

GENERAL FUND STATUS - FUND BALANCE SUMMARY**2020-2021 Through the 130th Legislature 1st Special Session with FY21 Closing Transactions ¹**

	FY 20	FY 21
AVAILABLE FUNDS		
Undedicated Revenue:		
December 2018 Base Revenue Estimate	\$3,802,994,009	\$3,942,999,703
May 2019 Revenue Forecast	\$13,181,537	\$7,514,654
2020-2021 Biennial Budget (LD 1001 - PL 2019, c. 343)	\$68,503,571	\$37,215,164
129-R1 Other Enacted Bills	\$19,703,241	\$30,250,456
December 2019 Revenue Forecast	\$52,658,136	\$21,937,402
March 2020 Revenue Forecast	\$40,034,451	\$34,080,948
August 2020 Revenue Forecast	\$0	(\$527,809,542)
2020-2021 Supplemental Budget (LD 2126 - PL 2019 c. 616)	\$1,216,100	(\$3,440,937)
129-R2 Other Bills Enacted	(\$183,920)	(\$277,875)
December 2020 Revenue Forecast	\$0	\$272,806,942
EFY 21 Supplemental Budget (LD 220 - PL 2021, c.1)	\$0	(\$123,763,062)
May 2021 Revenue Forecast	\$0	\$479,428,979
Supplemental Biennial Budget (LD 221; PL 2021 c. 398)	\$0	\$0
Revenue Variances	(\$28,763,423)	\$349,648,313
Subtotal - Undedicated Revenue	\$3,969,343,702	\$4,520,591,145
Transfers/Adjustments to Balance:		
Through 128th Legislature	\$0	\$0
2020-2021 Biennial Budget (LD 1001 - PL 2019, c. 343)	(\$14,195,938)	\$918,642
129-R1 Other Enacted Bills	\$3,352,426	\$2,496,925
2020-2021 Supplemental Budget (LD 2126 - PL 2019 c. 616)	\$532,456	\$0
129-R2 Other Bills Enacted	(\$500,000)	\$0
EFY 21 Supplemental Budget (LD 220 - PL 2021, c.1)	\$0	\$42,000,000
Supplemental Biennial Budget (LD 221; PL 2021 c. 398)	\$0	(\$350,722,869)
Unbudgeted Lapsed Balances	\$13,407,327	\$6,699,839
Lapsed Encumbrances and Other Accounting Adjustments	\$9,369,699	\$8,735,679
Statutory Year End Transfers	(\$2,500,000)	(\$365,083,831)
Subtotal - Transfers/Adjustments to Balance	\$9,465,971	(\$654,955,615)
TOTAL PROJECTED RESOURCES	\$3,978,809,673	\$3,865,635,530
APPROPRIATIONS		
2020-2021 Biennial Budget (LD 1001 - PL 2019, c. 343) Baseline	\$3,720,050,930	\$3,742,891,376
2020-2021 Biennial Budget (LD 1001 - PL 2019, c. 343) Adjustments	\$192,995,523	\$331,162,876
129-R1 Other Enacted Bills	\$10,052,961	\$14,651,426
2020-2021 Supplemental Budget (LD 2126 - PL 2019 c. 616)	\$10,176,581	\$63,123,557
129-R2 Other Bills Enacted	\$605,627	\$542,188
EFY 21 Supplemental Budget (LD 220 - PL 2021, c.1)	\$0	(\$257,853,776)
Supplemental Biennial Budget (LD 221; PL 2021 c. 398)	\$0	\$0
130th-S1 Other Bills Enacted	\$0	\$0
TOTAL APPROPRIATIONS	\$3,933,881,622	\$3,894,517,647
NET CHANGE (Resources less Appropriations)	\$44,928,051	(\$28,882,117)
BEGINNING BALANCE	\$139,216,388	\$184,144,439
NET CHANGE (FROM ABOVE)	\$44,928,051	(\$28,882,117)
ENDING BALANCE	\$184,144,439	\$155,262,322

Notes

¹ Reflects all actions through the end of the 129th Legislature, the December 2020 Revenue Forecast, the Emergency FY 21 Supplemental Budget (LD 220; PL 2021, c.1), the May 2021 Revenue Forecast, the 2022-2023 Supplemental Biennial Budget (LD 221; PL 2021 c. 398) and FY 21 closing transactions.

