



Monthly Revenue Release

Agency of Administration
July 9, 2014

Contact: Jeb Spaulding
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Montpelier, VT - Secretary of Administration Jeb Spaulding Releases Vermont's Revenue Results for June and Fiscal Year 2014: General and Transportation Funds Slightly Ahead of Target; Education Fund Below Target.

Secretary of Administration Jeb Spaulding released the preliminary June and fiscal year (FY) 2014 revenue results today for the General, Transportation, and Education Funds.

General Fund revenues totaled \$124.67 million for June 2014, \$.31 million or 0.25% ahead of the monthly target. For the fiscal year, General Fund receipts were \$1,327.53 million, \$2.43 million or 0.18% ahead of the cumulative target for the fiscal year. GF revenues were \$38.92 million or 3.02% ahead of the prior fiscal year (FY 2013).

The Transportation Fund also came in higher than projected for the month of June, finishing at \$28.42 million, or 4.51%, higher than its monthly target. At \$253.56 million for the year, the fund was -\$1.54 million or -0.60% below target. TF revenues were \$25.37 million or 11.12% ahead of the prior fiscal year (FY 2013).

The Education Fund came in lower than budgeted for the month of June, finishing at \$16.18 million, or -4.94%, lower than its monthly target. At \$175.37 million for the year, the fund was -\$3.10 million or -1.74% below target. EF revenues were \$8.91 million or 5.35% ahead of the prior fiscal year (FY 2013).

Secretary Spaulding commented, "It appears that our revenue forecasters practically hit the nail on the head, in terms of projections for the Fiscal Year. That's pretty amazing given all of the components in our tax mix, and the complex interaction between our strengthening state economy and the broader national and international economies. We are very pleased to end the fiscal year slightly ahead of our economists' projections and well ahead of last year's actual performance. While the previous two months saw unexpected dips in projected paid income tax returns and extensions as a result of strategic decision making by large taxpayers at the end of 2012, that underperformance was offset by increases in other areas including estate tax collections significantly higher than projected. Otherwise, the year went pretty much as expected. Rooms & Meals Tax collections were ahead of target for the fiscal year, and were 5.87% higher compared to last year. Sales and Use Tax collections were essentially on target for the fiscal year. Corporate tax receipts were also ahead of target for the year by 6.33% and only slightly behind (-0.11%) last year. Volatility in the Personal Income Tax withholding component led to receipts that were slightly less than their target (-0.02% less than target), but were \$33.7 million or 6.61% ahead of last year.

The Administration is particularly pleased that General Fund revenues were on target and 3.02% greater than last year. That is a good economic indicator and helpful from a budgetary perspective. However, we are cognizant that State economists are closely analyzing state, national, and global indicators leading up to the revenue forecast update on July 24. We will be prepared for quick action should they recommend a downgrade of projected revenues going forward."

State of Vermont Revenue, by Major Fund (Preliminary) vs. Consensus Revenue Forecast Target Month: Jun-14 FY: 2014

Preliminary General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		Change	% Change	Target	Prelim.		% Change	Revenue	Change	% Change
	Target	Revenue				Revenue	\$ Change				
Personal Income	68.68	63.41	-5.27	-7.67%	693.20	670.96	-22.24	-3.21%	660.65	10.31	1.56%
Sales & Use	18.88	18.89	0.01	0.05%	231.53	229.84	-1.69	-0.73%	231.18	-1.33	-0.58%
Corporate	15.73	21.43	5.70	36.25%	89.20	94.85	5.65	6.33%	94.95	-0.10	-0.11%
Meals & Room	9.97	10.31	0.34	3.39%	140.10	142.71	2.61	1.86%	134.79	7.92	5.87%
Insurance Premium	0.74	1.33	0.59	80.79%	56.50	57.06	0.56	0.98%	55.02	2.03	3.69%
Inheritance & Estate	1.32	1.07	-0.24	-18.60%	20.40	35.54	15.14	74.23%	15.39	20.16	130.99%
Real Prop. Transfer	1.01	1.03	0.03	2.95%	10.58	10.00	-0.57	-5.41%	9.16	0.85	9.26%
Other	8.04	7.19	-0.85	-10.61%	83.59	86.57	2.98	3.56%	87.48	-0.91	-1.04%
Total	124.36	124.67	0.31	0.25%	1,325.10	1,327.53	2.43	0.18%	1,288.61	38.92	3.02%

*Differences due to rounding

Preliminary Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		Change	% Change	Target	Prelim.		% Change	Revenue	Change	% Change
	Target	Revenue				Revenue	\$ Change				
Gasoline	6.56	7.32	0.76	11.55%	77.70	76.49	-1.21	-1.56%	59.92	16.56	27.64%
Diesel Fuel	2.21	1.91	-0.30	-13.67%	17.20	17.16	-0.04	-0.21%	15.65	1.52	9.69%
MV Purchase & Use	7.45	7.74	0.29	3.94%	61.60	61.22	-0.38	-0.62%	55.70	5.52	9.90%
Motor Vehicle Fees	8.90	9.31	0.41	4.55%	79.30	79.22	-0.08	-0.11%	77.86	1.35	1.74%
Other	2.07	2.14	0.07	3.58%	19.30	19.48	0.18	0.91%	19.06	0.42	2.21%
Total	27.20	28.42	1.23	4.51%	255.10	253.56	-1.54	-0.60%	228.19	25.37	11.12%

