

**DEPARTMENT OF ADMINISTRATIVE & FINANCIAL SERVICES
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M E M O R A N D U M

TO: Governor Paul R. LePage
Members, Legislative Council
Members, Joint Standing Committee on Appropriations and Financial Affairs
Members, Joint Standing Committee on Taxation

FROM: H. Sawin Millett Jr., Commissioner
Department of Administrative & Financial Services

DATE: December 18, 2012

SUBJ: Revenues - November

November General Fund revenues were under budget by \$4.4 million or 1.8%. For the first five months of FY13, General Fund revenues are \$30.4 million under budget (-2.8%). Compared to the same five month period last fiscal year, revenues are up 0.2% or \$2.6 million. Please note that the November Controller's report does not reflect changes made by the Revenue Forecasting Committee at its November 28th meeting. December's revenue report will be based on the new revenue forecast.

Once again sales & use tax receipts were under budget for the month of November (October sales) by \$5.5 million. Approximately \$3 million of the monthly negative variance is the result of the Use Tax Compliance Program falling short of its revenue estimate. The Revenue Forecasting Committee was aware of this shortfall when it met last month and reduced its projection for the program by \$3.4 million. With the exception of lodging sales in October (up 8.2% over last year) all the remaining business sectors were below expectations. Overall taxable sales increased by 0.8% compared to a year ago, well below the base forecast of 3.9%. Monthly year-over-year taxable sales growth has been averaging only 2% since the start of the fiscal year.

Individual income tax receipts were under budget in November. Withholding receipts accounted for most of the monthly variance; under budget by \$11.6 million. Fiscal year-to-date withholding is under budget by \$17.2 million and is up only 1% for the calendar year. The new revenue forecast was adjusted to reflect the much lower level of withholding.

Sales & Use Taxes

Revenue was \$5.5 million under budget for the month and \$18.6 million (-4.9%) under budget fiscal year-to-date. Fiscal year-to-date revenue was \$426,146 (-0.1%) under fiscal year 2012.

Taxable Sales

Total taxable sales for the month of October (November revenue) were up 0.8% from October 2011. The annual rate of change was 4.3%. Building supply sales were down 2.9% for the month and up 4.7% for the year ending in October. Sales of taxable items in food stores were up 3.4% for the month and 3.4% for the year. General merchandise sales (primarily sales of goods sold in large department and discount stores) were down 1.4% for the month and up 2.4% for the year. Sales in other retail stores such as jewelry, drug, sporting goods, book, antique, pet, photo, toy, and craft stores were flat for the month and up 2.3% for the year. Auto/transportation sector sales were up 1.0% for the month and 6.3% for the year. Sales of meals and other prepared foods were up 1.8% for the month and 5.8% for the year. Lodging sales were up 8.2% for the month and 7.4% for the year. Business operating sales (primarily use tax paid by businesses) were up 3.9% for the month and 3.5% for the year.

Service Provider Tax

Revenue was \$483,423 under budget for the month and \$29,464 (+0.2%) over budget fiscal year-to-date.

Individual Income Tax

Revenue was \$15.4 million under budget for the month and \$20.2 million (-3.5%) under budget fiscal year-to-date. Fiscal year-to-date withholding payments were 3.0% over fiscal year 2012. Estimated payments were up 1.6% and final payments were down 4.3% fiscal year-to-date. Fiscal year-to-date revenue was \$223,989 (-0.0%) under fiscal year 2012.

Corporate Income Tax

Revenue was \$4.5 million under budget for the month and \$19 million (-33.3%) under budget fiscal year-to-date. Estimated payments were down 8.6% and final payments were down 35.4% fiscal year-to-date. Fiscal year-to-date revenue was \$26.4 million (-41.0%) under fiscal year 2012.

Cigarette & Tobacco Taxes

Cigarette and tobacco products tax revenue was \$546,224 under budget for the month and \$365,981 (+0.6%) over budget fiscal year-to-date.

Insurance Companies Taxes

The Insurance Companies Taxes were \$235,670 under budget for the month and \$1.5 million over budget fiscal year-to-date.

Estate Tax

The estate tax was \$12.7 million over budget for the month and \$15.1 million over budget fiscal year-to-date.

Transfers for Tax Relief Programs

Refunds for the tax & rent, Business Equipment Tax Reimbursement (BETR) and Business Equipment Tax Exemption (BETE) were under budget in October by \$5.6 million, and are now \$8.7 million under budget for the fiscal year.

