

## Monthly Revenue Release

Agency of Administration  
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Montpelier, VT – Interim Secretary of Administration Sarah Clark releases Vermont’s revenue results for August 2024. The General Fund and Education Fund exceeded their respective monthly consensus cash flow target, as adopted by the Emergency Board at its July 2024 meeting, while the Transportation Fund missed its target.

Revenue collections for the month of August 2024 have been compiled. The State’s General Fund, Transportation Fund, and Education Fund receipts were a combined \$242.6 million, exceeding the \$238.2 million monthly consensus target by \$4.4 million, or 1.8%, which corresponded to the August monthly portion of the annual consensus forecast adopted by the Emergency Board at its July 2024 meeting.

Total General Fund revenues for August were \$160.8 million, although after taking out \$7.0 million that is attributed to the childcare payroll tax, which was implemented on July 1 and will be reported separately later in the year, General Fund revenues for August totaled \$153.8 million, \$5.0 million, or 3.3%, above the \$148.8 million monthly consensus cash flow target. A -\$2.2 million combined miss by the Meals and Rooms Tax, Corporate Income Tax, Insurance Tax and Liquor Tax offset the \$7.2 million of combined gains made by all other revenues relative to their respective targets.

Revenues in the Transportation Fund missed their \$28.1 million August consensus target by -\$0.7 million, or -2.5%, yielding \$27.4 million in total. A combined -\$1.2 million miss of the Motor Vehicle Fees and Other Fees categories offset the \$0.5 million aggregate above target performance achieved by the Gasoline, Diesel and Motor Vehicle Purchase and Use Taxes.

Monthly Education Fund revenues of \$61.5 million were \$0.1 million, or 0.2%, above their August \$61.4 million cash flow target. The \$1.1 million of combined above target performance by the Sales and Use Tax, Motor Vehicle Purchase and Use Tax, and Education Fund Interest Earnings were offset by -\$1.0 million of combined target misses by the Meals and Rooms Tax and Lottery Receipts.

According to Interim Secretary Clark: “In aggregate, the August revenue results remain positive, but it is still premature to draw any conclusions about the annual consensus forecast. The status of receipts will be clearer once the first quarter’s results are complete.”

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**State of Vermont Revenue, by Major Fund** **Month: August**  
**vs. Consensus Revenue Forecast Target** **FY: 2025**

<b>General Fund By Major Element (In Millions)*</b>									<b>YTD Restated</b>		
<b>Tax Component</b>	<b>Month</b>				<b>Fiscal YTD</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>% Change</b>
Personal Income	77.61	80.20	2.60	3.35%	165.33	170.88	5.55	3.36%	154.91	15.97	10.31%
Corporate	5.05	4.62	-0.43	-8.49%	12.01	15.00	2.99	24.92%	11.40	3.60	31.61%
Meals & Room	17.21	15.81	-1.40	-8.13%	32.35	30.46	-1.89	-5.85%	28.80	1.66	5.76%
Insurance Premium	9.17	8.84	-0.33	-3.58%	10.02	10.33	0.31	3.13%	10.02	0.31	3.09%
Inheritance & Estate	1.83	3.44	1.61	87.59%	3.88	5.02	1.14	29.31%	7.24	-2.22	-30.62%
Real Prop. Transfer	2.32	2.61	0.29	12.40%	3.32	4.14	0.82	24.64%	2.79	1.34	48.03%
State Health Care Taxes	24.34	25.35	1.01	4.14%	55.04	57.81	2.78	5.05%	53.04	4.77	8.99%
Other	11.26	12.89	1.63	14.50%	21.73	22.50	0.77	3.55%	24.92	-2.42	-9.72%
<b>Total</b>	<b>148.79</b>	<b>153.76</b>	<b>4.98</b>	<b>3.34%</b>	<b>303.67</b>	<b>316.15</b>	<b>12.48</b>	<b>4.11%</b>	<b>293.13</b>	<b>23.02</b>	<b>7.85%</b>

\*Differences due to rounding. Personal income will be adjusted (reduced) quarterly to reflect the movement of Payroll Tax revenues from the General Fund to the Child Care Contribution Special Fund.

<b>Transportation Fund By Major Element (In Millions)*</b>									<b>Prior Fiscal YTD</b>		
<b>Tax Component</b>	<b>Month</b>				<b>Fiscal YTD</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>% Change</b>
Gasoline	6.37	6.70	0.33	5.12%	12.41	12.66	0.25	2.04%	12.51	0.15	1.19%
Diesel Fuel	1.53	1.62	0.10	6.24%	3.17	3.29	0.12	3.65%	3.09	0.20	6.46%
MV Purchase & Use	8.85	8.95	0.10	1.15%	16.35	17.13	0.78	4.78%	16.83	0.30	1.79%
Motor Vehicle Fees	9.11	8.10	-1.01	-11.06%	17.76	17.40	-0.36	-2.03%	14.03	3.37	23.99%
Other	2.22	2.00	-0.23	-10.19%	4.05	3.96	-0.08	-2.08%	2.99	0.97	32.47%
<b>Total</b>	<b>28.08</b>	<b>27.37</b>	<b>-0.71</b>	<b>-2.53%</b>	<b>53.73</b>	<b>54.44</b>	<b>0.70</b>	<b>1.31%</b>	<b>49.45</b>	<b>4.99</b>	<b>10.09%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.39	1.65	0.26	18.50%	2.69	2.97	0.28	10.52%	3.03	-0.05	-1.76%
TIB Fuel Fees/Diesel	0.18	0.17	-0.01	-4.93%	0.37	0.35	-0.02	-5.68%	0.33	0.02	6.06%

