



# Monthly Revenue Release

Agency of Administration  
September 5, 2014

Contact: **Jeb Spaulding**  
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**Montpelier, VT - Secretary of Administration Jeb Spaulding Releases Vermont's Revenue Results for August 2014: General, Transportation and Education Funds Below Target for the Month.**

Secretary of Administration Jeb Spaulding released the preliminary August fiscal year (FY) 2015 revenue results today for the General, Transportation, and Education Funds. August is the second month of FY 2015. General Fund (GF) revenues were \$1.69 million or 0.90% ahead of the same period for the prior fiscal year (FY 2014). GF revenues totaled \$88.35 million for August 2014, -\$3.59 million or -3.91% below the monthly target. Year-to-date, GF receipts were \$189.35 million, -\$5.41 million or -2.78% below the cumulative target.

Secretary Spaulding commented, "We are pleased that both Sales and Rooms & Meals Tax receipts surpassed their monthly targets and are running roughly 4.5% ahead of last year for the same time period, as they are a good barometer of economic activity. However, the lagging performance in the Withholding component of the Personal Income Tax, which was \$4.3 million or 9.8% below target for the month and the main reason General Fund revenues as a whole are under projection, is concerning and requires ongoing attention. While collections in the first two months of any fiscal year are never enough to be an indicator of how the rest of the year will unfold, we will be watching Personal Income Tax receipts carefully in the coming months and analyzing what could be causing the deviation from projection. There are likely multiple factors, but, certainly, the underperformance suggests that underlying wage growth may not be as robust as the State's low unemployment rate would ordinarily indicate. This is a phenomenon that seems to be emerging on a national level."

The Transportation Fund (TF) came in lower than projected for the month of August, finishing at \$22.03 million, -\$1.73 million or -7.30% less than its monthly target. On a cumulative basis, TF revenues were \$41.96 million, -\$0.68 million or -1.60% below the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were \$0.80 million or 1.95% ahead.

"The mixed results in the T-Fund over the first two months of fiscal year 2015, with July being a positive month, have done little to provide any direction regarding revenue for the year. Further, it appears there is a higher than normal amount of "in process" transportation funds that have not yet been credited to T-Fund accounts. That typically results in the following month being a "bounce back month, so I caution against drawing any conclusions about transportation revenue trends at this time," Spaulding stated.

The Education Fund (EF) also came in lower than budgeted for the month of August, finishing at -\$0.42 million, or -2.86%, below its monthly target. However, year-to-date EF revenues were \$0.23 million or 0.79% ahead of the cumulative target. In addition, EF revenue was \$0.83 or 2.91% higher than the prior fiscal year (FY 2014).

**State of Vermont Revenue, by Major Fund** **Month: Aug-14**  
vs. Consensus Revenue Forecast Target & Prior Fiscal Year **FY: 2015**

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD			
Tax Component	Month		\$		Target	Revenue		Change	%	Revenue	Change	% Change
	Target	Revenue	Change	% Change		Revenue	% Change					
Personal Income	43.97	39.67	-4.30	-9.79%	99.30	92.31	-6.98	-7.03%	90.91	1.40	1.54%	
Sales & Use	18.26	18.55	0.29	1.61%	39.91	41.22	1.32	3.30%	39.38	1.84	4.67%	
Corporate	0.68	3.17	2.49	364.39%	1.94	4.68	2.74	141.03%	0.22	4.46	2057.34%	
Meals & Room	14.04	14.08	0.04	0.30%	26.16	26.64	0.48	1.82%	25.56	1.08	4.22%	
Insurance Premium	6.71	6.61	-0.10	-1.49%	7.02	7.17	0.15	2.15%	6.81	0.36	5.31%	
Inheritance & Estate	2.10	0.89	-1.21	-57.56%	3.90	1.04	-2.86	-73.38%	8.79	-7.75	-88.18%	
Real Prop. Transfer	1.12	1.20	0.08	6.96%	2.18	2.19	0.01	0.46%	2.11	0.09	4.05%	
Other	5.07	4.19	-0.88	-17.39%	14.36	14.09	-0.26	-1.81%	13.89	0.21	1.49%	
<b>Total</b>	<b>91.95</b>	<b>88.35</b>	<b>-3.59</b>	<b>-3.91%</b>	<b>194.77</b>	<b>189.35</b>	<b>-5.41</b>	<b>-2.78%</b>	<b>187.67</b>	<b>1.69</b>	<b>0.90%</b>	

\*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD			
Tax Component	Month		\$		Target	Revenue		Change	%	Revenue	Change	% Change
	Target	Revenue	Change	% Change		Revenue	% Change					
Gasoline	7.09	6.72	-0.37	-5.15%	13.67	13.25	-0.42	-3.06%	13.08	0.17	1.31%	
Diesel Fuel	1.76	1.38	-0.38	-21.54%	2.49	2.51	0.02	0.83%	2.40	0.11	4.56%	
MV Purchase & Use	6.08	5.72	-0.36	-5.94%	10.28	10.11	-0.17	-1.65%	9.82	0.28	2.90%	
Motor Vehicle Fees	7.11	6.70	-0.41	-5.76%	13.10	13.06	-0.04	-0.30%	12.76	0.31	2.40%	
Other	1.73	1.51	-0.22	-12.73%	3.10	3.02	-0.08	-2.45%	3.09	-0.07	-2.17%	
<b>Total</b>	<b>23.76</b>	<b>22.03</b>	<b>-1.73</b>	<b>-7.30%</b>	<b>42.64</b>	<b>41.96</b>	<b>-0.68</b>	<b>-1.60%</b>	<b>41.15</b>	<b>0.80</b>	<b>1.95%</b>	