Municipal Revenue Sharing

Revenue sharing was under budget for the month by \$0.3 million. Year-to-date revenue sharing is under budget by approximately \$1.2 million.

Lottery

Lottery Revenues were over budget for the month by \$0.040 million or 1%. For the first five months of the fiscal year lottery receipts are \$193,065 under budget.

Other Revenues

Other Revenues were over budget by \$2.1 million for the month, a variance of 76.3%. For the fiscal year other revenues are \$3.1 million over budget.

Highway Fund

Motor fuel tax receipts were under budget in November by \$0.436 million. The Highway Fund as a whole was on budget for the month. Fiscal year-to-date motor fuel excise taxes are \$1.4 million under budget (-1.7%) and the total Highway Fund is over budget by \$5.4 million (+4.6%).

National Economy

Negotiations between Congress and the president continue as the so-called “fiscal cliff” approaches. While there is some evidence that the uncertainty surrounding US fiscal policy is causing consumers and businesses to be cautious in their spending, it hasn’t yet derailed the struggling economic recovery. If negotiations in Washington do produce a credible road map to fiscal sustainability and do so with minimal impact on short-term economic growth then there is a strong possibility that US economic growth can begin to grow sufficiently to have a steady decline in unemployment.

The Federal Reserve announced earlier this month that it will continue its accommodative monetary policy as long as the unemployment rate remains above 6.5% and inflationary expectations are contained. Chairman Ben Bernanke in prepared remarks noted that, “monetary policy has its limits; only the private and public sectors working together can get the US economy fully back on track. In particular, it will be critical that fiscal policymakers come together soon to achieve longer-term fiscal sustainability without adopting policies that could derail the ongoing recovery.”

Maine Economy

Maine consumer activity remains sluggish as the calendar year comes to a close. Maine households were cautious as the holiday shopping season begins. Anecdotal reports indicate that the holiday shopping has been reasonably good. The steady drop in energy prices will certainly help as the winter heating season begins as well. If the fiscal cliff can be resolved with little or no disruption to household after-tax pay then it’s certainly possible that we will see an uptick in consumer sentiment and buying during the first part of 2013.

HSM:mja

Attachments

cc: John McGough
Michael Cianchette
Grant Pennoyer
Maureen Dawson
Marc Cyr
David Boulter
Amanda Rector
Jim Breece
Jerome Gerard
Shirrin Blaisdell
Terry Brann

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fifth Month Ended November 30, 2012
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT I

| | Month | | | | Year to Date | | | | Total Budgeted Fiscal Year Ending 6-30-2013 |
|--|--------------------|--------------------|--------------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|---|
| | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | |
| Sales and Use Tax | 78,364,108 | 83,872,389 | (5,508,281) | (6.6%) | 362,757,860 | 381,399,582 | (18,641,722) | (4.9%) | 1,015,901,512 |
| Service Provider Tax | 4,055,516 | 4,538,939 | (483,423) | (10.7%) | 16,693,437 | 16,663,973 | 29,464 | 0.2% | 53,586,812 |
| Individual Income Tax | 121,283,232 | 136,672,400 | (15,389,168) | (11.3%) | 550,633,746 | 570,880,714 | (20,246,968) | (3.5%) | 1,437,134,214 |
| Corporate Income Tax | (3,193,761) | 1,334,343 | (4,528,104) | (339.4%) | 38,025,864 | 57,043,099 | (19,017,235) | (33.3%) | 204,177,901 |
| Cigarette and Tobacco Tax | 11,298,417 | 11,844,641 | (546,224) | (4.6%) | 61,559,937 | 61,193,956 | 365,981 | 0.6% | 139,555,285 |
| Insurance Companies Tax | 4,909,846 | 5,145,516 | (235,670) | (4.6%) | 14,314,055 | 12,813,661 | 1,500,394 | 11.7% | 79,215,000 |
| Estate Tax | 16,261,084 | 3,587,800 | 12,673,284 | 353.2% | 25,551,633 | 10,446,082 | 15,105,551 | 144.6% | 42,736,287 |
| Fines, Forfeits & Penalties | 1,404,210 | 1,787,001 | (382,791) | (21.4%) | 9,917,046 | 9,945,166 | (28,120) | (0.3%) | 25,145,756 |
| Income from Investments | 11,689 | 11,666 | 23 | 0.2% | 70,246 | 107,683 | (37,437) | (34.8%) | 141,684 |
| Transfer from Lottery Commission | 4,082,870 | 4,042,304 | 40,566 | 1.0% | 21,029,044 | 21,222,109 | (193,065) | (0.9%) | 52,550,000 |
| Transfers for Tax Relief Programs | (11,806,379) | (17,446,693) | 5,640,314 | 32.3% | (56,975,978) | (65,651,294) | 8,675,316 | 13.2% | (110,914,175) |
| Transfer to Municipal Revenue Sharing | (7,238,306) | (7,492,956) | 254,650 | 3.4% | (39,032,736) | (40,215,629) | 1,182,893 | 2.9% | (94,592,750) |
| Other Taxes and Fees | 10,283,263 | 8,299,338 | 1,983,925 | 23.9% | 59,508,001 | 61,779,161 | (2,271,160) | (3.7%) | 156,489,377 |
| Other Revenues | 4,834,192 | 2,741,452 | 2,092,740 | 76.3% | 472,218 | (2,675,827) | 3,148,045 | 117.6% | 55,107,725 |
| Total Collected | <u>234,549,981</u> | <u>238,938,140</u> | <u>(4,388,159)</u> | <u>(1.8%)</u> | <u>1,064,524,371</u> | <u>1,094,952,436</u> | <u>(30,428,065)</u> | <u>(2.8%)</u> | <u>3,056,234,628</u> |

