



Monthly Revenue Release

Agency of Administration
February 6, 2014

Contact: Job Spaulding
(802) 828-3322

Montpelier, VT - Secretary of Administration Job Spaulding Announces Vermont's Revenue Results for January 2014: General, Transportation and Education Funds Below Target.

Secretary of Administration Job Spaulding released the January 2014 General Fund (GF) revenue results today. January is the seventh month of fiscal year (FY) 2014. General Fund revenues totaled \$149.62 million for January 2014, -\$2.14 million or -1.41% behind the monthly target. Year to date, General Fund receipts are \$773.52 million, -\$2.14 million or -0.28% below the cumulative target. Year to date revenue is +\$23.03 million (+3.07%) ahead of the same period for the prior fiscal year (FY 2013).

Secretary Spaulding commented, "January revenue collections were mixed, with some components ahead of target and some behind. Overall, our three major funds were below target for the month, but remain essentially on target for the year. Rooms and Meals Tax collections were strong in January, as were receipts from the Corporate Tax, but these were offset by lagging Personal Income Tax revenues and weaker than expected receipts from the Sales and Use Tax."

Regarding collections in the Transportation Fund, Spaulding said, "Though the January Transportation Fund results were down versus expectation, it was not a significant deviation. Gas prices are volatile and have pulled back a little more than anticipated, which affects revenue collections. We are pleased by the continuing strong performance in the Purchase and Use Tax, 10.8% ahead of last year, reflecting increased automobile sales during this fiscal year."

Secretary Spaulding concluded, "It is not wise to read too much into a single month's results, but the Shumlin Administration will be keeping a close eye on the various revenue components, especially the Personal Income Tax, to detect any longer term trends away from projections. Right now the General Fund is on target for the year and running a little more than 3% ahead of last year. That is positive."

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

State of Vermont Revenue, by Major Fund					Month: Jan-14							
vs. Consensus Revenue Forecast Target					FY: 2014							
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	95.59	93.05	-2.54	-2.66%	415.95	413.41	-2.54	-0.61%	385.80	27.62	7.16%	
Sales & Use	28.27	27.36	-0.90	-3.20%	143.12	142.22	-0.90	-0.63%	143.05	-0.83	-0.58%	
Corporate	2.43	4.42	1.99	81.93%	39.52	41.51	1.99	5.03%	52.42	-10.91	-20.82%	
Meals & Room	12.24	12.59	0.35	2.86%	85.40	85.74	0.35	0.41%	81.17	4.58	5.64%	
Insurance Premium	0.39	0.60	0.22	56.74%	17.13	17.35	0.22	1.28%	17.66	-0.30	-1.73%	
Inheritance & Estate	1.53	0.74	-0.80	-52.04%	13.41	12.61	-0.80	-5.96%	12.86	-0.25	-1.97%	
Real Prop. Transfer	0.67	0.55	-0.12	-18.53%	6.50	6.38	-0.12	-1.92%	5.60	0.78	13.91%	
Other	10.65	10.32	-0.33	-3.08%	54.62	54.29	-0.33	-0.60%	51.93	2.36	4.55%	
Total	151.76	149.62	-2.14	-1.41%	775.66	773.52	-2.14	-0.28%	750.49	23.03	3.07%	
*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	6.58	6.22	-0.36	-5.50%	46.78	46.41	-0.36	-0.77%	35.18	11.23	31.93%	
Diesel Fuel	1.53	0.96	-0.58	-37.62%	10.20	9.62	-0.58	-5.60%	8.99	0.63	7.04%	
MV Purchase & Use	4.25	4.08	-0.17	-4.00%	34.22	34.05	-0.17	-0.50%	30.73	3.32	10.82%	
Motor Vehicle Fees	5.18	5.32	0.14	2.73%	41.60	41.74	0.14	0.34%	40.84	0.90	2.22%	
Other	1.66	1.78	0.12	6.98%	10.58	10.69	0.12	1.10%	10.92	-0.23	-2.09%	
Total	19.21	18.36	-0.85	-4.43%	143.37	142.52	-0.85	-0.59%	126.66	15.87	12.53%	
Note:												
TIB Fuel Fees/Gasoline	1.66	1.59	-0.07	-4.15%	11.94	11.87	-0.07	-0.58%	12.71	-0.84	-6.64%	
TIB Fuel Fees/Diesel	0.18	0.10	-0.09	-47.57%	1.09	1.01	-0.09	-7.89%	0.96	0.05	4.84%	
*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	15.22	14.73	-0.49	-3.20%	77.07	76.58	-0.49	-0.63%	71.52	5.05	7.07%	
MV Purchase & Use	2.13	2.04	-0.09	-4.00%	17.11	17.03	-0.09	-0.50%	15.36	1.66	10.82%	
Lottery Transfer	2.17	1.92	-0.25	-11.50%	11.85	11.60	-0.25	-2.10%	11.99	-0.40	-3.30%	
Investment Income	0.02	0.01	-0.01	-44.36%	0.06	0.05	-0.01	-14.05%	0.05	0.00	-9.02%	
Total	19.53	18.70	-0.83	-4.25%	106.08	105.25	-0.83	-0.78%	98.94	6.32	6.38%	
*Differences due to rounding												