Note:

TIB Fuel Fees/Gasoline	1.82	1.92	0.10	5.31%	3.51	3.58	0.08	2.14%	3.50	0.08	2.35%
TIB Fuel Fees/Diesel	0.16	0.15	-0.01	-8.07%	0.24	0.27	0.03	12.34%	0.23	0.05	20.40%

\*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD			
Non-Property Tax Component	Month		\$		Target	Revenue		Change	%	Revenue	Change	% Change
	Target	Revenue	Change	% Change		Revenue	% Change					
Sales & Use	9.83	9.99	0.16	1.61%	21.49	22.20	0.71	3.30%	21.21	0.99	4.67%	
MV Purchase & Use	3.04	2.86	-0.18	-5.94%	5.14	5.05	-0.08	-1.65%	4.91	0.14	2.90%	
Lottery Transfer	1.67	1.27	-0.40	-24.14%	2.67	2.27	-0.40	-15.10%	2.56	-0.30	-11.55%	
Investment Income	0.00	0.01	0.01	-7722.00%	0.00	0.01	0.01	-7722.00%	0.01	0.00	-33.21%	
<b>Total</b>	<b>14.54</b>	<b>14.12</b>	<b>-0.42</b>	<b>-2.86%</b>	<b>29.29</b>	<b>29.52</b>	<b>0.23</b>	<b>0.79%</b>	<b>28.69</b>	<b>0.83</b>	<b>2.91%</b>	

\*Differences due to rounding



# Monthly Revenue Release

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## Comparative Statement of Revenues General Fund As of August 31, 2014

### General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	90,913,760	92,314,125	1.54%
Sales & Use	39,383,544	41,224,049	4.67%
Corporate	216,947	4,680,275	2057.34%
Meals & Room	25,559,457	26,638,027	4.22%
Liquor & Wine	2,909,633	2,838,343	-2.45%
Insurance Premium	6,812,379	7,174,035	5.31%
Telephone Gross Receipts	52,399	51,445	-1.82%
Telephone Property	114,556	0	-100.00%
Beverage	1,160,362	1,232,537	6.22%
Electric Generating	3,139,330	3,315,483	5.61%
Inheritance & Estate	8,788,934	1,038,474	-88.18%
Real Property Transfer	2,105,077	2,190,339	4.05%
Bank Franchise	1,935,571	2,797,841	44.55%
All Other Taxes	351,880	275,700	-21.65%
<b>Total Taxes</b>	<b><u>183,443,828</u></b>	<b><u>185,770,671</u></b>	<b><u>1.27%</u></b>
<b>Other Revenues</b>			
Business Licenses	8,798	14,125	60.55%
Fees	3,180,067	2,464,989	-22.49%
Services	1,730	60,577	3401.58%
Fines, Forfeits & Penalties	372,993	474,275	27.15%
Interest, Prem	(63,359)	35,315	155.74%
Special Assessments	0	0	0.00%
All Other Revenues	724,196	533,966	-26.27%
<b>Total Other Revenues</b>	<b><u>4,224,426</u></b>	<b><u>3,583,249</u></b>	<b><u>-15.18%</u></b>
<b>Total General Fund</b>	<b><u><u>187,668,253</u></u></b>	<b><u><u>189,353,919</u></u></b>	<b><u><u>0.90%</u></u></b>

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# Monthly Revenue Release

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## Comparative Statement of Revenues Transportation Fund As of August 31, 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	13,077,691	13,248,963	1.31%
Diesel Fuel	2,403,297	2,512,953	4.56%
MV Purchase & Use	9,822,038	10,106,697	2.90%
<b>Total Taxes</b>	<b>25,303,026</b>	<b>25,868,613</b>	<b>2.24%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	12,757,562	13,063,210	2.40%
Other	3,091,570	3,024,394	-2.17%
<b>Total Other Revenues</b>	<b>15,849,132</b>	<b>16,087,603</b>	<b>1.50%</b>
<b>Total Non-Dedicated</b>	<b>41,152,158</b>	<b>41,956,216</b>	<b>1.95%</b>
<b>Dedicated</b>			
Federal Aid	64,201,169	59,494,529	-7.33%
Infrastructure Bond Fund Revenue	3,729,352	3,858,180	3.45%
Transportation Impact Fee	0	0	0.00%
Other	695,584	785,768	12.97%
<b>Total Dedicated</b>	<b>68,626,105</b>	<b>64,138,477</b>	<b>-6.54%</b>
<b>Total Transportation Fund</b>	<b>109,778,263</b>	<b>106,094,693</b>	<b>-3.36%</b>

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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# Monthly Revenue Release

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State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of August 31, 2014

Education Fund 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>Estimated Revenues:</b>			
Sales & Use Tax	21,206,524	22,197,565	4.67%
Purchase & Use Tax	4,911,019	5,053,348	2.90%
Lottery Transfer	2,562,267	2,266,405	-11.55%
Investment Income	11,412	7,622	-33.21%
<b>Total estimated revenues</b>	<b><u>28,691,222</u></b>	<b><u>29,524,940</u></b>	<b><u>2.91%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(214,930)	(735,675)	-242.29%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	20,473	942	-95.40%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	1,300	36,615	2716.51%
<b>Total other revenues</b>	<b><u>(193,157)</u></b>	<b><u>(698,118)</u></b>	<b><u>-261.43%</u></b>
<b>Total Education Fund</b>	<b><u>28,498,065</u></b>	<b><u>28,826,822</u></b>	<b><u>1.15%</u></b>

Note: Revenue Estimates are fiscal year total estimates.

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