



Monthly Revenue Release

Agency of Administration
November 7, 2016

Contact: Trey Martin
(802) 828-3322

Montpelier, VT - Secretary of Administration Trey Martin releases Vermont's "Preliminary" Revenue Results for October of 2016. Preliminary data reflects a good month for the General Fund but a down month for Transportation and Education Funds

October is the fourth month of Fiscal Year 2017.

The General Fund for the month of October collected \$120.34 million, \$1.36 million above the consensus revenue target adopted by the Emergency Board on July 21, 2016. This slightly higher than expected performance in October was driven by ups in the Personal Income and Meals and Rooms taxes of \$1.55 million and \$1.05 million respectively. These ups were partially offset by underperformance in the Sales and Use Tax of -\$0.43 million, Inheritance and Estate Tax of -\$1.80 million and the Property Transfer Tax of -\$0.13 million. Through the first four months of the fiscal year the General Fund is slightly ahead of target on the consensus revenue projection from July. Year to date receipts in General Fund are \$469.88 million, versus a target of \$468.56 million.

Agency of Administration Secretary Trey Martin said, "These numbers reflect continued strong management of Vermont's fiscal health by the Shumlin Administration. Over the last six years, revenues have grown at a steady 3 percent rate, Vermont businesses have brought 19,000 new jobs online, and total budget growth has been held to 3.7 percent overall. This team has delivered balanced budgets year after year without increasing income tax, sales tax, or rooms and meals tax rates."

The Transportation Fund collected \$22.65 million for the month of October, -\$1.02 million below a target of \$23.68 million. This underperformance was driven primarily by a down in the Motor Vehicle Fees of -\$0.56 million and the Purchase and Use Tax of -\$0.29 million. Year to date, receipts in the Transportation Fund are down -\$2.88 million against target.

The Education Fund collected \$17.00 million for the month of October, missing its target by -\$0.43 million. All major revenue streams experienced a slight underperformance.

Overall, revenues have increased year over year in the General Fund by +\$13.82 million or 3.03%, the Transportation Fund +\$0.12 million or 0.13%, and the Education Fund +\$0.06 million or 0.09%.

Secretary Martin added, "We are pleased to see the General Fund slightly ahead of target year to date, although we will be watching the individual components closely as trends begin emerging over the next few months."

State of Vermont

State of Vermont Revenue, by Major Fund					Month: Oct-15						
vs. Consensus Revenue Forecast Target					FY: 2016						
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	64.49	66.04	1.55	2.41%	237.57	237.66	0.09	0.04%	236.88	0.78	0.33%
Sales & Use	23.21	22.78	-0.43	-1.85%	85.94	84.61	-1.33	-1.55%	85.22	-0.61	-0.72%
Corporate	4.34	4.36	0.01	0.31%	29.33	27.86	-1.47	-5.03%	33.81	-5.95	-17.60%
Meals & Room	14.37	15.42	1.05	7.30%	58.87	61.48	2.61	4.44%	58.11	3.37	5.80%
Insurance Premium	0.30	0.57	0.28	92.81%	8.64	8.86	0.22	2.59%	8.60	0.26	3.07%
Inheritance & Estate	1.26	-0.54	-1.80	-142.41%	7.11	7.18	0.08	1.07%	4.22	2.96	70.19%
Real Prop. Transfer	1.21	1.08	-0.13	-10.96%	4.82	4.97	0.15	3.16%	4.56	0.41	8.96%
Other	9.79	10.62	0.83	8.50%	36.29	37.26	0.98	2.69%	24.66	12.60	51.10%
Total	118.98	120.34	1.36	1.15%	468.56	469.88	1.32	0.28%	456.06	13.82	3.03%
*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	6.78	6.66	-0.11	-1.69%	27.93	28.00	0.07	0.26%	28.21	-0.21	-0.74%
Diesel Fuel	1.50	1.53	0.03	1.96%	5.99	6.27	0.28	4.62%	6.51	-0.25	-3.76%
MV Purchase & Use	6.28	5.99	-0.29	-4.61%	23.65	22.80	-0.86	-3.63%	22.98	-0.19	-0.82%
Motor Vehicle Fees	7.44	6.88	-0.56	-7.48%	29.49	28.19	-1.29	-4.39%	26.70	1.49	5.59%
Other	1.67	1.58	-0.09	-5.51%	6.38	5.30	-1.08	-16.93%	6.04	-0.73	-12.15%
Total	23.68	22.65	-1.02	-4.32%	93.45	90.56	-2.88	-3.09%	90.44	0.12	0.13%
Note:											
TIB Fuel Fees/Gasoline	1.13	1.07	-0.06	-5.61%	4.57	4.49	-0.08	-1.84%	4.82	-0.33	-6.89%
TIB Fuel Fees/Diesel	0.14	0.16	0.02	14.93%	0.60	0.88	0.29	48.59%	0.64	0.24	37.68%
*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	12.50	12.27	-0.23	-1.85%	46.28	45.56	-0.72	-1.55%	45.89	-0.33	-0.72%
MV Purchase & Use	3.14	3.00	-0.14	-4.60%	11.83	11.40	-0.43	-3.63%	11.49	-0.09	-0.82%
Lottery Transfer	1.78	1.72	-0.07	-3.82%	6.65	6.58	-0.08	-1.14%	6.16	0.41	6.67%
Investment Income	0.01	0.02	0.01	146.88%	0.04	0.11	0.07	169.75%	0.04	0.07	170.05%
Total	17.43	17.00	-0.43	-2.49%	64.80	63.64	-1.16	-1.78%	63.58	0.06	0.09%
*Differences due to rounding											

