9%	1.9%
Difference	0.7%	-0.6%	-0.5%	-0.4%	1.9%	1.9%
• Before Tax Corporate Profits (Annual Percentage Change)						
> Consensus 2/2012	6.7%	12.2%	5.3%	-2.5%		
> Consensus 11/2012	14.4%	8.1%	-1.2%	-3.2%	-4.7%	-4.4%
Difference	7.7%	-4.1%	-6.5%	-0.7%	-4.7%	-4.4%

Economic Variables Used in Revenue Forecast - Actuals 2009-11 & October, 2012 Global Insight Forecast 2012-17

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Oil - WTI (\$ per barrel)	\$61.69	\$79.41	95.07	94.29	89.80	86.88	81.03	85.84	89.79
Consumer Prices	-0.3	1.6	3.1	2.0	1.3	1.8	1.7	1.9	1.9
Fuel Oil & Other Fuels	-32.2	17.3	28.0	-0.3	-8.2	-0.8	-1.7	3.0	2.7
Electricity	3.0	0.2	1.9	-0.1	2.0	3.6	2.6	1.1	1.7
Natural Gas	-22.0	-2.0	-2.8	-10.8	7.1	15.4	1.4	-3.3	-0.8
New Motor Vehicles	1.0	2.1	2.8	1.8	0.5	0.3	0.9	0.7	0.5
Motor Vehicle Fuels, Lubricants & Fluids	-26.8	18.3	25.8	2.6	-10.1	-2.5	-3.3	3.6	2.9
Saving Rate (%)	4.7	5.1	4.3	3.8	3.7	4.1	4.5	4.8	4.8
Maine New Passenger Car & Light Truck Registrations (Thous.)	44.74	47.06	48.98	54.81	56.43	58.41	59.60	61.00	61.75
Maine Population (Thous.)	1329.34	1327.78	1328.31	1329.20	1330.52	1332.67	1335.62	1339.18	1342.98
Population US, Millions	307.6	310.1	312.4	315.3	318.4	321.5	324.6	327.7	330.9
Maine Home Price, Existing Median (Dollars)	160,813	158,329	155,371	152,907	154,279	159,405	166,911	173,122	179,915
Maine Home Sales, Existing Single-Family (Thousands)	18.52	19.33	19.07	20.14	21.78	23.78	25.20	25.28	25.60
Household Net Worth (Percent change)	3.8%	6.8%	1.4%	6.3%	3.7%	3.4%	3.1%	3.9%	

Global Insights
November 2011 - Adjusted for CY'11 Actual
CPI Urban Consumer

CY	Motor Fuels	CY'11 Actual	CY	Motor Fuels
2009	202.1900		2009	202.1900
2010	239.7367	18.57%	2010	239.1908 18.30%
2011	302.5477	26.20%	2011	295.4006 23.50%
2012	311.7754	3.05%	2012	280.3352 -5.10%
2013	309.5618	-0.71%	2013	291.8289 4.10%
2014	316.0007	2.08%	2014	301.7511 3.40%
2015	313.7255	-0.72%	2015	305.0704 1.10%

CY	Fuel Oil	
2009	240.2000	
2010	282.7154	17.70%
2011	367.5300	30.00%
2012	364.0385	-0.95%
2013	373.5399	2.61%
2014	390.6854	4.59%
2015	408.5006	4.56%

CY	Natural Gas	
2009	193.6300	
2010	189.7574	-2.00%
2011	184.6340	-2.70%
2012	184.2647	-0.20%
2013	203.9810	10.70%
2014	212.9562	4.40%
2015	214.8728	0.90%

CY	Electricity	
2009	192.7900	
2010	193.1756	0.20%
2011	196.8459	1.90%
2012	202.3576	2.80%
2013	207.8213	2.70%
2014	215.5106	3.70%
2015	221.7605	2.90%

Global Insights
November 2012
CPI Urban Consumer

CY	Motor Fuels	
2009	202.1900	
2010	239.1908	18.30%
2011	300.9020	25.80%
2012	308.7254	2.60%
2013	277.5442	-10.10%
2014	270.6056	-2.50%
2015	261.6756	-3.30%
2016	271.0959	3.60%
2017	278.9577	2.90%

CY	Fuel Oil	
2009	240.2000	
2010	281.7546	17.30%
2011	360.6459	28.00%
2012	359.5640	-0.30%
2013	330.0797	-8.20%
2014	327.4391	-0.80%
2015	321.8726	-1.70%
2016	331.5288	3.00%
2017	340.4801	2.70%

CY	Natural Gas	
2009	193.6300	
2010	189.7574	-2.00%
2011	184.4442	-2.80%
2012	164.5242	-10.80%
2013	176.2054	7.10%
2014	203.3411	15.40%
2015	206.1879	1.40%
2016	199.3837	-3.30%
2017	197.7886	-0.80%

CY	Electricity	
2009	192.7900	
2010	193.1756	0.20%
2011	196.8459	1.90%
2012	196.6491	-0.10%
2013	200.5821	2.00%
2014	207.8030	3.60%
2015	213.2059	2.60%
2016	215.5511	1.10%
2017	219.2155	1.70%

CY	Savings Rate
2009	5.20%
2010	5.30%
2011	4.90%
2012	4.80%
2013	3.80%
2014	4.40%
2015	5.00%

CY	Savings Rate
2009	4.70%
2010	5.10%
2011	4.30%
2012	3.80%
2013	3.70%
2014	4.10%
2015	4.50%
2016	4.80%
2017	4.80%

Target motor vehicle sales
Forecasted Maine sales x average price

Calendar Year	Average price	New Vehicle	Price x	Growth Rate	CPI New Vehicles	
	New Vehicle	Registrations	Registrations			
		Maine			134.19	
2009	24,314	45,000	1,094,130,000		135.63	1.07%
2010	24,825	47,220	1,172,217,329	7.1%	138.02	1.76%
2011	25,520	47,410	1,209,888,154	3.2%	135.72	-1.67%
2012	25,341	51,540	1,306,077,452	8.0%	132.35	-2.48%
2013	25,569	55,860	1,428,290,722	9.4%	132.04	-0.23%
2014	26,004	58,170	1,512,640,418	5.9%	132.76	0.55%
2015	26,394	59,470	1,569,642,024	3.8%	133.22	0.35%

Fiscal Year		Nov. 2011
2010		1,133,173,664
2011		1,191,052,741
2012		1,257,982,803
2013		1,367,184,087
2014		1,470,465,570
2015		1,541,141,221
		5.1%
		5.6%
		8.7%
		7.6%
		4.8%

Target motor vehicle sales
Forecasted Maine sales x average price

Calendar Year	Average price	New Vehicle	Price x	Growth Rate
	New Vehicle	Registrations	Registrations	
		Maine		
2009	24,314	44,740	1,087,808,360	
2010	24,825	47,060	1,168,245,394	7.4%
2011	25,520	48,980	1,249,954,055	7.0%
2012	25,341	54,810	1,388,942,668	11.1%
2013	25,569	56,430	1,442,865,118	3.9%
2014	26,004	58,410	1,518,881,327	5.3%
2015	26,394	59,600	1,573,073,224	3.6%
2016	27,186	61,000	1,658,325,347	5.4%
2017	28,001	61,750	1,729,076,030	4.3%

Fiscal Year		Apr. 2011
2010		1,128,026,877
2011		1,209,099,724
2012		1,319,448,362
2013		1,415,903,893
2014		1,480,873,222
2015		1,545,977,275
2016		1,615,699,285
2017		1,693,700,688
		7.2%
		9.1%
		7.3%
		4.6%
		4.4%
		4.5%
		4.8%



APPENDIX F

Maine Revenue Services Recommendations and Other Background Materials

Table of Contents

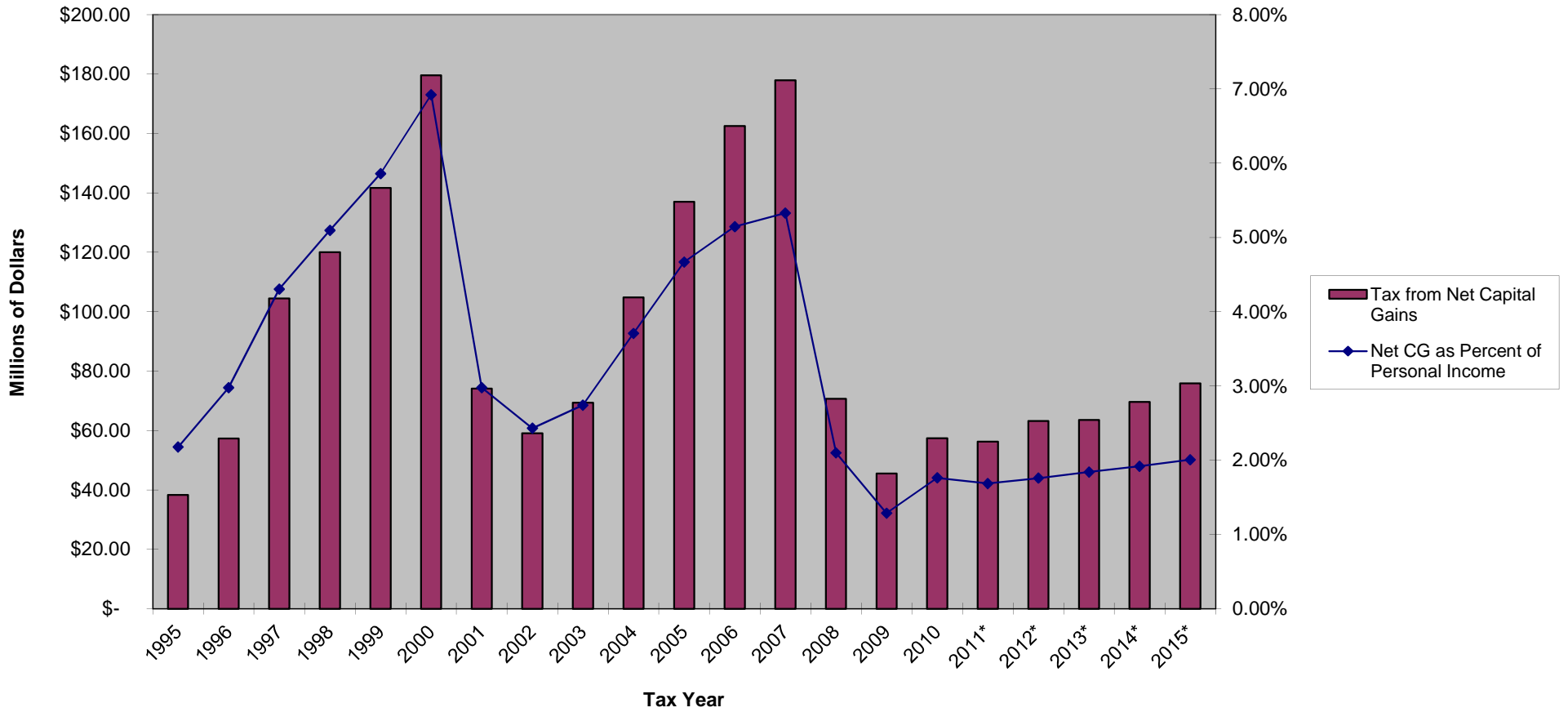
Summary Maine Revenue Services Recommendations	F-1
Taxes from Capital Gains	F-2
Sales and Use Tax	F-3
Individual Income Tax	F-10
Corporate Income Tax	F-19
Cigarette and Tobacco Products Taxes	F-26
Insurance Premiums Tax	F-28
Real Estate Transfer Tax	F-30
Highway Fund – Fuel Taxes	F-32
Transfers for Municipal Revenue Sharing	F-36
Hollywood Casino Bangor Forecast	F-38
Oxford Casino Forecast	F-43
Milk Price Forecast	F-46

Maine Revenue Services' Recommendations to the Revenue Forecasting Committee

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>Biennium</u>	<u>FY2016</u>	<u>FY2017</u>	<u>Biennium</u>
Sales & Use and Service Provider Taxes	(\$8,915,108)	(\$9,503,099)	(\$11,622,923)	(\$21,126,022)	\$1,197,250,812	\$1,250,542,546	\$2,447,793,358
Individual Income Tax	(\$23,244,214)	(\$4,063,577)	(\$3,930,083)	(\$7,993,660)	\$1,507,450,000	\$1,574,810,000	\$3,082,260,000
Corporate Income Tax	(\$18,156,169)	(\$44,693,652)	(\$47,872,223)	(\$92,565,875)	\$209,574,314	\$201,191,341	\$410,765,655
Cigarette and Tobacco Taxes	(\$1,375,285)	(\$1,181,367)	(\$1,070,611)	(\$2,251,978)	\$131,374,000	\$129,198,000	\$260,572,000
Estate Tax	\$15,141,888	\$1,154,543	\$245,293	\$1,399,836	\$25,456,198	\$27,246,584	\$52,702,782
Insurance Premiums Tax	\$1,500,000	\$1,500,000	\$1,500,000	\$3,000,000	\$80,650,000	\$80,650,000	\$161,300,000
Real Estate Transfer Tax	(\$2,010,941)	(\$2,265,804)	(\$2,158,544)	(\$4,424,348)	\$8,242,881	\$8,818,599	\$17,061,480
Tax and Rent Program	\$0	\$0	\$0	\$0	(\$60,163,125)	(\$63,308,316)	(\$123,471,441)
BETR Program	\$0	\$0	\$0	\$0	(\$35,000,000)	(\$32,000,000)	(\$67,000,000)
BETE Program	(\$1,172,387)	(\$2,965,516)	(\$5,524,822)	(\$8,490,338)	(\$31,771,938)	(\$36,948,340)	(\$68,720,278)
Telecommunications Excise Tax	(\$574,108)	(\$421,590)	(\$421,590)	(\$843,180)	\$11,000,000	\$11,000,000	\$22,000,000
Commercial Forestry Excise Tax	(\$649,794)	(\$650,725)	(\$651,097)	(\$1,301,822)	\$2,900,000	\$3,000,000	\$5,900,000
Total Adjustments to Current Forecast	(\$39,456,118)	(\$63,090,787)	(\$71,506,601)	(\$134,597,388)	\$3,046,963,142	\$3,154,200,414	\$6,201,163,556
General Fund	(\$36,940,343)	(\$60,177,771)	(\$68,335,339)	(\$128,513,110)	\$2,901,249,386	\$3,002,873,220	\$5,904,122,606
Local Government Fund	(\$2,515,775)	(\$2,913,016)	(\$3,171,261)	(\$6,084,278)	\$145,713,756	\$151,327,194	\$297,040,951
Highway Fund (Motor Fuel Taxes)	(\$2,750,565)	(\$8,977,165)	(\$13,079,746)	(\$22,056,911)	\$211,980,326	\$211,434,116	\$423,414,442

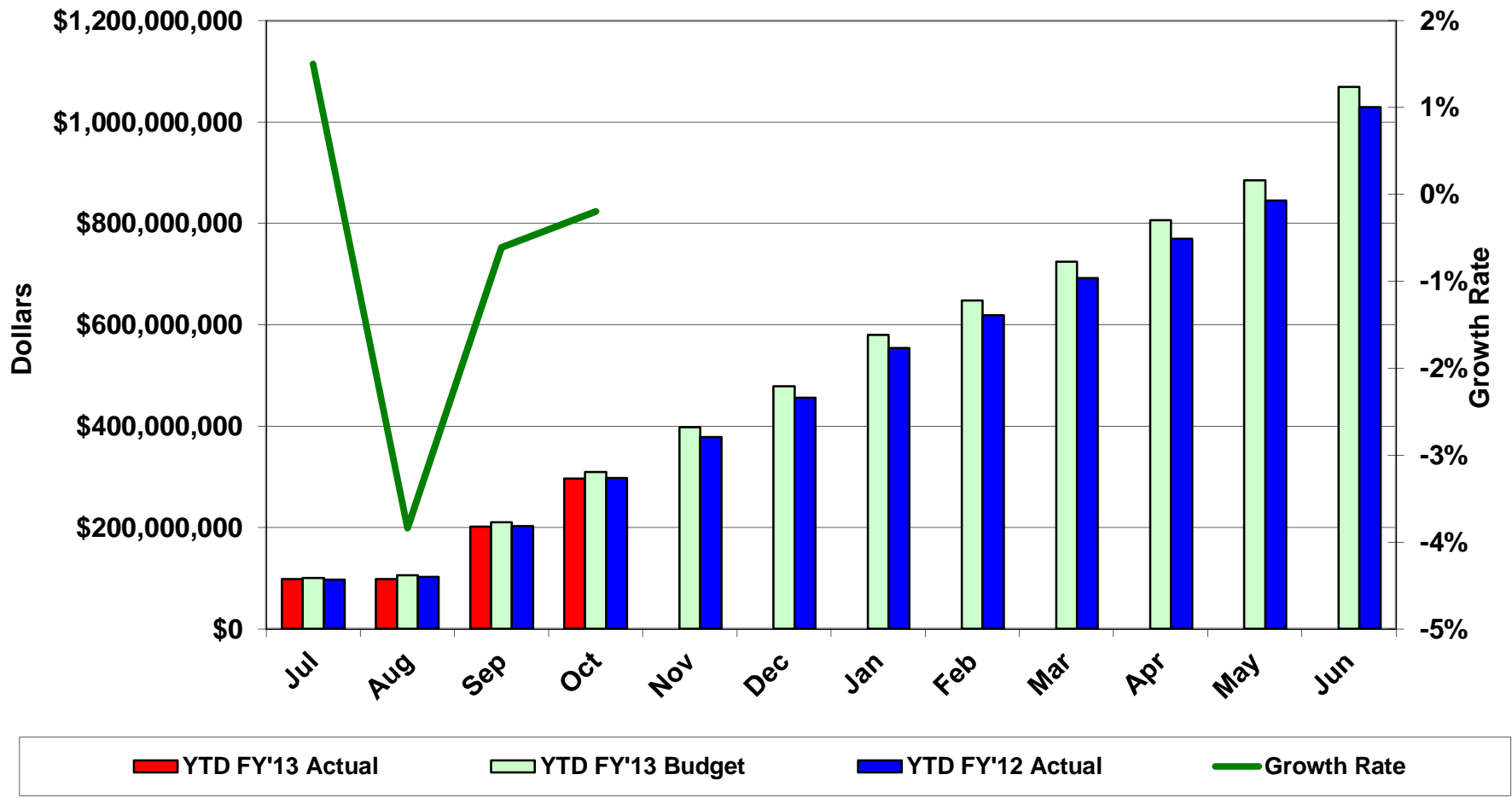
Department of Administrative and Financial Services
Maine Revenue Services
Office of Tax Policy

Taxes from Net Capital Gains and Net CG as Percent of Personal Income

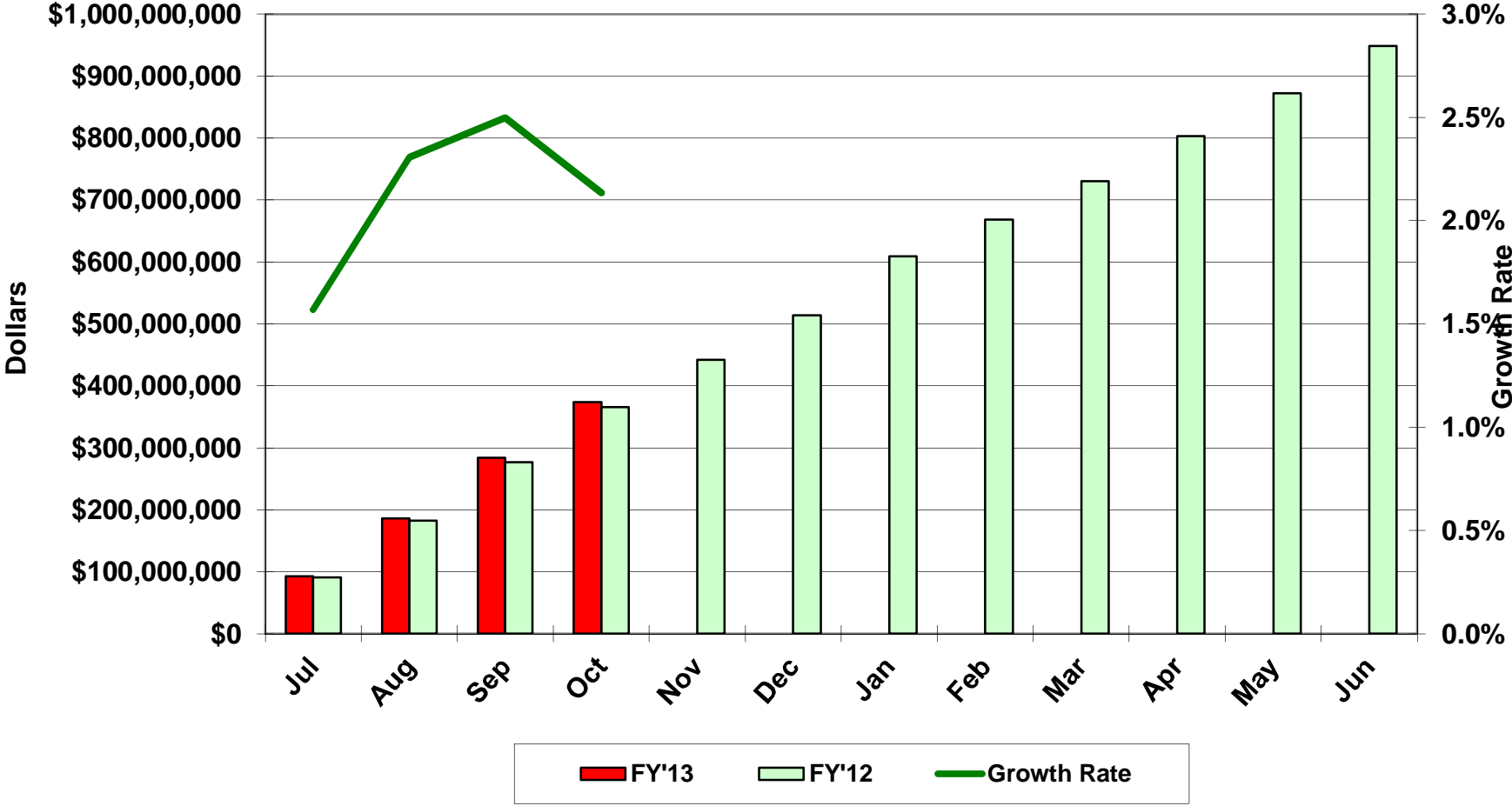


* Signifies a forecasted value.