NOTES: (1) Included in the above is \$7,238,306 for the month and \$39,032,736 year-to-date, that was set aside for Revenue Sharing with cities and towns.

(2) Figures reflect estimates of the Maine State Revenue Forecasting Committee approved in April 2012.

(3) This report has been prepared from preliminary month end figures and is subject to change.

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fifth Month Ended November 30, 2012 and 2011
 For the Fiscal Years Ending June 30, 2013 and 2012
 Comparison to Prior Year

EXHIBIT II

| | Month | | | | Year to Date | | | |
|--|--------------------|--------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) |
| Sales and Use Tax | 78,364,108 | 76,986,134 | 1,377,974 | 1.8% | 362,757,860 | 363,184,006 | (426,146) | (0.1%) |
| Service Provider Tax | 4,055,516 | 4,269,933 | (214,417) | (5.0%) | 16,693,437 | 15,676,364 | 1,017,073 | 6.5% |
| Individual Income Tax | 121,283,232 | 123,652,302 | (2,369,069) | (1.9%) | 550,633,746 | 550,857,736 | (223,989) | (0.0%) |
| Corporate Income Tax | (3,193,761) | 2,892,463 | (6,086,224) | (210.4%) | 38,025,864 | 64,432,209 | (26,406,345) | (41.0%) |
| Cigarette and Tobacco Tax | 11,298,417 | 13,491,022 | (2,192,605) | (16.3%) | 61,559,937 | 63,115,763 | (1,555,827) | (2.5%) |
| Insurance Companies Tax | 4,909,846 | 6,274,867 | (1,365,021) | (21.8%) | 14,314,055 | 14,469,707 | (155,652) | (1.1%) |
| Estate Tax | 16,261,084 | 3,773,259 | 12,487,825 | 331.0% | 25,551,633 | 9,648,622 | 15,903,011 | 164.8% |
| Fines, Forfeits & Penalties | 1,404,210 | 1,738,978 | (334,767) | (19.3%) | 9,917,046 | 9,874,322 | 42,723 | 0.4% |
| Income from Investments | 11,689 | 31,613 | (19,924) | (63.0%) | 70,246 | 146,399 | (76,153) | (52.0%) |
| Transfer from Lottery Commission | 4,082,870 | 3,986,556 | 96,314 | 2.4% | 21,029,044 | 21,533,406 | (504,362) | (2.3%) |
| Transfers for Tax Relief Programs | (11,806,379) | (17,984,875) | 6,178,496 | 34.4% | (56,975,978) | (67,524,691) | 10,548,713 | 15.6% |
| Transfer to Municipal Revenue Sharing | (7,238,306) | (7,247,887) | 9,581 | 0.1% | (39,032,736) | (41,377,544) | 2,344,807 | 5.7% |
| Other Taxes and Fees | 10,283,263 | 6,694,353 | 3,588,911 | 53.6% | 59,508,001 | 50,838,479 | 8,669,522 | 17.1% |
| Other Revenues | 4,834,192 | 3,168,651 | 1,665,541 | 52.6% | 472,218 | 7,095,554 | (6,623,336) | (93.3%) |
| Total Collected | 234,549,981 | 221,727,367 | 12,822,614 | 5.8% | 1,064,524,371 | 1,061,970,333 | 2,554,039 | 0.2% |

