



# Monthly Revenue Release

Agency of Administration  
September 4, 2015

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for August 2015: General Fund, Transportation Fund and Education Fund Lag Behind Monthly Target.

August is the second month of fiscal year 2016. The fiscal year revenue targets were adopted by the Vermont Emergency Board on July 27, 2015.

General Fund (GF) revenues totaled \$88.84 million for August vs. the monthly target of \$92.40, -\$3.56 million or -3.85% short. The shortfall was primarily due to lower than expected Net Personal Income Taxes (-\$3.07 million or -7.10% behind) and some softness in the other categories, except Corporate Income Taxes which exceeded the monthly target by +\$1.14 million, or +145.92%. Cumulatively, General Fund receipts of \$194.19 million are -\$2.46 million, or -1.25% below the year-to-date target. However, the cumulative results through August exceed the prior fiscal year results for the same period by +\$4.83 million, or +2.55%.

Secretary Johnson said, "Although we are seeing a bit of a slow start to the fiscal year, after only two months, there is sufficient time to pick up the -1.25% shortfall over the remainder of the year. The good news is that we continue to exceed year-over-year growth by 2.55%."

The Transportation Fund (TF) dedicated receipts for August, of \$21.89 million, fell short of the monthly target by -\$1.91 million, or -8.01%, resulting in year to date results of -\$2.42 million, or -5.60% below the cumulative target. Compared to the prior fiscal year (FY 2015) cumulative results, the TF is -\$1.14 million, or -2.72% behind August of 2014. Due to timing issues with month end processing, we are experiencing a larger than normal backlog of unprocessed receipts which we feel will cover a portion of the year-to-date and year-over-year shortfall when processed next month.

The Education Fund (EF) receipts were -\$1.58 million, or -10.27% below the monthly target of \$15.40 million. This to some extent reflects the EF portion of unprocessed TF MV Purchase and Use Tax. The EF cumulative results through August are +0.57% ahead of the same period for the prior fiscal year (FY 2015).

**State of Vermont Revenue, by Major Fund** **Month: Aug-15**  
vs. Consensus Revenue Forecast Target & Prior Fiscal Year **FY: 2016**

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		\$		Target	Revenue	\$		Revenue	\$ Change	% Change
	Target	Revenue	Change	% Change			Change	% Change			
Personal Income	43.25	40.19	-3.07	-7.10%	98.97	96.33	-2.64	-2.67%	92.31	4.02	4.35%
Sales & Use	19.44	18.47	-0.97	-4.98%	42.87	42.37	-0.50	-1.16%	41.22	1.15	2.79%
Corporate	0.78	1.93	1.14	145.92%	2.15	3.80	1.64	76.28%	4.68	-0.88	-18.87%
Meals & Room	14.62	14.11	-0.51	-3.47%	27.80	27.69	-0.12	-0.42%	26.64	1.05	3.93%
Insurance Premium	6.59	6.78	0.19	2.90%	7.17	7.64	0.47	6.53%	7.17	0.46	6.43%
Inheritance & Estate	1.67	1.44	-0.23	-13.62%	2.92	2.28	-0.64	-21.83%	1.04	1.25	120.04%
Real Prop. Transfer	1.13	1.11	-0.02	-1.78%	2.22	2.46	0.24	10.82%	2.19	0.27	12.24%
Other	4.93	4.83	-0.10	-2.13%	12.54	11.62	-0.92	-7.30%	14.10	-2.47	-17.54%
<b>Total</b>	<b>92.40</b>	<b>88.84</b>	<b>-3.56</b>	<b>-3.85%</b>	<b>196.64</b>	<b>194.19</b>	<b>-2.46</b>	<b>-1.25%</b>	<b>189.36</b>	<b>4.83</b>	<b>2.55%</b>

\*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		\$		Target	Revenue	\$		Revenue	\$ Change	% Change
	Target	Revenue	Change	% Change			Change	% Change			
Gasoline	6.94	7.30	0.36	5.13%	13.54	14.66	1.11	8.22%	13.25	1.41	10.62%
Diesel Fuel	1.61	1.63	0.02	1.49%	2.48	1.76	-0.72	-29.18%	2.51	-0.76	-30.08%
MV Purchase & Use	6.39	4.98	-1.41	-22.07%	10.90	8.99	-1.92	-17.56%	10.11	-1.12	-11.07%
Motor Vehicle Fees	7.16	6.57	-0.59	-8.21%	13.20	12.59	-0.60	-4.55%	13.07	-0.47	-3.61%
Other	1.70	1.41	-0.29	-16.87%	3.11	2.82	-0.29	-9.44%	3.02	-0.20	-6.75%
<b>Total</b>	<b>23.80</b>	<b>21.89</b>	<b>-1.91</b>	<b>-8.01%</b>	<b>43.24</b>	<b>40.82</b>	<b>-2.42</b>	<b>-5.60%</b>	<b>41.96</b>	<b>-1.14</b>	<b>-2.72%</b>

Note:

TIB Fuel											
Fees/Gasoline	1.20	1.27	0.07	5.74%	2.35	2.42	0.06	2.76%	3.58	-1.17	-32.57%
TIB Fuel Fees/Diesel	0.19	0.17	-0.02	-10.94%	0.26	0.18	-0.07	-28.40%	0.27	-0.09	-32.85%