Fiscal Year 2021 General Fund Closing

The FY 2021 closing General Fund balance totaled \$520.3 million, \$155.3 million of which was budgeted and \$365.1 million was unbudgeted. The \$365.1 million not budgeted included \$349.6 million in General Fund revenue surplus, \$6.7 million in unbudgeted lapsed program balances and \$8.7 million in lapsed encumbrances and other accounting adjustments. Transfers under what is known as the “cascade” are made from the unbudgeted surplus only. That surplus was enough to make all \$86.5 million of the fixed dollar transfers provided for under current law. Of the remainder of the unbudgeted surplus 80% (\$223.6 million) was distributed to the Maine Budget Stabilization Fund and 20% (\$55.9 million) was distributed to Highway Bridge and Capital. The distribution to the Maine Budget Stabilization Fund brought the balance of that fund to \$491.9 million. The table below summarizes the sources and uses of FY 2021 unbudgeted unappropriated surplus funds.

FY 2021 General Fund Year-End Summary

Sources of General Fund Year-end Surplus:		
General Fund Revenue Variance		\$349,648,313
Unbudgeted Lapsed Balances		\$6,699,839
Lapsed Encumbrances and Other Accounting Adjustments		\$8,735,679
Total Increase in Unbudgeted Unappropriated Surplus		<u>\$365,083,831</u>
Uses of General Fund Year-end Surplus:		
Fixed Dollar Transfers		
Replenish Contingent Account up to \$350,000 (5 MRSA §1507)		(\$74,090)
Loan Insurance Reserve up to \$1,000,000 (5 MRSA §1511)		(\$1,000,000)
Retiree Health ISF UAL (flat \$2 m) Title 5, S. 1519		(\$2,000,000)
General Fund Operating Capital (flat \$2.5 m) Title 5, S. 1536		(\$2,500,000)
Highway and Bridge Reserve OSR Ch 398 PL21 ZZZ-6		(\$50,000,000)
Land for Maine's Future OSR Ch 398 PL21 FFFF-7		(\$20,000,000)
Meals for Students OSR Ch 398 PL21 OOOO-8		(\$10,000,000)
Total Fixed Dollar Transfers		<u>(\$85,574,090)</u>
Percentage Transfers - Remaining Surplus after Fixed Dollar Transfers		
Maine Budget Stabilization Fund	80.0%	(\$223,607,793)
Highway and Bridge Capital	20.0%	(\$55,901,948)
Total Closing Transfers		<u>(\$365,083,831)</u>

GENERAL FUND STATUS - FUND BALANCE SUMMARY

Through 130th Legislature, 1st Special Session ¹

	FY 22	FY 23									
AVAILABLE FUNDS											
Undedicated Revenue:											
December 2020 Base Revenue Estimate	\$3,972,767,717	\$4,123,605,641									
EFY 21 Supplemental Budget (LD 220; PL 2021, c.1) ²	(\$12,293,000)	\$5,381,750									
Biennial Budget (LD 715; PL 2021 c. 29) Adjustments	\$46,605,346	\$48,675,070									
May 2021 Revenue Forecast	\$241,344,813	\$219,186,512									
Supplemental Biennial Budget (LD 221; PL 2021 c. 398)	(\$69,103,106)	(\$70,815,498)									
130th-S1 Other Bills Enacted ³	(\$166,851)	(\$645,972)									
Subtotal - Undedicated Revenue	\$4,179,154,919	\$4,325,387,503									
Transfers/Adjustments to Balance:											
Biennial Budget (LD 715; PL 2021 c. 29) Adjustments	\$136,152,639	(\$10,850,000)									
Supplemental Biennial Budget (LD 221; PL 2021 c. 398)	(\$149,457,454)	(\$93,986,003)									
130th-S1 Other Bills Enacted ³	\$496,382	\$328,831									
Subtotal - Transfers/Adjustments to Balance	(\$12,808,433)	(\$104,507,172)									
TOTAL PROJECTED RESOURCES	\$4,166,346,486	\$4,220,880,331									
APPROPRIATIONS											
Appropriations through 129th/2022-2023 Budget Baseline	\$4,161,689,149	\$4,175,501,586									
Biennial Budget (LD 715; PL 2021 c. 29) Adjustments	\$6,709,724	(\$10,701,594)									
Supplemental Biennial Budget (LD 221; PL 2021 c. 398)	(\$9,205,764)	\$169,786,616									
130th-S1 Other Bills Enacted ³	\$3,932,280	\$3,977,858									
TOTAL APPROPRIATIONS	\$4,163,125,389	\$4,338,564,466									
NET CHANGE (Resources less Appropriations)	\$3,221,097	(\$117,684,135)									
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">BEGINNING BALANCE</td> <td style="text-align: right; width: 20%;">\$155,262,322</td> <td style="text-align: right; width: 20%;">\$158,483,419</td> </tr> <tr> <td>NET CHANGE (FROM ABOVE)</td> <td style="text-align: right;">\$3,221,097</td> <td style="text-align: right;">(\$117,684,135)</td> </tr> <tr> <td>ENDING BALANCE</td> <td style="text-align: right; border-top: 1px solid black;">\$158,483,419</td> <td style="text-align: right; border-top: 1px solid black;">\$40,799,284</td> </tr> </table>			BEGINNING BALANCE	\$155,262,322	\$158,483,419	NET CHANGE (FROM ABOVE)	\$3,221,097	(\$117,684,135)	ENDING BALANCE	\$158,483,419	\$40,799,284
BEGINNING BALANCE	\$155,262,322	\$158,483,419									
NET CHANGE (FROM ABOVE)	\$3,221,097	(\$117,684,135)									
ENDING BALANCE	\$158,483,419	\$40,799,284									

