



Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's "Preliminary" Revenue Results for December of 2016. Preliminary data reflects a slightly down month overall in all three major funds.

Revenue collections for the month of December, 2016 have been compiled according to Secretary of Administration, Susanne Young. General Fund revenues collected for the month of December totaled \$127.33 million, -\$2.78 million below the consensus revenue targets adopted by the Emergency Board on July 21, 2016. This slightly lower than expected performance in December was driven by a significant down in Corporate Tax of -\$8.99 million, or -50.33% vs target. A greater than expected performance in Personal Income of +\$5.71, or +8.25%, helped to offset a portion of the Corporate shortfall.

December marks the half way point in the State's fiscal year. Through these first 6 months, the General Fund is lagging its July consensus revenue projection by -\$4.00 million, or -0.58%. Year to date receipts in the General Fund are \$684.54 million, versus a target of \$688.54 million. "The shortfall in Corporate Revenue in the first half of this fiscal year is a concern and that revenue source is not likely to rebound in the second half of this fiscal year," said Secretary of Administration Susanne Young. "I expect this trend will be reflected in the updated consensus revenue forecast that will be presented to the Emergency Board next week."

The Transportation Fund collected \$21.25 million for the month of December, -\$0.06 million below target of \$21.31 million. This slight under performance was driven primarily by lower than expected results in the Gasoline Tax of -\$0.61 million. Year to date, receipts in the Transportation Fund are down -\$2.33 million compared to target.

The Education Fund collected \$14.77 million for the month of December, missing its target by -\$0.16 million.

Compared to revenues collected at this point in State fiscal year 2016, there is a slight increase of 2.49%, or +\$16.66 million, in the General Fund, 1.41%, \$1.83 million in the Transportation Fund, and 0.66%, or \$0.61 million in the Education Fund.

State of Vermont Revenue, by Major Fund **Month: Dec-15**
vs. Consensus Revenue Forecast Target **FY: 2016**

General Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	%	Target	Revenue	Change	%	Revenue	Change	%	
			\$				\$			\$		
Tax Component												
Personal Income	69.20	74.91	5.71	8.25%	348.25	348.70	0.45	0.13%	345.27	3.43	0.99%	
Sales & Use	19.37	18.93	-0.44	-2.25%	124.65	122.68	-1.97	-1.58%	122.89	-0.21	-0.17%	
Corporate	17.85	8.87	-8.99	-50.33%	47.22	37.85	-9.37	-19.84%	50.65	-12.80	-25.27%	
Meals & Room	10.39	9.86	-0.53	-5.10%	82.60	86.11	3.51	4.25%	81.52	4.59	5.63%	
Insurance Premium	1.56	0.97	-0.60	-38.04%	16.98	17.16	0.18	1.07%	17.38	-0.22	-1.27%	
Inheritance & Estate	1.08	2.01	0.94	87.17%	9.50	9.42	-0.08	-0.84%	7.99	1.43	17.95%	
Real Prop. Transfer	1.17	1.09	-0.08	-6.78%	7.06	7.15	0.09	1.30%	6.41	0.74	11.53%	
Other	9.50	10.69	1.20	12.60%	52.29	55.47	3.18	6.08%	35.78	19.69	55.04%	
Total	130.11	127.33	-2.78	-2.14%	688.54	684.54	-4.00	-0.58%	667.88	16.66	2.49%	

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	%	Target	Revenue	Change	%	Revenue	Change	%	
			\$				\$			\$		
Tax Component												
Gasoline	6.63	6.02	-0.61	-9.20%	40.77	40.75	-0.03	-0.06%	41.03	-0.26	-0.63%	
Diesel Fuel	2.00	1.69	-0.31	-15.68%	9.56	9.42	-0.14	-1.51%	9.68	-0.26	-2.73%	
MV Purchase & Use	5.17	5.58	0.40	7.79%	33.94	33.24	-0.70	-2.06%	33.06	0.88	2.67%	
Motor Vehicle Fees	5.82	6.02	0.20	3.36%	41.21	40.04	-1.17	-2.83%	38.10	1.94	5.09%	
Other	1.69	1.95	0.27	15.73%	9.26	8.97	-0.29	-3.18%	8.71	0.26	2.99%	
Total	21.31	21.25	-0.06	-0.28%	134.75	132.42	-2.33	-1.73%	130.58	1.83	1.41%	

Note:

TIB Fuel											
Fees/Gasoline	1.07	0.96	-0.10	-9.54%	6.67	6.53	-0.14	-2.04%	7.02	-0.48	-6.86%
TIB Fuel											
Fees/Diesel	0.21	0.18	-0.03	-14.01%	0.99	1.22	0.23	23.17%	0.98	0.24	24.15%