Sales & Service Provider Tax Revenue FY'13 Actual, Budget & FY'12 Actual



Sales Tax Cash Receipts Year-to-Date FY'13 & FY'12



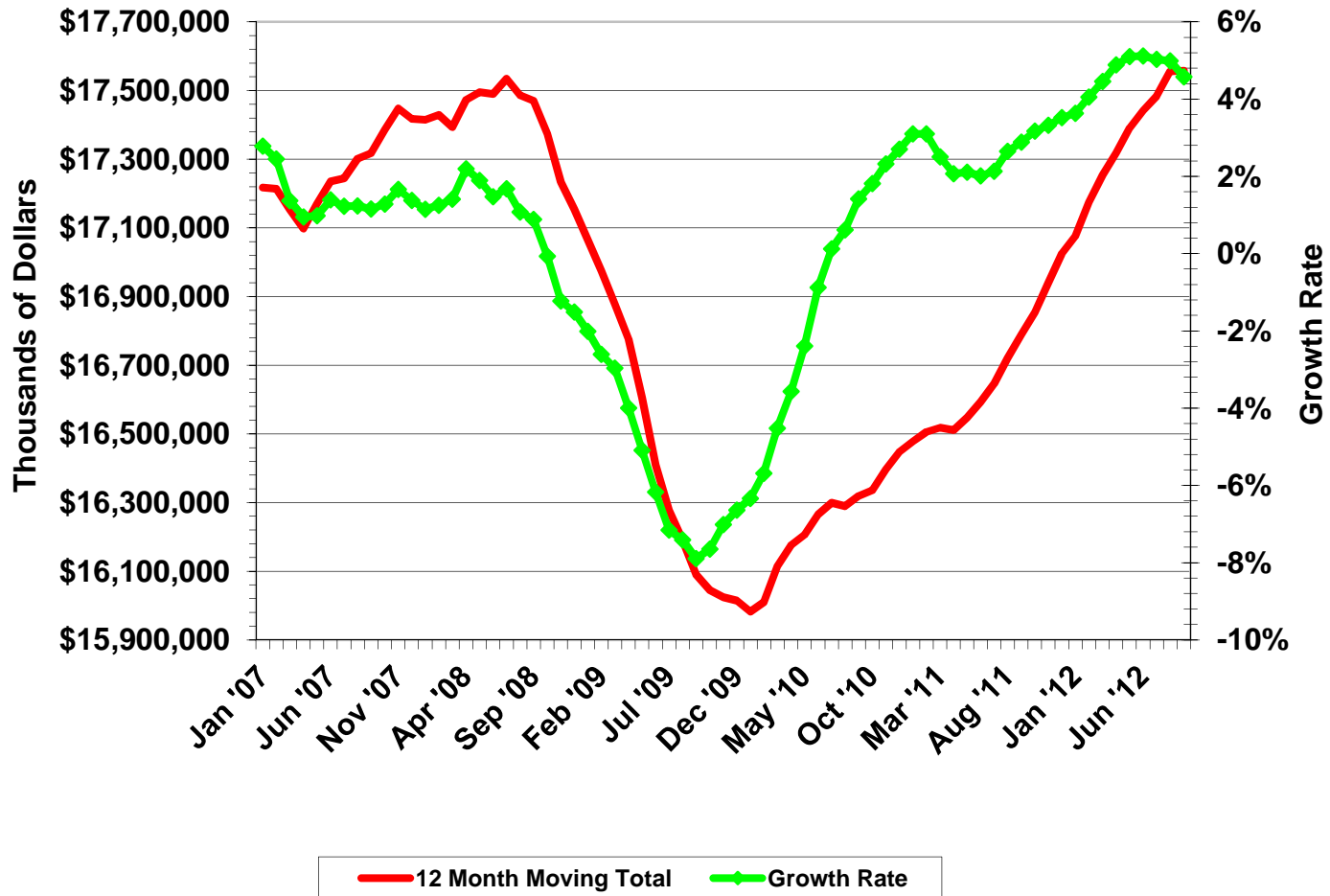
Maine Revenue Services
Sales Tax Cash Receipts

	FY'13	FY'12	YTD FY'13	YTD FY'12	Growth Rate	YTD Growth Rate
Jul	\$92,581,992	\$91,152,806	\$92,581,992	\$91,152,806	1.6%	1.6%
Aug	\$94,020,366	\$91,239,718	\$186,602,358	\$182,392,524	3.0%	2.3%
Sep	\$97,112,293	\$94,409,126	\$283,714,651	\$276,801,650	2.9%	2.5%
Oct	\$89,902,426	\$89,008,411	\$373,617,077	\$365,810,061	1.0%	2.1%
Nov	\$77,803,687	\$76,279,498	\$451,420,764	\$442,089,559	2.0%	2.1%
Dec	\$0	\$71,818,621	\$451,420,764	\$513,908,180	-100.0%	-12.2%
Jan	\$0	\$94,914,297	\$451,420,764	\$608,822,477	-100.0%	-25.9%
Feb	\$0	\$59,581,198	\$451,420,764	\$668,403,675	-100.0%	-32.5%
Mar	\$0	\$61,882,934	\$451,420,764	\$730,286,609	-100.0%	-38.2%
Apr	\$0	\$72,517,733	\$451,420,764	\$802,804,342	-100.0%	-43.8%
May	\$0	\$69,138,811	\$451,420,764	\$871,943,153	-100.0%	-48.2%
Jun	\$0	\$76,705,807	\$451,420,764	\$948,648,960	-100.0%	-52.4%

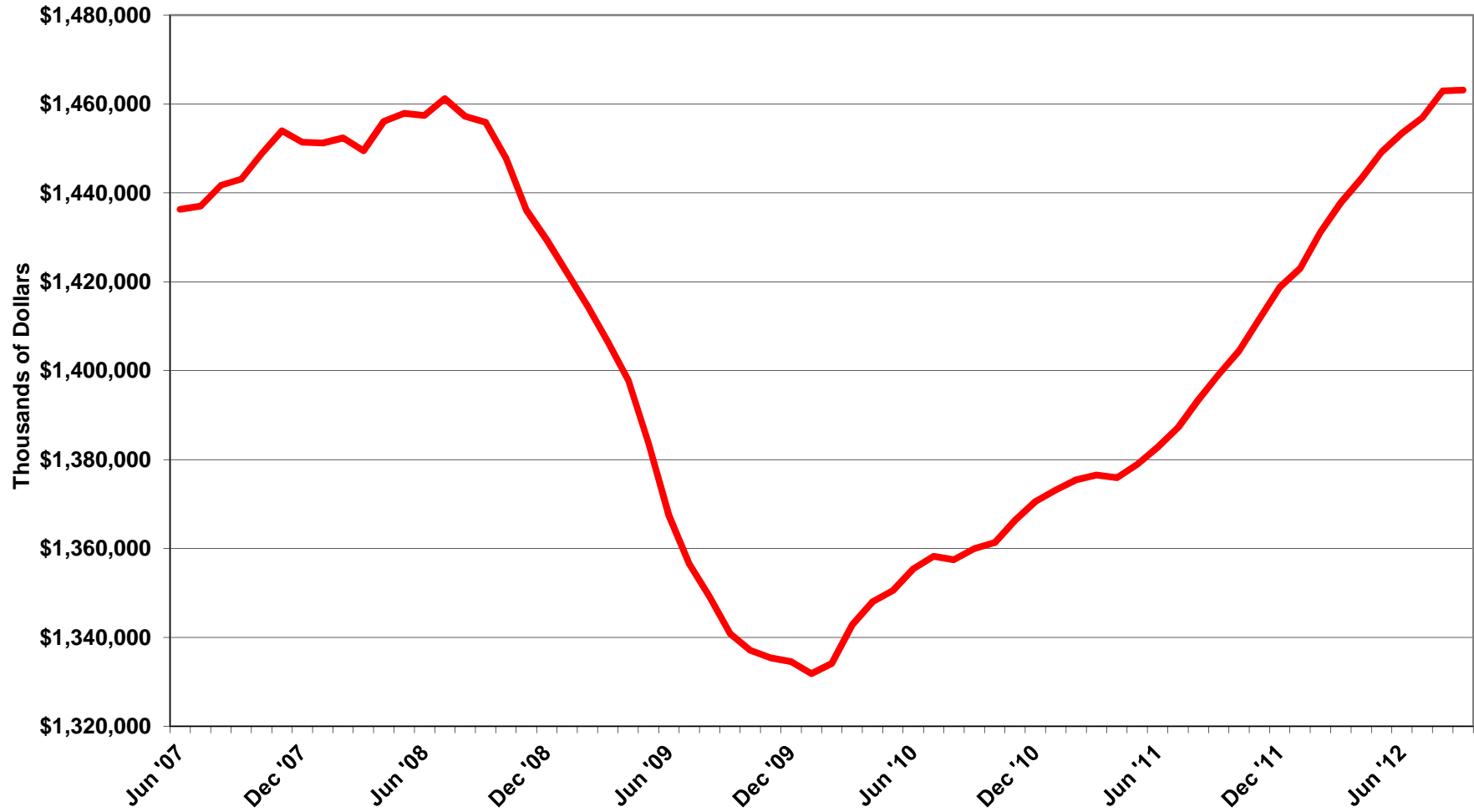
Maine Revenue Services
Sales & Use Tax and General Fund Service Provider Tax Revenue

Month	FY'13 Actual	FY'13 Budget	FY'12 Actual	FY'11 Actual	FY'13 Actual vs. Budget	FY'13 Budget vs. FY'12 Actual	FY'13 Actual vs. FY'12 Actual	FY'12 Actual vs. FY'11 Actual
Jul	\$98,786,759	\$101,038,242	\$97,325,059	\$93,652,239	-2.2%	3.8%	1.5%	3.9%
Aug	(\$494,560)	\$5,034,215	\$4,891,424	\$3,291,734	-109.8%	2.9%	-110.1%	48.6%
Sep	\$103,087,515	\$104,224,116	\$100,399,228	\$94,609,737	-1.1%	3.8%	2.7%	6.1%
Oct	\$95,651,959	\$99,355,654	\$94,988,592	\$90,673,790	-3.7%	4.6%	0.7%	4.8%
Nov	\$0	\$88,411,328	\$81,256,067	\$77,669,432	-100.0%	8.8%	-100.0%	4.6%
Dec	\$0	\$80,819,765	\$77,230,514	\$73,542,626	-100.0%	4.6%	-100.0%	5.0%
Jan	\$0	\$101,567,679	\$97,668,952	\$100,172,789	-100.0%	4.0%	-100.0%	-2.5%
Feb	\$0	\$67,639,119	\$64,789,278	\$61,268,924	-100.0%	4.4%	-100.0%	5.7%
Mar	\$0	\$76,780,265	\$73,556,001	\$62,953,205	-100.0%	4.4%	-100.0%	16.8%
Apr	\$0	\$81,602,215	\$77,669,596	\$73,055,998	-100.0%	5.1%	-100.0%	6.3%
May	\$0	\$78,492,781	\$75,510,763	\$71,719,827	-100.0%	3.9%	-100.0%	5.3%
Jun	\$0	\$184,522,945	\$184,227,833	\$173,748,976	-100.0%	0.2%	-100.0%	6.0%
Total	\$297,031,673	\$1,069,488,324	\$1,029,513,307	\$976,359,277	-72.2%	3.9%	-71.1%	5.4%
YTD Oct	\$297,031,673	\$309,652,227	\$297,604,303	\$282,227,500	-4.1%	4.0%	-0.2%	5.4%

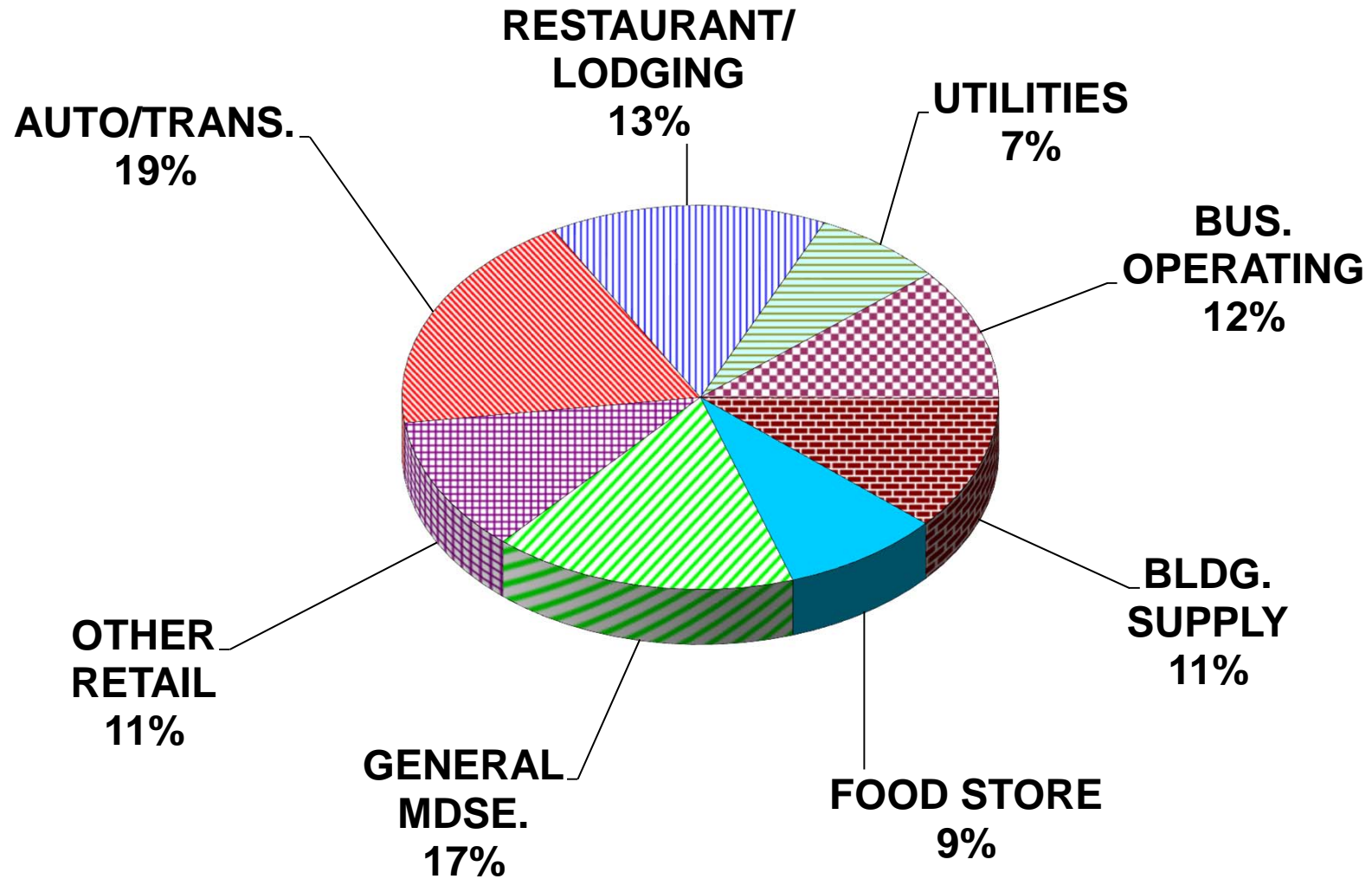
Total Taxable Sales January 2007 to Date



Total Maine Taxable Sales 12 Month Moving Average January 2007 to Date



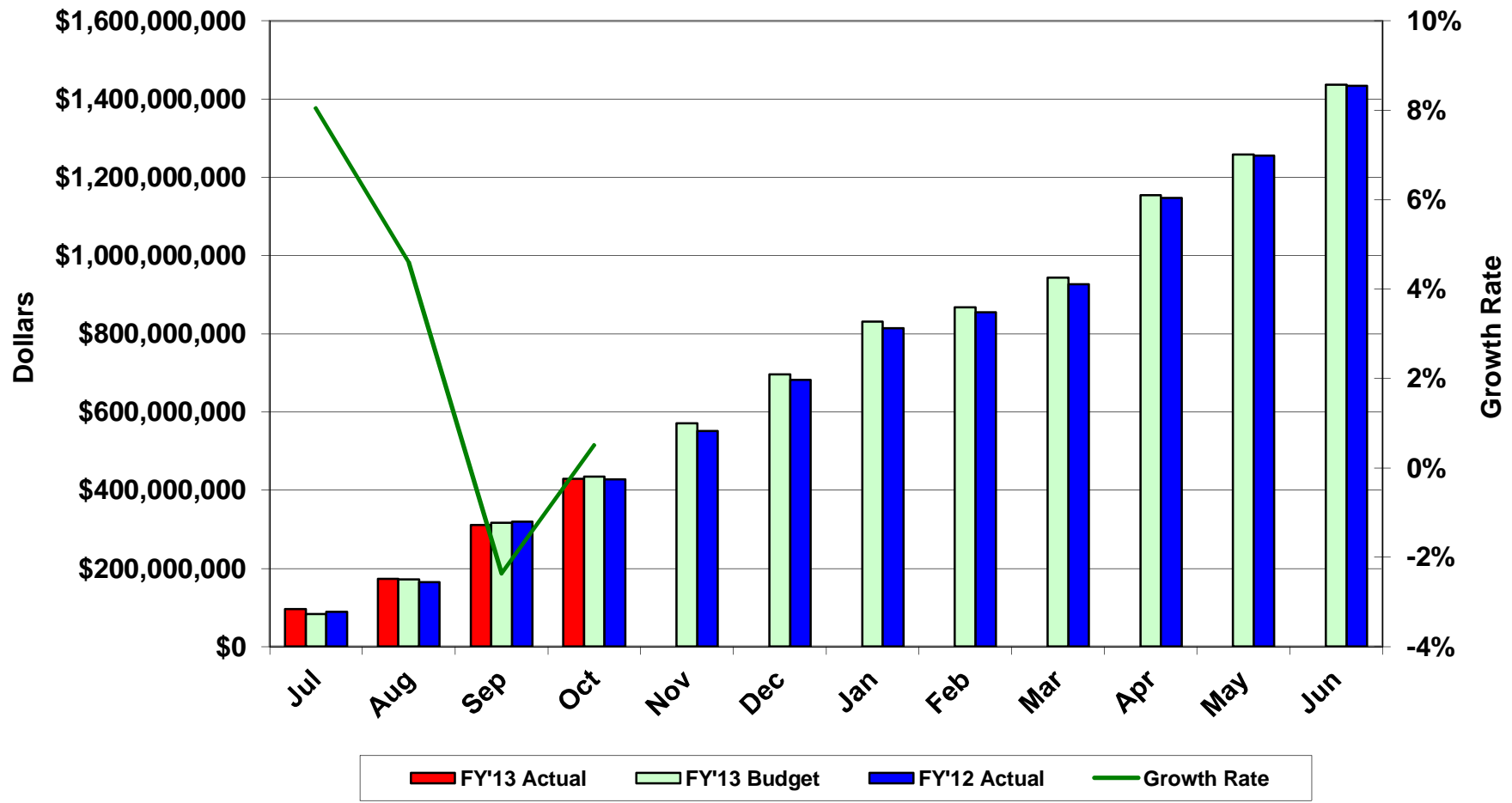
2011 Maine Taxable Sales by Sector



Maine Revenue Services
 Taxable Sales by Sector
 In Thousands of Dollars

	Sept. '12	% Ch.	Sept. '11	% Ch.	Sept. '10	Average Last 3 Mos. Vs. Last Yr. % Change	Moving Total Last 12 Mos. Vs. Prior % Change	YTD Growth CY'12 vs. '11 Thru. Sept. % Change
Building Supply	\$194,873.3	-7.0%	\$209,586.9	8.0%	\$194,115.2	-3.4%	6.0%	3.1%
Food Store	\$145,892.8	0.7%	\$144,934.2	-0.2%	\$145,161.2	2.4%	3.3%	3.4%
General Merchandise	\$276,896.8	4.0%	\$266,244.5	2.5%	\$259,735.5	3.3%	2.5%	3.2%
Other Retail	\$202,065.6	-0.8%	\$203,786.5	3.3%	\$197,273.9	0.6%	2.4%	1.4%
Auto/Transportation	\$314,602.5	3.1%	\$305,176.1	2.9%	\$296,532.0	5.6%	7.0%	6.6%
Restaurant	\$219,202.0	3.1%	\$212,521.8	4.7%	\$203,025.0	4.0%	5.7%	6.0%
Lodging	\$96,778.5	6.0%	\$91,306.0	5.1%	\$86,840.6	5.8%	6.2%	7.2%
Consumer Sales	\$1,450,311.5	1.2%	\$1,433,556.0	3.7%	\$1,382,683.4	2.8%	4.7%	4.4%
Business Operating	\$177,953.5	-7.6%	\$192,550.3	10.2%	\$174,782.2	-1.7%	3.7%	3.1%
Total	\$1,628,265.0	0.1%	\$1,626,106.3	4.4%	\$1,557,465.6	2.3%	4.6%	4.3%