Notes:

¹ Reflects all actions through the end of the 130th Legislature, 1st Special Session.

² Includes the FY 21, FY 22 and FY 23 revenue impacts of the tax conformity and related provisions included in the Emergency FY 21 Supplemental Budget (LD 2020; PL 2021, c. 1).

³ See OFPR summary of other bills enacted.

Other 130th, 1st Special Session Bills with a General Fund Impact

LD	Enactment Status	Title (short)	Appropriations		Transfers		Revenue		Net GF Impact	
			FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23
47	PL 2021, c. 458	An Act To Fund the State's Free Health Clinics	\$40,000	\$50,000	\$0	\$0	\$0	\$0	\$40,000	\$50,000
86	PL 2021, c. 399	An Act To Make Sales to Area Agencies on Aging Tax-exempt	\$0	\$0	\$0	\$0	-\$25,650	-\$62,700	\$25,650	\$62,700
120	PL 2021, c. 459	An Act To Lower Health Care Costs through the Establishment of the Office of Affordable Health Care	\$0	\$0	\$291,382	\$403,831	\$0	\$0	-\$291,382	-\$403,831
121	PL 2021, c. 400	An Act To Require a Background Check for High-risk Providers under the MaineCare Program	\$23,579	\$0	\$0	\$0	\$0	\$0	\$23,579	\$0
127	Res 2021, c. 102	Resolve, To Establish a Pilot Program To Provide Grants for Professional Development in Computer Science Instruction	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$50,000
132	PL 2021, c. 460	An Act To Implement the Attorney General's Recommendations on Data Collection in Order To Eliminate Profiling in Maine	\$136,500	\$22,750	\$0	\$0	\$0	\$0	\$136,500	\$22,750
142	PL 2021, c. 100	An Act To Give the Commissioner of Inland Fisheries and Wildlife Rulemaking Authority To Establish a Bear Season Framework and Bag Limits	\$0	\$0	\$0	\$0	\$4,990	\$4,990	-\$4,990	-\$4,990
190	PL 2021, c. 401	An Act To Amend the Laws Governing Retirement Benefit Reductions for Corrections Officers Currently Included in the 1998 Special Plan	\$280,000	\$0	\$280,000	\$0	\$0	\$0	\$0	\$0
198	PL 2021, c. 410	An Act To Improve Maine's Tax Laws by Providing a Property Tax Exemption for Central Labor Councils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
223	PL 2021, c. 411	An Act To Clarify Maine's Fish and Wildlife Licensing and Registration Laws	\$0	\$0	\$0	\$0	-\$1,500	-\$1,500	\$1,500	\$1,500
229	PL 2021, c. 412	An Act To Increase Investment Caps in the Maine Seed Capital Tax Credit Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
242	PL 2021, c. 413	An Act To Support the Maine Fire Protection Services Commission	\$250,000	\$78,147	\$0	\$0	\$0	\$0	\$250,000	\$78,147
265	PL 2021, c. 461	An Act To Provide Women Access to Affordable Postpartum Care	\$79,920	\$279,720	\$0	\$0	\$0	\$0	\$79,920	\$279,720
268	PL 2021, c. 414	An Act To Eliminate Online Burn Permit Fees for All Areas of the State	\$7,200	\$9,600	\$0	\$0	-\$32,354	-\$43,139	\$39,554	\$52,739
322	PL 2021, c. 415	An Act To Provide Occupants of Motor Vehicles with Gold Star Family Registration Plates Free Entry to State Parks and Historic Sites	\$0	\$0	\$0	\$0	-\$10,327	-\$10,327	\$10,327	\$10,327
366	PL 2021, c. 463	An Act Regarding Emergency Guardianship	\$9,000	\$9,000	\$0	\$0	\$0	\$0	\$9,000	\$9,000
376	Res 2021, c. 111	Resolve, To Increase Certain Chiropractic Reimbursement Rates under the MaineCare Program	\$38,434	\$76,696	\$0	\$0	\$0	\$0	\$38,434	\$76,696
386	Res 2021, c. 106	Resolve, Directing the Department of Education To Establish the Process for Transitioning the Provision of Early Childhood Special Education Services for Children with Disabilities	\$177,144	\$0	\$0	\$0	\$0	\$0	\$177,144	\$0
401	PL 2021, c. 416	An Act To Provide a Sales and Use Tax Exemption for Certain Nonprofit Cemeteries	\$5,000	\$0	\$0	\$0	-\$2,375	-\$5,700	\$7,375	\$5,700
435	PL 2021, c. 417	An Act To Provide a Sales and Use Tax Exemption for Certain Educational Collaboratives	\$5,000	\$0	\$0	\$0	-\$1,900	-\$3,800	\$6,900	\$3,800

