



Monthly Revenue Release

Agency of Administration
September 7, 2016

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's "Preliminary" Revenue Results for August of 2016. Preliminary data reflects a good month for the General Fund and a slightly down month for the Transportation and Education Funds.

August is the second month of Fiscal Year 2017.

The General Fund for the month of August collected \$96.71 million, +\$2.33 million or 2.47% above revenue targets adopted by the Emergency Board on July 21, 2016. This better than expected performance was driven primarily by the following tax components; Personal Income Tax at +\$1.03 million or +2.47%, Corporate Tax at +\$1.28 million, or +79.48% and Meals and Rooms Tax at +\$1.25 million +8.35%. These gains were slightly offset by underperformances in the following taxes; Sales and Use, Inheritance and Estate and Insurance Premium.

The Transportation Fund collected \$23.03 million for the month of August, -\$1.55 million or -6.29% below a target of \$24.57 million. Better than projected results in the Gasoline Tax of +\$.10 million or 1.42% were offset by a slight underperformance in all other tax components.

The Education Fund collected \$15.41 million for the month of August missing the target by -\$0.03 million or -.20%. The underperformance was driven by Sales and Use missing by -\$0.27 million and the Purchase and Use Tax missing by -\$0.20 million.

Revenues increased year over year in the General Fund by +\$11.03 million or 5.68%, the Transportation Fund +\$1.30 million or 3.18%, and the Education Fund +\$0.89 million or 2.98%.

Secretary Johnson said, "We are pleased to see the August revenues for the General Fund have put us back on track with year-to-date revenue targets. This result is a good example that the early months are not indicative of where we will end up."

"This Administration continues to practice prudent fiscal management, which has meant six straight balanced budgets with no increase in income tax rates, sales tax rates, or rooms and meals tax rates. During the past five and a half years Vermont has created over 17,000 new jobs and seen revenue performance improve every year. Overall our total budget has grown by 3.7 percent while revenues have increased 3.1 percent. For the first time since the Great Recession, Vermont will not rely on one-time funds to balance the budget. That is a record of economic and fiscal management that benefits Vermonters and has put our state on a more sustainable path for the long-term."

State of Vermont Revenue, by Major Fund Month: Aug-16 vs. Consensus Revenue Forecast Target & Prior Fiscal Year FY: 2017

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Personal Income	41.84	42.87	1.03	2.47%	96.80	91.66	-5.13	-5.30%	96.33	-4.67	-4.85%	
Sales & Use	19.49	18.99	-0.49	-2.52%	42.97	42.25	-0.72	-1.67%	42.37	-0.13	-0.30%	
Corporate	1.61	2.90	1.28	79.48%	3.42	6.00	2.58	75.37%	3.80	2.21	58.07%	
Meals & Room	15.01	16.26	1.25	8.35%	28.54	30.27	1.73	6.05%	27.69	2.58	9.32%	
Insurance Premium	6.84	6.71	-0.13	-1.94%	7.18	7.27	0.09	1.25%	7.63	-0.36	-4.76%	
Inheritance & Estate	1.13	0.75	-0.38	-33.68%	4.66	5.66	0.99	21.33%	2.28	3.38	147.76%	
Real Prop. Transfer	1.23	1.64	0.41	33.49%	2.47	2.74	0.27	10.95%	2.46	0.29	11.66%	
Other	7.23	6.60	-0.64	-8.84%	18.14	19.36	1.22	6.73%	11.62	7.74	66.58%	
Total	94.38	96.71	2.33	2.47%	204.19	205.22	1.03	0.50%	194.19	11.03	5.68%	

*Differences due to rounding

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Gasoline	6.98	7.08	0.10	1.42%	13.65	13.89	0.24	1.76%	14.66	-0.76	-5.21%	
Diesel Fuel	1.67	1.34	-0.33	-19.74%	2.60	2.90	0.31	11.74%	1.76	1.15	65.31%	
MV Purchase & Use	6.25	5.85	-0.40	-6.41%	10.60	9.14	-1.46	-13.79%	8.99	0.15	1.70%	
Motor Vehicle Fees	7.99	7.77	-0.22	-2.73%	14.72	13.88	-0.84	-5.71%	12.59	1.28	10.18%	
Other	1.69	0.99	-0.70	-41.30%	3.06	2.30	-0.76	-24.73%	2.82	-0.52	-18.42%	
Total	24.57	23.03	-1.55	-6.29%	44.63	42.11	-2.51	-5.63%	40.82	1.30	3.18%	

Note:

TIB Fuel											
Fees/Gasoline	1.15	1.13	-0.02	-1.75%	2.22	2.22	0.00	0.04%	2.42	-0.19	-7.97%
TIB Fuel											
Fees/Diesel	0.19	0.15	-0.04	-21.63%	0.28	0.31	0.03	11.61%	0.18	0.13	68.88%

