



Monthly Revenue Release

Agency of Administration
January 8, 2016

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for December 2015: General Fund Essentially On Target; Transportation Fund Exceeds Target; and Education Fund Fall Below Target.

December is the sixth month of FY 2016. The fiscal year revenue targets were adopted by the Vermont Emergency Board on July 27, 2015. The current targets will be reviewed and revised, as deemed necessary, by the E-Board at the next meeting scheduled on January 19, 2016.

General Fund (GF) revenues totaled \$128.00 million for December vs. the monthly target of \$128.26 million, -\$0.26 million or -0.20% short. The shortfall was due primarily to the Corporate Income Tax category. Personal Income Taxes of \$70.65 million exceeded target by +\$2.66 million or +3.91%, while Corporate Income Taxes of \$14.94 million fell below target by -\$4.91 million, or -24.75%. The December results left the cumulative year-to-date General Fund receipts slightly above target. The cumulative GF revenues total of \$668.00 million remains slightly above the Y-T-D target by +\$0.85 million, or +0.13%. Y-T-D December revenue receipts for FY 2016 exceed the prior year (FY 2015) results by +\$24.05 million, or +3.73%. Secretary Johnson said, "Although the GF-Fund receipts for December fell slightly below target, it was not enough to erase the fact that we remain ahead of both our cumulative Y-T-D target and the prior fiscal year results."

The Transportation Fund (TF) dedicated receipts for December of \$21.70 million, exceeded the monthly target by +\$1.30 million, or +6.35%, resulting in cumulative year to date receipts of \$130.58 million, which exceed the cumulative target by +\$1.42 million, or +1.10%. Compared to the prior fiscal year (FY 2015) the current cumulative results for TF are +\$2.38 million, or +1.85% ahead.

The Education Fund (EF) receipts were +\$14.37 million, or +2.23% below the monthly target of \$14.70 million, driven largely by the below target Lottery transfer (-\$0.34 million, or -18.31%). The EF cumulative results through December fell to -\$0.65, or -0.70% below the Y-T-D target while remaining ahead of the prior fiscal year (FY 2015) by +\$3.04 million, or +3.39%.

The Secretary concluded, "Another month of "steady as you go" revenue and economic growth bringing in the GF and TF above the six-month targets. This keeps us on track to meet the full year FY 2016 revenue targets."

State of Vermont Revenue, by Major Fund					Month: Dec-15							
vs. Consensus Revenue Forecast Target					FY: 2016							
General Fund By Major Element (In Millions)*												
Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Personal Income	67.99	70.65	2.66	3.91%	346.26	345.27	-0.99	-0.29%	324.82	20.45	6.30%	
Sales & Use	19.30	19.04	-0.27	-1.38%	124.37	122.89	-1.48	-1.19%	119.24	3.65	3.06%	
Corporate	19.86	14.94	-4.91	-24.75%	44.23	50.65	6.42	14.51%	52.81	-2.16	-4.10%	
Meals & Room	10.13	10.85	0.72	7.08%	80.44	81.53	1.08	1.34%	77.18	4.35	5.63%	
Insurance Premium	1.32	1.81	0.49	37.16%	16.36	17.38	1.02	6.21%	16.38	0.99	6.06%	
Inheritance & Estate	1.55	3.22	1.67	107.69%	9.85	7.99	-1.86	-18.91%	3.30	4.69	142.07%	
Real Prop. Transfer	1.13	0.96	-0.18	-15.68%	6.73	6.41	-0.32	-4.78%	6.14	0.27	4.39%	
Other	6.98	6.55	-0.43	-6.21%	38.90	35.89	-3.01	-7.75%	44.08	-8.19	-18.58%	
Total	128.26	128.00	-0.26	-0.20%	667.15	668.00	0.85	0.13%	643.95	24.05	3.73%	
*Differences due to rounding												
Transportation Fund By Major Element (In Millions)*												
Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Gasoline	6.58	7.52	0.94	14.32%	40.44	41.03	0.59	1.46%	40.02	1.02	2.54%	
Diesel Fuel	1.96	1.66	-0.30	-15.22%	9.26	9.68	0.42	4.56%	9.25	0.44	4.75%	
MV Purchase & Use	4.93	5.25	0.32	6.56%	33.08	33.06	-0.03	-0.09%	32.07	0.99	3.09%	
Motor Vehicle Fees	5.22	5.73	0.51	9.82%	36.95	38.10	1.15	3.12%	37.19	0.92	2.47%	
Other	1.72	1.53	-0.18	-10.77%	9.42	8.70	-0.71	-7.56%	9.69	-0.99	-10.17%	
Total	20.40	21.70	1.30	6.35%	129.16	130.58	1.42	1.10%	128.20	2.38	1.85%	
Note:												
TIB Fuel												
Fees/Gasoline	1.16	1.29	0.13	11.32%	7.05	7.02	-0.03	-0.49%	10.40	-3.38	-32.51%	
TIB Fuel Fees/Diesel	0.18	0.18	0.00	-0.47%	0.96	0.98	0.02	2.52%	1.03	-0.05	-4.40%	
*Differences due to rounding												
Education Fund By Major Element (In Millions)*												
Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Sales & Use	10.39	10.25	-0.15	-1.41%	66.97	66.17	-0.80	-1.19%	64.20	1.96	3.06%	
MV Purchase & Use	2.46	2.62	0.16	6.56%	16.54	16.53	-0.01	-0.09%	16.03	0.49	3.08%	
Lottery Transfer	1.84	1.50	-0.34	-18.31%	9.81	9.95	0.14	1.45%	9.39	0.57	6.03%	
Investment Income	0.01	0.00	-0.01	-97.03%	0.03	0.04	0.02	57.78%	0.03	0.02	57.90%	
Total	14.70	14.37	-0.33	-2.23%	93.35	92.69	-0.65	-0.70%	89.65	3.04	3.39%	
*Differences due to rounding												