Comparative Statement of Revenues
General Fund
As of October 31, 2016

	<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 Tax	236,879,346	237,658,995	0.3%
Sales & Use Tax	85,217,823	84,608,440	-0.7%
Corporate Income Tax	33,810,116	27,859,243	-17.6%
Meals & Rooms Tax	58,109,737	61,477,572	5.8%
Liquor & Wine Tax	5,927,666	6,032,695	1.8%
Insurance Premium	8,595,425	8,859,709	3.1%
Telephone Gross Receipts	104,501	106,100	1.5%
Telephone Property Tax	729,486	1,499,951	105.6%
Beverage Tax	2,497,343	2,534,050	1.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	4,221,464	7,184,746	70.2%
Real Property Transfer Tax	4,562,576	4,971,339	9.0%
Bank Franchise Tax	4,894,689	5,872,277	20.0%
All Other Taxes	748,349	694,743	-7.2%
Total Taxes	<u>446,298,520</u>	<u>449,359,858</u>	<u>0.7%</u>
Other Revenues			
Business Licenses	47,425	129,418	172.9%
Fees	7,072,523	14,342,041	102.8%
Services	865,958	714,100	-17.5%
Fines, Forfeits & Penalties	1,199,413	2,163,852	80.4%
Interest, Prem	178,763	441,946	147.2%
Special Assessments	0	0	0.0%
All Other Revenues	395,375	2,731,575	590.9%
Total Other Revenues	<u>9,759,457</u>	<u>20,522,932</u>	<u>110.3%</u>
Total General Fund	<u><u>456,057,977</u></u>	<u><u>469,882,790</u></u>	<u><u>3.0%</u></u>