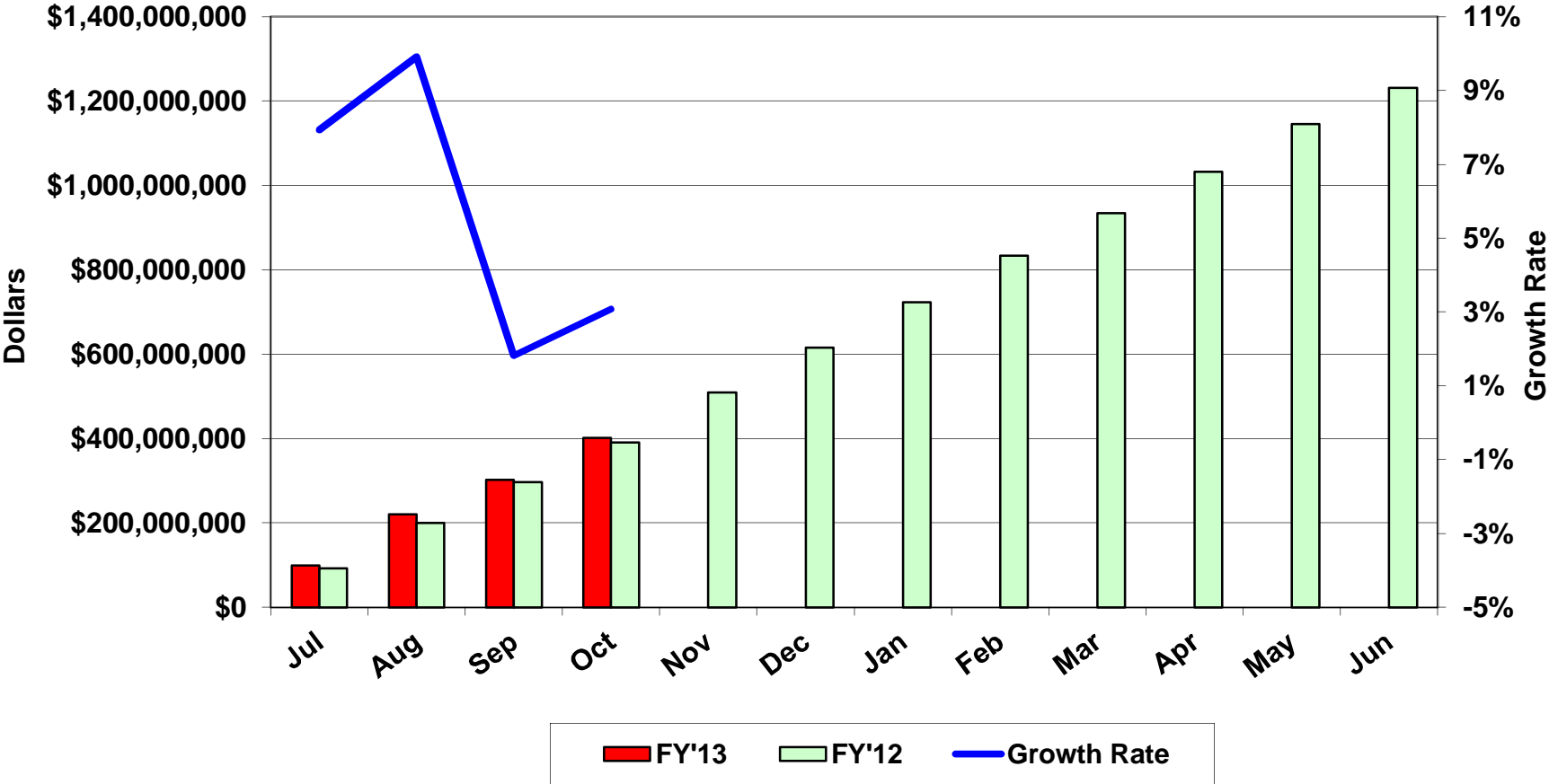
YTD Individual Income Tax Revenue FY'13 Actual, Budget & FY'12 Actual



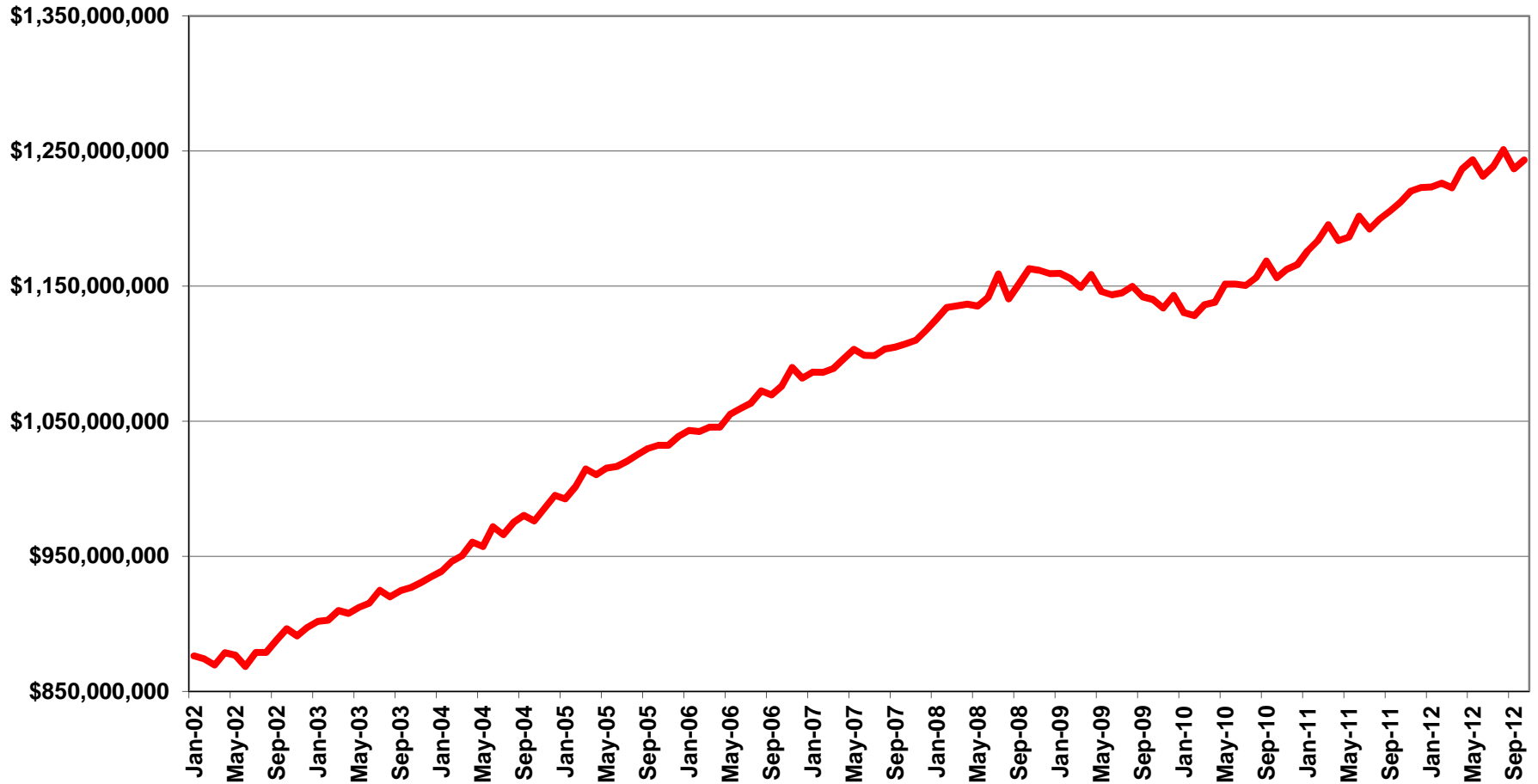
Maine Revenue Services
Individual Income Tax Revenue

	FY'13 Actual	FY'13 Budget	FY'12 Actual	FY'11 Actual	FY'13 Actual vs. Budget	FY'13 Budget vs. FY'12 Actual	FY'13 Actual vs. FY'12 Actual	FY'12 Actual vs. FY'11 Actual
Jul	\$95,844,041	\$83,749,714	\$88,705,638	\$98,048,928	14.4%	-5.6%	8.0%	-9.5%
Aug	\$77,346,960	\$88,000,000	\$76,878,302	\$63,334,695	-12.1%	14.5%	0.6%	21.4%
Sep	\$138,687,996	\$144,900,000	\$153,813,242	\$147,084,980	-4.3%	-5.8%	-9.8%	4.6%
Oct	\$117,471,517	\$117,558,600	\$107,808,252	\$101,843,463	-0.1%	9.0%	9.0%	5.9%
Nov	\$0	\$136,672,400	\$123,652,302	\$118,528,722	-100.0%	10.5%	-100.0%	4.3%
Dec	\$0	\$125,036,200	\$131,017,425	\$126,325,861	-100.0%	-4.6%	-100.0%	3.7%
Jan	\$0	\$134,836,200	\$132,649,431	\$151,418,936	-100.0%	1.6%	-100.0%	-12.4%
Feb	\$0	\$36,544,800	\$40,240,023	\$48,465,133	-100.0%	-9.2%	-100.0%	-17.0%
Mar	\$0	\$75,691,500	\$72,104,697	\$58,227,540	-100.0%	5.0%	-100.0%	23.8%
Apr	\$0	\$210,994,800	\$219,833,318	\$214,087,062	-100.0%	-4.0%	-100.0%	2.7%
May	\$0	\$104,550,000	\$108,480,522	\$107,407,598	-100.0%	-3.6%	-100.0%	1.0%
Jun	\$0	\$178,600,000	\$179,034,038	\$180,510,617	-100.0%	-0.2%	-100.0%	-0.8%
=====								
Total	\$429,350,514	\$1,437,134,214	\$1,434,217,190	\$1,415,283,535	-70.1%	0.2%	-70.1%	1.3%
=====								
YTD Oct	\$429,350,514	\$434,208,314	\$427,205,434	\$410,312,066	-1.1%	1.6%	0.5%	4.1%
=====								

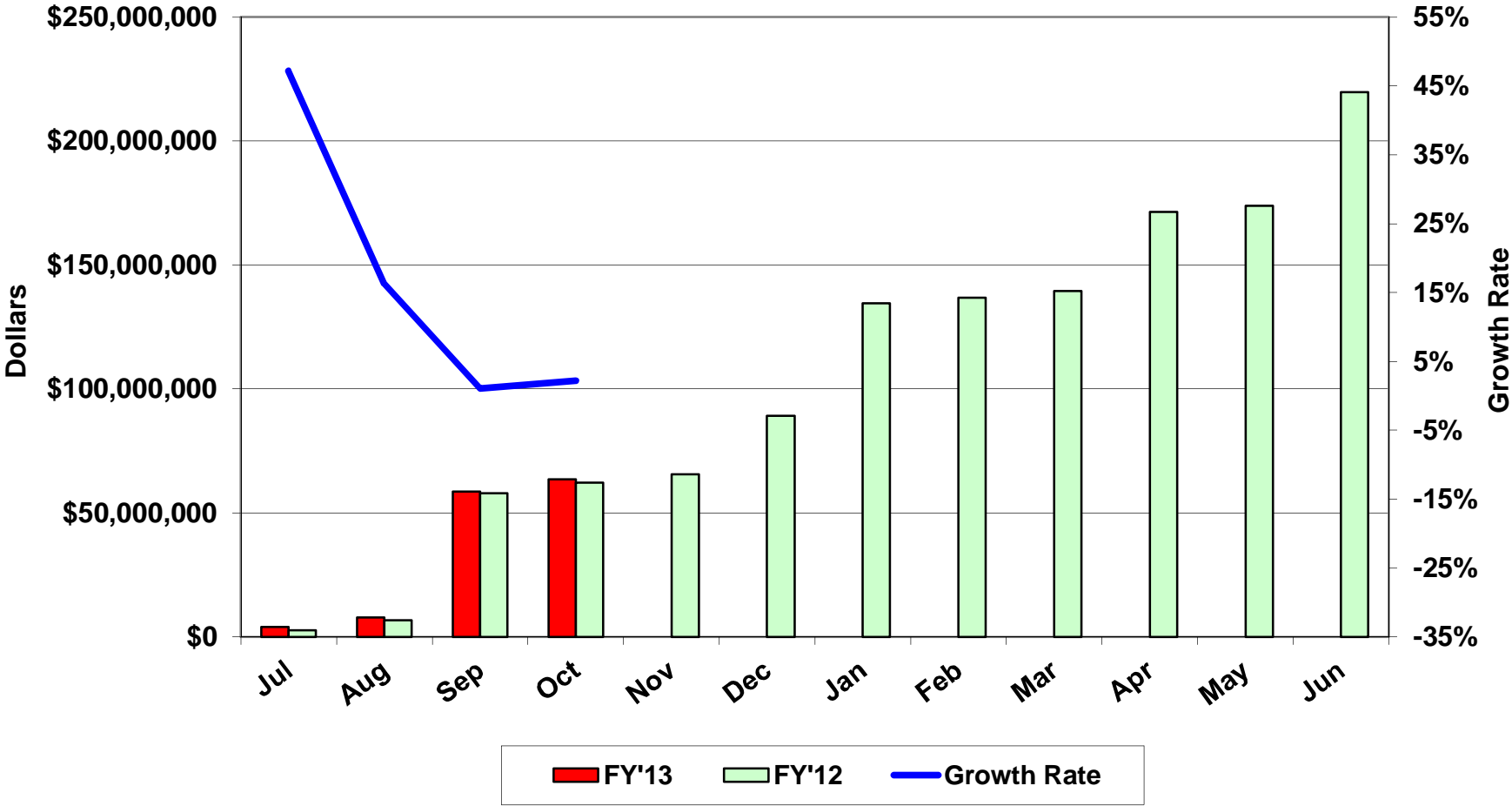
1040 Withholding Year-to-Date FY'13 & FY'12



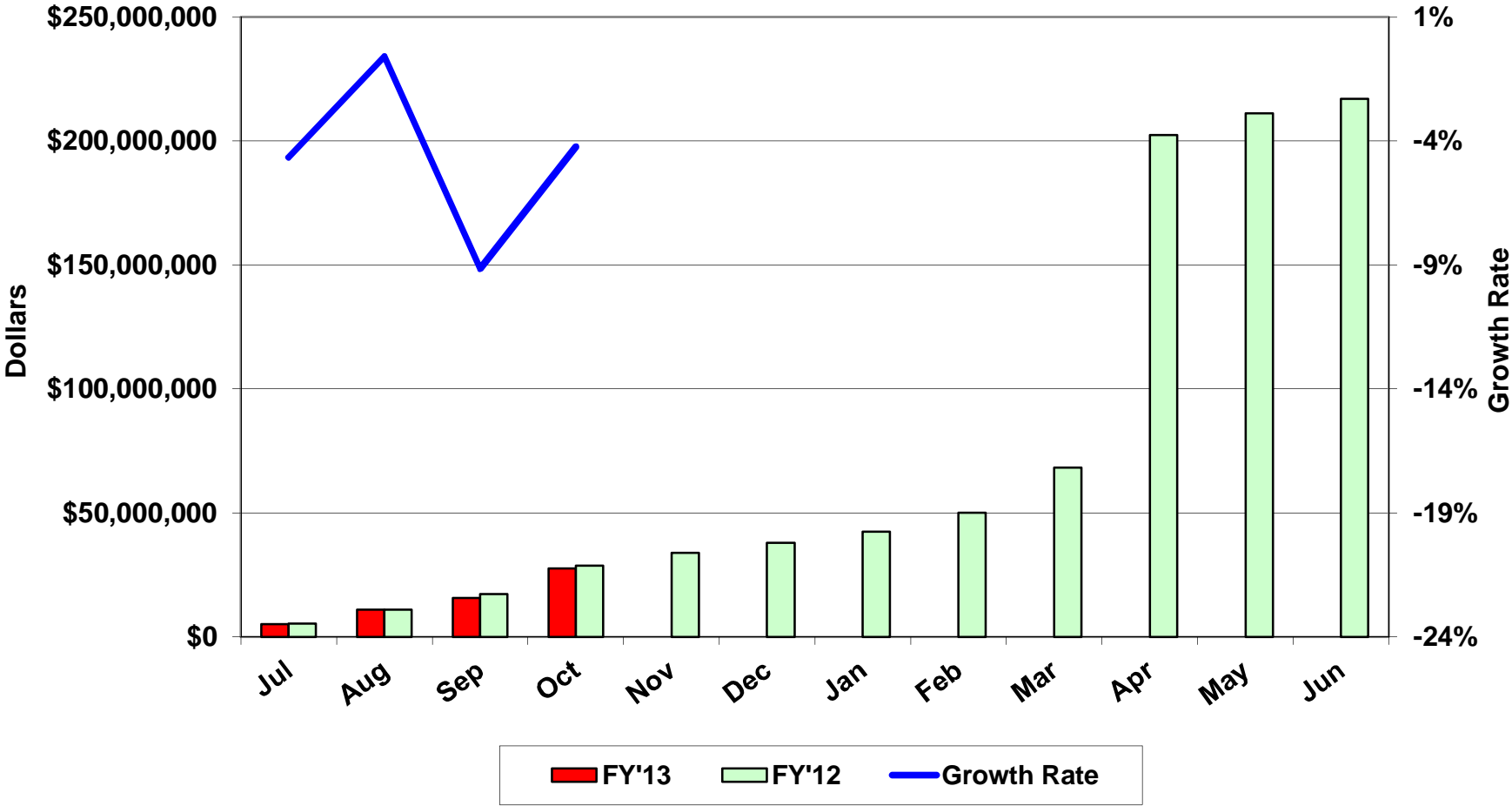
Withholding Tax Revenue 12 Month Moving Total



1040 Estimated Payments Year-to-Date FY'13 & FY'12



1040 Final Payments Year-to-Date FY'13 & FY'12



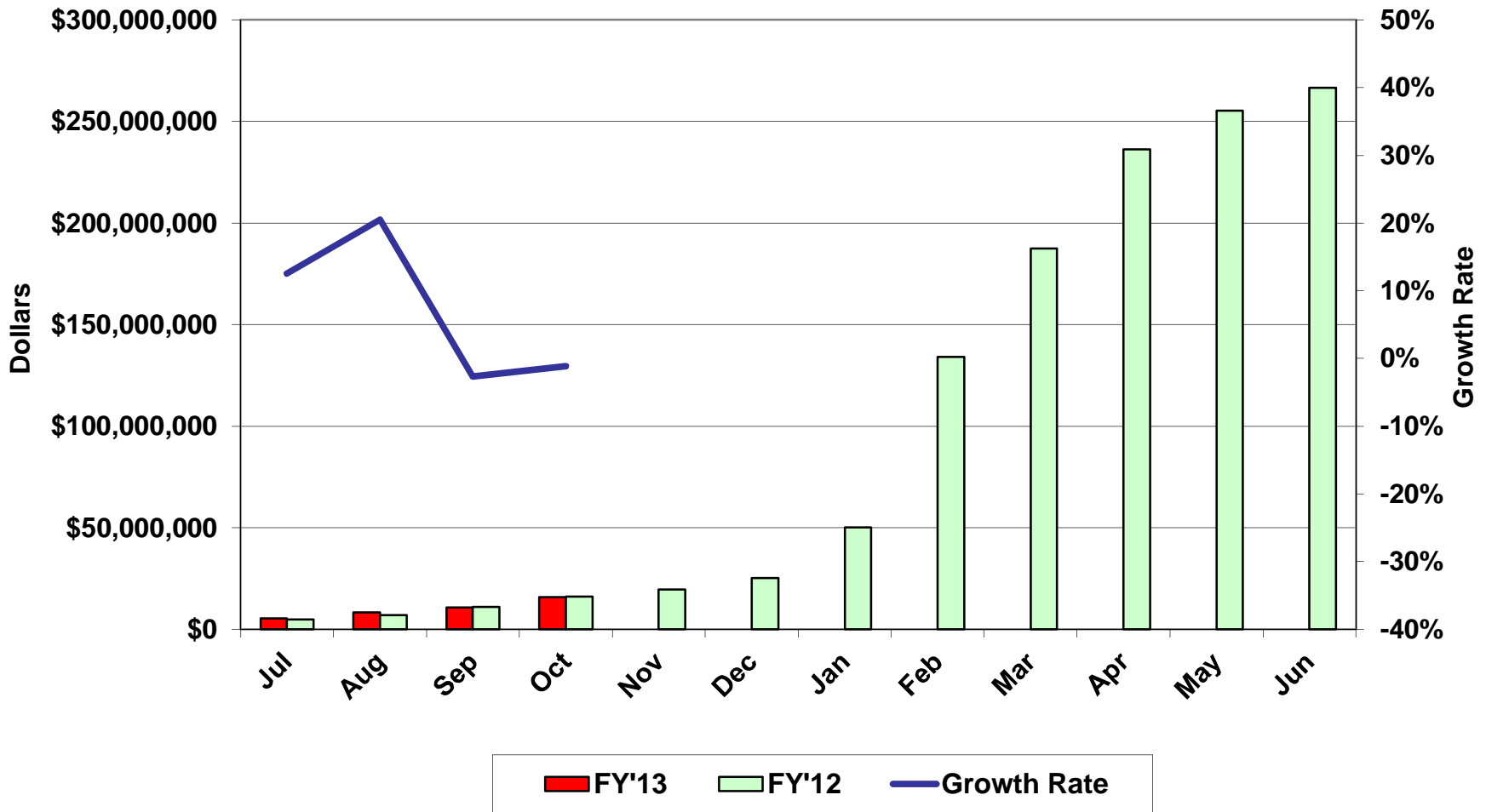
**Maine Revenue Services
Individual Income Tax Withholding, Estimated Payments and Final Payments**

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'13	FY'12	Growth Rate	FY'13	FY'12	Growth Rate	FY'13	FY'12	Growth Rate
Jul	\$99,166,473	\$91,877,511	7.9%	\$4,006,610	\$2,722,220	47.2%	\$5,065,442	\$5,312,892	-4.7%
Aug	\$120,851,628	\$108,309,217	11.6%	\$3,743,014	\$3,943,104	-5.1%	\$5,817,685	\$5,635,773	3.2%
Sep	\$82,162,031	\$96,580,443	-14.9%	\$50,832,427	\$51,321,903	-1.0%	\$4,764,109	\$6,274,071	-24.1%
Oct	\$100,012,088	\$93,431,432	7.0%	\$4,892,991	\$4,107,751	19.1%	\$11,940,559	\$11,581,391	3.1%
Nov	\$122,270,686	\$118,999,903	2.7%	\$3,011,563	\$3,358,807	-10.3%	\$4,733,417	\$4,979,631	-4.9%
Dec	\$0	\$106,125,448	-100.0%	\$0	\$23,592,110	-100.0%	\$0	\$4,166,157	-100.0%
Jan	\$0	\$107,396,237	-100.0%	\$0	\$45,513,327	-100.0%	\$0	\$4,404,687	-100.0%
Feb	\$0	\$111,325,413	-100.0%	\$0	\$2,118,367	-100.0%	\$0	\$7,623,853	-100.0%
Mar	\$0	\$100,190,800	-100.0%	\$0	\$2,721,347	-100.0%	\$0	\$18,292,948	-100.0%
Apr	\$0	\$98,306,397	-100.0%	\$0	\$31,985,960	-100.0%	\$0	\$134,230,418	-100.0%
May	\$0	\$113,322,375	-100.0%	\$0	\$2,565,864	-100.0%	\$0	\$8,719,077	-100.0%
Jun	\$0	\$85,470,954	-100.0%	\$0	\$45,678,955	-100.0%	\$0	\$5,878,054	-100.0%