Other 130th, 1st Special Session Bills with a General Fund Impact

LD	Enactment Status	Title (short)	Appropriations		Transfers		Revenue		Net GF Impact	
			FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23
440	PL 2021, c. 418	An Act To Conserve the Frances Perkins Homestead National Historic Landmark	\$100,000	\$0	\$0	\$0	\$0	\$0	\$100,000	\$0
467	PL 2021, c. 419	An Act To Support E-9-1-1 Dispatchers and Corrections Officers Diagnosed with Post-traumatic Stress Disorder	\$67,500	\$67,500	\$0	\$0	\$0	\$0	\$67,500	\$67,500
492	PL 2021, c. 420	An Act To Create a Regional Grant Program To Help Rural Businesses Find Qualified Staff	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$200,000	\$200,000
541	PL 2021, c. 423	An Act To Improve Health Care Data Analysis	\$780	\$780	\$0	\$0	\$0	\$0	\$780	\$780
560	PL 2021, c. 466	An Act To Amend the Safe Haven Laws	\$14,174	\$0	\$0	\$0	\$0	\$0	\$14,174	\$0
590	PL 2021, c. 467	An Act To Require MaineCare Coverage for Ostomy Equipment	\$9,313	\$18,625	\$0	\$0	\$0	\$0	\$9,313	\$18,625
593	PL 2021, c. 424	An Act To Restore Eelgrass Mapping and Enhance Salt Marsh Vegetation Mapping in the State	\$0	\$284,514	\$0	\$0	\$0	\$0	\$0	\$284,514
595	Res 2021, c. 112	Resolve, To Ensure That Access to Oral and Facial Ambulatory Surgical Centers in Maine Remains Viable	\$148,115	\$147,806	\$0	\$0	\$0	\$0	\$148,115	\$147,806
636	PL 2021, c. 426	An Act To Encourage the Purchase of Local Foods for Public Schools	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
644	PL 2021, c. 427	An Act Regarding Motor Vehicle Registration Violations	\$0	\$0	\$0	\$0	\$0	-\$376,242	\$0	\$376,242
658	PL 2021, c. 429	An Act To Provide Funding for 2 Veteran Service Officers in the Maine Bureau of Veterans' Services	\$120,506	\$160,674	\$0	\$0	\$0	\$0	\$120,506	\$160,674
691	PL 2021, c. 468	An Act To Support Farms and Address Food Insecurity	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000	\$0
727	Res 2021, c. 115	Resolve, To Eliminate the Asset Test for the Supplemental Nutrition Assistance Program	\$6,000	\$0	\$0	\$0	\$0	\$0	\$6,000	\$0
880	PL 2021, c. 471	An Act To Protect School Employees from Workplace Bullying	\$26,308	\$0	\$0	\$0	\$0	\$0	\$26,308	\$0
940	PL 2021, c. 433	An Act To Establish Appliance Energy and Water Standards	\$0	\$103,182	\$0	\$0	\$0	\$0	\$0	\$103,182
958	Res 2021, c. 117	Resolve, Directing the Department of Health and Human Services To Conduct a Review of Rules Governing In-home Personal Care Assistance Services	\$35,000	\$0	\$0	\$0	\$0	\$0	\$35,000	\$0
964	PL 2021, c. 472	An Act To Expand Access to Certified Substance Use Disorder Recovery Residence Services	\$0	\$90,000	\$0	\$0	\$0	\$0	\$0	\$90,000
978	PL 2021, c. 473	An Act To Create an Access to Justice Income Tax Credit	\$0	\$0	\$0	\$0	\$0	-\$24,062	\$0	\$24,062
994	PL 2021, c. 434	An Act To Promote Public Health by Eliminating Criminal Penalties for Possession of Hypodermic Apparatuses	\$0	\$0	\$0	\$0	-\$13,285	-\$13,285	\$13,285	\$13,285
1012	PL 2021, c. 435	An Act To Provide Funding for the Maine Outdoor Heritage Fund Program	\$0	\$0	-\$75,000	-\$75,000	\$0	\$0	\$75,000	\$75,000
1033	Res 2021, c. 107	Resolve, To Direct the Department of Inland Fisheries and Wildlife To Examine Sunday Hunting	\$15,000	\$0	\$0	\$0	\$0	\$0	\$15,000	\$0
1034	PL 2021, c. 436	An Act To Provide Funding To Support the Permanent Commission on the Status of Racial, Indigenous and Maine Tribal Populations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1046	PL 2021, c. 437	An Act To Create an Income Tax Return Checkoff for Hunger Prevention	\$0	\$14,855	\$0	\$0	\$0	\$14,855	\$0	\$0