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Comparative Statement of Revenues General Fund As of January 31, 2014

General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	385,795,693	413,411,940	7.16%
Sales & Use	143,051,872	142,217,176	-0.58%
Corporate	52,421,014	41,507,275	-20.82%
Meals & Room	81,167,106	85,744,889	5.64%
Liquor & Wine	9,961,914	10,617,186	6.58%
Insurance Premium	17,657,033	17,352,115	-1.73%
Telephone Gross Receipts	151,692	158,872	4.73%
Telephone Property	4,662,318	4,482,094	-3.87%
Beverage	3,764,848	3,919,372	4.10%
Electric Generating	6,555,665	9,799,853	49.49%
Inheritance & Estate	12,862,810	12,609,709	-1.97%
Real Property Transfer	5,600,091	6,379,001	13.91%
Bank Franchise	7,925,347	8,207,089	3.55%
All Other Taxes	1,332,295	1,058,268	-20.57%
Total Taxes	<u>732,909,700</u>	<u>757,464,839</u>	<u>3.35%</u>
Other Revenues			
Business Licenses	1,167,508	665,488	-43.00%
Fees	11,700,992	11,735,999	0.30%
Services	1,100,333	599,773	-45.49%
Fines, Forfeits & Penalties	2,436,211	2,287,818	-6.09%
Interest, Prem	173,743	125,753	-27.62%
Special Assessments	0	0	0.00%
All Other Revenues	996,620	636,680	-36.12%
Total Other Revenues	<u>17,575,407</u>	<u>16,051,510</u>	<u>-8.67%</u>
Total General Fund	<u><u>750,485,107</u></u>	<u><u>773,516,350</u></u>	<u><u>3.07%</u></u>

Date: February 05, 2014

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Receivables

Accounts Receivable	71,221	(197,907)
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Comparative Statement of Revenues Transportation Fund As of January 31, 2014

T Fund Detail Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	35,181,661	46,414,550	31.93%
Diesel Fuel	8,988,019	9,620,886	7.04%
MV Purchase & Use	30,726,149	34,050,487	10.82%
Total Taxes	74,895,829	90,085,924	20.28%
Other Revenues			
Motor Vehicle Fees	40,838,911	41,743,606	2.22%
Other	10,920,812	10,692,175	-2.09%
Total Other Revenues	51,759,723	52,435,781	1.31%
Total Non-Dedicated	126,655,551	142,521,705	12.53%
Dedicated			
Federal Aid	190,700,101	208,583,424	9.38%
Infrastructure Bond Fund Revenue	13,673,183	12,874,981	-5.84%
Other	1,632,149	3,987,206	144.29%
Total Dedicated	206,005,432	225,445,610	9.44%
Total Transportation Fund	332,660,984	367,967,316	10.61%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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Comparative Statement of Revenues Education Fund As of January 31, 2014

Education Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use	71,524,863	76,578,479	7.07%
Purchase & Use	15,363,044	17,025,250	10.82%
Lottery Transfer	11,994,013	11,598,751	-3.30%
Investment Income	53,661	48,823	-9.02%
Total estimated revenues	<u>98,935,582</u>	<u>105,251,303</u>	<u>6.38%</u>
Other Revenues:			
Education Property Taxes	71,959,070	76,299,683	6.03%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
Total other revenues	<u>71,959,070</u>	<u>76,299,683</u>	<u>6.03%</u>
Total Education Fund	<u><u>170,894,651</u></u>	<u><u>181,550,986</u></u>	<u>6.24%</u>

Note: Revenue Estimates are fiscal year total estimates.

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