Year-To-Date

	1040 Withholding			1040 Estimated Payments			1040 Final Payments		
	FY'13	FY'12	Growth Rate	FY'13	FY'12	Growth Rate	FY'13	FY'12	Growth Rate
Jul	\$99,166,473	\$91,877,511	7.9%	\$4,006,610	\$2,722,220	47.2%	\$5,065,442	\$5,312,892	-4.7%
Aug	\$220,018,101	\$200,186,728	9.9%	\$7,749,624	\$6,665,324	16.3%	\$10,883,127	\$10,948,665	-0.6%
Sep	\$302,180,132	\$296,767,171	1.8%	\$58,582,051	\$57,987,227	1.0%	\$15,647,236	\$17,222,736	-9.1%
Oct	\$402,192,220	\$390,198,603	3.1%	\$63,475,042	\$62,094,978	2.2%	\$27,587,795	\$28,804,127	-4.2%
Nov	\$524,462,906	\$509,198,506	3.0%	\$66,486,605	\$65,453,785	1.6%	\$32,321,212	\$33,783,758	-4.3%
Dec	\$524,462,906	\$615,323,954	-14.8%	\$66,486,605	\$89,045,895	-25.3%	\$32,321,212	\$37,949,915	-14.8%
Jan	\$524,462,906	\$722,720,191	-27.4%	\$66,486,605	\$134,559,222	-50.6%	\$32,321,212	\$42,354,602	-23.7%
Feb	\$524,462,906	\$834,045,604	-37.1%	\$66,486,605	\$136,677,589	-51.4%	\$32,321,212	\$49,978,455	-35.3%
Mar	\$524,462,906	\$934,236,404	-43.9%	\$66,486,605	\$139,398,936	-52.3%	\$32,321,212	\$68,271,403	-52.7%
Apr	\$524,462,906	\$1,032,542,801	-49.2%	\$66,486,605	\$171,384,896	-61.2%	\$32,321,212	\$202,501,821	-84.0%
May	\$524,462,906	\$1,145,865,176	-54.2%	\$66,486,605	\$173,950,760	-61.8%	\$32,321,212	\$211,220,898	-84.7%
Jun	\$524,462,906	\$1,231,336,130	-57.4%	\$66,486,605	\$219,629,715	-69.7%	\$32,321,212	\$217,098,952	-85.1%

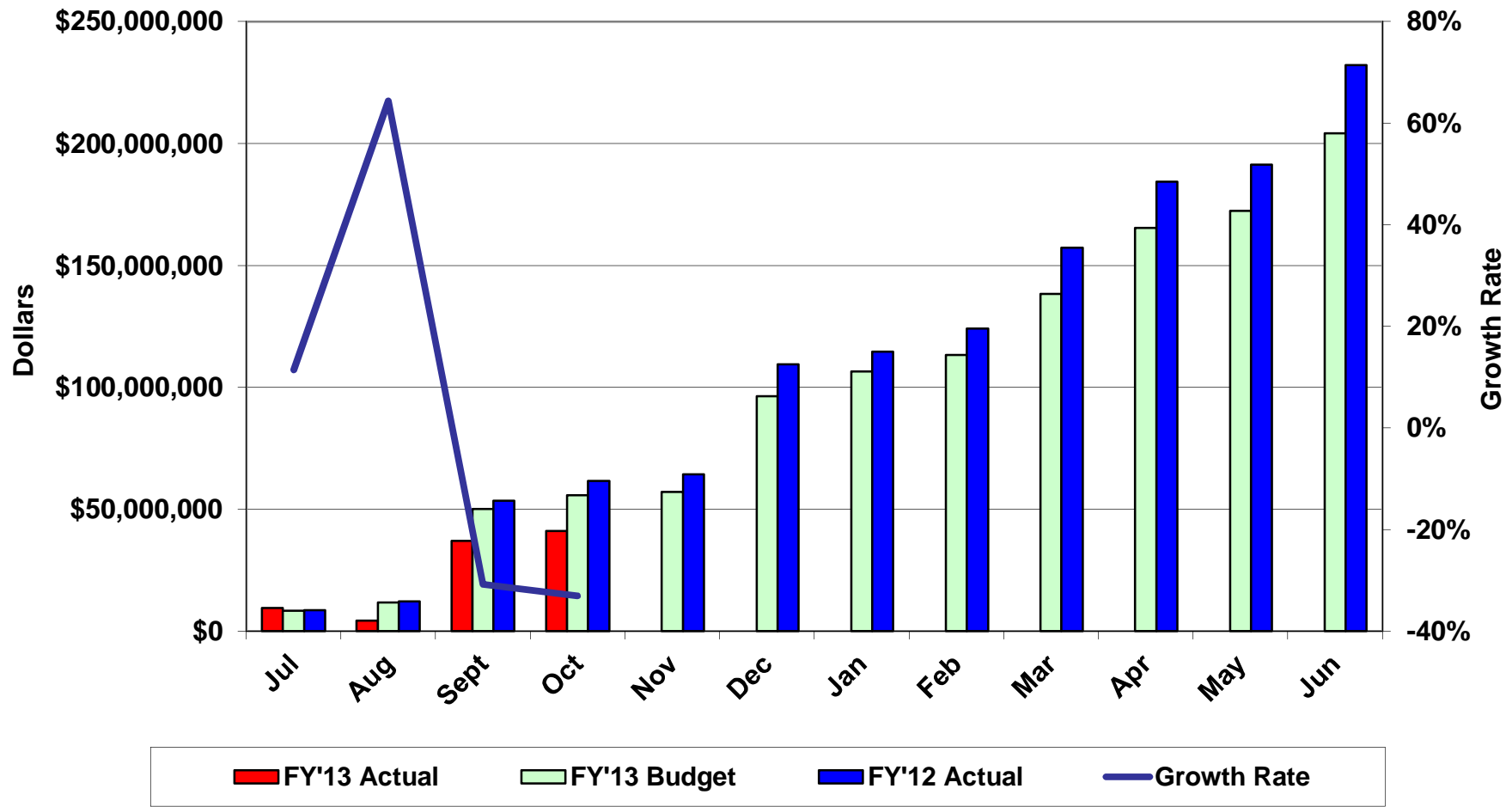
Individual Income Tax Refunds Year-to-Date FY'13 & FY'12



**Maine Revenue Services
Individual Income Tax Refunds**

	Month		Year-To-Date		Growth Rate
	FY'13	FY'12	FY'13	FY'12	
Jul	\$5,403,256	\$4,800,560	\$5,403,256	\$4,800,560	13%
Aug	\$3,027,056	\$2,195,027	\$8,430,312	\$6,995,587	21%
Sep	\$2,408,857	\$4,140,467	\$10,839,169	\$11,136,054	-3%
Oct	\$5,055,204	\$4,944,161	\$15,894,373	\$16,080,215	-1%
Nov	\$0	\$3,499,156	\$15,894,373	\$19,579,371	-19%
Dec	\$0	\$5,767,178	\$15,894,373	\$25,346,549	-37%
Jan	\$0	\$24,788,002	\$15,894,373	\$50,134,551	-68%
Feb	\$0	\$83,964,464	\$15,894,373	\$134,099,015	-88%
Mar	\$0	\$53,425,040	\$15,894,373	\$187,524,055	-92%
Apr	\$0	\$48,899,099	\$15,894,373	\$236,423,154	-93%
May	\$0	\$18,825,238	\$15,894,373	\$255,248,392	-94%
Jun	\$0	\$11,243,737	\$15,894,373	\$266,492,129	-94%

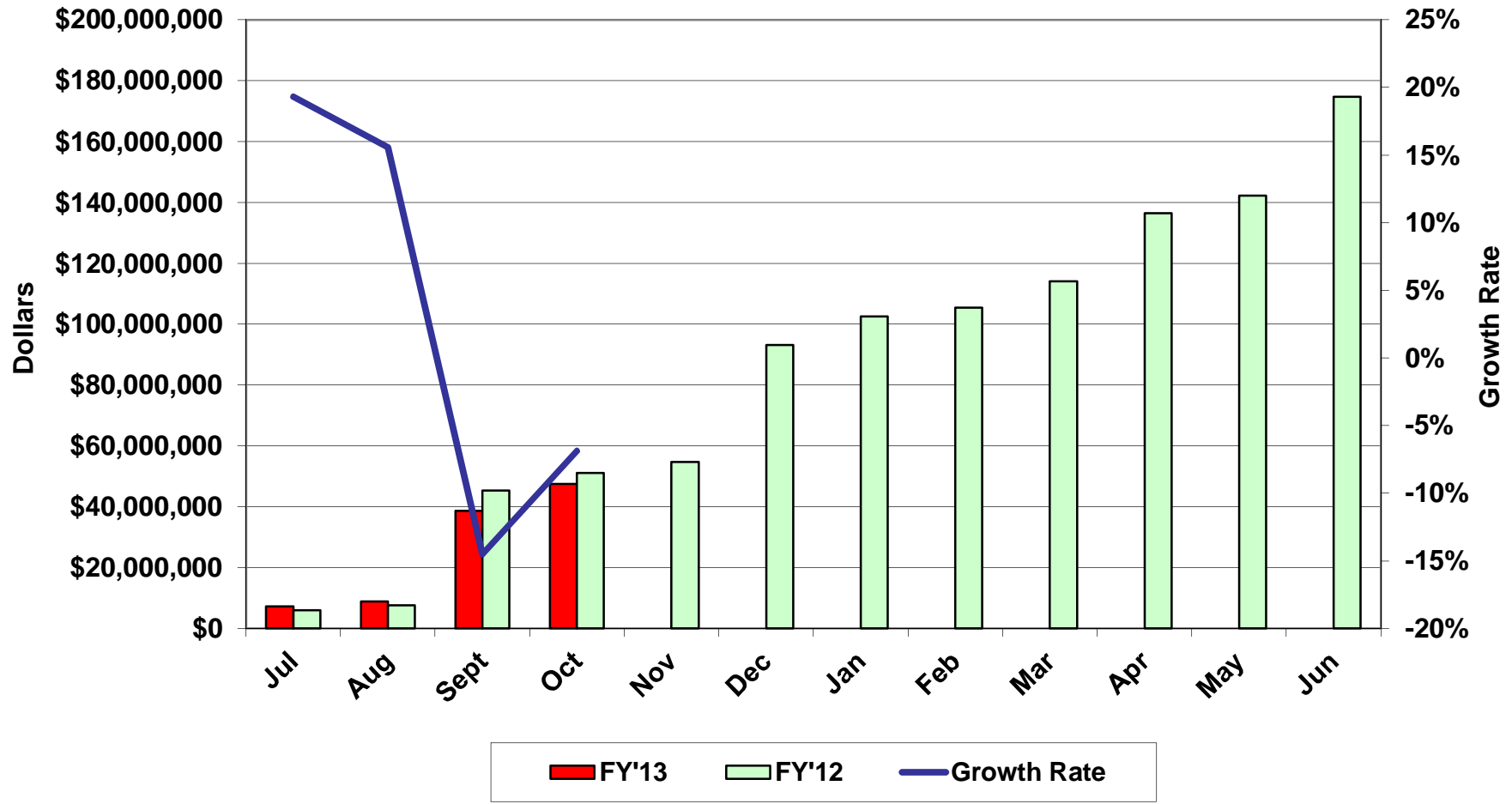
YTD Corporate Income Tax Revenue FY'13 Actual, Budget & FY'12 Actual



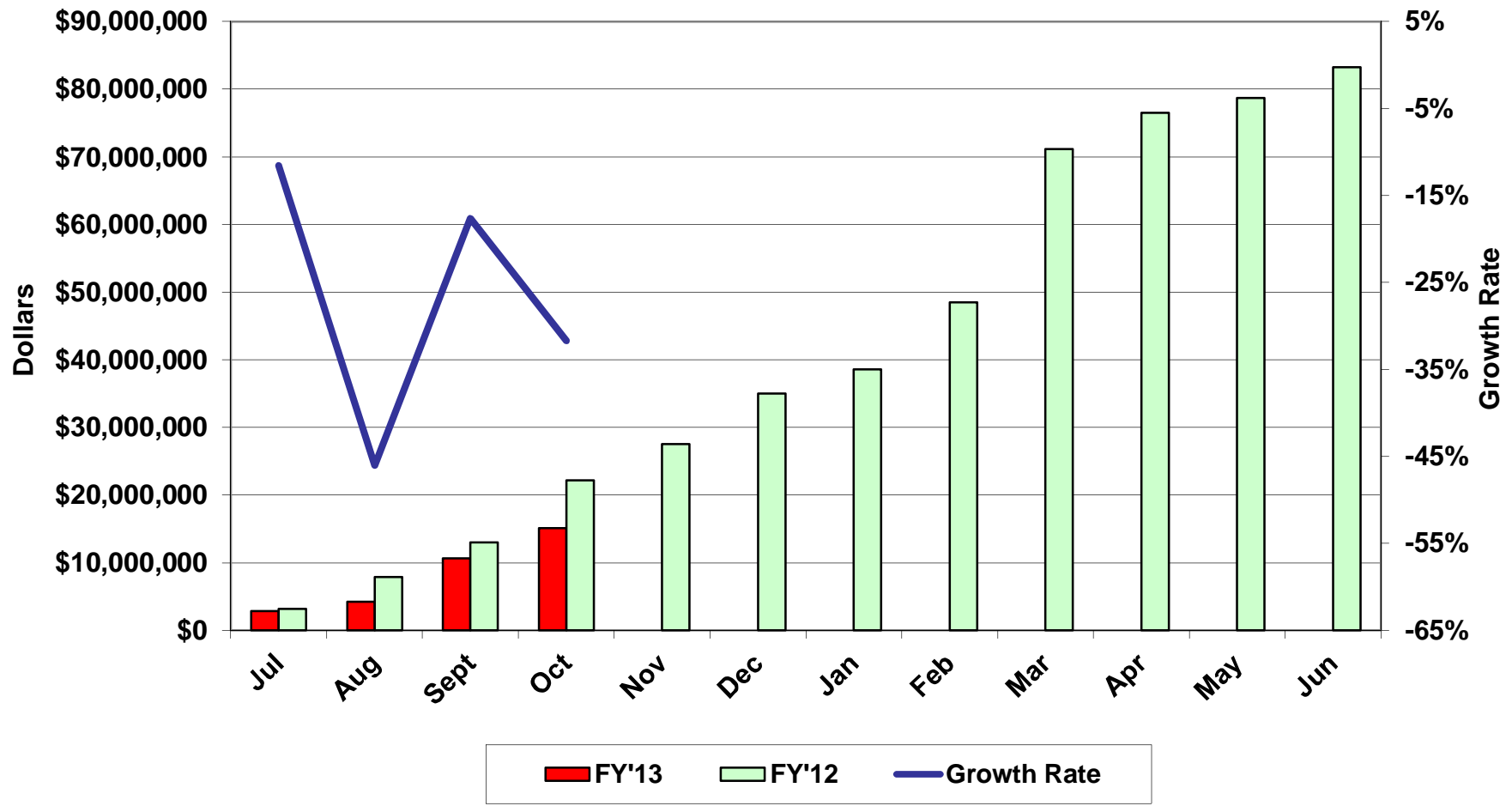
Maine Revenue Services
Corporate Income Tax Revenue

	FY'13 Actual	FY'13 Budget	FY'12 Actual	FY'11 Actual	FY'13 Actual vs. Budget	FY'13 Budget vs. FY'12 Actual	FY'13 Actual vs. FY'12 Actual	FY'12 Actual vs. FY'11 Actual
Jul	\$9,560,554	\$8,477,363	\$8,582,079	\$9,153,533	12.8%	-1.2%	11.4%	-6.2%
Aug	(\$5,183,938)	\$3,386,790	\$3,722,868	(\$331,146)	253.1%	9.0%	239.2%	-1224.2%
Sept	\$32,666,791	\$38,366,163	\$41,173,243	\$35,161,360	-14.9%	-6.8%	-20.7%	17.1%
Oct	\$4,176,218	\$5,478,440	\$8,061,555	\$15,924,564	-23.8%	-32.0%	-48.2%	-49.4%
Nov	\$0	\$1,334,343	\$2,892,463	\$889,804	-100.0%	-53.9%	-100.0%	225.1%
Dec	\$0	\$39,226,922	\$45,009,365	\$38,379,059	-100.0%	-12.8%	-100.0%	17.3%
Jan	\$0	\$10,212,910	\$5,088,827	\$8,873,796	-100.0%	100.7%	-100.0%	-42.7%
Feb	\$0	\$6,839,373	\$9,503,305	\$8,008,323	-100.0%	-28.0%	-100.0%	18.7%
Mar	\$0	\$24,978,232	\$33,314,992	\$28,078,833	-100.0%	-25.0%	-100.0%	18.6%
Apr	\$0	\$27,138,800	\$27,019,848	\$26,491,088	-100.0%	0.4%	-100.0%	2.0%
May	\$0	\$6,838,915	\$6,857,688	(\$230,203)	-100.0%	-0.3%	-100.0%	-3079.0%
Jun	\$0	\$31,899,650	\$40,891,761	\$38,597,587	-100.0%	-22.0%	-100.0%	5.9%
Total	\$41,219,625	\$204,177,901	\$232,117,994	\$208,996,598	-79.8%	-12.0%	-82.2%	11.1%
YTD Oct	\$41,219,625	\$55,708,756	\$61,539,745	\$59,908,311	-26.0%	-9.5%	-33.0%	2.7%

Corporate Estimated Payments Year-to-Date FY'13 & FY'12



Corporate Final Payments Year-to-Date FY'13 & FY'12



Maine Revenue Services

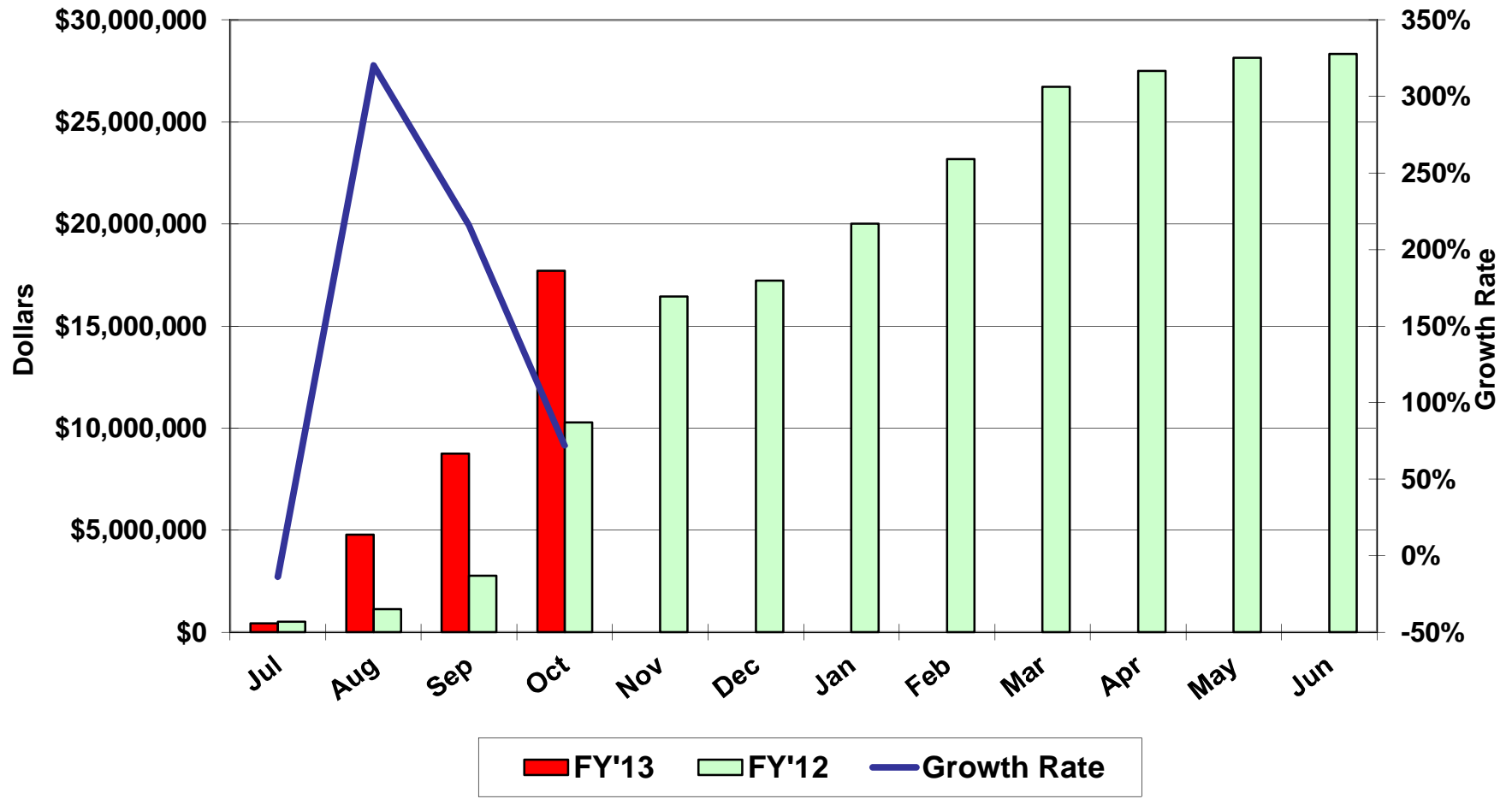
Corporate Income Tax Estimated Payments

	Month			Year-To-Date		
	FY'13	FY'12	Growth Rate	FY'13	FY'12	Growth Rate
Jul	\$7,198,830	\$6,034,511	19.3%	\$7,198,830	\$6,034,511	19.3%
Aug	\$1,704,928	\$1,669,203	2.1%	\$8,903,758	\$7,703,714	15.6%
Sept	\$29,820,133	\$37,601,888	-20.7%	\$38,723,891	\$45,305,602	-14.5%
Oct	\$8,857,086	\$5,797,813	52.8%	\$47,580,977	\$51,103,415	-6.9%
Nov	\$2,473,077	\$3,690,232	-33.0%	\$50,054,054	\$54,793,647	-8.6%
Dec	\$0	\$38,326,522	-100.0%	\$50,054,054	\$93,120,169	-46.2%
Jan	\$0	\$9,453,214	-100.0%	\$50,054,054	\$102,573,383	-51.2%
Feb	\$0	\$2,781,953	-100.0%	\$50,054,054	\$105,355,336	-52.5%
Mar	\$0	\$8,628,894	-100.0%	\$50,054,054	\$113,984,230	-56.1%
Apr	\$0	\$22,543,908	-100.0%	\$50,054,054	\$136,528,138	-63.3%
May	\$0	\$5,644,226	-100.0%	\$50,054,054	\$142,172,364	-64.8%
Jun	\$0	\$32,573,820	-100.0%	\$50,054,054	\$174,746,184	-71.4%

