



Monthly Revenue Release

Agency of Administration
April 4, 2014

Contact: Jeb Spaulding
(802) 828-3322

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

Secretary of Administration Jeb Spaulding released the March 2014 General Fund (GF) revenue results today. March is the ninth month of fiscal year (FY) 2014. General Fund revenues totaled \$92.56 million for March 2014, \$5.21 million or 5.97% ahead of the monthly target. Year to date, General Fund receipts are now \$926.19 million, \$4.95 million or 0.54% ahead of the cumulative target. Year to date revenue is \$39.12 million (4.41%) ahead of the same period for the prior fiscal year (FY 2013).

Secretary Spaulding commented, "March was a positive month overall for the General Fund, with strong collections in both the personal and corporate income tax sectors. Consumption tax receipts, including sales, rooms and meals and fuel taxes were a little off for the month, but that mainly reflects February activity and we may well see better than projected performance in this month's receipts, due to the snowy March. Overall, we are pleased to be ahead of target by \$5 million for the year, though we do recognize that is just 1/2 of 1 percent ahead. Further, our State economist tells me some of the out performance in personal income tax collections is likely one time in nature. April collections always make or break the year for state revenue collections. We will have a good idea of how the fiscal year 2014 will finish up revenue wise in a month. To be running 4 1/2 percent ahead of last year's total General Fund collections through nine months is good news from an economic perspective.

Regarding Transportation Fund, Spaulding stated, "Since the weakness in the T-Fund for the month was roughly across the board, it will be important to review April receipts before expressing any concern about the achievability of the fiscal year 2014 revenue forecast goal. There is some indication timing issues may have effected monthly collections for March, which will be reflected in April.

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	19.23	28.51	9.28	48.23%	432.65	442.56	9.92	2.29%	401.61	40.95	10.20%
Sales & Use	16.97	15.68	-1.29	-7.59%	177.10	175.01	-2.09	-1.18%	176.64	-1.64	-0.93%
Corporate	19.92	22.64	2.72	13.66%	60.46	62.93	2.47	4.09%	71.60	-8.67	-12.11%
Meals & Room	13.46	12.90	-0.55	-4.11%	110.23	110.65	0.42	0.38%	105.12	5.53	5.26%
Insurance Premium	7.16	5.10	-2.06	-28.72%	48.80	49.20	0.40	0.82%	48.71	0.49	1.01%
Inheritance & Estate	1.53	0.21	-1.32	-86.39%	16.28	13.10	-3.19	-19.57%	13.69	-0.59	-4.31%
Real Prop. Transfer	0.65	0.59	-0.06	-9.21%	7.73	7.49	-0.24	-3.09%	6.59	0.90	13.71%
Other	8.43	6.92	-1.51	-17.90%	67.99	65.25	-2.75	-4.04%	63.12	2.13	3.37%
Total	87.34	92.56	5.21	5.97%	921.24	926.19	4.95	0.54%	887.08	39.12	4.41%

*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	6.82	5.43	-1.39	-20.36%	59.19	57.83	-1.36	-2.29%	44.38	13.45	30.31%
Diesel Fuel	1.17	1.26	0.08	6.96%	12.45	12.35	-0.09	-0.70%	10.85	1.51	13.90%
MV Purchase & Use	4.85	4.41	-0.43	-8.96%	42.54	41.95	-0.59	-1.40%	38.07	3.88	10.18%
Motor Vehicle Fees	7.16	6.60	-0.56	-7.81%	53.95	53.47	-0.48	-0.89%	52.81	0.66	1.26%
Other	1.73	1.74	0.01	0.60%	13.97	13.71	-0.26	-1.85%	13.84	-0.13	-0.91%
Total	21.73	19.44	-2.29	-10.54%	182.10	179.32	-2.78	-1.53%	159.95	19.37	12.11%

Note:

TIB Fuel Fees/Gasoline	1.73	1.37	-0.36	-20.70%	15.10	14.78	-0.32	-2.09%	16.08	-1.29	-8.04%
TIB Fuel Fees/Diesel	0.14	0.14	0.00	-2.12%	1.36	1.32	-0.05	-3.41%	1.20	0.12	10.02%