Other 130th, 1st Special Session Bills with a General Fund Impact

LD	Enactment Status	Title (short)	Appropriations		Transfers		Revenue		Net GF Impact	
			FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23
1101	PL 2021, c. 474	An Act To Expand the 1998 Special Retirement Plan To Include Civilian Employees Who Work for the Department of Public Safety Crime Lab and Computer Crimes Unit	\$16,188	\$33,396	\$0	\$0	\$0	\$0	\$16,188	\$33,396
1126	PL 2021, c. 439	An Act To Update the Voter Registration Process	\$0	\$259,000	\$0	\$0	\$0	\$0	\$0	\$259,000
1140	PL 2021, c. 440	An Act To Establish a Sales Tax Exemption for the Purchase of Firearm Safety Devices	\$0	\$0	\$0	\$0	-\$42,350	-\$85,662	\$42,350	\$85,662
1294	PL 2021, c. 476	An Act To Prevent Discrimination against Domestic Violence Victims	\$59,771	\$58,815	\$0	\$0	\$0	\$0	\$59,771	\$58,815
1316	PL 2021, c. 444	An Act To Provide Funding for the Maine Length of Service Award Program	\$500,000	\$0	\$0	\$0	\$0	\$0	\$500,000	\$0
1318	PL 2021, c. 445	An Act To Increase High School Graduation Rates for Students Experiencing Education Disruption	\$19,110	\$0	\$0	\$0	\$0	\$0	\$19,110	\$0
1439	PL 2021, c. 215	An Act To Clarify All-terrain Vehicle Registration Requirements and Establish Regular Maintenance of Designated State-approved All-terrain Vehicle Trails	\$0	\$0	\$0	\$0	\$0	\$36,000	\$0	-\$36,000
1468	PL 2021, c. 446	An Act To Support All-terrain Vehicle Trail Improvement	\$0	\$0	\$0	\$0	-\$3,600	-\$36,900	\$3,600	\$36,900
1469	Res 2021, c. 118	Resolve, To Provide Add-on Payments for Ambulance Services Reimbursed by the MaineCare Program and To Increase Reimbursement Rates for Physical Therapy under the MaineCare Program	\$644,779	\$866,870	\$0	\$0	\$0	\$0	\$644,779	\$866,870
1470	Res 2021, c. 119	Resolve, Regarding Reimbursement for Providing Inpatient Care to Individuals with Acute Mental Health Care Needs	\$96,177	\$136,805	\$0	\$0	\$0	\$0	\$96,177	\$136,805
1491	PL 2021, c. 448	An Act To Ensure Access to and Availability of Violence Intervention Services To Reduce Domestic Violence in Maine	\$287,500	\$287,500	\$0	\$0	\$0	\$0	\$287,500	\$287,500
1517	PL 2021, c. 450	An Act To Establish the Maine Workforce, Research, Development and Student Achievement Institute	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$100,000	\$100,000
1541	PL 2021, c. 455	An Act To Support and Improve Municipal Recycling Programs and Save Taxpayer Money	\$0	\$131,292	\$0	\$0	\$0	\$0	\$0	\$131,292
1588	Res 2021, c. 120	Resolve, To Replace Certain Stigmatizing Language in the Maine Revised Statutes with Respectful Language	\$11,400	\$0	\$0	\$0	\$0	\$0	\$11,400	\$0
1651	PL 2021, c. 479	An Act To Support Working Families through Outreach and Education about Tax Credits for Persons of Low Income	\$36,500	\$36,500	\$0	\$0	-\$38,500	-\$38,500	\$75,000	\$75,000
1713	PL 2021, c. 482	An Act To Revitalize Maine's Paper Industry through the Establishment of an Income Tax Credit for Paper Manufacturing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1736	PL 2021, c. 484	An Act To Clarify Funding for the Office of Affordable Health Care	\$291,382	\$403,831	\$0	\$0	\$0	\$0	\$291,382	\$403,831
Totals			\$3,932,280	\$3,977,858	\$496,382	\$328,831	-\$166,851	-\$645,972	\$3,602,749	\$4,294,999