Corporate Income Tax Final Payments and Back Taxes

	Month			Year-To-Date		
	FY'13	FY'12	Growth Rate	FY'13	FY'12	Growth Rate
Jul	\$2,841,138	\$3,212,279	-11.6%	\$2,841,138	\$3,212,279	-11.6%
Aug	\$1,418,496	\$4,677,639	-69.7%	\$4,259,634	\$7,889,918	-46.0%
Sept	\$6,437,328	\$5,100,062	26.2%	\$10,696,962	\$12,989,980	-17.7%
Oct	\$4,427,210	\$9,162,206	-51.7%	\$15,124,172	\$22,152,186	-31.7%
Nov	\$2,653,797	\$5,374,319	-50.6%	\$17,777,969	\$27,526,505	-35.4%
Dec	\$0	\$7,449,576	-100.0%	\$17,777,969	\$34,976,081	-49.2%
Jan	\$0	\$3,595,637	-100.0%	\$17,777,969	\$38,571,718	-53.9%
Feb	\$0	\$9,898,258	-100.0%	\$17,777,969	\$48,469,976	-63.3%
Mar	\$0	\$22,629,639	-100.0%	\$17,777,969	\$71,099,615	-75.0%
Apr	\$0	\$5,369,335	-100.0%	\$17,777,969	\$76,468,950	-76.8%
May	\$0	\$2,242,078	-100.0%	\$17,777,969	\$78,711,028	-77.4%
Jun	\$0	\$4,556,810	-100.0%	\$17,777,969	\$83,267,838	-78.6%

Corporate Income Tax Refunds Year-to-Date FY'13 & FY'12



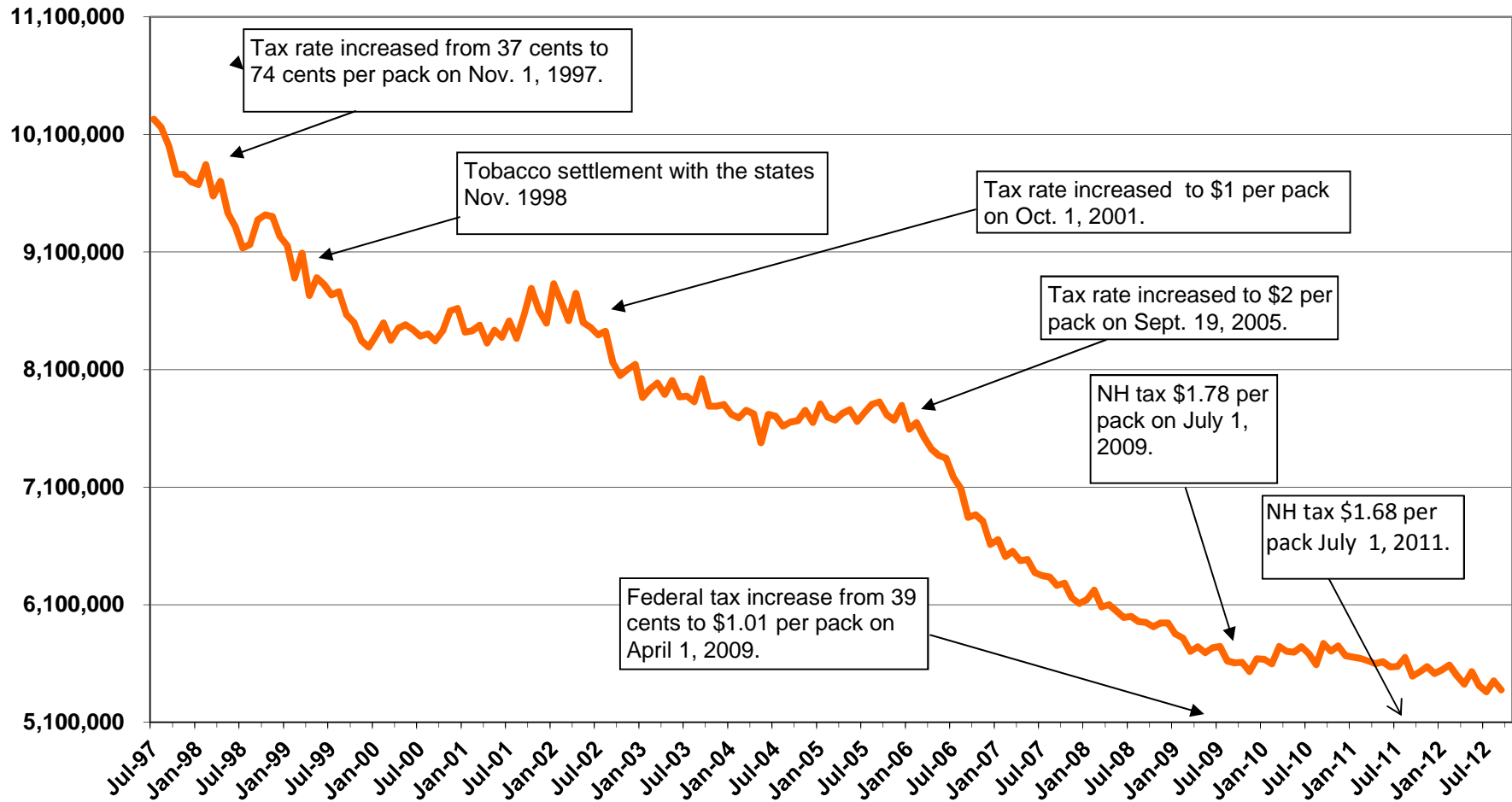
**Maine Revenue Services
Corporate Income Tax Refunds**

	Month		Year-to-Date		Growth Rate
	FY'13	FY'12	FY'13	FY'12	
Jul	\$449,878	\$522,636	\$449,878	\$522,636	-14%
Aug	\$4,322,541	\$613,210	\$4,772,419	\$1,135,846	320%
Sep	\$3,972,161	\$1,633,837	\$8,744,580	\$2,769,683	216%
Oct	\$8,956,676	\$7,521,560	\$17,701,256	\$10,291,243	72%
Nov	\$0	\$6,165,657	\$17,701,256	\$16,456,900	8%
Dec	\$0	\$773,078	\$17,701,256	\$17,229,978	3%
Jan	\$0	\$2,787,090	\$17,701,256	\$20,017,068	-12%
Feb	\$0	\$3,160,627	\$17,701,256	\$23,177,695	-24%
Mar	\$0	\$3,552,768	\$17,701,256	\$26,730,463	-34%
Apr	\$0	\$763,210	\$17,701,256	\$27,493,673	-36%
May	\$0	\$661,085	\$17,701,256	\$28,154,758	-37%
Jun	\$0	\$179,019	\$17,701,256	\$28,333,777	-38%

Maine Revenue Services
Cigarette and Tobacco Products Taxes
November 2012 Forecast

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Cigarette Tax							
Actual FY'11 - '12 and current budget	\$133,664,535	\$129,862,329	\$128,457,000	\$125,867,000	\$123,329,000		
Growth rate		-2.8%	-1.1%	-2.0%	-2.0%		
November 2012 forecast			\$127,680,000	\$125,400,000	\$123,090,000	\$120,874,000	\$118,698,000
Growth rate			-1.7%	-1.8%	-1.8%	-1.8%	-1.8%
Variance			(\$777,000)	(\$467,000)	(\$239,000)	\$120,874,000	\$118,698,000
Tobacco Products Tax							
Actual FY'11 - '12 and current budget	\$11,564,769	\$9,866,817	\$11,098,285	\$11,214,367	\$11,331,611		
Growth rate		-14.7%	12.5%	1.0%	1.0%		
November 2012 forecast			\$10,500,000	\$10,500,000	\$10,500,000	\$10,500,000	\$10,500,000
Growth rate			6.4%	0.0%	0.0%	0.0%	0.0%
Variance			(\$598,285)	(\$714,367)	(\$831,611)	\$10,500,000	\$10,500,000
Total Cigarette & Tobacco Products Taxes							
Actual FY'11 - '12 and current budget	\$145,229,303	\$139,729,146	\$139,555,285	\$137,081,367	\$134,660,611		
Growth rate		-3.8%	-0.1%	-1.8%	-1.8%		
November 2012 forecast			\$138,180,000	\$135,900,000	\$133,590,000	\$131,374,000	\$129,198,000
Growth rate			-1.1%	-1.7%	-1.7%	-1.7%	-1.7%
Variance			(\$1,375,285)	(\$1,181,367)	(\$1,070,611)	\$131,374,000	\$129,198,000

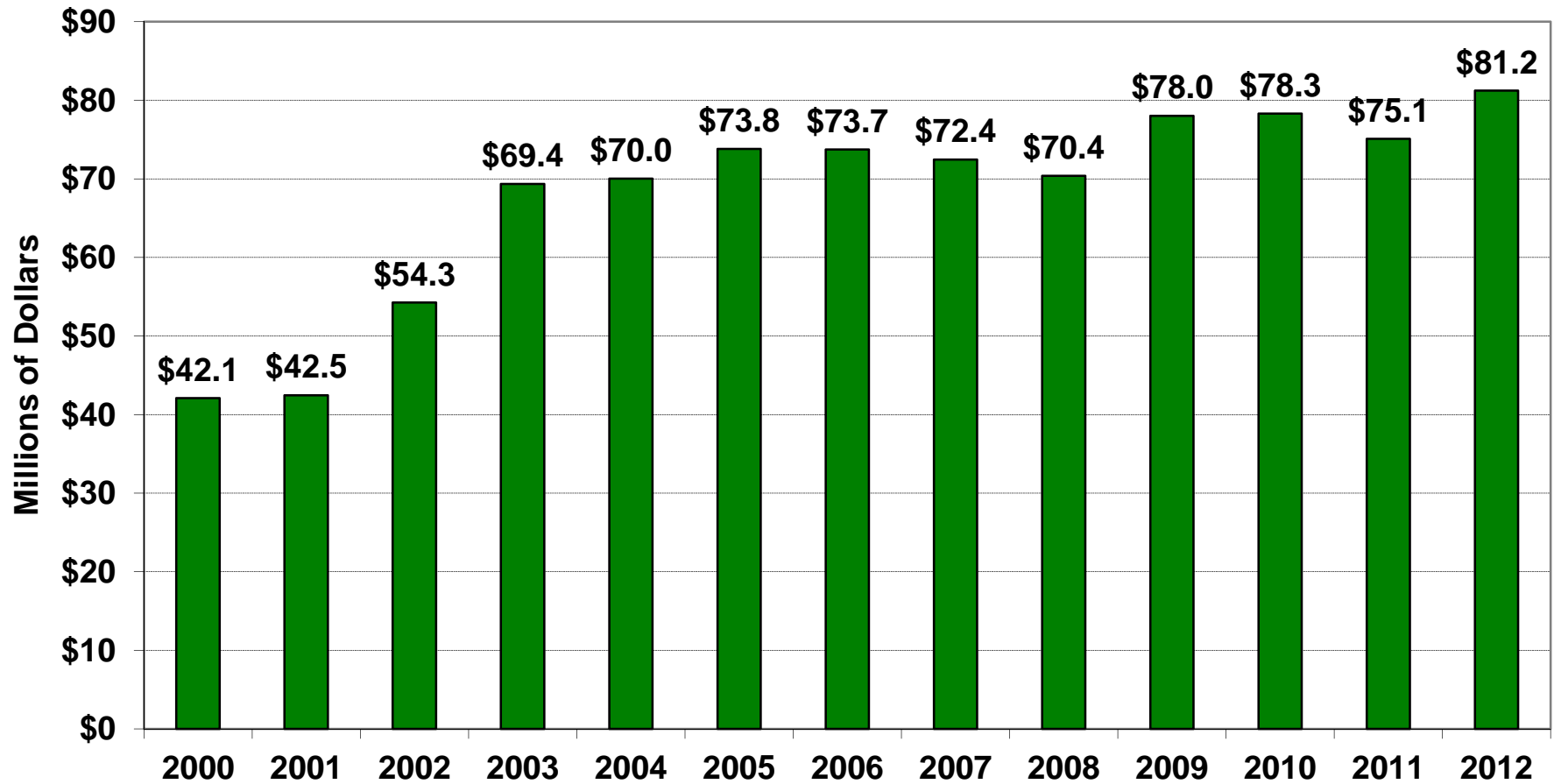
Packages of Cigarettes Sold Derived from Revenue 12 Month Moving Average Jul '97 to Date



**Maine Revenue Services
Insurance Premiums Tax
November 2012 Forecast**

	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Actual and current forecast	\$78,310,372	\$75,074,067	\$81,210,768	\$78,000,000	\$78,000,000	\$78,000,000		
		-4.1%	8.2%	-4.0%	0.0%	0.0%		
November 2012 forecast				\$79,000,000	\$79,000,000	\$79,000,000	\$79,000,000	\$79,000,000
Variance				\$1,000,000	\$1,000,000	\$1,000,000		
Surplus Lines								
Actual and current forecast	\$1,627,065	\$1,776,581	\$1,766,538	\$1,150,000	\$1,150,000	\$1,150,000		
		9.2%	-0.6%	-34.9%	0.0%	0.0%		
November 2012 forecast				\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Variance				\$500,000	\$500,000	\$500,000		

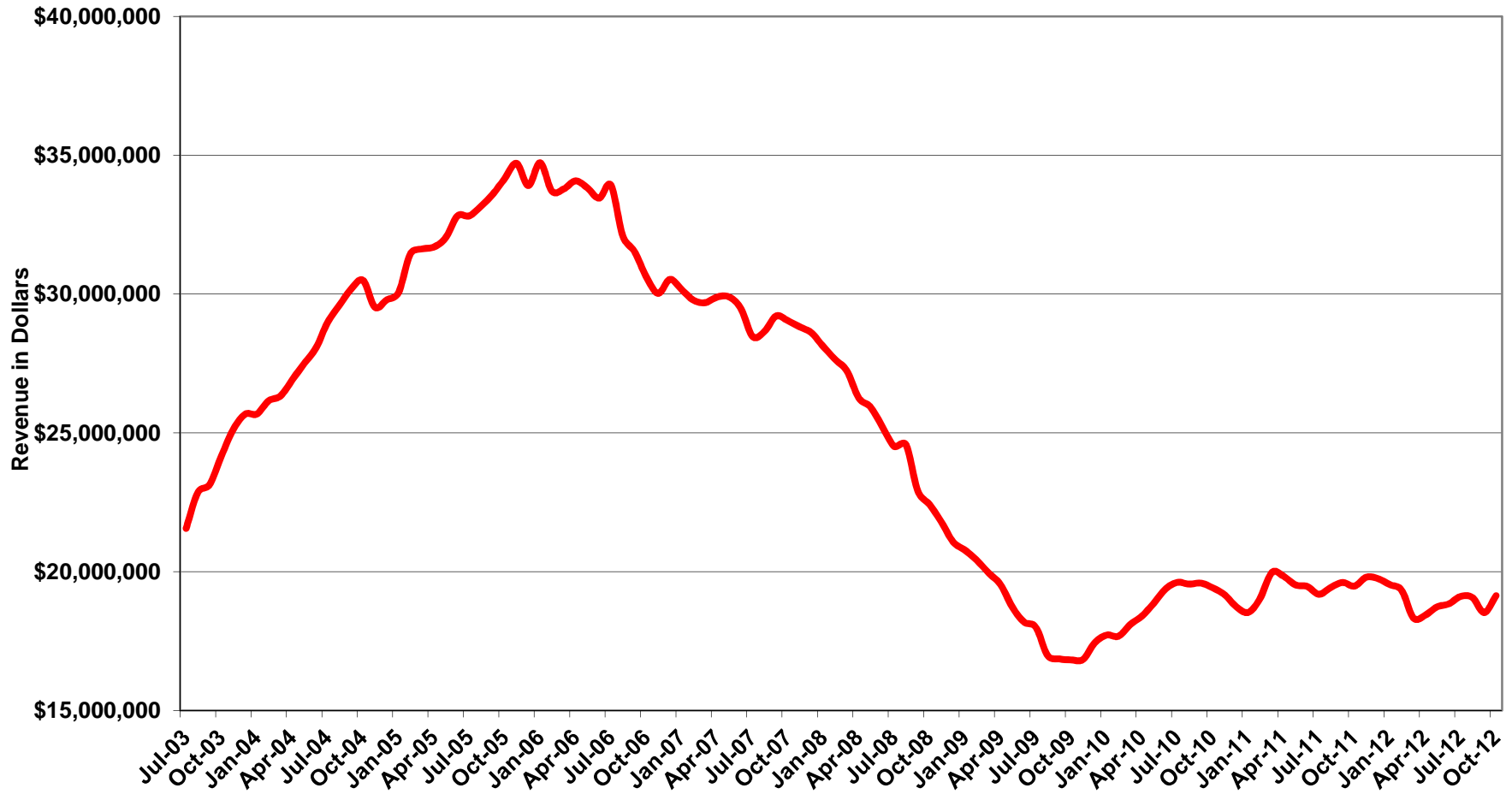
Insurance Premiums Tax Revenue Fiscal Years 2000 - 2012



Maine Revenue Services
November 2012 Forecast

	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Real Estate Transfer Tax - General Fund								
Actual and current budget	\$12,181,181	\$13,815,942	\$8,934,936	\$11,153,467	\$8,713,466	\$11,449,607		
November 2012 forecast				\$9,142,526	\$6,447,662	\$9,291,063	\$8,242,881	\$8,818,599
Variance				(\$2,010,941)	(\$2,265,804)	(\$2,158,544)		
Total section 4641-A sub 1 revenue	\$17,489,259	\$17,615,601	\$17,277,182	\$18,417,476	\$20,443,398	\$22,855,719	\$24,524,187	\$25,676,823
Growth Rate		0.7%	-1.9%	6.6%	11.0%	11.8%	7.3%	4.7%
Section 4641-A sub 1 - 50% to General Fund	\$8,750,508	\$8,806,087	\$8,638,591	\$9,208,738	\$10,221,699	\$11,427,860	\$12,262,093	\$12,838,412
Additional revenue dedicated to General Fund	\$3,320,000	\$3,720,000	\$3,830,000	\$3,950,000	\$245,160	\$1,879,560	\$0	\$0
Section 4641-A sub 2 (controlling interest) - 100% to GF	\$110,673	\$1,289,855	\$771,980	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
MSHA - ME Energy, Housing & Economic Recovery Fund			(\$4,305,635)	(\$4,316,212)	(\$4,319,197)	(\$4,316,356)	(\$4,319,213)	(\$4,319,813)
Total General Fund	\$12,181,181	\$13,815,943	\$8,934,936	\$9,142,526	\$6,447,662	\$9,291,063	\$8,242,881	\$8,818,599
Section 4641-A sub 1 - 50% to H.O.M.E. Fund	\$8,738,751	\$8,809,513	\$8,638,591	\$9,208,738	\$10,221,699	\$11,427,860	\$12,262,093	\$12,838,412
Less additional revenue dedicated to General Fund	(\$3,320,000)	(\$3,720,000)	(\$3,830,000)	(\$3,950,000)	(\$245,160)	(\$1,879,560)	\$0	\$0
Total to MSHA Housing Opportunities for Maine Fund	\$5,418,751	\$5,089,513	\$4,808,591	\$5,258,738	\$9,976,539	\$9,548,300	\$12,262,093	\$12,838,412
MSHA - ME Energy, Housing & Economic Recovery Fund			\$4,305,635	\$4,316,212	\$4,319,197	\$4,316,356	\$4,319,213	\$4,319,813
Deeds of Foreclosure - 100% to Professional Regulation	\$1,583,850	\$713,796	\$592,631					
Total Other Special Revenue	\$7,002,601	\$5,803,309	\$9,706,857	\$9,574,950	\$14,295,736	\$13,864,656	\$16,581,306	\$17,158,224
Total Real Estate Transfer Tax Revenue	\$19,183,782	\$19,619,251	\$18,641,792	\$18,717,476	\$20,743,398	\$23,155,719	\$24,824,187	\$25,976,823
Growth Rate		2.3%	-5.0%	0.4%	10.8%	11.6%	7.2%	4.6%
November 2012								
Global Insights - Maine housing sales	2010	2011	2012	2013	2014	2015	2016	2017
Maine existing single-family home sales	19,330	19,070	20,140	21,780	23,780	25,200	25,280	25,600
Median existing median home price	\$158,329	\$155,371	\$152,907	\$154,279	\$159,405	\$166,911	\$173,122	\$179,915
	\$3,060,499,570	\$2,962,924,970	\$3,079,546,980	\$3,360,196,620	\$3,790,650,900	\$4,206,157,200	\$4,376,524,160	\$4,605,824,000
		-3.2%	3.9%	9.1%	12.8%	11.0%	4.1%	5.2%
Fiscal Year		\$3,011,712,270	\$3,021,235,975	\$3,219,871,800	\$3,575,423,760	\$3,998,404,050	\$4,291,340,680	\$4,491,174,080
			0.3%	6.6%	11.0%	11.8%	7.3%	4.7%

Real Estate Transfer Tax Revenue 12 Month Moving Total July 2003 to Date



Maine Revenue Services

Motor Fuel Tax Revenue FY'12 Actual and FY'13 - '15 Current Budget

Fiscal Year		FY'12	FY'13	FY'14	FY'15	FY'16	FY'17		
Net to the Highway Fund		\$177,043,901	\$178,207,701	\$180,922,326	\$183,555,782				
0329 TransCap Trust Fund - 7.5%	7.500%	\$14,361,209	\$14,441,166	\$14,661,270	\$14,874,793			7.496%	
Net before transfer to TransCap Fund		\$191,405,110	\$192,648,867	\$195,583,596	\$198,430,575				
0330 Transfer \$100,000 to STAR Fund		\$100,000	\$0	\$0	\$0				
Gross to the Highway Fund		\$191,505,110	\$192,648,867	\$195,583,596	\$198,430,575			97.499%	
DIF&W and Snowmobile Fund	0.9045%	\$1,777,312	\$1,787,202	\$1,814,427	\$1,840,838			0.9045%	
0334 General Fund - DIF&W - 14.93%		\$265,353	\$266,829	\$270,894	\$274,837				14.930%
0335 Snowmobile Trail Fund - 85.07%		\$1,511,959	\$1,520,372	\$1,543,533	\$1,566,001				85.070%
All-terrain Vehicles	0.1525%	\$299,657	\$301,325	\$305,915	\$310,368			0.1525%	
0338 ATV Enforcement Fund- 50%		\$149,829	\$150,662	\$152,958	\$155,184				50.000%
0336 ATV Recreational Fund - 50%		\$149,829	\$150,662	\$152,958	\$155,184				50.000%
Motorboats	1.4437%	\$2,836,821	\$2,852,607	\$2,896,062	\$2,938,218			1.4437%	
0339 Dept. of Marine Resources - 24.6%		\$697,858	\$701,741	\$712,431	\$722,802				24.600%
0337 Boating Facilities Fund - 75.4%		\$2,138,963	\$2,150,866	\$2,183,631	\$2,215,417				75.400%
Total Net Revenue		\$196,418,900	\$197,590,000	\$200,600,000	\$203,520,000			100.000%	
0322 Gasoline Tax Refunds		(\$338,668)	(\$958,705)	(\$960,000)	(\$960,000)				
0333 Gasoline Shrinkage Allowance		(\$614,526)	(\$814,586)	(\$815,000)	(\$815,000)				
0321 Gross Gasoline Tax Revenue		\$197,372,093	\$199,363,291	\$202,375,000	\$205,295,000				
Special Fuel Tax			\$200,890,000						
Net to the Highway Fund		\$42,419,217	\$41,486,250	\$41,708,250	\$42,050,500			92.50%	
0308 TransCap Trust Fund - 7.5%	7.500%	\$3,385,501	\$3,363,750	\$3,381,750	\$3,409,500			7.50%	
Total Net Revenue		\$45,804,718	\$44,850,000	\$45,090,000	\$45,460,000			100.00%	
0312 IFTA Refunds		(\$2,744,028)	(\$3,222,265)	(\$3,222,265)	(\$3,222,265)				
0325 Off-Highway Refunds		(\$4,506,342)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)				
0326 Interest Payments		\$46	\$0	\$0	\$0				
0311 Gross Special Fuel Tax Revenue		\$53,055,041	\$52,572,265	\$52,812,265	\$53,182,265				
Total Net Motor Fuel Tax Revenue to the Highway Fund		\$219,463,118	\$219,693,951	\$222,630,576	\$225,606,282				
Total Net Motor Fuel Tax Revenue to All Funds		\$242,223,618	\$242,440,000	\$245,690,000	\$248,980,000				
Growth Rate			0.1%	1.3%	1.3%				

