



Monthly Revenue Release

Agency of Administration
June 4, 2015

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for May 2015: General and Education Funds Fall Short of Monthly Target; Transportation Fund Exceeds Target for the Month.

Today, Secretary of Administration Justin Johnson released the preliminary May fiscal year (FY) 2015 revenue results for the General, Transportation, and Education Funds. The revenue targets are based on the Consensus Revenue Forecast adopted by the Vermont Emergency Board on January 20, 2015.

Preliminary General Fund (GF) revenues totaled \$67.91 million for May 2015, -\$5.23 million or -7.16% short of the monthly target. Year-to-date, GF receipts stand at \$1,253.77 million, +\$21.22 million or +1.72% above the cumulative target. The results are +\$50.91 million or +4.23% above the year-to-date results of the prior fiscal year (FY 2014).

Secretary Johnson said, "As we predicted, May's below target results consumed some of the revenue cushion remaining at the end of April. Underperformance in PI Withholding, PI Other, and Corporate, as compared to target, was responsible for the majority of the shortfall. The consumption taxes (Sales & Use and Rooms & Meals) showed above target result for May by +0.63% and 3.22%, respectively. Another contributor to the shortfall, was the always volatile Inheritance/Estate Tax which was -\$2.18 million or -113.93% below target for the month."

The Transportation Fund (TF) receipts were above target for the month by +\$0.07 million and +0.29%, resulting in continued above target year-to-date revenues. On a cumulative basis, TF revenues were \$232.60 million, +\$0.22 million or +0.09% ahead of the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were +\$7.46 million or 3.31% ahead.

The Education Fund (EF) fell slightly below the monthly target for May 2015 due to shortfalls in both Motor Vehicle Purchase & Use Tax and the Lottery Transfer. Preliminary EF revenue finished at \$13.39 million, -\$0.61 million, or -4.33%, below its monthly target. Year-to-date EF revenues were \$164.14 million or -0.68% behind the cumulative target. As compared to the prior fiscal year, preliminary May EF results were +\$4.95 million or +3.11% higher than the same period for FY 2014.

The Secretary concluded, "We expected a portion of our prior month's cushion would be needed to cover May. However, we feel the remaining cushion of \$21 million should be sufficient to ensure meeting the full-year revenue target for fiscal year 2015. We will be watching June receipts closely until the year has officially closed on June 30, 2015."

State of Vermont

State of Vermont Revenue, by Major Fund					Month: May-15				Preliminary			
vs. Consensus Revenue Forecast Target					FY: 2015							
General Fund By Major Element (In Millions)*												
	Month				Fiscal YTD				Prior Fiscal YTD			
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Personal Income	35.76	29.16	-6.61	-18.47%	634.33	638.00	3.67	0.58%	607.55	30.45	5.01%	
Sales & Use	16.96	17.06	0.11	0.63%	218.50	217.91	-0.59	-0.27%	210.95	6.96	3.30%	
Corporate	-1.88	0.42	2.31	-122.46%	84.98	102.62	17.64	20.76%	73.42	29.20	39.78%	
Meals & Room	9.14	9.43	0.29	3.22%	138.52	140.28	1.76	1.27%	132.40	7.88	5.95%	
Insurance Premium	6.21	6.71	0.50	8.03%	55.64	54.08	-1.56	-2.81%	55.72	-1.65	-2.95%	
Inheritance & Estate	1.92	-0.27	-2.18	-113.93%	12.72	9.91	-2.81	-22.08%	34.47	-24.56	-71.25%	
Real Prop. Transfer	0.82	0.88	0.06	7.55%	9.76	9.66	-0.10	-0.98%	8.97	0.70	7.76%	
Other	4.23	4.52	0.29	6.80%	78.11	81.30	3.19	4.09%	79.37	1.93	2.43%	
Total	73.14	67.91	-5.23	-7.16%	1,232.55	1,253.77	21.22	1.72%	1,202.86	50.91	4.23%	
*Differences due to rounding												
Transportation Fund By Major Element (In Millions)*												
	Month				Fiscal YTD				Prior Fiscal YTD			
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Gasoline	5.62	6.71	1.08	19.27%	70.17	71.53	1.35	1.93%	69.17	2.35	3.40%	
Diesel Fuel	1.44	1.22	-0.21	-14.79%	15.97	16.54	0.57	3.55%	15.25	1.29	8.43%	
MV Purchase & Use	6.07	5.21	-0.86	-14.19%	57.15	55.74	-1.41	-2.47%	53.47	2.26	4.23%	
Motor Vehicle Fees	8.46	8.13	-0.34	-3.98%	71.11	71.24	0.13	0.19%	69.91	1.34	1.91%	
Other	1.47	1.86	0.39	26.86%	17.97	17.55	-0.42	-2.34%	17.33	0.22	1.25%	
Total	23.06	23.13	0.07	0.29%	232.38	232.60	0.22	0.09%	225.14	7.46	3.31%	
Note:												
TIB Fuel												
Fees/Gasoline	1.40	1.11	-0.29	-20.43%	17.68	17.21	-0.46	-2.62%	17.65	-0.43	-2.45%	
TIB Fuel Fees/Diesel	0.17	0.14	-0.03	-17.03%	1.78	1.81	0.02	1.35%	1.63	0.18	10.74%	
*Differences due to rounding												
Education Fund By Major Element (In Millions)*												
	Month				Fiscal YTD				Prior Fiscal YTD			
Non-Property Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Sales & Use	9.13	9.19	0.06	0.63%	117.65	117.34	-0.32	-0.27%	113.59	3.75	3.30%	
MV Purchase & Use	3.04	2.61	-0.43	-14.18%	28.58	27.87	-0.71	-2.48%	26.74	1.13	4.23%	
Lottery Transfer	1.83	1.59	-0.24	-13.28%	18.97	18.87	-0.10	-0.51%	18.79	0.08	0.44%	
Investment Income	0.00	0.01	0.01	-2006.73%	0.06	0.06	-0.01	-7.95%	0.07	-0.01	-19.23%	
Total	14.00	13.39	-0.61	-4.33%	165.26	164.14	-1.13	-0.68%	159.19	4.95	3.11%	
*Differences due to rounding												