Fiscal Briefing

October 25, 2021

Prepared by the Office of Fiscal & Program Review

1. General Fund Revenue Update (see attached)

Total General Fund Revenue - FY 2022 (\$'s in Millions)						
	Budget	Actual	Var.	% Var.	Prior Year	% Change
September	\$467.9	\$519.0	\$51.1	10.9%	\$432.7	20.0%
FYTD	\$1,157.9	\$1,286.9	\$129.0	11.1%	\$1,020.6	26.1%

General Fund revenue was over budget by \$51.1 million (10.9%) for the month of September and over budget by \$129.0 million (11.1%) for the fiscal year to date.

Sales and use tax revenue for September (August sales) was over budget by \$15.6 million (8.7%) for the month and by \$69.7 million (13.2%) for the fiscal year to date. Individual income tax revenue was over budget by \$21.3 million (10.0%) for the month and by \$28.3 million (5.5%) for the fiscal year to date, with positive variances in individual income tax withholding and estimated payments partially offset by income tax refunds exceeding budgeted amounts (negative impact on revenue). Corporate income tax revenue was over budget by \$18.6 million for the month and by \$35.3 million for the fiscal year to date, largely the result of positive variances in corporate income tax estimated payments.

2. Highway Fund Revenue Update (see attached)

Total Highway Fund Revenue - FY 2022 (\$'s in Millions)						
	Budget	Actual	Var.	% Var.	Prior Year	% Change
September	\$24.6	\$27.5	\$2.9	11.7%	\$26.2	4.9%
FYTD	\$87.3	\$91.8	\$4.5	5.1%	\$86.2	6.4%

Highway Fund revenue was over budget by \$2.9 million (11.7%) for the month of September and over budget by \$4.5 million (5.1%) for the fiscal year to date.

Fuel taxes were over budget by \$2.2 million for the month and by \$2.5 million (4.2%) for the fiscal year to date. Motor vehicle registration and fees were over budget by \$0.7 million for the month and by \$1.4 million (5.7%) for the fiscal year to date.

3. Cash Balances Update

The average balance in the cash pool for September was \$3,758.8 million, a decrease from August's average of \$3,774.8 million. The decrease was largely the result of decreases in Other Special Revenue Funds balances (i.e., Coronavirus Relief Fund (CRF) balances and American Rescue Plan (ARP), Local Fiscal Recovery Fund balances) partially offset by increases in General Fund and Independent Agency Funds balances. The average Highway Fund balance in September was \$52.4 million, a decrease from August's average of \$59.0 million, reflecting normal construction season variances.

4. Economic and Revenue Forecast Meetings

The Consensus Economic Forecasting Commission (CEFC) is scheduled to meet on Friday, October 29th to review and update the economic forecast for the November 1st report. The Revenue Forecasting Committee (RFC) will then meet in late November to review and update the revenue forecast for the December 1st report.

General Fund Revenue
Fiscal Year Ending June 30, 2022 (FY 2022)

