



Monthly Revenue Release

Agency of Administration
March 5, 2015

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for February 2015: General and Education Funds Above Monthly Target; Transportation Falls Slightly Below Target for the Month.

Secretary of Administration Justin Johnson, today released the preliminary February fiscal year (FY) 2015 revenue results for the General, Transportation, and Education Funds. The revenue targets are based on the Consensus Revenue Forecast adopted by the Vermont Emergency Board on January 20, 2015.

Preliminary General Fund (GF) revenues totaled \$71.25 million for February 2015, +\$8.22 million or +13.05% above the monthly target. Year-to-date, GF receipts are \$868.59 million, +\$6.95 million or +0.81% above the cumulative target. The results are +\$34.95 million or +4.19% above the year-to-date results of the prior fiscal year (FY 2014).

Secretary Johnson said, "Now that we have entered the tax filing season, it is good to see the February results coming in stronger than forecasted. We are also now 4.19% ahead of last year's receipts to the general fund, a sign of an economy continuing to strengthen. However, we should remember that Personal Income Tax receipts in February were driven by the week moratorium on refunding activity for individuals. We are sure to see higher refunding activity in March. In contrast to personal income tax receipts, Corporate Income Taxes fell short for the month due to increased refunding activity, even though they remain above target YTD. We also need to keep an eye on February's underperformance in consumption tax receipts, though the short month may have contributed to the lag (Sales and Use, -4.74%; Meals & Rooms, -1.48%)."

The Transportation Fund (TF) results were again, below target for February. Preliminary TF revenues finished at \$16.20 million, -\$1.11 million, or -6.39% short of the target. On a cumulative basis, TF revenues were \$163.41 million, -\$1.23 million or -0.75% below the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were +\$3.53 million or 2.21% ahead.

The Education Fund (EF) exceeded the monthly target for February 2015. Preliminary EF revenue finished at \$13.48 million, +\$0.47 million, or +3.64%, ahead of its monthly target. Year-to-date EF revenues were \$122.43 million or +0.22% above the cumulative target. As compared to the prior fiscal year, January EF results were +\$4.56 million or +3.87% higher than the same period for FY 2014.

The Secretary concluded, "March will provide some indication, but April - as the largest single month - is the true indicator of where revenues will end up for this fiscal year. We look forward to tracking the results as we move through the income tax filing season."

State of Vermont

State of Vermont Revenue, by Major Fund					Month: Feb-15				Preliminary		
vs. Consensus Revenue Forecast Target					FY: 2015						
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	1.97	9.56	7.60	386.02%	424.31	425.99	1.69	0.40%	414.06	11.94	2.88%
Sales & Use	17.47	16.64	-0.83	-4.74%	165.02	164.55	-0.47	-0.28%	159.33	5.22	3.28%
Corporate	-0.18	1.01	1.19	-665.36%	52.39	59.38	6.99	13.35%	40.29	19.09	47.39%
Meals & Room	12.47	12.28	-0.18	-1.48%	102.73	103.07	0.34	0.33%	97.75	5.32	5.44%
Insurance Premium	25.30	23.91	-1.39	-5.51%	42.34	41.46	-0.88	-2.07%	44.09	-2.63	-5.96%
Inheritance & Estate	1.43	2.77	1.34	93.37%	6.90	8.19	1.29	18.75%	12.89	-4.70	-36.43%
Real Prop. Transfer	0.60	0.55	-0.05	-8.99%	7.44	7.30	-0.14	-1.91%	6.90	0.39	5.71%
Other	3.96	4.52	0.56	14.10%	60.53	58.65	-1.88	-3.11%	58.34	0.31	0.53%
Total	63.03	71.25	8.22	13.05%	861.65	868.59	6.95	0.81%	833.64	34.95	4.19%
*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	5.49	5.69	0.20	3.57%	51.89	51.58	-0.31	-0.59%	52.40	-0.82	-1.56%
Diesel Fuel	1.29	0.68	-0.61	-47.33%	12.01	12.01	0.00	0.02%	11.10	0.91	8.21%
MV Purchase & Use	3.65	3.57	-0.08	-2.22%	40.13	40.06	-0.07	-0.16%	37.53	2.53	6.75%
Motor Vehicle Fees	5.24	5.10	-0.14	-2.67%	47.64	47.37	-0.26	-0.55%	46.87	0.51	1.08%
Other	1.63	1.16	-0.47	-28.91%	12.98	12.38	-0.60	-4.65%	11.98	0.40	3.35%
Total	17.30	16.20	-1.11	-6.39%	164.64	163.41	-1.23	-0.75%	159.87	3.53	2.21%
Note:											
TIB Fuel											
Fees/Gasoline	1.31	1.28	-0.02	-1.91%	13.25	13.18	-0.07	-0.56%	13.41	-0.23	-1.71%
TIB Fuel Fees/Diesel	0.15	0.07	-0.08	-51.68%	1.35	1.32	-0.03	-2.01%	1.18	0.14	12.06%
*Differences due to rounding											
Education Fund By Major Element (In Millions)*											
Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	9.41	8.96	-0.45	-4.76%	88.86	88.60	-0.25	-0.29%	85.79	2.81	3.27%
MV Purchase & Use	1.82	1.79	-0.04	-2.03%	20.07	20.04	-0.03	-0.15%	18.77	1.27	6.76%
Lottery Transfer	1.76	2.74	0.97	55.05%	13.19	13.77	0.57	4.34%	13.26	0.50	3.78%
Investment Income	0.01	0.00	-0.01	-92.86%	0.06	0.03	-0.03	-44.64%	0.05	-0.02	-41.51%
Total	13.01	13.48	0.47	3.64%	122.17	122.43	0.26	0.22%	117.88	4.56	3.87%
*Differences due to rounding											

