



# Monthly Revenue Release

Agency of Administration  
June 6, 2014

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

Secretary of Administration Jeb Spaulding released the May 2014 General Fund (GF) revenue results today. May is the eleventh month of fiscal year (FY) 2014. General Fund revenues totaled \$70.31 million for May 2014, -\$5.47 million or -7.22% below the monthly target. Year to date, General Fund receipts are now \$1,202.86 million, -\$5.38 million or -0.44% behind the cumulative target. Year to date revenue is \$26.64 million (2.26%) ahead of the same period for the prior fiscal year (FY 2013).

Secretary Spaulding commented, "Despite underperforming income tax components in April and May, estate and consumption taxes outperformed expectations. With one month left in the fiscal year, we are essentially on budgetary target for the year. From an economic perspective, the fact that personal income tax withholding receipts are 6.7% ahead of last year through eleven months of the fiscal year and that receipts in other important categories, such as sales and rooms and meals, are up respectably over last year is encouraging."

The Transportation Fund also came in lower than budgeted for the month of May, finishing at -\$1.2 million, or -5.1%, below its monthly target. May's T Fund underperformance appears to be related in part to one or more late filings by large distributors. With one month to go in the fiscal year, the T Fund stands at -\$2.8 million (or -1.2%) below its annual target.

"I expect economists will be closely analyzing recent revenue results for trends as they prepare for the revenue forecast update scheduled for mid- July," Secretary Spaulding said, commenting on the approaching end of Fiscal Year 2014. "While our year-over-year economic growth remains on an upward trajectory, the State will be fully prepared to respond quickly in the event our economists review our FY 2014 performance versus budgeted targets and recommend a downgrade to projected revenues going forward."

State of Vermont Revenue, by Major Fund					Month: May-14							
vs. Consensus Revenue Forecast Target					FY: 2014							
<b>General Fund By Major Element (In Millions)*</b>												
	Month				Fiscal YTD				Prior Fiscal YTD			
<b>Tax Component</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Revenue</b>	<b>Change</b>	<b>\$</b>	<b>%</b>
Personal Income	37.36	33.32	-4.04	-10.81%	624.52	607.54	-16.97	-2.72%	600.86	6.68	1.11%	
Sales & Use	16.57	16.78	0.21	1.27%	212.65	210.95	-1.70	-0.80%	211.96	-1.00	-0.47%	
Corporate	-1.60	-2.55	-0.96	59.90%	73.47	73.42	-0.05	-0.07%	81.93	-8.51	-10.39%	
Meals & Room	8.57	8.95	0.38	4.44%	130.13	132.40	2.27	1.74%	125.57	6.83	5.44%	
Insurance Premium	6.85	6.54	-0.31	-4.55%	55.76	55.72	-0.04	-0.07%	54.23	1.49	2.75%	
Inheritance & Estate	1.43	2.42	0.99	69.32%	19.08	34.47	15.39	80.63%	14.77	19.70	133.45%	
Real Prop. Transfer	0.96	0.72	-0.24	-24.54%	9.57	8.97	-0.60	-6.29%	8.22	0.75	9.16%	
Other	5.65	4.14	-1.51	-26.78%	83.05	79.38	-3.67	-4.42%	78.69	0.69	0.88%	
<b>Total</b>	<b>75.79</b>	<b>70.31</b>	<b>-5.47</b>	<b>-7.22%</b>	<b>1,208.24</b>	<b>1,202.86</b>	<b>-5.38</b>	<b>-0.44%</b>	<b>1,176.22</b>	<b>26.64</b>	<b>2.26%</b>	
*Differences due to rounding												
<b>Transportation Fund By Major Element (In Millions)*</b>												
	Month				Fiscal YTD				Prior Fiscal YTD			
<b>Tax Component</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Revenue</b>	<b>Change</b>	<b>\$</b>	<b>%</b>
Gasoline	5.78	4.80	-0.99	-17.06%	71.14	69.17	-1.97	-2.77%	53.43	15.75	29.47%	
Diesel Fuel	1.35	1.37	0.02	1.79%	14.99	15.25	0.27	1.78%	13.37	1.88	14.04%	
MV Purchase & Use	5.83	5.97	0.14	2.40%	54.15	53.47	-0.68	-1.25%	48.98	4.50	9.18%	
Motor Vehicle Fees	8.61	8.00	-0.61	-7.13%	70.40	69.91	-0.49	-0.69%	69.67	0.23	0.34%	
Other	1.57	1.82	0.25	16.00%	17.23	17.33	0.10	0.59%	17.11	0.22	1.31%	
<b>Total</b>	<b>23.14</b>	<b>21.96</b>	<b>-1.18</b>	<b>-5.12%</b>	<b>227.90</b>	<b>225.14</b>	<b>-2.77</b>	<b>-1.21%</b>	<b>202.56</b>	<b>22.58</b>	<b>11.15%</b>	
<b>Note:</b>												
TIB Fuel Fees/Gasoline	1.48	1.22	-0.26	-17.28%	18.14	17.65	-0.48	-2.67%	19.43	-1.78	-9.15%	
TIB Fuel Fees/Diesel	0.17	0.15	-0.02	-14.00%	1.68	1.63	-0.05	-2.95%	1.49	0.14	9.47%	
*Differences due to rounding												
<b>Education Fund By Major Element (In Millions)*</b>												
	Month				Fiscal YTD				Prior Fiscal YTD			
<b>Non-Property Tax Component</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Target</b>	<b>Revenue</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Revenue</b>	<b>Change</b>	<b>\$</b>	<b>%</b>
Sales & Use	8.92	9.03	0.11	1.27%	114.50	113.59	-0.91	-0.80%	105.98	7.61	7.18%	
MV Purchase & Use	2.91	2.98	0.07	2.40%	27.08	26.74	-0.34	-1.25%	24.49	2.25	9.18%	
Lottery Transfer	1.88	1.59	-0.29	-15.31%	19.79	18.79	-1.00	-5.05%	18.97	-0.18	-0.95%	
Investment Income	0.00	0.01	0.01	1006.73%	0.08	0.07	-0.01	-13.97%	0.09	-0.01	-16.30%	
<b>Total</b>	<b>13.72</b>	<b>13.62</b>	<b>-0.10</b>	<b>-0.72%</b>	<b>161.45</b>	<b>159.19</b>	<b>-2.26</b>	<b>-1.40%</b>	<b>149.52</b>	<b>9.67</b>	<b>6.47%</b>	
*Differences due to rounding												