Date: November 03, 2016

Time: 09:43

**Comparative Statement of Revenues
Transportation Fund
As of October 31, 2016**

		<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated				
Taxes				
Motor Fuel	400380	12,928,744	12,869,219	-0.5%
Fuel Tax Assessment	400390	15,283,499	15,133,949	-1.0%
Gasoline		<u>28,212,243</u>	<u>28,003,169</u>	-0.7%
Diesel Fuel	400440	5,785,211	5,622,511	-2.8%
Int'l Foreign Trade-Fr Foreign	400480	527,344	468,127	-11.2%
Int'l Foreign Trade-In State	400500	201,648	178,418	-11.5%
Diesel Fuel		<u>6,514,203</u>	<u>6,269,056</u>	-3.8%
Purchase & Use	400400	21,860,464	21,678,259	-0.8%
Use Tax- Vehicle Rental	400460	1,123,391	1,117,940	-0.5%
MV Purchase & Use		<u>22,983,855</u>	<u>22,796,199</u>	-0.8%
Total Taxes		<u>57,710,300</u>	<u>57,068,424</u>	-1.1%
Other Revenues				
Commercial Driver	405520	237,623	160,979	-32.3%
Automobile Licenses & Reg	410100	23,771,548	25,313,030	6.5%
IRP In State	410160	1,309,276	1,342,698	2.6%
IRP From Foreign	410180	1,379,537	1,374,498	-0.4%
Motor Vehicle Fees		<u>26,697,984</u>	<u>28,191,205</u>	5.6%
Railroad	400360	199,906	199,701	-0.1%
Jet & Railroad Fuel	400420	302,682	207,908	-31.3%
Natural Gas Fuel	400430	243	136	-44.0%
Directional Signs	410060	82,450	77,140	-6.4%
Oversize Permits	410080	688,261	670,363	-2.6%
Fuel User	410120	23,544	22,194	-5.7%
Inspection Sticker Fees	410130	487,477	585,462	20.1%
All Terrain Vehicle Reg	410140	23,783	23,984	0.8%
Title Certificate	415440	1,910,554	1,933,187	1.2%
TB-New Vehicle Dealer Fee	415450	1,500	240	-84.0%
TB-Manufacturers Fee	415451	1,800	1,800	0.0%
IFTA-72 Hour Trip Permit	415460	4,620	8,697	88.2%
Highway Access Permit Fees	415475	0	19,200	100.0%
Motorcycle Training	415480	118,402	125,061	5.6%
Safety/Service Organization	415500	698	769	10.2%
VTSTRONG Commemorative Plate	415510	2,250	3,410	51.6%
Bldg Bright Future Plate-Initi	415530	102	117	14.0%
Bldg Bright Future Plate-Renew	415535	819	1,092	33.3%
Conservation Plates - Renewal	417740	5,315	8,306	56.3%
Conservation Plates - Initial	417745	2,704	3,056	13.0%
Rents-General	420000	660	28,235	4178.0%
Temp Bridge Rental	420050	4,030	3,673	-8.9%
Railroads	420060	517,779	439,252	-15.2%
Airports	420080	121,159	100,406	-17.1%
Sale of Maps, Plans, etc.	421080	385	5,194	1249.9%
Surplus Property Sales	423100	59,266	834	-98.6%
Sales of Services	424000	0	372	100.0%
Copy - Printing & Duplicating	426205	1,365	826	-39.5%
Non-Suff Funds Charges	427120	1,800	1,300	-27.8%
Uniform Traffic Tick Fines St	427203	1,437	22	-98.5%
Title 23 Crim DWI	427205	209,471	215,747	3.0%
Fines Pending Allocation	427403	(56,272)	(990,565)	-1660.3%
Civil Traffic Fines State	427404	1,179,492	1,448,361	22.8%
Motor Vehicle Violations	427420	(707)	0	100.0%
ATV Fines - 15%	427426	968	1,298	34.0%
Littering Fines	427470	4,541	4,014	-11.6%
Seatbelt Violations	427480	11,642	12,270	5.4%
Interest Income - Program	428100	6,728	15,186	125.7%
Federal Grants - Operating	430000	6,530	0	-100.0%
Other Revenues - General	460000	32,888	39,932	21.4%
Accident Damage Recovery	460050	76,207	84,550	10.9%
Other Revenues	462500	30	76	152.2%
Other		<u>6,036,510</u>	<u>5,302,804</u>	-12.2%
Total Other Revenues		<u>32,734,494</u>	<u>33,494,010</u>	2.3%
Total Non-Dedicated		<u>90,444,794</u>	<u>90,562,433</u>	0.1%
Dedicated				
Federal Grants - Operating	430000	126,190,300	130,282,878	3.2%
Federal Aid		<u>126,190,300</u>	<u>130,282,878</u>	3.2%
Motor Fuel Assessment-Gasoline	415485	4,820,887	4,488,862	-6.9%
Motor Fuel Assessment-Diesel	415486	580,254	821,130	41.5%
Diesel TIB - IFTA VT	415487	22,027	13,421	-39.1%
Diesel TIB - IFTA From Foreign	415488	40,294	50,155	24.5%
Interest Income - Program	428100	3,160	3,448	9.1%
Infrastructure Bond Fund Revenue		<u>5,466,622</u>	<u>5,377,017</u>	-1.6%
Transportation Impact Fee	415470	47,941	21,025	-56.1%
Transportation Impact Fee		<u>47,941</u>	<u>21,025</u>	-56.1%
Motorboat Registrations	412510	274,971	390,497	42.0%
Motorboat Surcharge Fees	412512	75,470	185	-99.8%
VTSTRONG Commemorative Plate	415510	(1,625)	(1,295)	20.3%
Conservation Plates - Renewal	417740	9	0	-100.0%
Sales of Services	424000	6,579	7,346	11.7%
Boating Safety Violations	427505	2,473	2,255	-8.8%
Local Revenues	460110	900,047	1,574,043	74.9%
Other		<u>1,257,924</u>	<u>1,973,031</u>	56.8%
Total Dedicated		<u>132,962,786</u>	<u>137,653,951</u>	3.5%
Total Transportation Fund		<u>223,407,580</u>	<u>228,216,384</u>	2.2%

Prepared by Department of Finance & Management
Date: November 03, 2016
Time: 09:44

State of Vermont
Comparative Statement of Revenues
Education Fund
As of October 31, 2016

	<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	45,886,520	45,558,391	-0.7%
Purchase & Use Tax	11,491,927	11,398,100	-0.8%
Lottery Transfer	6,164,617	6,576,112	6.7%
Investment Income	39,956	107,933	170.1%
Total estimated revenues	<u>63,583,020</u>	<u>63,640,535</u>	<u>0.1%</u>
Other Revenues:			
Education Property Taxes	(1,200,491)	(415,027)	65.4%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	17,705	28,983	63.7%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	42,833	166,992	289.9%
Total other revenues	<u>(1,139,953)</u>	<u>(219,051)</u>	<u>80.8%</u>
Total Education Fund	<u><u>62,443,067</u></u>	<u><u>63,421,484</u></u>	<u>1.6%</u>

Prepared by Department of Finance & Management

Date: November 03, 2016

Time: 09:43