



# Monthly Revenue Release

Agency of Administration  
October 6, 2014

Contact: Jeb Spaulding  
(802) 828-3322

## Montpelier, VT - Secretary of Administration Jeb Spaulding Releases Vermont's Revenue Results for September 2014: All Three Major Funds Exceed Monthly Targets

Secretary of Administration Jeb Spaulding today released the preliminary September and first quarter fiscal year (FY) 2015 revenue results for the General, Transportation, and Education Funds.

General Fund (GF) revenues totaled \$137.70 million for September 2014, \$1.59 million or 1.17% above the monthly target and \$9.07 million or 7.10% ahead of receipts for September 2013. Year-to-date, through the first quarter of the fiscal year, GF receipts are \$327.06 million, -\$3.83 million or -1.16% below the cumulative target and \$10.76 million or 3.40% above the first quarter results of the prior fiscal year.

Secretary Spaulding commented, "I'm pleased that we exceeded the forecasted monthly targets for the three major funds, but what I find most encouraging is that all four of the large General Fund revenue sources were up significantly this September compared to the same month last year: Personal Income Tax +8.1%, Sales & Use Tax +3.8%, Corporate Income Tax +5.3%, and Rooms & Meals Tax +6.9%. That is positive as an economic barometer. From a budgetary perspective, September's results allowed us to cut into the cumulative GF projection shortfall for the fiscal year, though we remain \$3.83 million behind. We will be watching personal income tax receipts carefully in the next couple of months, as this component continues to lag expectation and could be a cause for a revenue projection downgrade in January."

The Transportation Fund came in higher than projected for the month of September, finishing at \$24.19 million, \$0.86 million, or 3.70% ahead of its monthly target. On a cumulative basis, TF revenues were \$66.15 million, \$0.18 million or 0.27% above the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were \$2.12 million or 3.31% ahead.

The Education Fund also came in higher than budgeted for the month of September, finishing at \$0.31 million, or 2.08%, ahead of its monthly target. Year-to-date EF revenues were \$0.54 million or 1.22% ahead of the cumulative target. In addition, EF revenues were \$1.49 million or 3.44% higher than the prior fiscal year (FY 2014).

### State of Vermont Revenue, by Major Fund Month: Sep-14 vs. Consensus Revenue Forecast Target FY: 2015

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month				Target	Revenue	Change	% Change	Revenue	\$ Change	Change
	Target	Revenue	\$	%							
Personal Income	72.47	71.61	-0.85	-1.18%	171.76	163.93	-7.84	-4.56%	157.16	6.77	4.30%
Sales & Use	18.73	18.81	0.08	0.44%	58.64	60.04	1.40	2.39%	57.51	2.53	4.40%
Corporate	18.90	21.55	2.65	14.05%	20.84	26.24	5.39	25.88%	20.69	5.55	26.80%
Meals & Room	14.55	15.04	0.49	3.39%	40.71	41.68	0.97	2.38%	39.64	2.04	5.16%
Insurance Premium	1.27	1.09	-0.18	-14.02%	8.29	8.27	-0.03	-0.33%	8.11	0.16	1.94%
Inheritance & Estate	2.10	0.95	-1.15	-54.71%	6.00	1.99	-4.01	-66.86%	9.23	-7.24	-78.46%
Real Prop. Transfer	1.02	0.93	-0.08	-8.33%	3.20	3.12	-0.07	-2.34%	3.09	0.04	1.22%
Other	7.08	7.70	0.62	8.73%	21.44	21.80	0.36	1.67%	20.88	0.92	4.39%
<b>Total</b>	<b>136.11</b>	<b>137.70</b>	<b>1.59</b>	<b>1.17%</b>	<b>330.88</b>	<b>327.06</b>	<b>-3.83</b>	<b>-1.16%</b>	<b>316.30</b>	<b>10.76</b>	<b>3.40%</b>

\*Differences due to rounding

#### Transportation Fund By Major Element (In Millions)\*

Tax Component	Month				Target	Revenue	Change	% Change	Revenue	\$ Change	Change
	Target	Revenue	\$	%							
Gasoline	7.54	6.83	-0.72	-9.49%	21.21	20.07	-1.13	-5.35%	21.05	-0.98	-4.65%
Diesel Fuel	1.59	2.53	0.94	58.70%	4.09	5.04	0.96	23.41%	3.80	1.25	32.79%
MV Purchase & Use	6.00	6.24	0.24	4.01%	16.27	16.34	0.07	0.44%	15.12	1.22	8.07%
Motor Vehicle Fees	6.55	6.70	0.15	2.26%	19.65	19.76	0.11	0.55%	19.43	0.34	1.73%
Other	1.65	1.90	0.25	15.42%	4.75	4.92	0.18	3.75%	4.63	0.30	6.42%
<b>Total</b>	<b>23.33</b>	<b>24.19</b>	<b>0.86</b>	<b>3.70%</b>	<b>65.97</b>	<b>66.15</b>	<b>0.18</b>	<b>0.27%</b>	<b>64.03</b>	<b>2.12</b>	<b>3.31%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.94	1.88	-0.05	-2.78%	5.44	5.47	0.02	0.39%	5.47	-0.01	-0.11%
TIB Fuel Fees/Diesel	0.14	0.22	0.08	52.10%	0.39	0.49	0.11	27.15%	0.38	0.11	29.26%