Note:

TIB Fuel Fees/Gasoline	1.66	1.55	-0.11	-6.85%	19.80	19.20	-0.60	-3.02%	21.21	-2.01	-9.47%
TIB Fuel Fees/Diesel	0.22	0.20	-0.02	-7.78%	1.90	1.83	-0.07	-3.51%	1.76	0.07	3.98%

*Differences due to rounding

Preliminary Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Non-Property Tax Component	Month		Change	% Change	Target	Prelim.		% Change	Revenue	Change	% Change
	Target	Revenue				Revenue	\$ Change				
Sales & Use	10.17	10.17	0.01	0.05%	124.67	123.76	-0.91	-0.73%	115.59	8.18	7.07%
MV Purchase & Use	3.72	3.87	0.15	3.94%	30.80	30.61	-0.19	-0.62%	27.85	2.76	9.90%
Lottery Transfer	3.11	2.14	-0.97	-31.18%	22.90	20.93	-1.97	-8.60%	22.94	-2.01	-8.74%
Investment Income	0.02	-0.01	-0.02	-129.74%	0.10	0.07	-0.03	-33.92%	0.08	-0.02	-20.78%
Total	17.02	16.18	-0.84	-4.94%	178.47	175.37	-3.10	-1.74%	166.46	8.91	5.35%

*Differences due to rounding



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Comparative Statement of Revenues

General Fund

As of June 30, 2014

General Fund Schedule 2 June	Total to Date	Preliminary	% of Change
	Last Year	This Year	
Taxes			
Personal Income	660,647,911	670,958,968	1.56%
Sales & Use	231,175,242	229,844,618	-0.58%
Corporate	94,951,092	94,846,629	-0.11%
Meals & Room	134,790,908	142,706,524	5.87%
Liquor & Wine	16,986,610	17,668,328	4.01%
Insurance Premium	55,023,385	57,055,073	3.69%
Telephone Gross Receipts	203,498	210,547	3.46%
Telephone Property	9,172,704	8,896,697	-3.01%
Beverage	6,172,231	6,396,366	3.63%
Electric Generating	8,920,873	13,103,438	46.89%
Inheritance & Estate	15,386,520	35,541,945	130.99%
Real Property Transfer	9,155,436	10,003,234	9.26%
Bank Franchise	10,684,266	10,970,242	2.68%
All Other Taxes	1,767,801	1,936,943	9.57%
Total Taxes	1,255,038,479	1,300,139,551	3.59%
Other Revenues			
Business Licenses	2,803,146	1,082,043	-61.40%
Fees	21,363,759	20,004,498	-6.36%
Services	2,523,296	1,328,564	-47.35%
Fines, Forfeits & Penalties	4,715,608	3,579,958	-24.08%
Interest, Prem	469,620	164,627	-64.94%
Special Assessments	0	0	0.00%
All Other Revenues	1,699,006	1,231,016	-27.54%
Total Other Revenues	33,574,435	27,390,705	-18.42%
Total General Fund	1,288,612,914	1,327,530,256	3.02%
Dept of Corrections AR	(53,875)	139,423	

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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Comparative Statement of Revenues

Transportation Fund

As of June 30, 2014

Includes Period 998

TF Detail Schedule 2 June

	<u>Total to Date Last Year</u>	<u>Preliminary Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	59,924,535	76,488,136	27.64%
Diesel Fuel	15,647,419	17,163,677	9.69%
MV Purchase & Use	55,701,947	61,217,008	9.90%
Total Taxes	131,273,901	154,868,821	17.97%
Other Revenues			
Motor Vehicle Fees	77,864,989	79,216,076	1.74%
Other	19,055,947	19,476,276	2.21%
Total Other Revenues	96,920,936	98,692,352	1.83%
Total Non-Dedicated	228,194,836	253,561,173	11.12%
Dedicated			
Federal Aid	287,470,889	307,068,097	6.82%
Infrastructure Bond Fund Revenue	22,972,824	21,035,505	-8.43%
Other	2,902,759	6,301,639	117.09%
Total Dedicated	313,346,472	334,405,242	6.72%
Total Transportation Fund	541,541,308	587,966,414	8.57%

Note: Revenue Estimates are fiscal year total estimates.

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State of Vermont



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State of Vermont Comparative Statement of Revenues Education Fund As of June 30, 2014

Education Fund Schedule 2 June

	<u>Total to Date Last Year</u>	<u>Preliminary Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use	115,585,887	123,762,487	7.07%
Purchase & Use	27,850,839	30,608,504	9.90%
Lottery Transfer	22,935,784	20,930,751	-8.74%
Investment Income	83,414	66,078	-20.78%
Total estimated revenues	<u>166,455,924</u>	<u>175,367,819</u>	<u>5.35%</u>
Other Revenues:			
Education Property Taxes	932,412,610	974,584,433	4.52%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
Total other revenues	<u>932,412,610</u>	<u>974,584,433</u>	<u>4.52%</u>
Total Education Fund	<u><u>1,098,868,534</u></u>	<u><u>1,149,952,252</u></u>	<u>4.65%</u>

Note: Revenue Estimates are fiscal year total estimates.

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