



# Monthly Revenue Release

Agency of Administration  
January 6, 2014

Contact: Jeb Spaulding  
(802) 828-3322

Note: The Agency has revised the monthly revenue reporting format to provide quicker and more succinct dissemination of the relevant information.

## Montpelier, VT - Secretary of Administration Jeb Spaulding Announces Vermont's Revenue Results for December 2013: General and Transportation Funds Above Target; Education Fund Falls Slightly Below.

Secretary of Administration Jeb Spaulding released the December 2013 General Fund (GF) revenue results today. December is the sixth month of fiscal year (FY) 2014. General Fund revenues totaled \$118.52 million for December 2013, +\$4.10 million or +3.58% ahead of the monthly target. Year to date, General Fund receipts were \$623.90 million, +\$3.01 million or +0.48% above the cumulative target, and +\$22.33 million (+3.71%) ahead of the same period for the prior fiscal year (FY 2013).

Secretary Spaulding commented, "We are pleased by the strong performance of personal income tax collections, especially in both withholding and estimated payments components. The first indicates that the labor market recovery remains on course and the second is a possible positive indicator for the spring income tax filing season. Corporate collections continue to lag expectations, but may actually be a good sign for job creation, as companies begin to plow profits back into hiring workers. The 6.3% increase in Rooms & Meals Tax collections over the first six months of last year is a great sign for the travel and recreation industry in Vermont."

Regarding collections in the Transportation Fund, Spaulding said, "December results from the Purchase and Use Tax on vehicles purchased were very encouraging, but we saw some slippage in gasoline receipts due to late filing at the end of November and some moderation in fuel prices in recent months. The restructuring of the gas tax in the last legislative session made collections a little more sensitive to gas prices, not just gallons sold."

Secretary Spaulding concluded, "To be on target, or a little ahead, in all three major funds halfway through the budget year is good news, especially given the stormy weather we have encountered here and in Washington, DC. We look forward to the consensus revenue forecast update due on January 16 for additional insight on the performance of specific revenue components."

Detailed charts by fund, for the month, year to date and prior year are shown below.

### General Fund By Major Element (In Millions)\*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Personal Income	59.85	65.00	5.15	8.60%	314.30	320.37	6.07	1.93%	293.98	26.38	8.97%
Sales & Use	18.65	17.76	-0.90	-4.80%	115.97	114.86	-1.11	-0.96%	115.09	-0.23	-0.20%
Corporate	16.15	16.40	0.25	1.56%	41.10	37.09	-4.01	-9.76%	49.40	-12.31	-24.92%
Meals & Room	8.40	8.70	0.30	3.56%	71.07	73.16	2.08	2.94%	68.80	4.36	6.34%
Insurance Premium	1.41	0.24	-1.17	-82.99%	14.74	16.75	2.01	13.63%	17.15	-0.40	-2.33%
Inheritance & Estate	0.97	1.39	0.43	44.01%	13.49	11.87	-1.62	-12.00%	10.99	0.88	8.04%
Real Prop. Transfer	0.98	0.86	-0.11	-11.51%	5.67	5.83	0.16	2.79%	4.97	0.86	17.25%
Other	8.02	8.17	0.15	1.88%	44.54	43.98	-0.57	-1.28%	41.19	2.79	6.77%
<b>Total</b>	<b>114.42</b>	<b>118.52</b>	<b>4.10</b>	<b>3.58%</b>	<b>620.89</b>	<b>623.90</b>	<b>3.01</b>	<b>0.48%</b>	<b>601.57</b>	<b>22.33</b>	<b>3.71%</b>

\*Differences due to rounding

### Transportation Fund By Major Element (In Millions)\*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Gasoline	6.34	5.90	-0.43	-6.84%	40.22	40.20	-0.02	-0.04%	30.58	9.62	31.44%
Diesel Fuel	1.73	2.14	0.41	23.64%	8.14	8.67	0.52	6.40%	7.42	1.24	16.74%
MV Purchase & Use	4.22	4.47	0.25	5.85%	28.53	29.97	1.43	5.03%	26.63	3.34	12.55%
Motor Vehicle Fees	4.94	5.33	0.39	7.81%	35.79	36.42	0.63	1.75%	35.69	0.73	2.05%
Other	1.60	1.59	0.00	-0.32%	9.07	8.91	-0.16	-1.74%	9.20	-0.29	-3.17%
<b>Total</b>	<b>18.84</b>	<b>19.44</b>	<b>0.60</b>	<b>3.20%</b>	<b>121.76</b>	<b>124.17</b>	<b>2.41</b>	<b>1.98%</b>	<b>109.53</b>	<b>14.64</b>	<b>13.37%</b>

Note:

TIB Fuel											
Fees/Gasoline	1.74	1.59	-0.15	-8.69%	10.92	10.28	-0.65	-5.92%	11.07	-0.80	-7.24%
TIB Fuel											
Fees/Diesel	0.18	0.23	0.05	30.47%	0.82	0.91	0.10	11.69%	0.77	0.14	18.47%