\*Differences due to rounding

#### Education Fund By Major Element (In Millions)\*

Non-Property Tax Component	Month				Target	Revenue	Change	% Change	Revenue	\$ Change	Change
	Target	Revenue	\$	%							
Sales & Use	10.09	10.13	0.04	0.43%	31.57	32.33	0.75	2.39%	30.97	1.36	4.40%
MV Purchase & Use	3.00	3.12	0.12	4.01%	8.14	8.17	0.04	0.44%	7.56	0.61	8.07%
Lottery Transfer	1.90	2.03	0.13	6.92%	4.56	4.29	-0.27	-5.95%	4.76	-0.47	-9.89%
Investment Income	-0.01	0.01	0.02	-304.78%	-0.01	0.02	0.02	-438.88%	0.03	-0.01	-35.95%
<b>Total</b>	<b>14.97</b>	<b>15.29</b>	<b>0.31</b>	<b>2.08%</b>	<b>44.27</b>	<b>44.81</b>	<b>0.54</b>	<b>1.22%</b>	<b>43.32</b>	<b>1.49</b>	<b>3.44%</b>

\*Differences due to rounding



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## Year over Year Tables - Monthly Basis:

**Table 1: September GF Revenue Receipts for FY2015 Versus FY2014**

Component (\$ Millions)	September FY2014	September FY2015	Dollar Difference	Percent Difference
<b>Personal Income</b>	\$ 66.25	\$ 71.61	\$ 5.37	8.1%
Withholding	\$ 36.24	\$ 39.13	\$ 2.88	8.0%
PI Estimates	\$ 28.41	\$ 30.11	\$ 1.70	6.0%
PI Paid Returns	\$ 0.91	\$ 1.29	\$ 0.38	41.9%
PI Refunds	\$ (2.05)	\$ (2.08)	\$ (0.03)	1.3%
PI Other	\$ 2.74	\$ 3.17	\$ 0.43	15.7%
<b>Net Sales &amp; Use Tax</b>	\$ 18.12	\$ 18.81	\$ 0.69	3.8%
<b>Corporate Income Tax</b>	\$ 20.47	\$ 21.55	\$ 1.08	5.3%
Corporate Estimates	\$ 15.80	\$ 17.11	\$ 1.31	8.3%
Corporate Paid Returns	\$ 1.15	\$ 1.31	\$ 0.16	13.5%
Corporate Refunds	\$ (0.20)	\$ (0.16)	\$ 0.04	-18.3%
Corporate Other	\$ 3.71	\$ 3.14	\$ (0.58)	-15.5%
<b>Meals &amp; Rooms</b>	\$ 14.08	\$ 15.04	\$ 0.97	6.9%
<b>Property Transfer Tax</b>	\$ 0.98	\$ 0.93	\$ (0.05)	-4.9%
<b>Other</b>	\$ 8.73	\$ 9.74	\$ 1.02	11.6%
Estate Tax	\$ 0.44	\$ 0.95	\$ 0.51	115.7%
Insurance Tax	\$ 1.30	\$ 1.09	\$ (0.20)	-15.8%
Total Telephone Tax	\$ 2.18	\$ 2.09	\$ -	0.0%
Bank Franchise Tax	\$ 0.77	\$ 0.02	\$ (0.75)	-97.4%
Fees	\$ 1.44	\$ 2.67	\$ 1.23	85.4%
Other	\$ 2.60	\$ 2.93	\$ 0.33	12.7%
<b>Total Net General Fund</b>	\$ 128.63	\$ 137.70	\$ 9.07	7.1%

Basic Data Source: VT Agency of Administration

**Table 2: September Results FY2015 Versus FY2014 --Transportation Fund**

Component (\$ Millions)	September FY2014	September FY2015	Dollar Difference	Percent Difference
Gasoline Tax	\$ 7.98	\$ 6.83	\$ (1.15)	-14.4%
Diesel Tax	\$ 1.39	\$ 2.53	\$ 1.14	81.5%
MvP&U Tax	\$ 5.30	\$ 6.24	\$ 0.94	17.7%
MvFees	\$ 6.67	\$ 6.70	\$ 0.03	0.4%
Other Fees-Revenues	\$ 1.54	\$ 1.90	\$ 0.36	23.6%
<b>Total Transportation Fund (No TIB)</b>	\$ 22.88	\$ 24.19	\$ 1.32	5.7%
<b>TIB Assessments</b>				
Gas Tax	\$ 1.97	\$ 1.88	\$ (0.09)	-4.5%
Diesel Tax	\$ 0.15	\$ 0.22	\$ 0.07	42.3%
<b>Total Transportation (w/TIB)</b>	\$ 25.00	\$ 26.29	\$ 1.29	5.2%