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fifth Month Ended November 30, 2012
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT III

| | <u>Month</u> | | | | <u>Year to Date</u> | | | | <u>Total Budgeted Fiscal Year Ending 6-30-2013</u> |
|---|-------------------|------------------|----------------------------------|---------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|--|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance Over/(Under)</u> | <u>Percent Over/(Under)</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance Over/(Under)</u> | <u>Percent Over/(Under)</u> | |
| <u>Detail of Other Taxes & Fees</u> | | | | | | | | | |
| 0100s All Others | 729,425 | 1,062,546 | (333,121) | (31.4%) | 13,140,086 | 16,196,505 | (3,056,419) | (18.9%) | 28,353,916 |
| 0300s Aeronautical Gas Tax | 22,831 | 22,615 | 216 | 1.0% | 118,899 | 120,723 | (1,824) | (1.5%) | 266,830 |
| 0400s Alcohol Excise Tax | 1,300,663 | 1,441,605 | (140,942) | (9.8%) | 8,288,014 | 7,250,235 | 1,037,779 | 14.3% | 17,468,175 |
| 0700s Corporation Taxes | 167,249 | 132,400 | 34,849 | 26.3% | 1,242,530 | 1,025,096 | 217,434 | 21.2% | 7,847,099 |
| 0800s Public Utilities | - | - | - | - | (493,469) | - | (493,469) | - | 11,574,108 |
| 1000s Banking Taxes | 1,965,650 | 1,904,581 | 61,069 | 3.2% | 9,822,600 | 9,522,905 | 299,695 | 3.1% | 23,265,980 |
| 1100s Alcoholic Beverages | 409,586 | 374,679 | 34,907 | 9.3% | 1,980,307 | 1,873,395 | 106,912 | 5.7% | 4,496,138 |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 2,570,454 | 1,287,760 | 1,282,694 | 99.6% | 6,032,194 | 6,448,752 | (416,558) | (6.5%) | 15,497,162 |
| 1400s Business Taxes | 918,317 | 784,648 | 133,669 | 17.0% | 3,795,387 | 4,068,879 | (273,492) | (6.7%) | 12,444,958 |
| 1500s Motor Vehicle Licenses | 262,900 | 289,896 | (26,996) | (9.3%) | 1,698,904 | 1,734,688 | (35,784) | (2.1%) | 4,469,015 |
| 1700s Inland Fisheries & Wildlife | 864,619 | 968,781 | (104,162) | (10.8%) | 6,686,376 | 6,311,951 | 374,425 | 5.9% | 16,214,189 |
| 1900s Other Licenses | 1,071,571 | 29,827 | 1,041,744 | 3492.6% | 7,196,175 | 7,226,032 | (29,857) | (0.4%) | 14,591,807 |
| Total Other Taxes & Fees | 10,283,263 | 8,299,338 | 1,983,925 | 23.9% | 59,508,001 | 61,779,161 | (2,271,160) | (3.7%) | 156,489,377 |
| <u>Detail of Other Revenues</u> | | | | | | | | | |
| 2200s Federal Revenues | 11,229 | 29,500 | (18,271) | (61.9%) | 133,775 | 147,499 | (13,724) | (9.3%) | 354,000 |
| 2300s County Revenues | - | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 2,219 | 26,335 | (24,116) | (91.6%) | 141,676 | 116,290 | 25,386 | 21.8% | 267,201 |
| 2500s Revenues from Private Sources | 114,236 | 133,266 | (19,030) | (14.3%) | 509,202 | 788,125 | (278,923) | (35.4%) | 29,763,164 |
| 2600s Current Service Charges | 3,143,645 | 1,597,816 | 1,545,829 | 96.7% | 12,219,203 | 11,613,416 | 605,787 | 5.2% | 27,609,827 |
| 2700s Transfers from Other Funds | 1,551,757 | 954,535 | 597,222 | 62.6% | (12,594,647) | (15,815,425) | 3,220,778 | 20.4% | (3,425,627) |
| 2800s Sales of Property & Equipment | 11,106 | - | 11,106 | - | 63,008 | 474,268 | (411,260) | (86.7%) | 539,160 |
| Total Other Revenues | 4,834,192 | 2,741,452 | 2,092,740 | 76.3% | 472,218 | (2,675,827) | 3,148,045 | 117.6% | 55,107,725 |