\*Differences due to rounding

### Education Fund By Major Element (In Millions)\*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Sales & Use	10.04	9.56	-0.48	-4.80%	62.44	61.85	-0.60	-0.96%	57.54	4.30	7.48%
MV Purchase & Use	2.11	2.24	0.12	5.80%	14.27	14.98	0.72	5.02%	13.31	1.67	12.55%
Lottery Transfer	1.72	2.10	0.39	22.54%	10.04	9.68	-0.35	-3.53%	9.56	0.12	1.25%
Investment Income	0.01	0.00	-0.01	-99.84%	0.05	0.04	-0.01	-24.91%	0.05	-0.01	-24.36%
<b>Total</b>	<b>13.88</b>	<b>13.90</b>	<b>0.02</b>	<b>0.13%</b>	<b>86.80</b>	<b>86.55</b>	<b>-0.25</b>	<b>-0.29%</b>	<b>80.47</b>	<b>6.08</b>	<b>7.55%</b>

\*Differences due to rounding



# Monthly Revenue Release

Agency of Administration

January 6, 2014

Contact: Jeb Spaulding  
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## Comparative Statement of Revenues General Fund As of December 31, 2013

### General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	293,984,326	320,366,212	8.97%
Sales & Use	115,090,772	114,855,810	-0.20%
Corporate	49,400,254	37,091,872	-24.92%
Meals & Room	68,797,927	73,157,288	6.34%
Liquor & Wine	8,633,888	9,212,989	6.71%
Insurance Premium	17,148,287	16,748,541	-2.33%
Telephone Gross Receipts	101,181	106,792	5.55%
Telephone Property	4,656,820	4,482,094	-3.75%
Beverage	3,229,048	3,324,077	2.94%
Electric Generating	3,239,613	6,368,688	96.59%
Inheritance & Estate	10,989,812	11,873,715	8.04%
Real Property Transfer	4,972,738	5,830,517	17.25%
Bank Franchise	5,281,056	5,522,575	4.57%
All Other Taxes	961,601	955,835	-0.60%
<b>Total Taxes</b>	<b><u>586,487,323</u></b>	<b><u>609,897,003</u></b>	<b><u>3.99%</u></b>
<b>Other Revenues</b>			
Business Licenses	504,060	656,413	30.23%
Fees	10,055,156	10,147,798	0.92%
Services	1,097,731	589,758	-46.27%
Fines, Forfeits & Penalties	2,162,989	1,961,243	-9.33%
Interest, Prem	143,803	62,140	-56.79%
Special Assessments	0	0	0.00%
All Other Revenues	1,118,490	585,035	-47.69%
<b>Total Other Revenues</b>	<b><u>15,082,229</u></b>	<b><u>14,002,388</u></b>	<b><u>-7.16%</u></b>
<b>Total General Fund</b>	<b><u>601,569,552</u></b>	<b><u>623,899,390</u></b>	<b><u>3.71%</u></b>

Date: January 03, 2014

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### Receivables

Accounts Receivable	411,546	345,617
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# Monthly Revenue Release

Agency of Administration  
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Contact: Jeb Spaulding  
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## Comparative Statement of Revenues Transportation Fund As of December 31, 2013

### T Fund Detail Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	30,584,329	40,199,393	31.44%
Diesel Fuel	7,423,030	8,665,643	16.74%
MV Purchase & Use	26,626,662	29,968,610	12.55%
<b>Total Taxes</b>	<b>64,634,021</b>	<b>78,833,645</b>	21.97%
<b>Other Revenues</b>			
Motor Vehicle Fees	35,687,654	36,420,139	2.05%
Other	9,204,047	8,911,839	-3.17%
<b>Total Other Revenues</b>	<b>44,891,701</b>	<b>45,331,978</b>	0.98%
<b>Total Non-Dedicated</b>	<b>109,525,722</b>	<b>124,165,624</b>	13.37%
<b>Dedicated</b>			
Federal Aid	177,862,426	184,889,033	3.95%
Infrastructure Bond Fund Revenue	11,842,702	11,189,439	-5.52%
Other	1,586,256	3,835,028	141.77%
<b>Total Dedicated</b>	<b>191,291,385</b>	<b>199,913,500</b>	4.51%
<b>Total Transportation Fund</b>	<b>300,817,107</b>	<b>324,079,124</b>	7.73%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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# Monthly Revenue Release

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State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of December 31, 2013

Education Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use	57,544,523	61,845,436	7.47%
Purchase & Use	13,313,361	14,984,305	12.55%
Lottery Transfer	9,561,491	9,680,580	1.25%
Investment Income	51,730	38,816	-24.97%
<b>Total estimated revenues</b>	<b><u>80,471,105</u></b>	<b><u>86,549,136</u></b>	<b><u>7.55%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	72,082,570	76,158,977	5.66%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
<b>Total other revenues</b>	<b><u>72,082,570</u></b>	<b><u>76,158,977</u></b>	<b><u>5.66%</u></b>
<b>Total Education Fund</b>	<b><u>152,553,676</u></b>	<b><u>162,708,113</u></b>	<b><u>6.66%</u></b>

Note: Revenue Estimates are fiscal year total estimates.

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