\*Differences due to rounding

<b>Education Fund By Major Element (In Millions)*</b>									<b>YTD Restated</b>		
<b>Non-Property Tax Component</b>	<b>Month</b>				<b>Fiscal YTD</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>% Change</b>
Sales & Use	47.97	48.53	0.56	1.17%	104.01	104.73	0.72	0.69%	103.12	1.61	1.56%
Meals & Room	6.19	5.73	-0.46	-7.44%	11.63	11.04	-0.59	-5.09%	10.43	0.60	5.76%
MV Purchase & Use	4.42	4.47	0.05	1.15%	8.17	8.56	0.39	4.78%	8.41	0.15	1.79%
Lottery Transfer	2.79	2.27	-0.52	-18.74%	3.79	3.27	-0.52	-13.80%	3.66	-0.39	-10.62%
Investment Income	0.00	0.50	0.50	188862.47%	0.00	0.50	0.50	188862.47%	0.49	0.01	1.34%
<b>Total</b>	<b>61.37</b>	<b>61.50</b>	<b>0.12</b>	<b>0.20%</b>	<b>127.60</b>	<b>128.09</b>	<b>0.49</b>	<b>0.38%</b>	<b>126.11</b>	<b>1.98</b>	<b>1.57%</b>

\*Differences due to rounding

State of Vermont  
Comparative Statement of Revenues  
General Fund  
As of August 31, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Taxes</b>			
Personal Income Tax*	154,909,908	177,881,338	14.8%
Sales & Use Tax	0	0	0.0%
Corporate Income Tax	11,398,780	15,002,491	31.6%
Meals & Rooms Tax	28,798,273	30,457,787	5.8%
Liquor & Wine Tax	887,768	880,478	-0.8%
Insurance Premium	10,023,528	10,332,895	3.1%
Telephone Gross Receipts	53,534	51,087	-4.6%
Telephone Property Tax	320,334	395,214	23.4%
Beverage Tax	1,295,336	1,302,556	0.6%
Cannabis Excise Tax	2,625,127	1,740,998	-33.7%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	7,239,910	5,022,810	-30.6%
Real Property Transfer Tax	2,794,344	4,136,487	48.0%
Bank Franchise Tax	2,860,896	2,497,688	-12.7%
All Other Taxes	217,264	185,833	-14.5%
<b>Total Taxes</b>	<b><u>223,425,002</u></b>	<b><u>249,887,663</u></b>	<b><u>11.8%</u></b>
<b>Other Revenues</b>			
Business Licenses	20,836	37,030	77.7%
Fees	6,815,086	6,519,664	-4.3%
Services	326,496	356,842	9.3%
Fines, Forfeits & Penalties	439,545	234,426	-46.7%
Interest, Prem	8,822,822	7,727,891	-12.4%
Special Assessments	0	0	0.0%
All Other Revenues	248,523	570,605	129.6%
<b>Total Other Revenues</b>	<b><u>16,673,308</u></b>	<b><u>15,446,459</u></b>	<b><u>-7.4%</u></b>
<b>Health Care Revenues</b>			
Health Care Taxes and Assessments	<b><u>53,043,133</u></b>	<b><u>57,813,962</u></b>	<b><u>9.0%</u></b>
<b>Total General Fund</b>	<b><u>293,141,443</u></b>	<b><u>323,148,083</u></b>	<b><u>10.2%</u></b>

\*Personal Income Tax will be adjusted (reduced) quarterly to reflect the movement of Payroll Tax revenues from the General Fund to the Child Care Contribution Special Fund

State of Vermont  
 Comparative Statement of Revenues  
 Education Fund  
 As of August 31, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	103,118,922	104,726,896	1.6%
Meals & Rooms Tax	10,434,157	11,035,430	5.8%
Purchase & Use Tax	8,412,649	8,563,503	1.8%
Lottery Transfer	3,656,374	3,268,165	-10.6%
Investment Income	490,211	496,781	1.3%
<b>Total estimated revenues</b>	<b><u>126,112,312</u></b>	<b><u>128,090,776</u></b>	<b><u>1.6%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(160,267)	775,525	583.9%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	912	122,567	13339.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	206,398	294,561	42.7%
<b>Total other revenues</b>	<b><u>47,043</u></b>	<b><u>1,192,653</u></b>	<b><u>2435.2%</u></b>
<b>Total Education Fund</b>	<b><u>126,159,355</u></b>	<b><u>129,283,428</u></b>	<b><u>2.5%</u></b>

State of Vermont  
 Comparative Statement of Revenues  
 Transportation Fund  
 As of August 31, 2024

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	12,511,748	12,661,174	1.2%
Diesel Fuel	3,090,182	3,289,800	6.5%
MV Purchase & Use	16,825,297	17,127,007	1.8%
<b>Total Taxes</b>	<b><u>32,427,227</u></b>	<b><u>33,077,980</u></b>	<b>2.0%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	14,032,010	17,398,184	24.0%
Other	2,990,898	3,962,160	32.5%
<b>Total Other Revenues</b>	<b><u>17,022,908</u></b>	<b><u>21,360,343</u></b>	<b>25.5%</b>
<b>Total Non-Dedicated</b>	<b><u>49,450,135</u></b>	<b><u>54,438,323</u></b>	<b>10.1%</b>
<b>Dedicated</b>			
Federal Aid	64,362,462	71,764,106	11.5%
Infrastructure Bond Fund Revenue	3,355,911	3,322,519	-1.0%
Transportation Impact Fee	11,850	15,100	27.4%
Other	615,152	518,245	-15.8%
<b>Total Dedicated</b>	<b><u>68,345,374</u></b>	<b><u>75,619,970</u></b>	<b>10.6%</b>
<b>Total Transportation Fund</b>	<b><u>117,795,509</u></b>	<b><u>130,058,293</u></b>	<b>10.4%</b>