**Comparative Statement of Revenues
General Fund
As of February 28, 2015**

General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	414,055,286	425,994,139	2.88%
Sales & Use	159,327,668	164,546,694	3.28%
Corporate	40,288,277	59,381,520	47.39%
Meals & Room	97,747,255	103,067,320	5.44%
Liquor & Wine	11,984,186	12,205,346	1.85%
Insurance Premium	44,097,295	41,460,851	-5.98%
Telephone Gross Receipts	158,872	152,424	-4.06%
Telephone Property	4,482,094	4,183,991	-6.65%
Beverage	4,391,103	4,580,198	4.31%
Electric Generating	9,799,853	9,406,325	-4.02%
Inheritance & Estate	12,889,847	8,193,761	-36.43%
Real Property Transfer	6,903,431	7,296,979	5.70%
Bank Franchise	8,207,089	8,216,849	0.12%
All Other Taxes	1,193,476	1,168,461	-2.10%
Total Taxes	815,525,732	849,854,860	4.21%
Other Revenues			
Business Licenses	794,238	787,590	-0.84%
Fees	13,234,776	13,928,459	5.24%
Services	740,540	753,265	1.72%
Fines, Forfeits & Penalties	2,419,961	2,277,531	-5.89%
Interest, Prem	157,063	200,809	27.85%
Special Assessments	0	0	0.00%
All Other Revenues	766,325	789,956	3.08%
Total Other Revenues	18,112,903	18,737,609	3.45%
Total General Fund	833,638,635	868,592,469	4.19%

Date: March 04, 2015

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**Comparative Statement of Revenues
Transportation Fund
As of February 28, 2015**

T Fund Detail Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	52,399,590	51,579,555	-1.56%
Diesel Fuel	11,099,794	12,010,835	8.21%
MV Purchase & Use	37,530,499	40,064,399	6.75%
Total Taxes	101,029,883	103,654,789	2.60%
Other Revenues			
Motor Vehicle Fees	46,865,708	47,373,828	1.08%
Other	11,975,719	12,376,866	3.35%
Total Other Revenues	58,841,427	59,750,693	1.55%
Total Non-Dedicated	159,871,311	163,405,482	2.21%
Dedicated			
Federal Aid	228,709,765	242,895,539	6.20%
Infrastructure Bond Fund Revenue	14,588,734	14,498,637	-0.62%
Transportation Impact Fee	0	0	0.00%
Other	4,072,803	1,673,015	-58.92%
Total Dedicated	247,371,302	259,067,191	4.73%
Total Transportation Fund	407,242,613	422,472,673	3.74%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: March 04, 2015

Time: 08:27

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of February 28, 2015**

Education Fund Schedule 2

	<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	85,791,821	88,601,430	3.27%
Purchase & Use Tax	18,766,371	20,034,517	6.76%
Lottery Transfer	13,264,497	13,764,775	3.77%
Investment Income	53,327	31,077	-41.72%
Total estimated revenues	<u>117,876,017</u>	<u>122,431,798</u>	<u>3.86%</u>
Other Revenues:			
Education Property Taxes	76,502,122	83,289,943	8.87%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	371,069	407,195	9.74%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	15,941	0	-100.00%
Total other revenues	<u>76,889,132</u>	<u>83,697,139</u>	<u>8.85%</u>
Total Education Fund	<u>194,765,149</u>	<u>206,128,937</u>	<u>5.83%</u>

Note: Revenue Estimates are fiscal year total estimates.

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