Maine Revenue Services
 Motor Fuel Tax Revenue FY'12 Actual and FY'13 - '17 Forecast
 November 2012

		FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	
Net to the Highway Fund		\$177,043,901	\$175,151,886	\$172,509,411	\$171,724,786	\$171,382,076	\$171,039,366	
0329 TransCap Trust Fund - 7.5%	7.500%	\$14,361,209	\$14,201,504	\$13,987,250	\$13,923,631	\$13,895,843.98	\$13,868,056.68	7.500%
Net before transfer to TransCap Fund		\$191,405,110	\$189,353,391	\$186,496,661	\$185,648,417	\$185,277,920	\$184,907,422	
0330 Transfer \$100,000 to STAR Fund		\$100,000	\$0	\$0	\$0	\$0	\$0	
Gross to the Highway Fund		\$191,505,110	\$189,353,391	\$186,496,661	\$185,648,417	\$185,277,920	\$184,907,422	97.499%
DIF&W and Snowmobile Fund	0.9045%	\$1,777,312	\$1,756,629	\$1,730,128	\$1,722,258	\$1,718,821	\$1,715,384	0.9045%
0334 General Fund - DIF&W - 14.93%		\$265,353	\$262,265	\$258,308	\$257,133	\$256,620	\$256,107	14.930%
0335 Snowmobile Trail Fund - 85.07%		\$1,511,959	\$1,494,365	\$1,471,820	\$1,465,125	\$1,462,201	\$1,459,277	85.070%
All-terrain Vehicles	0.1525%	\$299,657	\$296,170	\$291,702	\$290,375	\$289,796	\$289,216	0.1525%
0338 ATV Enforcement Fund- 50%		\$149,829	\$148,085	\$145,851	\$145,188	\$144,898	\$144,608	50.000%
0336 ATV Recreational Fund - 50%		\$149,829	\$148,085	\$145,851	\$145,188	\$144,898	\$144,608	50.000%
Motorboats	1.4437%	\$2,836,821	\$2,803,810	\$2,761,509	\$2,748,949	\$2,743,463	\$2,737,977	1.4437%
0339 Dept. of Marine Resources - 24.6%		\$697,858	\$689,737	\$679,331	\$676,241	\$674,892	\$673,542	24.600%
0337 Boating Facilities Fund - 75.4%		\$2,138,963	\$2,114,073	\$2,082,178	\$2,072,708	\$2,068,571	\$2,064,435	75.400%
Total Net Revenue		\$196,418,900	\$194,210,000	\$191,280,000	\$190,410,000	\$190,030,000	\$189,650,000	100.000%
0322 Gasoline Tax Refunds		(\$338,668)	(\$958,705)	(\$960,000)	(\$960,000)	(\$960,000)	(\$960,000)	
0333 Gasoline Shrinkage Allowance		(\$614,526)	(\$814,586)	(\$815,000)	(\$815,000)	(\$815,000)	(\$815,000)	
0321 Gross Gasoline Tax Revenue		\$197,372,093	\$195,983,291	\$193,055,000	\$192,185,000	\$191,805,000	\$191,425,000	
Special Fuel Tax			\$200,890,000					
Net to the Highway Fund		\$42,419,217	\$41,791,500	\$41,144,000	\$40,801,750	\$40,598,250	\$40,394,750	92.50%
0308 TransCap Trust Fund - 7.5%	7.500%	\$3,385,501	\$3,388,500	\$3,336,000	\$3,308,250	\$3,291,750	\$3,275,250	7.50%
Total Net Revenue		\$45,804,718	\$45,180,000	\$44,480,000	\$44,110,000	\$43,890,000	\$43,670,000	100.00%
0312 IFTA Refunds		(\$2,744,028)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	(\$3,022,265)	
0325 Off-Highway Refunds		(\$4,506,342)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	(\$4,500,000)	
0326 Interest Payments		\$46	\$0	\$0	\$0	\$0	\$0	
0311 Gross Special Fuel Tax Revenue		\$53,055,041	\$52,702,265	\$52,002,265	\$51,632,265	\$51,412,265	\$51,192,265	
Total Net Motor Fuel Tax Revenue to the Highway Fund		\$219,463,118	\$216,943,386	\$213,653,411	\$212,526,536	\$211,980,326	\$211,434,116	
Total Net Motor Fuel Tax Revenue to All Funds		\$242,223,618	\$239,390,000	\$235,760,000	\$234,520,000	\$233,920,000	\$233,320,000	
Growth Rate			-1.2%	-1.5%	-0.5%	-0.3%	-0.3%	

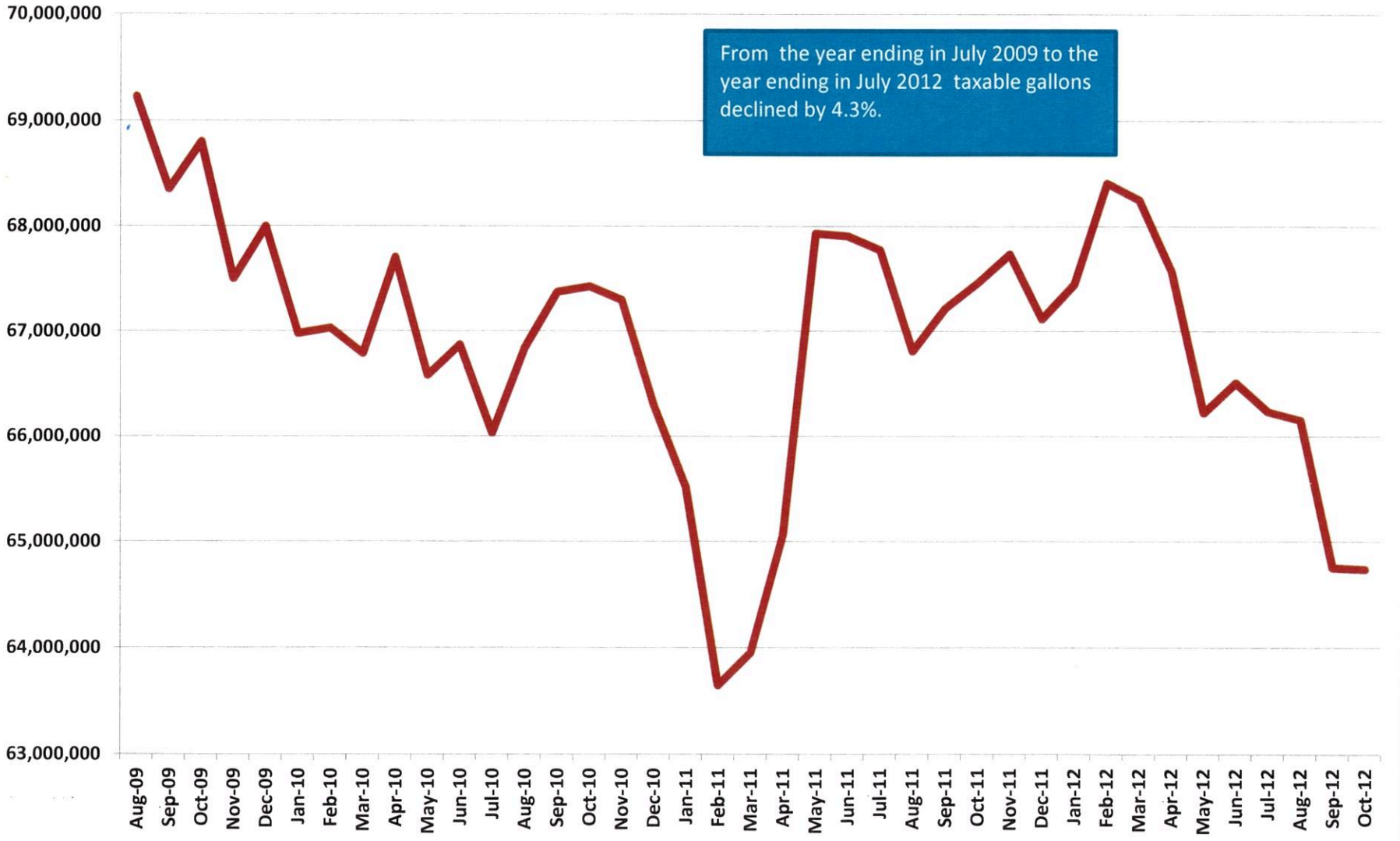
Maine Revenue Services

Motor Fuel Tax Revenue

Variance - Current Budget vs. November 2012 Forecast

		FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	
Net to the Highway Fund		\$0	(\$3,055,815)	(\$8,412,915)	(\$11,830,996)	\$171,382,076	\$171,039,366	
0329 TransCap Trust Fund - 7.5%	7.500%	\$0	(\$239,662)	(\$674,020)	(\$951,162)	\$13,895,844	\$13,868,057	7.441%
Net before transfer to TransCap Fund		\$0	(\$3,295,476)	(\$9,086,935)	(\$12,782,158)	\$185,277,920	\$184,907,422	
0330 Transfer \$100,000 to STAR Fund		\$0	\$0	\$0	\$0	\$0	\$0	
Gross to the Highway Fund		\$0	(\$3,295,476)	(\$9,086,935)	(\$12,782,158)	\$185,277,920	\$184,907,422	97.499%
DIF&W and Snowmobile Fund	0.9045%	\$0	(\$30,572)	(\$84,299)	(\$118,580)	\$1,718,821	\$1,715,384	0.9045%
0334 General Fund - DIF&W - 14.93%		\$0	(\$4,565)	(\$12,586)	(\$17,705)	\$256,620	\$256,107	14.931%
0335 Snowmobile Trail Fund - 85.07%		\$0	(\$26,008)	(\$71,712)	(\$100,876)	\$1,462,201	\$1,459,278	85.070%
All-terrain Vehicles	0.1525%	\$0	(\$5,155)	(\$14,213)	(\$19,993)	\$289,796	\$289,216	0.1525%
0338 ATV Enforcement Fund- 50%		\$0	(\$2,577)	(\$7,107)	(\$9,996)	\$144,898	\$144,608	50.000%
0336 ATV Recreational Fund - 50%		\$0	(\$2,577)	(\$7,107)	(\$9,996)	\$144,898	\$144,608	50.000%
Motorboats	1.4437%	\$0	(\$48,797)	(\$134,553)	(\$189,269)	\$2,743,463	\$2,737,977	1.4437%
0339 Dept. of Marine Resources - 24.6%		\$0	(\$12,004)	(\$33,100)	(\$46,560)	\$674,892	\$673,542	24.600%
0337 Boating Facilities Fund - 75.4%		\$0	(\$36,792)	(\$101,453)	(\$142,709)	\$2,068,571	\$2,064,434	75.400%
Total Net Revenue		\$0	(\$3,380,000)	(\$9,320,000)	(\$13,110,000)	\$190,030,000	\$189,650,000	100.000%
0322 Gasoline Tax Refunds		\$0	\$0	\$0	\$0	(\$960,000)	(\$960,000)	
0333 Gasoline Shrinkage Allowance		\$0	\$0	\$0	\$0	(\$815,000)	(\$815,000)	
0321 Gross Gasoline Tax Revenue		\$0	(\$3,380,000)	(\$9,320,000)	(\$13,110,000)	\$191,805,000	\$191,425,000	
<i>Non-transcap transfers</i>			(\$84,524)	(\$233,064)	(\$327,843)	\$4,752,080	\$4,742,578	
<i>Net to HF - Gas Tax</i>			(\$3,055,814)	(\$8,412,916)	(\$11,830,995)	\$171,382,076	\$171,039,365	
Special Fuel Tax								
Net to the Highway Fund		\$0	\$305,250	(\$564,250)	(\$1,248,750)	\$40,598,250	\$40,394,750	92.50%
0308 TransCap Trust Fund - 7.5%	7.500%	\$0	\$24,750	(\$45,750)	(\$101,250)	\$3,291,750	\$3,275,250	7.50%
Total Net Revenue		\$0	\$330,000	(\$610,000)	(\$1,350,000)	\$43,890,000	\$43,670,000	100.00%
0312 IFTA Refunds		\$0	\$200,000	\$200,000	\$200,000	(\$3,022,265)	(\$3,022,265)	
0325 Off-Highway Refunds		\$0	\$0	\$0	\$0	(\$4,500,000)	(\$4,500,000)	
0326 Interest Payments		\$0	\$0	\$0	\$0	\$0	\$0	
0311 Gross Special Fuel Tax Revenue		\$0	\$130,000	(\$810,000)	(\$1,550,000)	\$51,412,265	\$51,192,265	
Total Net Motor Fuel Tax Revenue to the Highway Fund		\$0	(\$2,750,565)	(\$8,977,165)	(\$13,079,746)	\$211,980,326	\$211,434,116	
Total Net Motor Fuel Tax Revenue to All Funds		\$0	(\$3,050,000)	(\$9,930,000)	(\$14,460,000)	\$233,920,000	\$233,320,000	

Gallons of Gasoline 12 Month Moving Average



Transfers of Municipal Revenue Sharing

Current Law through 125th Legislature, 2nd Reg. Session and April 2012 Special Revenue Forecast

	FY12 Act.	FY13	FY14	FY15	FY16	FY17
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$71,784,688)	(\$71,911,141)	(\$69,761,671)	(\$71,680,248)		
2703 CORPORATE INCOME TAX TRANSFER	(\$11,491,191)	(\$10,316,853)	(\$12,229,943)	(\$13,029,600)		
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$48,450,028)	(\$50,484,500)	(\$52,242,744)	(\$54,579,940)		
2738 SERVICE PROVIDER TAX TRANSFER	(\$2,501,694)	(\$2,647,599)	(\$2,792,421)	(\$2,902,016)		
LGF Total 5% of Prior Months Sales and Income Tax Collections	(\$134,227,602)	(\$135,360,093)	(\$137,026,779)	(\$142,191,804)		
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$40,350,638	\$44,267,343	\$0	\$0		
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$3,000,000)	(\$3,500,000)	(\$4,000,000)	(\$4,000,000)		
Net General Fund Transfers for Revenue Sharing	(\$96,876,964)	(\$94,592,750)	(\$141,026,779)	(\$146,191,804)		
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	17.0%	18.0%	19.0%	20.0%		
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$18,959,084	\$19,896,695	\$30,035,088	\$32,438,361		
Local Government Fund (LGF) - Revenue Sharing I Share	\$77,917,880	\$74,696,055	\$110,991,691	\$113,753,443		

With December 2012 Revenue Revisions

	FY12 Act.	FY13	FY14	FY15	FY16	FY17
2702 INDIVIDUAL INCOME TAX TRANSFER	(\$71,784,688)	(\$70,860,636)	(\$69,492,567)	(\$71,592,755)	(\$74,942,819)	(\$78,321,941)
2703 CORPORATE INCOME TAX TRANSFER	(\$11,491,191)	(\$9,892,524)	(\$10,187,902)	(\$10,657,826)	(\$10,515,543)	(\$10,125,053)
2704 SALES TAX TRANS/REV SHARING TRANSFER	(\$48,450,028)	(\$50,520,079)	(\$51,844,730)	(\$54,019,240)	(\$56,421,394)	(\$58,958,661)
2738 SERVICE PROVIDER TAX TRANSFER	(\$2,501,694)	(\$2,570,171)	(\$2,792,507)	(\$2,902,078)	(\$3,004,283)	(\$3,109,434)
LGF Total 5% of Prior Months Sales and Income Tax Collections	(\$134,227,602)	(\$133,843,410)	(\$134,317,706)	(\$139,171,899)	(\$144,884,039)	(\$150,515,089)
2727 FIXED TRANSFER FROM LOCAL GOVERNMENT FUND	\$40,350,638	\$44,267,343	\$0	\$0	\$0	\$0
2744 FIXED TRANSFER TO DISPRO TAX BURDEN FUND	(\$3,000,000)	(\$3,500,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)
Net General Fund Transfers for Revenue Sharing	(\$96,876,964)	(\$93,076,067)	(\$138,317,706)	(\$143,171,899)	(\$148,884,039)	(\$154,515,089)
Disproportionate Tax Burden Fund (Revenue Sharing II) % Share	17.0%	18.0%	19.0%	20.0%	20.0%	20.0%
Disproportionate Tax Burden Fund (Revenue Sharing II) \$ Share	\$18,959,084	\$19,623,692	\$29,520,364	\$31,834,380	\$32,976,808	\$34,103,018
Local Government Fund (LGF) - Revenue Sharing I Share	\$77,917,880	\$73,452,375	\$108,797,342	\$111,337,519	\$115,907,231	\$120,412,071

Incremental Changes by Components - General Fund Revenue						
2702 INDIVIDUAL INCOME TAX TRANSFER		\$1,050,505	\$269,104	\$87,493	(\$74,942,819)	(\$78,321,941)
2703 CORPORATE INCOME TAX TRANSFER		\$424,329	\$2,042,041	\$2,371,774	(\$10,515,543)	(\$10,125,053)
2704 SALES TAX TRANS/REV SHARING TRANSFER		(\$35,579)	\$398,014	\$560,700	(\$56,421,394)	(\$58,958,661)
2738 SERVICE PROVIDER TAX TRANSFER		\$77,428	(\$86)	(\$62)	(\$3,004,283)	(\$3,109,434)
		<u>\$1,516,683</u>	<u>\$2,709,073</u>	<u>\$3,019,905</u>	<u>(\$144,884,039)</u>	<u>(\$150,515,089)</u>

Revenue Sharing Transfer Calculations - December 2012 Revenue Forecast

Calculation of Lag Effect

Annual Totals for Revenue Sharing Taxes	FY 2012 Act.	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Sales and Use Tax	981,257,805	1,006,986,404	1,043,075,568	1,088,095,304	1,136,763,189	1,187,937,856
Service Provider Tax	48,255,501	53,586,812	56,403,674	58,442,148	60,487,623	62,604,690
Individual Income Tax	1,434,217,189	1,413,890,000	1,386,440,000	1,438,300,000	1,507,450,000	1,574,810,000
Corporate Income Tax	232,117,995	186,021,732	207,042,188	214,288,655	209,574,314	201,191,341
Total Revenue Sharing Base Changes	2,695,848,491	2,660,484,948	2,692,961,430	2,799,126,107	2,914,275,126	3,026,543,887

June Revenue Sharing General Fund transfer amounts transferred in July of next fiscal year ¹	FY 2012 Act.	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2013 Dist. June %
Sales and Use Tax (2704)	(8,794,044)	(8,623,285)	(8,932,333)	(9,317,858)	(9,734,623)	(10,172,855)	17.13%
Service Provider Tax (2738)	(417,348)	(526,518)	(554,195)	(574,224)	(594,322)	(615,123)	19.65%
Individual Income Tax (2702)	(8,951,702)	(8,785,566)	(8,614,999)	(8,937,244)	(9,366,925)	(9,785,484)	12.43%
Corporate Income Tax (2703)	(2,044,588)	(1,453,151)	(1,617,358)	(1,673,965)	(1,637,138)	(1,571,652)	15.62%
Total	(20,207,682)	(19,388,520)	(19,718,885)	(20,503,291)	(21,333,008)	(22,145,114)	

June Prior Year Minus June Current Year = General Fund Revenue Increase (Decrease) from Lag Effect

Sales and Use Tax (2704)	612,862	(170,759)	309,048	385,525	416,765	438,232
Service Provider Tax (2738)	(88,919)	109,170	27,677	20,029	20,098	20,801
Individual Income Tax (2702)	(73,829)	(166,136)	(170,567)	322,245	429,681	418,559
Corporate Income Tax (2703)	114,709	(591,437)	164,207	56,607	(36,827)	(65,486)
Total	564,823	(819,162)	330,365	784,406	829,717	812,106

General Fund Transfers @ 5% of Base with Lag Effect

Sales and Use Tax (2704)	(48,450,028)	(50,520,079)	(51,844,730)	(54,019,240)	(56,421,394)	(58,958,661)
Service Provider Tax (2738)	(2,501,694)	(2,570,171)	(2,792,507)	(2,902,078)	(3,004,283)	(3,109,434)
Individual Income Tax (2702)	(71,784,688)	(70,860,636)	(69,492,567)	(71,592,755)	(74,942,819)	(78,321,941)
Corporate Income Tax (2703)	(11,491,191)	(9,892,524)	(10,187,902)	(10,657,826)	(10,515,543)	(10,125,053)
Subtotal - Before Fixed Transfer	(134,227,602)	(133,843,410)	(134,317,706)	(139,171,899)	(144,884,039)	(150,515,089)

Notes:

¹ Reflects the most recent monthly distribution for FY 2013, but does not reflect the adjustments in the December 2012 revenue forecast.