Updated 10/18/21

September 2021 Revenue Variance Report

Revenue Category				Fiscal Year-To-Date					FY 2022 Budgeted Totals
	September '21 Budget	September '21 Actual	September '21 Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Sales and Use Tax	179,264,336	194,823,839	15,559,503	526,349,056	596,000,488	69,651,432	13.2%	26.8%	1,805,732,422
Service Provider Tax	4,188,559	4,256,373	67,814	12,565,679	12,803,082	237,403	1.9%	-8.4%	51,000,000
Individual Income Tax	213,500,000	234,845,672	21,345,672	518,000,000	546,327,633	28,327,633	5.5%	27.1%	1,844,540,000
Corporate Income Tax	51,000,000	69,587,089	18,587,089	58,700,000	93,964,169	35,264,169	60.1%	53.6%	220,033,737
Cigarette and Tobacco Tax	12,804,084	9,148,671	(3,655,413)	36,935,809	38,105,366	1,169,557	3.2%	-4.1%	147,386,823
Insurance Companies Tax	40,200	692,067	651,867	539,053	2,716,386	2,177,333	403.9%	294.2%	88,250,000
Estate Tax	1,390,408	1,852,453	462,045	4,171,224	2,566,989	(1,604,235)	-38.5%	66.5%	25,850,000
Other Taxes and Fees *	10,405,488	11,734,557	1,329,069	29,712,469	31,110,663	1,398,194	4.7%	15.1%	146,321,187
Fines, Forfeits and Penalties	1,004,005	(1,436,900)	(2,440,905)	3,404,722	1,552,280	(1,852,442)	-54.4%	-41.1%	12,430,166
Income from Investments	235,650	563,178	327,528	449,992	1,166,208	716,216	159.2%	24.5%	2,937,863
Transfer from Lottery Commission	5,088,699	4,726,583	(362,116)	14,600,779	17,187,028	2,586,249	17.7%	1.0%	60,000,000
Transfers to Tax Relief Programs *	35,000	60,099	25,099	105,000	(542,424)	(647,424)	-616.6%	-1805.2%	(76,150,000)
Transfers for Municipal Revenue Sharing	(15,317,733)	(16,993,472)	(1,675,739)	(47,146,132)	(56,263,901)	(9,117,769)	-19.3%	-64.0%	(180,254,957)
Other Revenue *	4,309,517	5,188,670	879,153	(523,832)	215,895	739,727	141.2%	102.2%	31,244,529
Totals	467,948,213	519,048,879	51,100,666	1,157,863,819	1,286,909,861	129,046,042	11.1%	26.1%	4,179,321,770

* Additional detail by subcategory for these categories is presented on the following page.

General Fund Revenue
Fiscal Year Ending June 30, 2022 (FY 2022)

Updated 10/18/21

September 2021 Revenue Variance Report

Revenue Category				Fiscal Year-To-Date					FY 2022 Budgeted Totals
	September '21 Budget	September '21 Actual	September '21 Variance	Budget	Actual	Variance	Variance %	% Change from Prior Year	
Detail of Other Taxes and Fees:									
- Property Tax - Unorganized Territory	0	0	0	0	0	0	N/A	N/A	14,813,169
- Real Estate Transfer Tax	2,419,692	2,934,381	514,689	2,828,273	4,645,131	1,816,858	64.2%	140.8%	22,570,549
- Liquor Taxes and Fees	2,686,235	2,341,522	(344,713)	6,482,354	6,825,201	342,847	5.3%	35.6%	22,093,824
- Corporation Fees and Licenses	280,437	403,198	122,761	2,231,164	1,559,870	(671,294)	-30.1%	-43.6%	10,438,649
- Telecommunication Excise Tax	0	0	0	0	0	0	N/A	N/A	6,200,000
- Finance Industry Fees	2,198,914	2,111,550	(87,364)	6,596,742	6,283,030	(313,712)	-4.8%	6.6%	26,916,990
- Milk Handling Fee	113,320	245,911	132,591	662,013	379,873	(282,140)	-42.6%	-76.4%	1,777,656
- Racino Revenue	654,016	971,864	317,848	2,004,185	2,829,830	825,645	41.2%	97.7%	7,131,739
- Boat, ATV and Snowmobile Fees	197,658	544,674	347,016	1,124,675	1,150,471	25,796	2.3%	-5.7%	4,523,561
- Hunting and Fishing License Fees	1,081,035	1,529,831	448,796	5,184,194	4,922,188	(262,006)	-5.1%	-4.7%	15,990,794
- Other Miscellaneous Taxes and Fees	774,181	651,626	(122,555)	2,598,869	2,515,069	(83,800)	-3.2%	25.9%	13,864,256
Subtotal - Other Taxes and Fees	10,405,488	11,734,557	1,329,069	29,712,469	31,110,663	1,398,194	4.7%	15.1%	146,321,187
Detail of Other Revenue:									
- Liquor Sales and Operations	2,836	300	(2,536)	7,171	6,628	(543)	-7.6%	-36.9%	28,500
- Targeted Case Management (DHHS)	11,278	0	(11,278)	33,836	0	(33,836)	-100.0%	-100.0%	83,160
- State Cost Allocation Program	1,952,569	2,444,555	491,986	6,594,037	7,861,441	1,267,404	19.2%	-0.3%	25,918,434
- Unclaimed Property Transfer	0	0	0	0	0	0	N/A	N/A	6,200,000
- Tourism Transfer	0	0	0	(8,786,645)	(8,786,645)	0	0.0%	26.5%	(14,869,000)
- Transfer to Maine Milk Pool	(479,993)	(996,694)	(516,701)	(1,965,160)	(3,049,198)	(1,084,038)	-55.2%	25.2%	(5,992,693)
- Transfer to STAR Transportation Fund	0	0	0	(4,142,311)	(4,142,311)	0	0.0%	41.8%	(7,012,000)
- Other Miscellaneous Revenue	2,822,827	3,740,510	917,683	7,735,240	8,325,980	590,740	7.6%	48.5%	26,888,128
Subtotal - Other Revenue	4,309,517	5,188,670	879,153	(523,832)	215,895	739,727	141.2%	102.2%	31,244,529
Detail of Transfers to Tax Relief Programs:									
- Me. Resident Prop. Tax Program (Circuitbreak)	0	0	0	0	455	455	N/A	-63.8%	0
- BETR - Business Equipment Tax Reimb.	0	46,884	46,884	0	(52,089)	(52,089)	N/A	-342.2%	(19,100,000)
- BETE - Municipal Bus. Equip. Tax Reimb.	35,000	13,215	(21,785)	105,000	(490,790)	(595,790)	-567.4%	-5524.9%	(57,050,000)
Subtotal - Tax Relief Transfers	35,000	60,099	25,099	105,000	(542,424)	(647,424)	-616.6%	-1805.2%	(76,150,000)
Inland Fisheries and Wildlife Revenue - Total	1,346,175	2,165,274	819,099	6,511,988	6,265,410	(246,578)	-3.8%	-4.1%	21,472,798