*Differences due to rounding

Education Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	%	Target	Revenue	Change	%	Revenue	Change	%	
			\$				\$			\$		
Non-Property Tax Component												
Sales & Use	10.43	10.19	-0.24	-2.26%	67.12	66.06	-1.06	-1.58%	66.17	-0.11	-0.17%	
MV Purchase & Use	2.59	2.79	0.20	7.78%	16.97	16.62	-0.35	-2.06%	16.53	0.09	0.56%	
Lottery Transfer	1.91	1.76	-0.16	-8.22%	10.22	10.48	0.26	2.54%	9.95	0.53	5.32%	
Investment Income	0.00	0.04	0.04	1750.07%	0.04	0.16	0.11	262.26%	0.06	0.10	176.27%	
Total	14.93	14.77	-0.16	-1.05%	94.35	93.32	-1.03	-1.10%	92.71	0.61	0.66%	

*Differences due to rounding

State of Vermont

Comparative Statement of Revenues
General Fund
As of December 31, 2016

	<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	345,269,581	348,701,532	1.0%
Sales & Use Tax	122,887,813	122,677,890	-0.2%
Corporate Income Tax	50,647,822	37,849,231	-25.3%
Meals & Rooms Tax	81,524,955	86,110,516	5.6%
Liquor & Wine Tax	9,402,624	9,682,730	3.0%
Insurance Premium	17,378,145	17,157,608	-1.3%
Telephone Gross Receipts	104,501	106,358	1.8%
Telephone Property Tax	1,458,972	2,968,443	103.5%
Beverage Tax	3,536,139	3,616,779	2.3%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	7,989,722	9,423,196	17.9%
Real Property Transfer Tax	6,411,566	7,150,556	11.5%
Bank Franchise Tax	5,013,076	5,934,220	18.4%
All Other Taxes	1,116,506	1,963,141	75.8%
Total Taxes	<u>652,741,422</u>	<u>653,342,199</u>	<u>0.1%</u>
Other Revenues			
Business Licenses	67,350	144,641	114.8%
Fees	10,522,419	23,770,204	125.9%
Services	1,316,311	1,249,525	-5.1%
Fines, Forfeits & Penalties	2,031,551	2,725,410	34.2%
Interest, Prem	220,218	543,452	146.8%
Special Assessments	0	0	0.0%
All Other Revenues	983,960	2,763,119	180.8%
Total Other Revenues	<u>15,141,809</u>	<u>31,196,352</u>	<u>106.0%</u>
Total General Fund	<u><u>667,883,231</u></u>	<u><u>684,538,552</u></u>	<u><u>2.5%</u></u>