Revenue Forecasting Committee - December 2012 - Hollywood Casino Bangor

GENERAL FUND REVENUE	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Current Forecast - General Fund Revenue	\$11,774,857	\$14,481,929	\$9,010,900	\$9,192,879	\$9,192,879	\$9,192,879
Incremental Effect of December 2012 Forecast		(\$876,289)	(\$813,522)	(\$929,338)	(\$845,824)	(\$761,473)
December 2012 Forecast - Revised General Fund Revenue	\$11,769,082	\$13,605,640	\$8,197,378	\$8,263,541	\$8,347,055	\$8,431,406

FUND FOR A HEALTHY MAINE REVENUE	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Current Forecast - Fund for a Healthy Maine Revenue	\$4,500,000	\$0	\$5,217,390	\$5,321,738		
Incremental Effect of December 2012 Forecast		\$0	(\$270,803)	(\$320,629)	\$5,051,120	\$5,101,631
December 2012 Forecast - Fund for a Healthy Maine Revenue	\$4,500,000	\$0	\$4,946,587	\$5,001,109	\$5,051,120	\$5,101,631

Detail of Current Revenue Forecast - Distribution of Total Income

		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Gross Slot Income (Coin/Voucher In)	A	\$637,830,858	\$554,146,477	\$562,112,209	\$568,307,867	\$573,990,946	\$579,730,855
Player's Share (Payback Value)	B	\$577,922,245	\$499,501,759	\$507,025,212	\$512,613,696	\$517,739,833	\$522,917,231
3% Distribution to City of Bangor (.03*(A-B))	3.0%	\$1,797,258	\$1,639,342	\$1,652,610	\$1,670,825	\$1,687,533	\$1,704,409
General Fund - Administration (1% of Gross Slot Income)	C	\$6,378,309	\$5,541,465	\$5,621,122	\$5,683,079	\$5,739,909	\$5,797,309
Net Slot Machine Income (=A-B-C)		\$53,530,304	\$49,103,253	\$49,465,874	\$50,011,092	\$50,511,204	\$51,016,315
Licensees' Share of Net Slot Machine Income	61.0%	\$32,653,486	\$29,952,984	\$30,174,183	\$30,506,766	\$30,811,834	\$31,119,952
Licensees' Share of Net Slot after 3% Distribution to Bangor		\$30,856,228	\$28,313,642	\$28,521,573	\$28,835,941	\$29,124,301	\$29,415,543
Net Table Game Income		\$ 1,895,676	\$ 7,439,661	\$ 7,618,007	\$ 7,422,417	\$ 7,496,641	\$ 7,571,608
Licensee's Share of Net Table Game Income	84.0%	\$1,592,368	\$6,249,315	\$6,399,126	\$6,234,830	\$6,297,179	\$6,360,150

Distribution of State Share of Net Slot Machine Income		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
General Fund (other)	3.0%	\$1,605,909	\$1,473,098	\$1,483,976	\$1,500,333	\$1,515,336	\$1,530,489
General Fund (After 48 months - November 2009)	1.0%	\$535,303	\$491,033	\$494,659	\$500,111	\$505,112	\$510,163
Fund for Healthy Maine (FHM)	10.0%	\$4,500,000	\$0	\$4,946,587	\$5,001,109	\$5,051,120	\$5,101,631
FHM over caps to Gen Fund (\$4.5M in FY11 and FY12, \$0 in FY13)		\$853,030	\$4,910,325	\$0	\$0	\$0	\$0
University of Maine Scholarship Fund	2.0%	\$1,070,606	\$982,065	\$989,317	\$1,000,222	\$1,010,224	\$1,020,326
Maine Community College System - Scholarship Funds	1.0%	\$535,303	\$491,033	\$494,659	\$500,111	\$505,112	\$510,163
Resident Municipalities	1.0%	\$535,303	\$491,033	\$494,659	\$500,111	\$505,112	\$510,163
Purse Supplements	10.0%	\$5,353,030	\$4,910,325	\$4,946,587	\$5,001,109	\$5,051,120	\$5,101,631
Sire Stakes Fund	3.0%	\$1,605,909	\$1,473,098	\$1,483,976	\$1,500,333	\$1,515,336	\$1,530,489
Fund to Encourage Racing at Commercial Tracks	4.0%	\$2,141,212	\$1,964,130	\$1,978,635	\$2,000,444	\$2,020,448	\$2,040,653
Fund to Stabilize Off-Track Betting (48 months - until Oct 2009)	2.0%	\$0	\$0	\$0	\$0	\$0	\$0
Fund to Stabilize Off-Track Betting (after 48 months - Nov 2009)	1.0%	\$535,303	\$491,033	\$494,659	\$500,111	\$505,112	\$510,163
Agricultural Fair Support Fund	3.0%	\$1,605,909	\$1,473,098	\$1,483,976	\$1,500,333	\$1,515,336	\$1,530,489
GF Transfer to Gambling Addiction Prevention and Treatment Fund		(\$50,000)	(\$50,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Gambling Addiction Prevention and Treatment Fund		\$50,000	\$50,000	\$100,000	\$100,000	\$100,000	\$100,000

Distribution of State Share of Net Table Game Income		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
General Fund	9.0%	\$170,611	\$669,569	\$685,621	\$668,018	\$674,698	\$681,445
Gambling Control Board	3.0%	\$56,870	\$223,190	\$228,540	\$222,673	\$224,899	\$227,148
Municipality	2.0%	\$37,914	\$148,793	\$152,360	\$148,448	\$149,933	\$151,432
Non-profits Conducting Beano and Games of Chance	2.0%	\$37,914	\$148,793	\$152,360	\$148,448	\$149,933	\$151,432

Revenue Summary	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
General Fund						
General Fund Administration (1% of gross slot income)	\$6,378,309	\$5,541,465	\$5,621,122	\$5,683,079	\$5,739,909	\$5,797,309
General Fund (Other)	\$3,114,853	\$7,494,025	\$2,564,256	\$2,568,462	\$2,595,146	\$2,622,097
Licensing revenue	\$2,229,675	\$558,150	\$0	\$0	\$0	\$0
Reimbursement - Background Checks	\$46,245	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Subtotal - General Fund	\$11,769,082	\$13,605,640	\$8,197,378	\$8,263,541	\$8,347,055	\$8,431,406
Fund for Healthy Maine	\$4,500,000	\$0	\$4,946,587	\$5,001,109	\$5,051,120	\$5,101,631
Other Special Revenue Funds						
Harness Racing Commission	\$11,241,363	\$10,311,684	\$10,387,833	\$10,502,330	\$10,607,352	\$10,713,425
HRC - Subtotal	\$11,241,363	\$10,311,684	\$10,387,833	\$10,502,330	\$10,607,352	\$10,713,425
PUS- host municipalities	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
University of Maine Scholarship Fund	\$1,070,606	\$982,065	\$989,317	\$1,000,222	\$1,010,224	\$1,020,326
Maine Community College System Scholarships	\$535,303	\$491,033	\$494,659	\$500,111	\$505,112	\$510,163
Resident Municipalities	\$573,217	\$639,826	\$647,019	\$648,559	\$655,045	\$661,595
Gambling Addiction Prevention and Treatment Fund	\$50,000	\$50,000	\$100,000	\$100,000	\$100,000	\$100,000
Gambling Control Board	\$56,870	\$223,190	\$786,690	\$780,823	\$783,049	\$785,298
Non-profits Conducting Beano and Games of Chance	\$37,914	\$148,793	\$152,360	\$148,448	\$149,933	\$151,432
Subtotal - Other Special Revenue Funds	\$13,590,273	\$12,871,591	\$13,582,878	\$13,705,493	\$13,835,715	\$13,967,239

Details and Assumptions

Calculated Gross Slot Machine Income Per Month	# of days	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Total Gross Slot Income - Fiscal Year		\$637,830,858	\$554,146,477	\$562,112,209	\$568,307,867	\$573,990,946	\$579,730,855
July	31	\$57,628,697	\$55,845,861	\$49,958,112	\$50,457,693	\$50,962,270	\$51,471,892
August	31	\$57,831,769	\$47,138,172	\$52,710,577	\$53,237,683	\$53,770,060	\$54,307,761
September	30	\$71,218,838	\$51,620,189	\$46,458,170	\$46,463,820	\$46,928,458	\$47,397,743
October	31	\$50,917,576	\$39,848,873	\$46,324,315	\$46,324,447	\$46,787,691	\$47,255,568
November	30	\$61,828,223	\$45,269,511	\$47,532,987	\$47,543,730	\$48,019,167	\$48,499,359
December	31	\$41,003,294	\$38,998,461	\$40,948,384	\$40,945,203	\$41,354,655	\$41,768,202
January	31	\$42,519,241	\$40,392,683	\$40,796,610	\$41,204,576	\$41,616,621	\$42,032,788
February	28	\$48,015,847	\$41,049,744	\$41,460,242	\$42,289,446	\$42,712,341	\$43,139,464
March	31	\$60,460,661	\$46,978,535	\$47,448,320	\$48,397,287	\$48,881,259	\$49,370,072
April	30	\$52,396,052	\$53,642,102	\$54,178,523	\$55,262,093	\$55,814,714	\$56,372,862
May	31	\$61,489,755	\$50,303,704	\$50,806,741	\$51,822,876	\$52,341,105	\$52,864,516
June	30	\$32,520,905	\$43,058,642	\$43,489,229	\$44,359,013	\$44,802,603	\$45,250,629

Player's Share of Slot Machine Income Per Month	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Total Player's Share - Fiscal Year	\$577,922,245	\$499,501,759	\$507,025,212	\$512,613,696	\$517,739,833	\$522,917,231
July	\$52,422,087	\$50,346,582	\$45,062,217	\$45,512,839	\$45,967,967	\$46,427,647
August	\$52,690,207	\$42,497,803	\$47,544,941	\$48,020,390	\$48,500,594	\$48,985,600
September	\$64,790,386	\$46,280,689	\$41,905,269	\$41,910,366	\$42,329,469	\$42,752,764
October	\$46,249,388	\$35,933,255	\$41,784,532	\$41,784,651	\$42,202,498	\$42,624,523
November	\$56,431,775	\$40,833,099	\$42,874,754	\$42,884,444	\$43,313,289	\$43,746,422
December	\$37,177,634	\$35,176,612	\$36,935,442	\$36,932,573	\$37,301,899	\$37,674,918
January	\$38,449,875	\$36,434,200	\$36,798,542	\$37,166,527	\$37,538,193	\$37,913,575
February	\$43,166,095	\$37,026,869	\$37,397,138	\$38,145,081	\$38,526,531	\$38,911,797
March	\$54,473,872	\$42,374,638	\$42,798,385	\$43,654,352	\$44,090,896	\$44,531,805
April	\$47,271,217	\$48,385,176	\$48,869,028	\$49,846,408	\$50,344,872	\$50,848,321
May	\$55,409,267	\$45,373,941	\$45,827,680	\$46,744,234	\$47,211,676	\$47,683,793
June	\$29,390,441	\$38,838,895	\$39,227,284	\$40,011,830	\$40,411,948	\$40,816,068

Calculated Net Table Income Per Month	# of days	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Total Net Table Game Income - Fiscal Year		\$1,895,676	\$7,439,661	\$7,618,007	\$7,422,417	\$7,496,641	\$7,571,608
July	31	\$0	\$667,558	\$674,234	\$680,976	\$687,786	\$694,664
August	31	\$0	\$793,364	\$801,298	\$809,311	\$817,404	\$825,578
September	30	\$0	\$583,208	\$612,369	\$612,480	\$618,605	\$624,791
October	31	\$0	\$762,730	\$800,866	\$801,040	\$809,050	\$817,141
November	30	\$0	\$657,600	\$690,480	\$526,560	\$531,826	\$537,144
December	31	\$0	\$595,200	\$624,960	\$544,112	\$549,553	\$555,049
January	31	\$0	\$545,600	\$551,056	\$556,567	\$562,132	\$567,754
February	28	\$0	\$492,800	\$497,728	\$502,705	\$507,732	\$512,810
March	31	\$0	\$570,400	\$576,104	\$581,865	\$587,684	\$593,561
April	30	\$290,034	\$600,000	\$606,000	\$612,060	\$618,181	\$624,362
May	31	\$702,738	\$669,600	\$676,296	\$683,059	\$689,890	\$696,788
June	30	\$902,904.29	\$501,600	\$506,616	\$511,682	\$516,799	\$521,967

Licensing and Application Revenues - Racino:	Fee	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Slot Machine Operator- Initial Application Fee	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine Operator- Annual Renewal Fee	\$75,000	\$75,000	\$0	\$0	\$0	\$0	\$0
Transfer of Operator Renewal Fee to host municipality		(\$25,000)	\$0	\$0	\$0	\$0	\$0
Slot Machine Distributor - Initial Application Fee	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine Distributor - Annual Renewal Fee	5 \$75,000	\$626,000	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000
Slot Machines - Initial Registration Fee	\$100	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machines - Annual Renewal Fee	1,000 \$100	\$104,600	\$92,300	\$92,300	\$92,300	\$92,300	\$92,300
Gambling Services Vendors	2 \$2,000	\$4,200	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Licensed Employees - All Fees	450 \$250/\$25	\$8,075	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250
Other Revenue deposited as Licensing Revenue		\$0	\$0	\$0	\$0	\$0	\$0
Total License Fees		\$792,875	\$482,550	\$482,550	\$482,550	\$482,550	\$482,550
Licensee Background Check Cost Reimbursement		\$46,245	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000

Licensing and Application Revenues - Casino:	Fee	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Casino Operator - Initial Application Fee	\$25,000	\$25,000	\$0	\$0	\$0	\$0	\$0
Casino Operator- Annual Renewal Fee	\$80,000	\$0	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Transfer of Operator Renewal Fee to host municipality		\$0	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)
Table Game Distributor - Initial Application Fee	3 \$5,000	\$10,400	\$0	\$0	\$0	\$0	\$0
Table Game Distributor - Annual Renewal Fee	\$1,000	\$0	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Table Games - Initial Privilege Fee	16 \$100,000	\$1,401,400	\$0	\$0	\$0	\$0	\$0
Table Games - Annual Privilege Fee	\$1,000	\$0	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000
Table Games - Initial Registration Fee	\$100	\$0	\$0	\$0	\$0	\$0	\$0
Table Games -Annual Registration Fee	\$100	\$0	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600
Licensed Employees - All Fees	\$250/\$25	\$0	\$0	\$0	\$0	\$0	\$0
Total License Fees		\$1,436,800	\$75,600	\$75,600	\$75,600	\$75,600	\$75,600
Licensee Background Check Cost Reimbursement							

Number of Machines	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
July	1,000	923	923	923	923	923
August	1,000	923	923	923	923	923
September	1,000	923	923	923	923	923
October	1,000	923	923	923	923	923
November	1,000	923	923	923	923	923
December	1,000	923	923	923	923	923
January	1,000	923	923	923	923	923
February	1,000	923	923	923	923	923
March	974	923	923	923	923	923
April	923	923	923	923	923	923
May	923	923	923	923	923	923
June	923	923	923	923	923	923

Payback % Average for Month	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
July	90.97%	90.15%	90.20%	90.20%	90.20%	90.20%
August	91.11%	90.16%	90.20%	90.20%	90.20%	90.20%
September	90.97%	89.66%	90.20%	90.20%	90.20%	90.20%
October	90.83%	90.17%	90.20%	90.20%	90.20%	90.20%
November	91.27%	90.20%	90.20%	90.20%	90.20%	90.20%
December	90.67%	90.20%	90.20%	90.20%	90.20%	90.20%
January	90.43%	90.20%	90.20%	90.20%	90.20%	90.20%
February	89.90%	90.20%	90.20%	90.20%	90.20%	90.20%
March	90.10%	90.20%	90.20%	90.20%	90.20%	90.20%
April	90.22%	90.20%	90.20%	90.20%	90.20%	90.20%
May	90.11%	90.20%	90.20%	90.20%	90.20%	90.20%
June	90.37%	90.20%	90.20%	90.20%	90.20%	90.20%

Average Total Slot Income Per Machine Per Day	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Average for the Fiscal Year	\$1,824.93	\$1,632	\$1,669	\$1,687	\$1,704	\$1,721
July	\$2,058.17	\$1,728.71	\$1,746	\$1,763	\$1,781	\$1,799
August	\$2,065.42	\$1,823.95	\$1,842	\$1,861	\$1,879	\$1,898
September	\$2,034.82	\$1,597.90	\$1,678	\$1,678	\$1,695	\$1,712
October	\$1,818.48	\$1,541.90	\$1,619	\$1,619	\$1,635	\$1,652
November	\$1,766.52	\$1,635	\$1,717	\$1,717	\$1,734	\$1,752
December	\$1,464.40	\$1,363	\$1,431	\$1,431	\$1,445	\$1,460
January	\$1,518.54	\$1,412	\$1,426	\$1,440	\$1,454	\$1,469
February	\$1,714.85	\$1,588	\$1,604	\$1,636	\$1,653	\$1,669
March	\$1,774.29	\$1,642	\$1,658	\$1,691	\$1,708	\$1,725
April	\$2,102.49	\$1,937	\$1,957	\$1,996	\$2,016	\$2,036
May	\$1,903.41	\$1,758	\$1,776	\$1,811	\$1,829	\$1,848
June	\$1,677.81	\$1,555	\$1,571	\$1,602	\$1,618	\$1,634

Number of Table Games	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
July		16	16	16	16	16
August		16	16	16	16	16
September		16	16	16	16	16
October		16	16	16	16	16
November		16	16	16	16	16
December		16	16	16	16	16
January		16	16	16	16	16
February		16	16	16	16	16
March	16	16	16	16	16	16
April	16	16	16	16	16	16
May	16	16	16	16	16	16
June	16	16	16	16	16	16

Table Game Win Per Day		2012-13	2013-14	2014-15	2015-16	2016-17
July		\$1,345.88	\$1,359.34	\$1,372.94	\$1,386.67	\$1,400.53
August		\$1,599.52	\$1,615.52	\$1,631.67	\$1,647.99	\$1,664.47
September		\$1,215.02	\$1,275.77	\$1,276.00	\$1,288.76	\$1,301.65
October		\$1,537.76	\$1,614.65	\$1,615.00	\$1,631.15	\$1,647.46
November		\$1,370.00	\$1,438.50	\$1,097.00	\$1,107.97	\$1,119.05
December		\$1,200.00	\$1,260.00	\$1,097.00	\$1,107.97	\$1,119.05
January		\$1,100.00	\$1,111.00	\$1,122.11	\$1,133.33	\$1,144.66
February		\$1,100.00	\$1,111.00	\$1,122.11	\$1,133.33	\$1,144.66
March	\$1,116.08	\$1,150.00	\$1,161.50	\$1,173.12	\$1,184.85	\$1,196.69
April	\$1,510.59	\$1,250.00	\$1,262.50	\$1,275.13	\$1,287.88	\$1,300.76
May	\$1,416.81	\$1,350.00	\$1,363.50	\$1,377.14	\$1,390.91	\$1,404.82
June	\$1,881.05	\$1,045.00	\$1,055.45	\$1,066.00	\$1,076.66	\$1,087.43

Revenue Forecasting Committee - December 2012 - Oxford Casino

GENERAL FUND REVENUE	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Current Forecast - General Fund Revenue	\$375,000	\$3,024,688	\$1,398,917	\$1,426,896	\$0	\$0
Incremental Effect of December 2012 Forecast	\$191,407	(\$171,706)	\$123,521	\$110,647	\$1,552,798	\$1,568,206
December 2012 Forecast - Revised General Fund Revenue	\$566,407	\$2,852,981	\$1,522,439	\$1,537,543	\$1,552,798	\$1,568,206

Detail of Current Revenue Forecast - Distribution of Total Income

		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Total Net Slot Machine Income		\$2,310,693	\$49,857,704	\$50,347,955	\$50,851,434	\$51,359,949	\$51,873,548
Total Net Table Game Income		\$297,302	\$10,248,502	\$10,591,929	\$10,697,849	\$10,804,827	\$10,912,875
Licensees' Share of Total Net Slot Machine Income	54.0%	\$1,247,774	\$26,923,160	\$27,187,896	\$27,459,775	\$27,734,372	\$28,011,716
Licensees' Share of Total Net Table Game Income	84.0%	\$249,734	\$8,608,742	\$8,897,221	\$8,986,193	\$9,076,055	\$9,166,815
Total Licensees' Share of Net Income		<u>\$1,497,508</u>	<u>\$35,531,902</u>	<u>\$36,085,117</u>	<u>\$36,445,968</u>	<u>\$36,810,427</u>	<u>\$37,178,531</u>

Distribution of State Share of Net Slot Machine Income		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
K-12 Essential Programs and Services	25.0%	\$577,673	\$12,464,426	\$12,586,989	\$12,712,859	\$12,839,987	\$12,968,387
Maine's Penobscot and Passamaquoddy Indian Tribes	4.0%	\$92,428	\$1,994,308	\$2,013,918	\$2,034,057	\$2,054,398	\$2,074,942
General Fund - Administration	3.0%	\$69,321	\$1,495,731	\$1,510,439	\$1,525,543	\$1,540,798	\$1,556,206
University of Maine System Scholarship Fund	4.0%	\$92,428	\$1,994,308	\$2,013,918	\$2,034,057	\$2,054,398	\$2,074,942
Agricultural Fair Support Fund	1.0%	\$23,107	\$498,577	\$503,480	\$508,514	\$513,599	\$518,735
Municipality in which casino is located	2.0%	\$46,214	\$997,154	\$1,006,959	\$1,017,029	\$1,027,199	\$1,037,471
Maine Community College System Scholarship Programs	3.0%	\$69,321	\$1,495,731	\$1,510,439	\$1,525,543	\$1,540,798	\$1,556,206
Fund to Supplement Harness Racing Purses	1.0%	\$23,107	\$498,577	\$503,480	\$508,514	\$513,599	\$518,735
Sire Stakes Fund	1.0%	\$23,107	\$498,577	\$503,480	\$508,514	\$513,599	\$518,735
County in which casino is located	1.0%	\$23,107	\$498,577	\$503,480	\$508,514	\$513,599	\$518,735
Maine Dairy Farm Stabilization Fund (1% until 7/1/13)	0.5%	\$23,107	\$498,577	\$251,740	\$254,257	\$256,800	\$259,368
Dairy Improvement Fund (Beginning 7/1/13)	0.5%	\$0	\$0	\$251,740	\$254,257	\$256,800	\$259,368