Highway Fund Revenue
Fiscal Year Ending June 30, 2022 (FY 2022)

Updated 10/18/21

September 2021 Revenue Variance Report

Revenue Category	Fiscal Year-To-Date							FY 2022 Budgeted Totals	
	September '21 Budget	September '21 Actual	September '21 Variance	Budget	Actual	Variance	% Change from Prior Year		
Fuel Taxes:									
- Gasoline Tax	18,012,504	19,101,759	1,089,255	54,390,750	55,406,694	1,015,944	1.9%	9.8%	200,950,000
- Special Fuel and Road Use Taxes	3,445,370	4,718,382	1,273,012	11,737,469	13,431,821	1,694,352	14.4%	12.6%	46,898,199
- Transcap Transfers - Fuel Taxes	(1,596,977)	(1,750,685)	(153,708)	(4,862,296)	(5,022,972)	(160,676)	-3.3%	-9.4%	(18,211,727)
- Other Fund Gasoline Tax Distributions	(450,439)	(477,678)	(27,239)	(1,360,150)	(1,385,555)	(25,405)	-1.9%	-8.6%	(5,025,156)
Subtotal - Fuel Taxes	19,410,458	21,591,779	2,181,321	59,905,773	62,429,988	2,524,215	4.2%	10.4%	224,611,316
Motor Vehicle Registration and Fees:									
- Motor Vehicle Registration Fees	6,115,592	5,940,525	(175,067)	20,374,275	19,304,723	(1,069,552)	-5.2%	-8.7%	69,162,203
- License Plate Fees	440,823	506,359	65,536	1,294,950	1,485,254	190,304	14.7%	9.5%	3,642,643
- Long-term Trailer Registration Fees	603,613	881,331	277,718	1,920,263	2,760,136	839,873	43.7%	5.2%	10,884,523
- Title Fees	1,305,072	1,391,747	86,675	3,737,745	4,216,156	478,411	12.8%	0.9%	14,325,795
- Motor Vehicle Operator License Fees	829,643	1,047,980	218,337	2,370,039	3,077,177	707,138	29.8%	17.4%	9,698,036
- Transcap Transfers - Motor Vehicle Fees	(5,041,605)	(4,770,250)	271,355	(5,041,605)	(4,770,250)	271,355	5.4%	5.2%	(16,518,054)
Subtotal - Motor Vehicle Reg. & Fees	4,253,138	4,997,692	744,554	24,655,667	26,073,196	1,417,529	5.7%	-3.0%	91,195,146
Motor Vehicle Inspection Fees	259,344	119,198	(140,146)	764,217	736,525	(27,693)	-3.6%	22.0%	3,202,500
Other Highway Fund Taxes and Fees	91,698	98,675	6,977	346,913	437,523	90,610	26.1%	-0.7%	1,267,454
Fines, Forfeits and Penalties	50,534	239,198	188,664	151,602	346,847	195,245	128.8%	92.6%	606,412
Interest Earnings	7,238	23,326	16,088	21,716	50,578	28,862	132.9%	20.4%	86,864
Other Highway Fund Revenue	545,038	420,280	(124,758)	1,444,041	1,678,679	234,638	16.2%	7.7%	9,739,321
Totals	24,617,448	27,490,148	2,872,699	87,289,929	91,753,336	4,463,407	5.1%	6.4%	330,709,013