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

STATE OF MAINE

Undedicated Revenues - General Fund
 For the Fifth Month Ended November 30, 2012 and 2011
 For the Fiscal Years Ending June 30, 2013 and 2012
 Comparison to Prior Year

EXHIBIT IV

| | Month | | | | Year to Date | | | |
|---|-------------------|------------------|-----------------------|----------------------|-------------------|-------------------|-----------------------|----------------------|
| | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) |
| <u>Detail of Other Taxes & Fees</u> | | | | | | | | |
| 0100s All Others | 729,425 | 836,429 | (107,004) | (12.8%) | 13,140,086 | 15,504,617 | (2,364,532) | (15.3%) |
| 0300s Aeronautical Gas Tax | 22,831 | 23,031 | (200) | (0.9%) | 118,899 | 120,910 | (2,012) | (1.7%) |
| 0400s Alcohol Excise Tax | 1,300,663 | 1,276,332 | 24,331 | 1.9% | 8,288,014 | 8,102,352 | 185,662 | 2.3% |
| 0700s Corporation Taxes | 167,249 | 143,881 | 23,368 | 16.2% | 1,242,530 | 1,083,170 | 159,360 | 14.7% |
| 0800s Public Utilities | - | 29,096 | (29,096) | (100.0%) | (493,469) | 100,786 | (594,256) | (589.6%) |
| 1000s Banking Taxes | 1,965,650 | 1,880,950 | 84,700 | 4.5% | 9,822,600 | 9,349,400 | 473,200 | 5.1% |
| 1100s Alcoholic Beverages | 409,586 | 319,480 | 90,106 | 28.2% | 1,980,307 | 1,782,886 | 197,421 | 11.1% |
| 1200s Amusements Tax | - | - | - | - | - | - | - | - |
| 1300s Harness Racing Pari-mutuel | 2,570,454 | 650,473 | 1,919,981 | 295.2% | 6,032,194 | 3,789,195 | 2,242,999 | 59.2% |
| 1400s Business Taxes | 918,317 | 388,172 | 530,145 | 136.6% | 3,795,387 | 2,861,836 | 933,551 | 32.6% |
| 1500s Motor Vehicle Licenses | 262,900 | 291,172 | (28,273) | (9.7%) | 1,698,904 | 1,747,938 | (49,034) | (2.8%) |
| 1700s Inland Fisheries & Wildlife | 864,619 | 825,066 | 39,554 | 4.8% | 6,686,376 | 6,272,572 | 413,803 | 6.6% |
| 1900s Other Licenses | 1,071,571 | 30,272 | 1,041,299 | 3439.8% | 7,196,175 | 122,815 | 7,073,360 | 5759.4% |
| Total Other Taxes & Fees | 10,283,263 | 6,694,353 | 3,588,911 | 53.6% | 59,508,001 | 50,838,479 | 8,669,522 | 17.1% |
| <u>Detail of Other Revenues</u> | | | | | | | | |
| 2200s Federal Revenues | 11,229 | 11,103 | 126 | 1.1% | 133,775 | 1,580,484 | (1,446,709) | (91.5%) |
| 2300s County Revenues | - | - | - | - | - | - | - | - |
| 2400s Revenues from Cities and Towns | 2,219 | 11,851 | (9,633) | (81.3%) | 141,676 | 165,555 | (23,879) | (14.4%) |
| 2500s Revenues from Private Sources | 114,236 | 151,369 | (37,132) | (24.5%) | 509,202 | 790,799 | (281,597) | (35.6%) |
| 2600s Current Service Charges | 3,143,645 | 1,953,197 | 1,190,449 | 60.9% | 12,219,203 | 11,837,153 | 382,050 | 3.2% |
| 2700s Transfers from Other Funds | 1,551,757 | 1,040,748 | 511,009 | 49.1% | (12,594,647) | (7,354,880) | (5,239,768) | (71.2%) |
| 2800s Sales of Property & Equipment | 11,106 | 383 | 10,723 | 2796.7% | 63,008 | 76,442 | (13,433) | (17.6%) |
| Total Other Revenues | 4,834,192 | 3,168,651 | 1,665,541 | 52.6% | 472,218 | 7,095,554 | (6,623,336) | (93.3%) |