Distribution of State Share of Net Table Game Income		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
K-12 Essential Programs and Services	10.0%	\$29,730	\$1,024,850	\$1,059,193	\$1,069,785	\$1,080,483	\$1,091,288
Gambling Control Board	3.0%	\$8,919	\$307,455	\$317,758	\$320,935	\$324,145	\$327,386
Municipality in which casino is located	2.0%	\$5,946	\$204,970	\$211,839	\$213,957	\$216,097	\$218,258
County in which casino is located	1.0%	\$2,973	\$102,485	\$105,919	\$106,978	\$108,048	\$109,129

Revenue Summary		2011-12	2012-13	2013-14	2014-15	2014-15	2014-15
General Fund							
General Fund Administration		\$69,321	\$1,495,731	\$1,510,439	\$1,525,543	\$1,540,798	\$1,556,206
License Fees		\$440,550	\$1,345,250	\$0	\$0	\$0	\$0
Reimbursement - Background Checks		\$56,536	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Subtotal - General Fund		\$566,407	\$2,852,981	\$1,522,439	\$1,537,543	\$1,552,798	\$1,568,206
Other Special Revenue Funds							
Gambling Control Board		\$8,919	\$307,455	\$1,436,208	\$505,385	\$518,595	\$521,836
K-12 Essential Programs and Services		\$607,403	\$10,607,813	\$13,646,182	\$13,782,643	\$13,920,470	\$14,059,675
MaineCare for Hospital Settlements		\$0	\$2,881,463	\$0	\$0	\$0	\$0
Maine's Penobscot and Passamaquoddy Indian Tribes		\$92,428	\$1,994,308	\$2,013,918	\$2,034,057	\$2,054,398	\$2,074,942
University of Maine System Scholarship Fund		\$92,428	\$1,994,308	\$2,013,918	\$2,034,057	\$2,054,398	\$2,074,942
Agricultural Fair Support Fund		\$23,107	\$498,577	\$503,480	\$508,514	\$513,599	\$518,735
Municipality in which casino is located		\$52,160	\$1,202,124	\$1,218,798	\$1,230,986	\$1,243,296	\$1,255,728
Maine Community College System Scholarship Programs		\$69,321	\$1,495,731	\$1,510,439	\$1,525,543	\$1,540,798	\$1,556,206
Fund to Supplement Harness Racing Purses		\$23,107	\$498,577	\$503,480	\$508,514	\$513,599	\$518,735
Sire Stakes Fund		\$23,107	\$498,577	\$503,480	\$508,514	\$513,599	\$518,735
County in which casino is located		\$26,080	\$601,062	\$609,399	\$615,493	\$621,648	\$627,864
Maine Dairy Farm Stabilization Fund		\$23,107	\$498,577	\$251,740	\$254,257	\$256,800	\$259,368
Dairy Improvement Fund		\$0	\$0	\$251,740	\$254,257	\$256,800	\$259,368
Subtotal - Other Special Revenue Funds		\$1,041,166	\$23,078,573	\$24,462,779	\$23,762,223	\$24,008,000	\$24,246,136

Details and Assumptions

Calculated Net Slot Machine Income Per Month	# of days	2011-12	2012-13	2013-14	2014-15	2014-15	2014-15
Total Net Slot Income - Fiscal Year		\$2,310,693	\$49,857,704	\$50,347,955	\$50,851,434	\$51,359,949	\$51,873,548
July	31	\$0	\$5,014,674	\$4,473,770	\$4,518,507	\$4,563,692	\$4,609,329
August	31	\$0	\$4,007,985	\$4,469,583	\$4,514,278	\$4,559,421	\$4,605,015
September	30	\$0	\$5,280,522	\$4,558,977	\$4,604,566	\$4,650,612	\$4,697,118
October	31	\$0	\$4,487,774	\$5,468,208	\$5,522,890	\$5,578,119	\$5,633,901
November	30	\$0	\$4,147,500	\$4,188,975	\$4,230,865	\$4,273,173	\$4,315,905
December	31	\$0	\$3,673,500	\$3,710,235	\$3,747,337	\$3,784,811	\$3,822,659
January	31	\$0	\$3,673,500	\$3,710,235	\$3,747,337	\$3,784,811	\$3,822,659
February	28	\$0	\$3,318,000	\$3,351,180	\$3,384,692	\$3,418,539	\$3,452,724
March	31	\$0	\$3,673,500	\$3,710,235	\$3,747,337	\$3,784,811	\$3,822,659
April	30	\$0	\$4,029,000	\$4,069,290	\$4,109,983	\$4,151,083	\$4,192,594
May	31	\$0	\$4,285,750	\$4,328,608	\$4,371,894	\$4,415,613	\$4,459,769
June	30	\$2,310,693	\$4,266,000	\$4,308,660	\$4,351,747	\$4,395,264	\$4,439,217

Calculated Net Table Game Income Per Month	# of days	2011-12	2012-13	2013-14	2014-15	2014-15	2014-15
Total Net Table Game Income - Fiscal Year		\$297,302	\$10,248,502	\$10,591,929	\$10,697,849	\$10,804,827	\$10,912,875
July	31	\$0	\$878,821	\$1,023,000	\$1,033,230	\$1,043,562	\$1,053,998
August	31	\$0	\$921,191	\$1,023,000	\$1,033,230	\$1,043,562	\$1,053,998
September	30	\$0	\$1,013,937	\$924,000	\$933,240	\$942,572	\$951,998
October	31	\$0	\$812,554	\$917,605	\$926,781	\$936,049	\$945,410
November	30	\$0	\$792,000	\$807,840	\$815,918	\$824,078	\$832,318
December	31	\$0	\$818,400	\$834,768	\$843,116	\$851,547	\$860,062
January	31	\$0	\$818,400	\$826,584	\$834,850	\$843,198	\$851,630
February	28	\$0	\$739,200	\$746,592	\$754,058	\$761,598	\$769,214
March	31	\$0	\$818,400	\$826,584	\$834,850	\$843,198	\$851,630
April	30	\$0	\$825,000	\$833,250	\$841,583	\$849,998	\$858,498
May	31	\$0	\$886,600	\$895,466	\$904,421	\$913,465	\$922,600
June	30	\$297,302	\$924,000	\$933,240	\$942,572	\$951,998	\$961,518

Licensing and Application Revenues:	#	Fee	2011-12	2012-13	2013-14	2014-15	2014-15	2014-15
Casino Operator- Initial Application Fee	1	\$225,000	\$225,000	\$0	\$0	\$0	\$0	\$0
Casino Operator- Annual Renewal Fee	1	\$80,000	\$0	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Slot Machine Distributor - Initial Application Fee		\$200,000	\$0	\$0	\$0	\$0	\$0	\$0
Slot machine Distributor - Annual Renewal Fee		\$75,000	\$0	\$0	\$0	\$0	\$0	\$0
Table Game Distributor - Initial Application Fee		\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
Table Game Distributor - Annual Renewal Fee		\$1,000	\$0	\$0	\$0	\$0	\$0	\$0
Slot Machine and Table Game - Initial	540	\$100	\$55,500	\$54,000	\$27,200	\$0	\$0	\$0
Slot Machine and Table Game - Annual Renewal Fee		\$100	\$0	\$0	\$0	\$81,200	\$81,200	\$81,200
Table Game - Initial Privilege Fee	12	\$100,000	\$0	\$1,200,000	\$1,000,000	\$0	\$0	\$0
Table Game - Annual Renewal Privilege Fee	12	\$1,000	\$0	\$0	\$0	\$12,000	\$22,000	\$22,000
Gambling Services Vendors		\$2,000	\$2,200	\$0	\$0	\$0	\$0	\$0
Number of Licensed Employees	450							
Application Fees from Licensed Employees		\$250	\$7,850	\$0	\$0	\$0	\$0	\$0
Licensed Employees - Annual Renewal Fees		\$25	\$0	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250
Other Revenue deposited as Licensing Revenue			\$150,000	\$0	\$0	\$0	\$0	\$0
Total License Fees			\$440,550	\$1,345,250	\$1,118,450	\$184,450	\$194,450	\$194,450
Licensee Background Check Cost Reimbursement			\$56,536	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000

Number of Machines	2011-12	2012-13	2013-14	2014-15	2014-15	2014-15
July		528	790	790	790	790
August		528	790	790	790	790
September		528	790	790	790	790
October		725	790	790	790	790
November		790	790	790	790	790
December		790	790	790	790	790
January		790	790	790	790	790
February		790	790	790	790	790
March		790	790	790	790	790
April		790	790	790	790	790
May		790	790	790	790	790
June	528	790	790	790	790	790

Slot Machine Win per Day	2011-12	2012-13	2013-14	2014-15	2014-15	2014-15
July		\$271.36	\$183	\$185	\$186	\$188
August		\$271.10	\$183	\$184	\$186	\$188
September		\$285.74	\$192	\$194	\$196	\$198
October		\$221.07	\$223	\$226	\$228	\$230
November		\$175	\$177	\$179	\$180	\$182
December		\$150	\$152	\$153	\$155	\$156
January		\$150	\$152	\$153	\$155	\$156
February		\$150	\$152	\$153	\$155	\$156
March		\$150	\$152	\$153	\$155	\$156
April		\$170	\$172	\$173	\$175	\$177
May		\$175	\$177	\$179	\$180	\$182
June	\$312.59	\$180	\$182	\$184	\$185	\$187

Number of Table Games	2011-12	2012-13	2013-14	2014-15	2014-15	2014-15
July		12	22	22	22	22
August		12	22	22	22	22
September		12	22	22	22	22
October		22	22	22	22	22
November		22	22	22	22	22
December		22	22	22	22	22
January		22	22	22	22	22
February		22	22	22	22	22
March		22	22	22	22	22
April		22	22	22	22	22
May		22	22	22	22	22
June	12	22	22	22	22	22

Table Game Win per Day	2011-12	2012-13	2013-14	2014-15	2014-15	2014-15
July		\$2,092.43	\$1,500	\$1,515	\$1,530	\$1,545
August		\$2,741.64	\$1,500	\$1,515	\$1,530	\$1,545
September		\$2,414.14	\$1,400	\$1,414	\$1,428	\$1,442
October		\$1,319.08	\$1,345	\$1,359	\$1,373	\$1,386
November		\$1,200	\$1,224	\$1,236	\$1,249	\$1,261
December		\$1,200	\$1,224	\$1,236	\$1,249	\$1,261
January		\$1,200	\$1,212	\$1,224	\$1,236	\$1,249
February		\$1,200	\$1,212	\$1,224	\$1,236	\$1,249
March		\$1,200	\$1,212	\$1,224	\$1,236	\$1,249
April		\$1,250	\$1,263	\$1,275	\$1,288	\$1,301
May		\$1,300	\$1,313	\$1,326	\$1,339	\$1,353
June	\$1,769.66	\$1,400	\$1,414	\$1,428	\$1,442	\$1,457

HANDLING FEE INCOME

Month	FY12	FY12	FY13	FY13
	Basic Price	Revenue	Basic Price	Revenue
June	\$23.57	\$94,077	\$18.49	\$534,129
July	\$24.28	\$88,691	\$18.76	\$470,864
August	\$24.68	\$101,527	\$19.80	\$331,781
Sept.	\$25.03	\$85,687	\$20.84	\$175,910
Oct.	\$22.81	\$91,411	\$22.13	\$92,164
Nov.	\$21.70	\$97,297	\$23.95	\$92,164
Dec.	\$21.72	\$90,740	\$23.77	\$92,164
Jan.	\$22.05	\$88,188	\$23.64	\$92,164
Feb.	\$20.28	\$198,640	\$22.61	\$92,164
March	\$19.55	\$272,826	\$22.29	\$92,164
April	\$18.91	\$428,611	\$22.31	\$92,164
May	\$19.10	\$390,435	22.33	\$92,164
Average	\$21.97		\$21.74	
		\$2,028,128		\$2,249,995

\$4,278,123

TIER PROGRAM PAYMENTS

FY12		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-11	\$22.09	\$0.00	\$0.72	\$0.00	49,790,612	\$0
	Jul-11	\$22.76	\$0.00	\$0.72	\$0.00	50,299,494	\$0
	Aug-11	\$22.97	\$0.00	\$0.72	\$0.00	50,557,842	\$0
	Sep-11	\$22.23	\$0.00	\$0.72	\$0.00	48,262,848	\$0
	Oct-11	\$20.42	\$0.00	\$0.72	\$0.02	49,309,220	\$9,139
	Nov-11	\$20.23	\$0.00	\$0.72	\$0.03	47,631,021	\$14,977
	Dec-11	\$19.57	\$0.00	\$0.72	\$0.05	51,067,519	\$96,058
	Jan-12	\$19.43	\$0.00	\$0.72	\$0.26	51,473,452	\$132,731
	Feb-12	\$18.09	\$0.39	\$0.72	\$0.59	44,341,000	\$262,682
	Mar-12	\$17.67	\$0.83	\$0.72	\$0.65	49,004,000	\$319,728
	Apr-12	\$17.20	\$1.21	\$0.72	\$0.64	51,464,482	\$329,691
	May-12	\$16.79	\$1.21	\$0.65	\$0.60	53,929,120	\$323,663
						FY12 Exp	\$1,488,668

FY13		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-12	\$16.58	\$1.37	\$0.65	\$1.51	51,516,643	\$1,631,544
	Jul-12	\$17.04	\$1.63	\$0.72	\$1.38	51,959,934	\$779,185
	Aug-12	\$18.40	\$1.48	\$0.73	\$0.05	50,770,842	\$64,430
	Sep-12	\$19.35	\$0.00	\$0.73	\$0.00	48,496,714	\$14,626
	Oct-12	\$20.56	\$0.00	\$0.75	\$0.03	48,991,875	\$3,329
	Nov-12	\$21.36	\$0.00	\$0.72	\$0.00	47,631,021	\$0
	Dec-12	\$21.38	\$0.00	\$0.72	\$0.00	51,067,519	\$0
	Jan-13	\$21.31	\$0.00	\$0.72	\$0.00	51,473,452	\$0
	Feb-13	\$20.97	\$0.00	\$0.62	\$0.00	44,341,000	\$0
	Mar-13	\$20.88	\$0.00	\$0.62	\$0.01	49,004,000	\$3,840
	Apr-13	\$20.85	\$0.00	\$0.62	\$0.01	48,511,000	\$4,800
	May-13	\$20.86	\$0.00	\$0.62	\$0.01	51,229,000	\$4,480
						FY13 Exp	\$2,506,234
						1% of net slot inc from Oxford Casino to Milk Pool	-\$498,577
						Net GF Exp	\$2,007,657

HANDLING FEE INCOME

Month	FY14	FY14	FY15	FY15
	Basic Price	Revenue	Basic Price	Revenue
June	\$22.42	\$92,164	\$21.00	\$92,164
July	\$22.71	\$92,164	\$21.00	\$92,164
August	\$22.72	\$92,164	\$21.00	\$92,164
Sept.	\$22.68	\$92,164	\$21.00	\$92,164
Oct.	\$22.80	\$92,164	\$21.00	\$92,164
Nov.	\$22.51	\$92,164	\$21.00	\$92,164
Dec.	\$21.91	\$92,164	\$21.00	\$92,164
Jan.	\$21.00	\$92,164	\$21.00	\$92,164
Feb.	\$21.00	\$92,164	\$21.00	\$92,164
March	\$21.00	\$92,164	\$21.00	\$92,164
April	\$21.00	\$92,164	\$21.00	\$92,164
May	\$21.00	\$92,164	\$21.00	\$92,164
Average		\$1,105,967		\$1,105,967

\$2,211,933

TIER PROGRAM PAYMENTS

FY14		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
Jun-13		\$21.03	\$0.00	\$0.62	\$0.00	51,516,643	\$0
Jul-13		\$21.13	\$0.00	\$0.62	\$0.00	51,959,934	\$0
Aug-13		\$21.03	\$0.00	\$0.62	\$0.00	50,770,842	\$0
Sep-13		\$20.95	\$0.00	\$0.62	\$0.00	48,496,714	\$1,600
Oct-13		\$20.53	\$0.00	\$0.62	\$0.03	49,309,220	\$15,040
Nov-13		\$20.23	\$0.00	\$0.62	\$0.02	47,631,021	\$7,360
Dec-13		\$19.87	\$0.00	\$0.62	\$0.17	51,067,519	\$84,915
Jan-14		\$19.50	\$0.00	\$0.62	\$0.30	51,473,452	\$152,914
Feb-14		\$19.50	\$0.00	\$0.62	\$0.29	44,341,000	\$126,895
Mar-14		\$19.50	\$0.00	\$0.62	\$0.26	49,004,000	\$128,624
Apr-14		\$19.50	\$0.00	\$0.62	\$0.25	48,511,000	\$119,550
May-14		\$19.50	\$0.00	\$0.62	\$0.23	51,229,000	\$118,525
						FY14 Exp	\$755,422
						.5% of net slot inc from Oxford Casino to Milk Pool	-\$251,740
						Net GF Exp	\$503,682

FY15		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
Jun-14		\$19.50	\$0.00	\$0.62	\$0.72	51,516,643	\$368,524
Jul-14		\$19.50	\$0.00	\$0.62	\$0.59	51,959,934	\$307,825
Aug-14		\$19.50	\$0.00	\$0.62	\$0.48	50,770,842	\$243,952
Sep-14		\$19.50	\$0.00	\$0.62	\$0.43	48,496,714	\$209,837
Oct-14		\$19.50	\$0.00	\$0.62	\$0.39	49,309,220	\$192,669
Nov-14		\$19.50	\$0.00	\$0.62	\$0.35	47,631,021	\$166,207
Dec-14		\$19.50	\$0.00	\$0.62	\$0.32	51,067,519	\$161,545
Jan-15		\$19.50	\$0.00	\$0.62	\$0.30	51,473,452	\$152,914
Feb-15		\$19.50	\$0.00	\$0.62	\$0.29	44,341,000	\$126,895
Mar-15		\$19.50	\$0.00	\$0.62	\$0.26	49,004,000	\$128,624
Apr-15		\$19.50	\$0.00	\$0.62	\$0.25	48,511,000	\$119,550
May-15		\$19.50	\$0.00	\$0.62	\$0.23	51,229,000	\$118,525
						FY15 Exp	\$2,297,066
						.5% of net slot inc from Oxford Casino to Milk Pool	-\$254,257
						Net GF Exp	\$2,042,809

Total Net GF Exp for FY14 & 15 **\$2,546,491**

HANDLING FEE INCOME

Month	FY16	FY16	FY17	FY17
	Basic Price	Revenue	Basic Price	Revenue
June	\$21.00	\$92,164	\$21.00	\$92,164
July	\$21.00	\$92,164	\$21.00	\$92,164
August	\$21.00	\$92,164	\$21.00	\$92,164
Sept.	\$21.00	\$92,164	\$21.00	\$92,164
Oct.	\$21.00	\$92,164	\$21.00	\$92,164
Nov.	\$21.00	\$92,164	\$21.00	\$92,164
Dec.	\$21.00	\$92,164	\$21.00	\$92,164
Jan.	\$21.00	\$92,164	\$21.00	\$92,164
Feb.	\$21.00	\$92,164	\$21.00	\$92,164
March	\$21.00	\$92,164	\$21.00	\$92,164
April	\$21.00	\$92,164	\$21.00	\$92,164
May	\$21.00	\$92,164	\$21.00	\$92,164
Average		\$1,105,967		\$1,105,967

\$2,211,933

TIER PROGRAM PAYMENTS

FY16		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-15	\$19.50	\$0.00	\$0.62	\$0.00	51,516,643	\$368,524
	Jul-15	\$19.50	\$0.00	\$0.62	\$0.00	51,959,934	\$307,825
	Aug-15	\$19.50	\$0.00	\$0.62	\$0.00	50,770,842	\$243,952
	Sep-15	\$19.50	\$0.00	\$0.62	\$0.00	48,496,714	\$209,837
	Oct-15	\$19.50	\$0.00	\$0.62	\$0.03	49,309,220	\$192,669
	Nov-15	\$19.50	\$0.00	\$0.62	\$0.02	47,631,021	\$166,207
	Dec-15	\$19.50	\$0.00	\$0.62	\$0.17	51,067,519	\$161,545
	Jan-16	\$19.50	\$0.00	\$0.62	\$0.30	51,473,452	\$152,914
	Feb-16	\$19.50	\$0.00	\$0.62	\$0.29	44,341,000	\$126,895
	Mar-16	\$19.50	\$0.00	\$0.62	\$0.26	49,004,000	\$128,624
	Apr-16	\$19.50	\$0.00	\$0.62	\$0.25	48,511,000	\$119,550
	May-16	\$19.50	\$0.00	\$0.62	\$0.23	51,229,000	\$118,525
						FY16 Exp	\$2,297,066
						.5% of net slot inc from Oxford Casino to Milk Pool	-\$256,800
						Net GF Exp	\$2,040,266

FY17		Federal	Federal	Average	Average	Total	Support
		Blend/CWT	MILC/CWT	Premium	Support/CWT	Pounds	Payment
	Jun-16	\$19.50	\$0.00	\$0.62	\$0.72	51,516,643	\$368,524
	Jul-16	\$19.50	\$0.00	\$0.62	\$0.59	51,959,934	\$307,825
	Aug-16	\$19.50	\$0.00	\$0.62	\$0.48	50,770,842	\$243,952
	Sep-16	\$19.50	\$0.00	\$0.62	\$0.43	48,496,714	\$209,837
	Oct-16	\$19.50	\$0.00	\$0.62	\$0.39	49,309,220	\$192,669
	Nov-16	\$19.50	\$0.00	\$0.62	\$0.35	47,631,021	\$166,207
	Dec-16	\$19.50	\$0.00	\$0.62	\$0.32	51,067,519	\$161,545
	Jan-17	\$19.50	\$0.00	\$0.62	\$0.30	51,473,452	\$152,914
	Feb-17	\$19.50	\$0.00	\$0.62	\$0.29	44,341,000	\$126,895
	Mar-17	\$19.50	\$0.00	\$0.62	\$0.26	49,004,000	\$128,624
	Apr-17	\$19.50	\$0.00	\$0.62	\$0.25	48,511,000	\$119,550
	May-17	\$19.50	\$0.00	\$0.62	\$0.23	51,229,000	\$118,525
						FY17 Exp	\$2,297,066
						.5% of net slot inc from Oxford Casino to Milk Pool	-\$259,368
						Net GF Exp	\$2,037,698

Total Net GF Exp for FY16 & 17 **\$4,077,964**

NOTE: Basic Price is the Class I Price and is higher than the Uniform Federal Blend Price

Tier target prices: \$21.00, \$20.36, \$18.01, \$17.83

Bob Wellington's forecast ends in Dec. 2013

Actual receipts for handling fee to date

Prepared by Tim Drake, Maine Dept. of Agriculture, Maine Milk Commission (11-13-12)