



Monthly Revenue Release

Agency of Administration
May 4, 2015

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for April 2015: General and Transportation Funds Above Monthly Target; Education Fund Falls Slightly Below Target for the Month.

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

Preliminary General Fund (GF) revenues totaled \$219.06 million for April 2015, +\$14.39 million or +7.03% above the projected monthly target. Year-to-date, GF receipts now stand at \$1,185.86 million, +\$26.45 million or +2.28% above the cumulative target. Year-to-date GF revenue is also +\$53.31 million higher than last fiscal year at this time, a sign of a strengthening economy.

Secretary Johnson said, "April's strong showing is good news. The preliminary results show that Vermont had its largest month for Personal Income (PI) Tax receipts ever. Corporate Tax receipts also were strong, and consumption taxes finished ahead of target. We know that April is our most important month, driven by the tax filing deadline, and so we now feel comfortable that Vermont will finish this fiscal year in a good position. This solid result shows that Vermont's economy continues to grow out of the recession."

In addition to very strong PI and Corporate Tax receipts, the consumption taxes (Sales & Use and Rooms & Meals) showed above target result for April by +3.70% and +10.05%, respectively. April was also pushed further above target by a \$5 million one-time settlement payment from Vermont Yankee (VY), booked as "GF Other" in the revenue report.

The Transportation Fund (TF) generated above target receipts for April, pushing the year-to-date results to +0.07% above target. Preliminary TF revenues finished at \$23.24 million, +\$0.28 million, or +1.22% ahead of the target for the month. On a cumulative basis, TF revenues were \$209.47 million, +\$0.15 million or +0.07% ahead of the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were +\$6.29 million ahead.

The Education Fund (EF) fell slightly below the monthly target for April 2015 due to shortfalls in both Motor Vehicle Purchase & Use Tax and the Lottery Transfer. Preliminary EF revenue finished at \$15.30 million, -\$0.25 million, or -1.64%, below its monthly target. Year-to-date EF revenues were \$150.74 million or -0.34% behind the cumulative target. As compared to the prior fiscal year, preliminary April EF results were +\$5.18 million higher than the same period for FY 2014.

The Secretary concluded, "While we always must watch monthly returns and keep an eye on further refund activity on both the corporate and personal side, April has provided a good cushion that will help us meet our fiscal targets for this budget year, which ends on June 30th. This is welcome news as we work to reduce and stabilize the state budget for next fiscal year and beyond."

State of Vermont Revenue, by Major Fund					Month: Apr-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	149.99	160.76	10.77	7.18%	598.57	608.84	10.28	1.72%	574.22	34.62	6.03%	
Sales & Use	19.22	19.93	0.71	3.70%	201.54	200.85	-0.69	-0.34%	194.18	6.67	3.44%	
Corporate	13.63	14.26	0.63	4.62%	86.87	102.20	15.33	17.65%	75.97	26.23	34.52%	
Meals & Room	12.42	13.67	1.25	10.05%	129.38	130.85	1.47	1.14%	123.44	7.41	6.00%	
Insurance Premium	-0.21	-2.23	-2.02	956.87%	49.43	47.37	-2.06	-4.17%	49.19	-1.82	-3.69%	
Inheritance & Estate	2.03	1.04	-0.99	-48.59%	10.80	10.18	-0.62	-5.78%	32.05	-21.87	-68.25%	
Real Prop. Transfer	0.83	0.85	0.02	2.28%	8.95	8.79	-0.16	-1.76%	8.25	0.54	6.57%	
Other	6.75	10.77	4.02	59.61%	73.88	76.78	2.90	3.93%	75.25	1.54	2.04%	
Total	204.66	219.06	14.39	7.03%	1,159.41	1,185.86	26.45	2.28%	1,132.55	53.31	4.71%	
*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	6.23	5.83	-0.40	-6.36%	64.55	64.82	0.27	0.42%	64.38	0.44	0.69%	
Diesel Fuel	1.22	1.39	0.16	13.41%	14.53	15.31	0.78	5.40%	13.88	1.43	10.31%	
MV Purchase & Use	5.92	5.83	-0.09	-1.54%	51.08	50.53	-0.55	-1.08%	47.50	3.02	6.36%	
Motor Vehicle Fees	7.86	8.73	0.86	10.96%	62.65	63.12	0.47	0.75%	61.91	1.21	1.96%	
Other	1.72	1.46	-0.26	-15.09%	16.50	15.69	-0.81	-4.93%	15.51	0.18	1.13%	
Total	22.96	23.24	0.28	1.22%	209.31	209.47	0.15	0.07%	203.18	6.29	3.09%	
Note:												
TIB Fuel Fees/Gasoline	1.43	1.29	-0.14	-9.80%	16.28	16.10	-0.18	-1.09%	16.42	-0.32	-1.96%	
TIB Fuel Fees/Diesel	0.12	0.15	0.03	28.70%	1.61	1.67	0.05	3.29%	1.48	0.19	12.50%	
*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	10.35	10.73	0.38	3.70%	108.52	108.15	-0.37	-0.34%	104.56	3.59	3.44%	
MV Purchase & Use	2.96	2.92	-0.05	-1.55%	25.54	25.26	-0.28	-1.08%	23.75	1.51	6.36%	
Lottery Transfer	2.24	1.64	-0.60	-26.75%	17.14	17.28	0.15	0.85%	17.19	0.09	0.52%	
Investment Income	0.00	0.01	0.01	197.30%	0.06	0.05	-0.02	-23.81%	0.07	-0.02	-27.24%	
Total	15.55	15.30	-0.25	-1.64%	151.26	150.74	-0.52	-0.34%	145.57	5.18	3.56%	
*Differences due to rounding												