\*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Non-Property Tax Component	Month		\$		Target	Revenue	\$		Revenue	\$ Change	% Change
	Target	Revenue	Change	% Change			Change	% Change			
Sales & Use	10.47	9.95	-0.52	-4.98%	23.08	22.82	-0.27	-1.16%	22.20	0.62	2.78%
MV Purchase & Use	3.20	2.49	-0.70	-21.96%	5.45	4.49	-0.96	-17.57%	5.05	-0.56	-11.06%
Lottery Transfer	1.74	1.37	-0.37	-21.21%	2.74	2.37	-0.37	-13.46%	2.27	0.10	4.46%
Investment Income	0.01	0.01	0.01	90.79%	0.01	0.01	0.01	90.79%	0.01	0.01	90.79%
<b>Total</b>	<b>15.40</b>	<b>13.82</b>	<b>-1.58</b>	<b>-10.27%</b>	<b>31.28</b>	<b>29.69</b>	<b>-1.59</b>	<b>-5.07%</b>	<b>29.52</b>	<b>0.17</b>	<b>0.57%</b>

\*Differences due to rounding

State of Vermont

**Comparative Statement of Revenues  
General Fund  
As of August 31, 2015**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	92,314,125	96,330,396	4.35%
Sales & Use	41,224,049	42,372,837	2.79%
Corporate	4,680,275	3,797,304	-18.87%
Meals & Room	26,638,027	27,686,016	3.93%
Liquor & Wine	2,838,343	2,882,970	1.57%
Insurance Premium	7,174,035	7,634,529	6.42%
Telephone Gross Receipts	51,445	52,144	1.36%
Telephone Property	0	0	0.00%
Beverage	1,232,537	1,297,097	5.24%
Electric Generating	3,315,483	0	-100.00%
Inheritance & Estate	1,038,474	2,284,081	119.95%
Real Property Transfer	2,190,339	2,457,639	12.20%
Bank Franchise	2,797,841	2,381,716	-14.87%
All Other Taxes	275,700	349,542	26.78%
<b>Total Taxes</b>	<b><u>185,770,671</u></b>	<b><u>189,526,270</u></b>	<b><u>2.02%</u></b>
<b>Other Revenues</b>			
Business Licenses	14,125	15,250	7.96%
Fees	2,464,989	2,957,476	19.98%
Services	60,577	394,030	550.46%
Fines, Forfeits & Penalties	474,275	755,062	59.20%
Interest, Prem	36,425	32,844	-9.83%
Special Assessments	0	0	0.00%
All Other Revenues	534,053	505,826	-5.29%
<b>Total Other Revenues</b>	<b><u>3,584,445</u></b>	<b><u>4,660,487</u></b>	<b><u>30.02%</u></b>
<b>Total General Fund</b>	<b><u><u>189,355,115</u></u></b>	<b><u><u>194,186,757</u></u></b>	<b><u><u>2.55%</u></u></b>

Date: September 03, 2015

Time: 11:00

**Comparative Statement of Revenues  
Transportation Fund  
As of August 31, 2015**

	<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	13,248,963	14,656,062	10.62%
Diesel Fuel	2,512,953	1,756,892	-30.09%
MV Purchase & Use	<u>10,107,091</u>	<u>8,988,046</u>	-11.07%
<b>Total Taxes</b>	<u><b>25,869,007</b></u>	<u><b>25,401,000</b></u>	-1.81%
<b>Other Revenues</b>			
Motor Vehicle Fees	13,064,652	12,594,051	-3.60%
Other	<u>3,024,470</u>	<u>2,820,094</u>	-6.76%
<b>Total Other Revenues</b>	<u><b>16,089,121</b></u>	<u><b>15,414,145</b></u>	-4.20%
<b>Total Non-Dedicated</b>	<u><b>41,958,129</b></u>	<u><b>40,815,145</b></u>	-2.72%
<b>Dedicated</b>			
Federal Aid	59,494,529	62,864,910	5.67%
Infrastructure Bond Fund Revenue	3,858,180	2,602,001	-32.56%
Transportation Impact Fee	0	0	0.00%
Other	<u>785,768</u>	<u>660,229</u>	-15.98%
<b>Total Dedicated</b>	<u><b>64,138,477</b></u>	<u><b>66,127,140</b></u>	3.10%
<b>Total Transportation Fund</b>	<u><b>106,096,606</b></u>	<u><b>106,942,285</b></u>	0.80%

Prepared by Department of Finance & Management

Date: September 03, 2015

Time: 11:06

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of August 31, 2015**

	<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	22,197,565	22,816,143	2.79%
Purchase & Use Tax	5,053,348	4,494,023	-11.07%
Lottery Transfer	2,266,405	2,367,082	4.44%
Investment Income	7,622	14,505	90.31%
<b>Total estimated revenues</b>	<b><u>29,524,940</u></b>	<b><u>29,691,753</u></b>	<b><u>0.56%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(735,675)	(740,402)	-0.64%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	942	8,547	807.36%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	36,615	17,208	-53.00%
<b>Total other revenues</b>	<b><u>(698,118)</u></b>	<b><u>(714,647)</u></b>	<b><u>-2.37%</u></b>
<b>Total Education Fund</b>	<b><u><u>28,826,822</u></u></b>	<b><u><u>28,977,106</u></u></b>	<b><u>0.52%</u></b>

Prepared by Department of Finance & Management

Date: September 03, 2015

Time: 11:03