*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	9.14	8.44	-0.69	-7.59%	95.36	94.24	-1.12	-1.18%	88.32	5.91	6.70%
MV Purchase & Use	2.42	2.21	-0.22	-8.96%	21.27	20.97	-0.30	-1.40%	19.04	1.94	10.18%
Lottery Transfer	1.71	1.72	0.01	0.59%	15.58	14.98	-0.59	-3.81%	15.08	-0.10	-0.64%
Investment Income	0.00	0.00	0.00	968.81%	0.08	0.06	-0.02	-27.00%	0.06	0.00	-7.04%
Total	13.27	12.37	-0.90	-6.76%	132.29	130.25	-2.04	-1.54%	122.50	7.75	6.33%

*Differences due to rounding



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Comparative Statement of Revenues

General Fund
As of March 31, 2014

General Fund Schedule 2

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	401,613,239	442,564,810	10.20%
Sales & Use	176,644,933	175,009,077	-0.93%
Corporate	71,596,934	62,929,571	-12.11%
Meals & Room	105,117,318	110,651,634	5.26%
Liquor & Wine	12,612,713	13,611,404	7.92%
Insurance Premium	48,708,466	49,201,954	1.01%
Telephone Gross Receipts	151,692	160,073	5.52%
Telephone Property	6,961,462	6,778,263	-2.63%
Beverage	4,682,821	4,850,007	3.57%
Electric Generating	6,555,665	9,799,853	49.49%
Inheritance & Estate	13,688,042	13,097,703	-4.31%
Real Property Transfer	6,588,750	7,492,222	13.71%
Bank Franchise	7,991,143	8,226,832	2.95%
All Other Taxes	1,446,007	1,433,125 (a)	-0.89%
Total Taxes	<u>864,359,187</u>	<u>905,806,526</u>	<u>4.80%</u>
Other Revenues			
Business Licenses	1,815,430	898,198	-50.52%
Fees	15,008,570	14,763,391	-1.63%
Services	1,104,321	745,990	-32.45%
Fines, Forfeits & Penalties	3,278,156	2,836,200	-13.48%
Interest, Prem	191,408	206,559	7.92%
Special Assessments	0	0	0.00%
All Other Revenues	1,319,015	937,078	-28.96%
Total Other Revenues	<u>22,716,900</u>	<u>20,387,416</u>	<u>-10.25%</u>
Total General Fund	<u><u>887,076,086</u></u>	<u><u>926,193,942</u></u>	<u><u>4.41%</u></u>

Date: April 02, 2014

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Receivables

Accounts Receivable	(201,133)	244,561
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Comparative Statement of Revenues Transportation Fund As of March 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	44,379,561	57,830,036	30.31%
Diesel Fuel	10,847,101	12,354,932	13.90%
MV Purchase & Use	38,070,395	41,946,937	10.18%
Total Taxes	93,297,057	112,131,905	20.19%
Other Revenues			
Motor Vehicle Fees	52,808,783	53,472,512	1.26%
Other	13,840,150	13,714,396	-0.91%
Total Other Revenues	66,648,934	67,186,908	0.81%
Total Non-Dedicated	159,945,991	179,318,812	12.11%
Dedicated			
Federal Aid	215,991,337	242,918,133	12.47%
Infrastructure Bond Fund Revenue	17,272,071	16,099,939	-6.79%
Other	2,017,985	4,197,684	108.01%
Total Dedicated	235,281,393	263,215,756	11.87%
Total Transportation Fund	395,227,384	442,534,568	11.97%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: April 02, 2014

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State of Vermont
Comparative Statement of Revenues
Education Fund
As of March 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	88,321,142	94,235,657	6.70%
Purchase & Use	19,035,198	20,973,468	10.18%
Lottery Transfer	15,080,128	14,983,569	-0.64%
Investment Income	62,192	57,816	-7.04%
Total estimated revenues	<u>122,498,659</u>	<u>130,250,510</u>	<u>6.33%</u>
Other Revenues:			
Education Property Taxes	72,121,879	77,412,213	7.34%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
Total other revenues	<u>72,121,879</u>	<u>77,412,213</u>	<u>7.34%</u>
Total Education Fund	<u><u>194,620,538</u></u>	<u><u>207,662,722</u></u>	<u>6.70%</u>

Note: Revenue Estimates are fiscal year total estimates.

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State of Vermont