Basic Data Source: VT Agency of Administration

**Table 3: September Results FY2015 Versus FYFY2014 --Education Fund [Partial]**

Component (\$ Millions)	September FY2014	September FY2015	Dollar Difference	Percent Difference
Sales & Use Tax	\$ 9.76	\$ 10.13	\$ 0.37	3.8%
MvP&U Tax	\$ 2.65	\$ 3.12	\$ 0.47	17.6%
Lottery	\$ 2.20	\$ 2.03	\$ (0.18)	-8.0%
Interest	\$ 0.02	\$ 0.01	\$ (0.01)	NM
<b>Total Education Fund [Partial]</b>	\$ 14.63	\$ 15.29	\$ 0.66	4.5%

Notes: NM=Not Meaningful

Basic Data Source: VT Agency of Administration

State of Vermont



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## Comparative Statement of Revenues General Fund As of September 30, 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>
<b>Taxes</b>			
Personal Income	157,161,474	163,926,876	4.30%
Sales & Use	57,507,895	60,038,640	4.40%
Corporate	20,689,519	26,235,046	26.80%
Meals & Room	39,636,552	41,680,253	5.16%
Liquor & Wine	4,226,932	4,498,474	6.42%
Insurance Premium	8,109,391	8,266,452	1.94%
Telephone Gross Receipts	52,399	51,445	-1.82%
Telephone Property	2,298,325	2,091,996	-8.98%
Beverage	1,771,046	1,852,103	4.58%
Electric Generating	3,139,330	3,315,483	5.61%
Inheritance & Estate	9,229,160	1,987,923	-78.46%
Real Property Transfer	3,085,047	3,122,794	1.22%
Bank Franchise	2,709,780	2,817,771	3.99%
All Other Taxes	751,972	411,568	-45.27%
<b>Total Taxes</b>	<b><u>310,368,821</u></b>	<b><u>320,296,821</u></b>	<b><u>3.20%</u></b>
<b>Other Revenues</b>			
Business Licenses	46,713	48,275	3.34%
Fees	4,617,318	5,130,079	11.11%
Services	228,885	280,191	22.42%
Fines, Forfeits & Penalties	609,174	694,519	14.01%
Interest, Prem	(44,355)	40,874	192.15%
Special Assessments	0	0	0.00%
All Other Revenues	473,277	564,660	19.31%
<b>Total Other Revenues</b>	<b><u>5,931,012</u></b>	<b><u>6,758,597</u></b>	<b><u>13.95%</u></b>
<b>Total General Fund</b>	<b><u><u>316,299,832</u></u></b>	<b><u><u>327,055,419</u></u></b>	<b><u><u>3.40%</u></u></b>

Date: October 03, 2014  
Time: 08:38



# Monthly Revenue Release

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## Comparative Statement of Revenues Transportation Fund As of September 30, 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	21,053,651	20,074,993	-4.65%
Diesel Fuel	3,797,693	5,043,127	32.79%
MV Purchase & Use	15,122,444	16,343,468	8.07%
<b>Total Taxes</b>	<b>39,973,788</b>	<b>41,461,588</b>	<b>3.72%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	19,425,938	19,761,505	1.73%
Other	4,627,429	4,924,437	6.42%
<b>Total Other Revenues</b>	<b>24,053,368</b>	<b>24,685,942</b>	<b>2.63%</b>
<b>Total Non-Dedicated</b>	<b>64,027,156</b>	<b>66,147,530</b>	<b>3.31%</b>
<b>Dedicated</b>			
Federal Aid	93,890,887	102,931,458	9.63%
Infrastructure Bond Fund Revenue	5,854,715	5,960,992	1.82%
Transportation Impact Fee	0	0	0.00%
Other	2,747,015	956,903	-65.17%
<b>Total Dedicated</b>	<b>102,492,617</b>	<b>109,849,353</b>	<b>7.18%</b>
<b>Total Transportation Fund</b>	<b>166,519,773</b>	<b>175,996,883</b>	<b>5.69%</b>

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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

### 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>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	30,965,790	32,327,250	4.40%
Purchase & Use Tax	7,561,694	8,171,734	8.07%
Lottery Transfer	4,763,799	4,292,626	-9.89%
Investment Income	28,987	18,565	-35.95%
<b>Total estimated revenues</b>	<b><u>43,320,270</u></b>	<b><u>44,810,175</u></b>	<b><u>3.44%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(509,342)	(931,776)	-82.94%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	43,048	17,916	-58.38%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	15,941	36,615	129.69%
<b>Total other revenues</b>	<b><u>(450,352)</u></b>	<b><u>(877,246)</u></b>	<b><u>-94.79%</u></b>
<b>Total Education Fund</b>	<b><u>42,869,918</u></b>	<b><u>43,932,930</u></b>	<b><u>2.48%</u></b>

Note: Revenue Estimates are fiscal year total estimates.

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State of Vermont