Comparative Statement of Revenues
General Fund
As of April 30, 2015

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>
Taxes			
Personal Income	574,224,091	608,843,417	6.03%
Sales & Use	194,175,609	200,849,797	3.44%
Corporate	75,973,067	102,200,388	34.52%
Meals & Room	123,443,545	130,848,884	6.00%
Liquor & Wine	14,767,316	15,090,475	2.19%
Insurance Premium	49,188,930	47,371,944	-3.69%
Telephone Gross Receipts	200,923	203,434	1.25%
Telephone Property	6,804,701	5,970,964	-12.25%
Beverage	5,328,965	5,579,772	4.71%
Electric Generating	13,103,438	9,406,325	-28.21%
Inheritance & Estate	32,050,286	10,177,300	-68.25%
Real Property Transfer	8,245,840	8,787,593	6.57%
Bank Franchise	10,802,479	10,436,367	-3.39%
All Other Taxes	1,537,758	1,585,980	3.14%
Total Taxes	<u>1,109,846,947</u>	<u>1,157,352,639</u>	<u>4.28%</u>
Other Revenues			
Business Licenses	1,017,823	1,000,840	-1.67%
Fees	16,780,614	17,436,058	3.91%
Services	748,825	1,156,281	54.41%
Fines, Forfeits & Penalties	3,070,333	2,837,978	-7.57%
Interest, Prem	107,419	208,160	93.78%
Special Assessments	0	5,000,000	100.00%
All Other Revenues	976,240	868,977	-10.99%
Total Other Revenues	<u>22,701,254</u>	<u>28,508,294</u>	<u>25.58%</u>
Total General Fund	<u><u>1,132,548,201</u></u>	<u><u>1,185,860,933</u></u>	<u><u>4.71%</u></u>

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Receivables

Total Non-Dedicated	<u>203,180,985</u>	<u>209,466,467</u>	<u>3.09%</u>
Dedicated			
Federal Aid	260,023,091	282,289,596	8.56%
Infrastructure Bond Fund Revenue	17,913,692	17,772,076	-0.79%
Transportation Impact Fee	0	0	0.00%
Other	<u>4,368,480</u>	<u>2,093,866</u>	-52.07%
Total Dedicated	<u>282,305,264</u>	<u>302,155,538</u>	<u>7.03%</u>
Total Transportation Fund	<u><u>485,486,249</u></u>	<u><u>511,622,004</u></u>	<u><u>5.38%</u></u>

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Transportation Funds

Other Revenues Non-Dedicated			
In Process	1,516,702	1,766,952	
Receiv Transportation Fund	(378)	(3,660)	
Accounts Receivable			
Prior Year Expenditure Refunds	1,277,478	1,178,293	
Inter/Intra Unit Goods/Services	0	0	
Inter Unit Transfers	1,695,682	743,828	
All Revenues	488,459,409	513,544,125	

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Modified 7/17/14 by KJ

State of Vermont
Comparative Statement of Revenues
Education Fund
As of April 30, 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	104,556,097	108,149,890	3.44%
Purchase & Use Tax	23,752,085	25,263,422	6.36%
Lottery Transfer	17,192,869	17,282,046	0.52%
Investment Income	65,828	48,301	-26.63%
Total estimated revenues	<u>145,566,879</u>	<u>150,743,660</u>	<u>3.56%</u>
Other Revenues:			
Education Property Taxes	77,429,882	83,766,803	8.18%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	452,756	587,772	29.82%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	1,300	0	-100.00%
Total other revenues	<u>77,883,938</u>	<u>84,354,574</u>	<u>8.31%</u>
Total Education Fund	<u><u>223,450,817</u></u>	<u><u>235,098,234</u></u>	<u><u>5.21%</u></u>

Note: Revenue Estimates are fiscal year total estimates.

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