Comparative Statement of Revenues
General Fund
As of December 31, 2015

	<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 Tax	324,817,643	345,269,581	6.30%
Sales & Use Tax	119,237,457	122,887,813	3.06%
Corporate Income Tax	52,811,301	50,647,822	-4.10%
Meals & Rooms Tax	77,179,268	81,524,955	5.63%
Liquor & Wine Tax	9,304,924	9,402,624	1.05%
Insurance Premium	16,384,613	17,378,145	6.06%
Telephone Gross Receipts	102,581	104,501	1.87%
Telephone Property Tax	4,183,991	1,458,972	-65.13%
Beverage Tax	3,453,207	3,536,139	2.40%
Electric Generating	6,630,115	0	-100.00%
Inheritance & Estate Tax	3,300,623	7,989,722	142.07%
Real Property Transfer Tax	6,141,816	6,411,566	4.39%
Bank Franchise Tax	5,657,524	5,013,076	-11.39%
All Other Taxes	904,881	1,116,506	23.39%
Total Taxes	630,109,943	652,741,422	3.59%
Other Revenues			
Business Licenses	79,440	67,350	-15.22%
Fees	10,424,344	10,522,419	0.94%
Services	639,509	1,316,311	105.83%
Fines, Forfeits & Penalties	1,929,113	2,031,551	5.31%
Interest, Prem	72,912	250,987	244.23%
Special Assessments	0	0	0.00%
All Other Revenues	693,257	1,025,406	47.91%
Total Other Revenues	13,838,574	15,214,024	9.94%
Total General Fund	643,948,517	667,955,445	3.73%

Date: January 05, 2016

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	40,016,224	41,031,874	2.54%
Diesel Fuel	9,245,151	9,684,544	4.75%
MV Purchase & Use	32,066,104	33,055,451	3.09%
Total Taxes	<u>81,327,478</u>	<u>83,771,869</u>	<u>3.01%</u>
Other Revenues			
Motor Vehicle Fees	37,186,352	38,103,461	2.47%
Other	9,689,591	8,703,739	-10.17%
Total Other Revenues	<u>46,875,943</u>	<u>46,807,200</u>	<u>-0.15%</u>
Total Non-Dedicated	<u>128,203,421</u>	<u>130,579,069</u>	<u>1.85%</u>
Dedicated			
Federal Aid	203,958,816	165,852,153	-18.68%
Infrastructure Bond Fund Revenue	11,431,553	8,002,579	-30.00%
Transportation Impact Fee	0	47,941	100.00%
Other	1,544,584	1,672,280	8.27%
Total Dedicated	<u>216,934,954</u>	<u>175,527,011</u>	<u>-19.09%</u>
Total Transportation Fund	<u>345,138,375</u>	<u>306,106,080</u>	<u>-11.31%</u>

Prepared by Department of Finance & Management

Date: January 05, 2016

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	64,204,785	66,170,361	3.06%
Purchase & Use Tax	16,033,203	16,527,725	3.08%
Lottery Transfer	9,387,926	9,954,158	6.03%
Investment Income	27,675	43,681	57.84%
Total estimated revenues	<u>89,653,588</u>	<u>92,695,926</u>	<u>3.39%</u>
Other Revenues:			
Education Property Taxes	82,876,716	85,554,258	3.23%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	400,707	406,441	1.43%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	0	0	0.00%
Total other revenues	<u>83,277,423</u>	<u>85,960,699</u>	<u>3.22%</u>
Total Education Fund	<u>172,931,011</u>	<u>178,656,624</u>	<u>3.31%</u>

Prepared by Department of Finance & Management

Date: January 05, 2016