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

		<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated				
Taxes				
Motor Fuel	400380	18,792,932	18,713,647	-0.4%
Fuel Tax Assessment	400390	22,238,942	22,034,867	-0.9%
Gasoline		<u>41,031,874</u>	<u>40,748,514</u>	-0.7%
Diesel Fuel	400440	8,482,969	8,208,242	-3.2%
Int'l Foreign Trade-Fr Foreign	400480	868,436	940,923	8.3%
Int'l Foreign Trade-In State	400500	333,138	270,996	-18.7%
Diesel Fuel		<u>9,684,544</u>	<u>9,420,161</u>	-2.7%
Purchase & Use	400400	31,491,026	31,570,078	0.3%
Use Tax- Vehicle Rental	400460	1,564,425	1,669,071	6.7%
MV Purchase & Use		<u>33,055,451</u>	<u>33,239,150</u>	0.6%
Total Taxes		<u>83,771,869</u>	<u>83,407,824</u>	-0.4%
Other Revenues				
Commercial Driver	405520	351,642	243,265	-30.8%
Automobile Licenses & Reg	410100	33,785,076	35,785,576	5.9%
IRP In State	410160	2,037,933	2,083,324	2.2%
IRP From Foreign	410180	1,928,811	1,930,193	0.1%
Motor Vehicle Fees		<u>38,103,461</u>	<u>40,042,358</u>	5.1%
Railroad	400360	199,906	199,701	-0.1%
Jet & Railroad Fuel	400420	416,516	281,844	-32.3%
Natural Gas Fuel	400430	324	212	-34.6%
Directional Signs	410060	121,875	114,115	-6.4%
Oversize Permits	410080	1,093,874	2,080,605	90.2%
Fuel User	410120	35,205	33,255	-5.5%
Inspection Sticker Fees	410130	825,155	962,816	16.7%
All Terrain Vehicle Reg	410140	31,806	33,940	6.7%
Victim's Assistance	415300	0	(15)	100.0%
Title Certificate	415440	2,753,949	2,807,652	2.0%
TB-New Vehicle Dealer Fee	415450	1,500	300	-80.0%
TB-Manufacturers Fee	415451	1,800	1,800	0.0%
IFTA-72 Hour Trip Permit	415460	6,300	10,437	65.7%
Highway Access Permit Fees	415475	0	40,700	100.0%
Motorcycle Training	415480	144,113	151,754	5.3%
Diesel TIB - IFTA VT	415487	0	6	100.0%
Safety/Service Organization	415500	1,028	1,206	17.3%
VTSTRONG Commemorative Plate	415510	3,095	3,415	10.3%
Bldg Bright Future Plate-Initi	415530	149	165	11.1%
Bldg Bright Future Plate-Renew	415535	1,077	1,454	35.1%
Conservation Plates - Renewal	417740	7,083	11,742	65.8%
Conservation Plates - Initial	417745	3,937	4,211	7.0%
Rents-General	420000	18,334	62,574	241.3%
Temp Bridge Rental	420050	5,908	5,208	-11.8%
Railroads	420060	725,170	652,149	-10.1%
Airports	420080	182,592	160,794	-11.9%
Sale of Maps, Plans, etc.	421080	313	5,369	1616.6%
Surplus Property Sales	423100	59,266	18,834	-68.2%
Sales of Services	424000	0	372	100.0%
Copy - Printing & Duplicating	426205	1,365	1,165	-14.7%
Non-Suff Funds Charges	427120	2,620	2,180	-16.8%
Uniform Traffic Tick Fines St	427203	1,737	119	-93.1%
Title 23 Crim DWI	427205	186,054	162,778	-12.5%
Fines Pending Allocation	427403	15,192	(986,558)	-6594.0%
Civil Traffic Fines State	427404	1,688,788	1,936,011	14.6%
Motor Vehicle Violations	427420	(707)	(150)	78.8%
ATV Fines - 15%	427426	1,211	1,534	26.7%
Littering Fines	427470	5,083	5,569	9.6%
Seatbelt Violations	427480	16,103	16,746	4.0%
Interest Income - Program	428100	11,124	26,163	135.2%
Other Revenues - General	460000	33,657	60,202	78.9%
Accident Damage Recovery	460050	103,543	93,523	-9.7%
Other Revenues	462500	30	204	581.2%
Other		<u>8,706,073</u>	<u>8,966,101</u>	3.0%
Total Other Revenues		<u>46,809,535</u>	<u>49,008,459</u>	4.7%
Total Non-Dedicated		<u>130,581,404</u>	<u>132,416,283</u>	1.4%
Dedicated				
Federal Grants - Operating	430000	165,852,153	175,346,962	5.7%
Federal Aid		<u>165,852,153</u>	<u>175,346,962</u>	5.7%
Motor Fuel Assessment-Gasoline	415485	7,015,079	6,527,353	-7.0%
Motor Fuel Assessment-Diesel	415486	870,905	1,098,079	26.1%
Diesel TIB - IFTA VT	415487	36,184	22,553	-37.7%
Diesel TIB - IFTA From Foreign	415488	76,839	100,825	31.2%
Interest Income - Program	428100	4,079	6,643	62.8%
Infrastructure Bond Fund Revenue		<u>8,003,086</u>	<u>7,755,453</u>	-3.1%
Transportation Impact Fee	415470	47,941	54,468	13.6%
Transportation Impact Fee		<u>47,941</u>	<u>54,468</u>	13.6%
Motorboat Registrations	412510	288,055	411,249	42.8%
Motorboat Surcharge Fees	412512	78,720	185	-99.8%
VTSTRONG Commemorative Plate	415510	(1,875)	(1,285)	31.5%
Sales of Services	424000	30,139	10,666	-64.6%
Boating Safety Violations	427505	2,665	2,383	-10.6%
Local Revenues	460110	1,274,577	1,842,929	44.6%
Other		<u>1,672,280</u>	<u>2,266,126</u>	35.5%
Total Dedicated		<u>175,575,460</u>	<u>185,423,010</u>	5.6%
Total Transportation Fund		<u>306,156,864</u>	<u>317,839,293</u>	3.8%

State of Vermont
Comparative Statement of Revenues
Education Fund
As of December 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	66,170,361	66,057,326	-0.2%
Purchase & Use Tax	16,527,725	16,619,575	0.6%
Lottery Transfer	9,954,158	10,483,462	5.3%
Investment Income	57,298	158,300	176.3%
Total estimated revenues	<u>92,709,542</u>	<u>93,318,663</u>	<u>0.7%</u>
Other Revenues:			
Education Property Taxes	85,554,258	85,189,304	-0.4%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	406,441	411,719	1.3%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	26,245	100.0%
Total other revenues	<u>85,960,699</u>	<u>85,627,269</u>	<u>-0.4%</u>
Total Education Fund	<u>178,670,241</u>	<u>178,945,931</u>	<u>0.2%</u>