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

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Fifth Month Ended November 30, 2012
 For the Fiscal Year Ending June 30, 2013
 Comparison to Budget

EXHIBIT V

| | Month | | | | Year to Date | | | | Total Budgeted Fiscal Year Ending 6-30-2013 |
|-----------------------------------|-------------------|-------------------|--------------------------|-------------------------|--------------------|--------------------|--------------------------|-------------------------|---|
| | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | Actual | Budget | Variance Over/(Under) | Percent Over/(Under) | |
| Fuel Taxes | 18,132,745 | 18,568,767 | (436,022) | (2.3%) | 76,083,916 | 77,419,709 | (1,335,793) | (1.7%) | 219,693,951 |
| Motor Vehicle Registration & Fees | 6,982,090 | 7,001,526 | (19,436) | (0.3%) | 40,641,385 | 34,520,644 | 6,120,741 | 17.7% | 83,242,015 |
| Motor Vehicle Inspection Fees | 185,748 | 248,540 | (62,793) | (25.3%) | 1,338,741 | 1,242,700 | 96,041 | 7.7% | 2,982,500 |
| Miscellaneous Taxes & Fees | 105,385 | 102,552 | 2,833 | 2.8% | 564,007 | 541,624 | 22,383 | 4.1% | 1,276,365 |
| Fines, Forfeits & Penalties | 79,158 | 72,862 | 6,296 | 8.6% | 459,398 | 380,916 | 78,482 | 20.6% | 993,049 |
| Earnings on Investments | 6,586 | 9,270 | (2,684) | (29.0%) | 28,448 | 46,350 | (17,902) | (38.6%) | 111,259 |
| All Other | 2,903,647 | 2,313,140 | 590,507 | 25.5% | 5,005,037 | 4,565,212 | 439,825 | 9.6% | 8,380,404 |
| Total Collected | 28,395,358 | 28,316,657 | 78,701 | 0.3% | 124,120,932 | 118,717,155 | 5,403,777 | 4.6% | 316,679,543 |

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

STATE OF MAINE

Undedicated Revenues - Highway Fund
 For the Fifth Month Ended November 30, 2012 and 2011
 For the Fiscal Years Ending June 30, 2013 and 2012
 Comparison to Prior Year

EXHIBIT VI

| | Month | | | | Year to Date | | | |
|--|-------------------|-------------------|-----------------------|----------------------|--------------------|--------------------|-----------------------|----------------------|
| | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) | Current Year | Prior Year | Variance Over/(Under) | Percent Over/(Under) |
| Fuel Taxes | 18,132,745 | 18,933,860 | (801,115) | (4.2%) | 76,083,916 | 77,303,623 | (1,219,707) | (1.6%) |
| Motor Vehicle Registration & Fees | 6,982,090 | 7,077,939 | (95,849) | (1.4%) | 40,641,385 | 34,861,377 | 5,780,008 | 16.6% |
| Motor Vehicle Inspection Fees | 185,748 | 255,189 | (69,442) | (27.2%) | 1,338,741 | 1,126,222 | 212,519 | 18.9% |
| Miscellaneous Taxes & Fees | 105,385 | 110,899 | (5,514) | (5.0%) | 564,007 | 576,031 | (12,024) | (2.1%) |
| Fines, Forfeits & Penalties | 79,158 | 77,151 | 2,007 | 2.6% | 459,398 | 402,274 | 57,124 | 14.2% |
| Earnings on Investments | 6,586 | 8,466 | (1,880) | (22.2%) | 28,448 | 33,455 | (5,006) | (15.0%) |
| All Other | 2,903,647 | 2,726,613 | 177,035 | 6.5% | 5,005,037 | 4,777,421 | 227,616 | 4.8% |
| Total Collected | <u>28,395,358</u> | <u>29,190,116</u> | <u>(794,758)</u> | <u>(2.7%)</u> | <u>124,120,932</u> | <u>119,080,403</u> | <u>5,040,529</u> | <u>4.2%</u> |

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