*Differences due to rounding

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Sales & Use	10.49	10.23	-0.27	-2.53%	23.14	22.75	-0.39	-1.67%	22.82	-0.07	-0.30%	
MV Purchase & Use	3.12	2.92	-0.20	-6.41%	5.30	4.57	-0.73	-13.79%	4.49	0.08	1.70%	
Lottery Transfer	1.81	2.21	0.40	22.26%	2.81	3.21	0.40	14.34%	2.37	0.85	35.77%	
Investment Income	0.01	0.05	0.03	210.34%	0.01	0.05	0.03	210.34%	0.01	0.03	210.24%	
Total	15.44	15.41	-0.03	-0.20%	31.26	30.58	-0.68	-2.19%	29.69	0.89	2.98%	

*Differences due to rounding

State of Vermont

**Comparative Statement of Revenues
General Fund
As of August 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	96,330,396	91,663,025	-4.8%
Sales & Use Tax	42,372,837	42,247,426	-0.3%
Corporate Income Tax	3,797,304	6,002,380	58.1%
Meals & Rooms Tax	27,686,016	30,266,110	9.3%
Liquor & Wine Tax	2,882,970	2,858,595	-0.8%
Insurance Premium	7,634,529	7,270,757	-4.8%
Telephone Gross Receipts	52,144	52,999	1.6%
Telephone Property Tax	0	15,729	100.0%
Beverage Tax	1,297,097	1,281,255	-1.2%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	2,284,081	5,659,146	147.8%
Real Property Transfer Tax	2,457,639	2,744,327	11.7%
Bank Franchise Tax	2,381,716	2,886,523	21.2%
All Other Taxes	349,542	504,442	44.3%
Total Taxes	<u>189,526,270</u>	<u>193,452,712</u>	<u>2.1%</u>
Other Revenues			
Business Licenses	15,250	16,025	5.1%
Fees	2,957,476	6,916,043	133.8%
Services	394,030	476,271	20.9%
Fines, Forfeits & Penalties	755,062	1,652,420	118.8%
Interest, Prem	32,844	98,800	200.8%
Special Assessments	0	0	0.0%
All Other Revenues	505,826	2,604,230	414.8%
Total Other Revenues	<u>4,660,487</u>	<u>11,763,789</u>	<u>152.4%</u>
Total General Fund	<u><u>194,186,757</u></u>	<u><u>205,216,501</u></u>	<u><u>5.7%</u></u>

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**Comparative Statement of Revenues
Transportation Fund
As of August 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	14,656,062	13,892,329	-5.2%
Diesel Fuel	1,756,892	2,904,341	65.3%
MV Purchase & Use	8,988,046	9,140,449	1.7%
Total Taxes	<u>25,401,000</u>	<u>25,937,118</u>	<u>2.1%</u>
Other Revenues			
Motor Vehicle Fees	12,594,051	13,875,605	10.2%
Other	2,820,094	2,300,528	-18.4%
Total Other Revenues	<u>15,414,145</u>	<u>16,176,133</u>	<u>4.9%</u>
Total Non-Dedicated	<u>40,815,145</u>	<u>42,113,251</u>	<u>3.2%</u>
Dedicated			
Federal Aid	62,864,910	65,194,257	3.7%
Infrastructure Bond Fund Revenue	2,602,001	2,535,427	-2.6%
Transportation Impact Fee	0	17,929	100.0%
Other	660,229	709,781	7.5%
Total Dedicated	<u>66,127,140</u>	<u>68,457,394</u>	<u>3.5%</u>
Total Transportation Fund	<u>106,942,285</u>	<u>110,570,645</u>	<u>3.4%</u>

State of Vermont
Comparative Statement of Revenues
Education Fund
As of August 31, 2016

	<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	22,816,143	22,748,614	-0.3%
Purchase & Use Tax	4,494,023	4,570,224	1.7%
Lottery Transfer	2,367,082	3,213,662	35.8%
Investment Income	14,505	44,965	210.0%
Total estimated revenues	<u>29,691,753</u>	<u>30,577,466</u>	<u>3.0%</u>
Other Revenues:			
Education Property Taxes	(740,402)	(221,552)	70.1%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	8,547	27,861	226.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	17,208	39,125	127.4%
Total other revenues	<u>(714,647)</u>	<u>(154,566)</u>	<u>78.4%</u>
Total Education Fund	<u>28,977,106</u>	<u>30,422,899</u>	<u>5.0%</u>

Prepared by Department of Finance & Management

Date: September 02, 2016

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