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## Comparative Statement of Revenues General Fund As of May 31, 2014

### 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	600,863,527	607,544,011	1.11%
Sales & Use	211,956,858	210,953,612	-0.47%
Corporate	81,932,825	73,419,296	-10.39%
Meals & Room	125,567,168	132,396,963	5.44%
Liquor & Wine	15,527,320	16,032,500	3.25%
Insurance Premium	54,231,716	55,724,792	2.75%
Telephone Gross Receipts	203,498	210,547	3.46%
Telephone Property	7,116,465	6,804,701	-4.38%
Beverage	5,618,198	5,811,839	3.45%
Electric Generating	8,920,873	13,103,438	46.89%
Inheritance & Estate	14,765,283	34,470,103	133.45%
Real Property Transfer	8,215,744	8,968,335	9.16%
Bank Franchise	10,611,837	10,937,486	3.07%
All Other Taxes	1,599,549	1,800,882	12.59%
<b>Total Taxes</b>	<b><u>1,147,130,860</u></b>	<b><u>1,178,178,504</u></b>	<b><u>2.71%</u></b>
<b>Other Revenues</b>			
Business Licenses	2,675,211	1,075,498	-59.80%
Fees	19,171,345	18,259,243	-4.76%
Services	1,392,623	749,116	-46.21%
Fines, Forfeits & Penalties	3,954,443	3,471,756	-12.21%
Interest, Prem	292,688	108,026	-63.09%
Special Assessments	0	0	0.00%
All Other Revenues	1,607,103	1,018,398	-36.63%
<b>Total Other Revenues</b>	<b><u>29,093,413</u></b>	<b><u>24,682,037</u></b>	<b><u>-15.16%</u></b>
<b>Total General Fund</b>	<b><u><u>1,176,224,273</u></u></b>	<b><u><u>1,202,860,541</u></u></b>	<b><u><u>2.26%</u></u></b>

Date: June 04, 2014

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### Receivables

Accounts Receivable	70,667	(195,437)
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## Comparative Statement of Revenues Transportation Fund As of May 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>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	53,425,307	69,170,565	29.47%
Diesel Fuel	13,374,854	15,252,472	14.04%
MV Purchase & Use	48,976,464	53,474,134	9.18%
<b>Total Taxes</b>	<b>115,776,624</b>	<b>137,897,171</b>	19.11%
<b>Other Revenues</b>			
Motor Vehicle Fees	69,672,946	69,907,323	0.34%
Other	17,109,149	17,333,695	1.31%
<b>Total Other Revenues</b>	<b>86,782,096</b>	<b>87,241,017</b>	0.53%
<b>Total Non-Dedicated</b>	<b>202,558,720</b>	<b>225,138,189</b>	11.15%
<b>Dedicated</b>			
Federal Aid	256,649,530	274,967,957	7.14%
Infrastructure Bond Fund Revenue	20,922,896	19,285,146	-7.83%
Other	2,613,399	5,808,427	122.26%
<b>Total Dedicated</b>	<b>280,185,825</b>	<b>300,061,530</b>	7.09%
<b>Total Transportation Fund</b>	<b>482,744,545</b>	<b>525,199,719</b>	8.79%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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Time: 08:36



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## State of Vermont Comparative Statement of Revenues Education Fund As of May 31, 2014

### 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	105,976,839	113,590,406	7.18%
Purchase & Use	24,488,232	26,737,067	9.18%
Lottery Transfer	18,967,046	18,787,587	-0.95%
Investment Income	85,057	71,193	-16.30%
<b>Total estimated revenues</b>	<b><u>149,517,174</u></b>	<b><u>159,186,253</u></b>	<b><u>6.47%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	104,270,729	107,798,227	3.38%
Electric Energy Educ Prop Tax	0	0	0.00%
Medicaid Reimbursement	0	0	0.00%
<b>Total other revenues</b>	<b><u>104,270,729</u></b>	<b><u>107,798,227</u></b>	<b><u>3.38%</u></b>
<b>Total Education Fund</b>	<b><u><u>253,787,903</u></u></b>	<b><u><u>266,984,480</u></u></b>	<b><u><u>5.20%</u></u></b>

Note: Revenue Estimates are fiscal year total estimates.

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Time: 08:36

State of Vermont