**Comparative Statement of Revenues
General Fund
As of May 31, 2015**

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	607,544,011	638,001,260	5.01%
Sales & Use	210,953,612	217,913,567	3.30%
Corporate	73,419,296	102,622,790	39.78%
Meals & Room	132,396,963	140,280,436	5.95%
Liquor & Wine	16,032,500	16,416,132	2.39%
Insurance Premium	55,724,792	54,079,221	-2.95%
Telephone Gross Receipts	210,547	203,434	-3.38%
Telephone Property	6,804,701	5,972,430	-12.23%
Beverage	5,811,839	6,075,224	4.53%
Electric Generating	13,103,438	9,406,325	-28.21%
Inheritance & Estate	34,470,103	9,910,098	-71.25%
Real Property Transfer	8,968,335	9,664,660	7.76%
Bank Franchise	10,937,486	10,715,090	-2.03%
All Other Taxes	1,800,882	1,791,865	-0.50%
Total Taxes	<u>1,178,178,504</u>	<u>1,223,052,532</u>	<u>3.81%</u>
Other Revenues			
Business Licenses	1,075,498	1,056,740	-1.74%
Fees	18,259,243	19,012,001	4.12%
Services	749,116	1,316,320	75.72%
Fines, Forfeits & Penalties	3,471,756	3,219,635	-7.26%
Interest, Prem	108,026	205,695	90.41%
Special Assessments	0	5,000,000	100.00%
All Other Revenues	1,018,387	906,002	-11.04%
Total Other Revenues	<u>24,682,026</u>	<u>30,716,393</u>	<u>24.45%</u>
Total General Fund	<u>1,202,860,530</u>	<u>1,253,768,925</u>	<u>4.23%</u>

Date: June 03, 2015

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Receivables

Accounts Receivable	(195,437)	(332,192)
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Dedicated

Federal Aid	274,967,957	304,025,232	10.57%
Infrastructure Bond Fund Revenue	19,285,146	19,023,465	-1.36%
Transportation Impact Fee	0	0	0.00%
Other	5,808,427	2,471,101	-57.46%

Total Dedicated 300,061,530 325,519,797 8.48%

Total Transportation Fund 525,199,719 558,115,619 6.27%

Prepared by Department of Finance & Management

Date: June 03, 2015

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Transportation Funds

Other Revenues Non-Dedicated		
In Process	1,390,150	2,226,125

Receipts Transportation Fund (728) (3,661)
Accounts Receivable

Prior Year Expenditure Refunds	549,439	1,467,123
Inter/Intra Unit Goods/Services	0	0
Inter Unit Transfers	1,716,057	743,828
All Revenues	527,465,214	560,326,569

Layout: FO_TF_SCH_2_DETAIL

Modified 7/17/14 by KJ

State of Vermont
Comparative Statement of Revenues
Education Fund
As of May 31, 2015

Education 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>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	113,590,406	117,338,075	3.30%
Purchase & Use Tax	26,737,067	27,868,683	4.23%
Lottery Transfer	18,787,587	18,871,211	0.45%
Investment Income	71,193	57,531	-19.19%
Total estimated revenues	<u>159,186,253</u>	<u>164,135,501</u>	<u>3.11%</u>
Other Revenues:			
Education Property Taxes	107,798,227	122,129,170	13.29%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	959,419	979,138	2.06%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	1,300	0	-100.00%
Total other revenues	<u>108,758,946</u>	<u>123,108,308</u>	<u>13.19%</u>
Total Education Fund	<u><u>267,945,199</u></u>	<u><u>287,243,809</u></u>	<u><u>7.20%</u></u>

Note: Revenue Estimates are fiscal year total estimates.

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