



# Monthly Revenue Release

Agency of Administration  
January 4, 2016

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## Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for January 2016: General Fund and Transportation Fund essentially on target and a significant under performance in the Ed Fund.

January is the seventh month of FY 2016. The fiscal year revenue targets were adopted by the Vermont Emergency Board on January 19, 2016.

General Fund (GF) revenues for the month of January were off slightly by  $-\$1.30$  million or 0.82%, totaling  $\$156.85$  million vs. the monthly target of  $\$158.15$  million. A  $\$4.04$  million (+147.71%) up in the Corporate Tax and a  $\$1.51$  million (+1.50%) up in Personal Income Tax was offset by  $-\$3.23$  million down (-10.94%) in the Sales and Use Tax and  $-\$1.99$  million (-77.73%) million down in the Inheritance and Estate Tax. The cumulative GF revenues total of  $\$824.84$  million remains slightly below the Y-T-D target of  $\$826.14$  million by  $-\$1.30$  million, or -0.16%. Y-T-D January revenue receipts for FY 2016 exceed the prior year (FY 2015) results by  $+\$27.50$  million, or +3.45%.

The Transportation Fund (TF) non-dedicated receipts for January of  $\$18.44$  million, missed the monthly target by  $-\$0.82$  million (-4.26%), resulting in cumulative year to date receipts of  $\$149.01$  million. Compared to the prior fiscal year (FY 2015) the current cumulative results for TF are  $+\$1.81$  million, or +1.23% ahead.

The Education Fund (EF) receipts for January were  $\$18.11$  million,  $-2.84$  million (-13.57%) below the monthly target of  $\$20.95$  million, driven largely by the underperforming Sales and Use component ( $-\$1.74$  million, or -10.94%). The EF cumulative results through December stand at  $\$110.80$  million vs a target of  $\$113.65$  million. Y-T-D revenues remain ahead of the prior fiscal year (FY 2015) by  $+\$1.85$  million, or +1.70%

Secretary Johnson said, "Based on the unseasonably warm weather and its impact on our tourism activity, it is not a surprise our consumption taxes underperformed for the month resulting in a slight under performance. We are very pleased with the performance of our Personal Income and Corporate Tax components."

### State of Vermont Revenue, by Major Fund Month: Jan-16 vs. Consensus Revenue Forecast Target FY: 2016 Preliminary

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		\$		Target	Revenue	\$		Revenue	\$	%
	Target	Revenue	Change	% Change			Change	% Change			
Personal Income	100.40	101.91	1.51	1.50%	445.67	447.18	1.51	0.34%	416.43	30.75	7.38%
Sales & Use	29.51	26.28	-3.23	-10.94%	152.40	149.17	-3.23	-2.12%	147.90	1.27	0.86%
Corporate	2.74	6.78	4.04	147.71%	53.38	57.42	4.04	7.57%	58.37	-0.95	-1.62%
Meals & Room	13.07	12.69	-0.38	-2.91%	94.59	94.21	-0.38	-0.40%	90.78	3.43	3.78%
Insurance Premium	0.54	0.63	0.09	15.81%	17.92	18.01	0.09	0.49%	17.55	0.45	2.59%
Inheritance & Estate	2.56	0.57	-1.99	-77.73%	10.55	8.56	-1.99	-18.88%	5.42	3.14	57.81%
Real Prop. Transfer	0.81	0.62	-0.19	-23.14%	7.22	7.03	-0.19	-2.60%	6.75	0.28	4.19%
Other	8.52	7.37	-1.15	-13.50%	44.41	43.26	-1.15	-2.58%	54.13	-10.87	-20.08%
<b>Total</b>	<b>158.15</b>	<b>156.85</b>	<b>-1.30</b>	<b>-0.82%</b>	<b>826.14</b>	<b>824.84</b>	<b>-1.30</b>	<b>-0.16%</b>	<b>797.34</b>	<b>27.50</b>	<b>3.45%</b>

\*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		\$		Target	Revenue	\$		Revenue	\$	%
	Target	Revenue	Change	% Change			Change	% Change			
Gasoline	6.08	6.40	0.32	5.35%	47.11	47.43	0.32	0.69%	45.89	1.54	3.37%
Diesel Fuel	1.60	1.51	-0.09	-5.82%	11.28	11.19	-0.09	-0.80%	11.33	-0.14	-1.24%
MV Purchase & Use	4.69	4.04	-0.65	-13.84%	37.75	37.10	-0.65	-1.72%	36.50	0.60	1.65%
Motor Vehicle Fees	5.26	4.60	-0.66	-12.60%	43.37	42.70	-0.66	-1.53%	42.27	0.43	1.02%
Other	1.63	1.89	0.26	15.90%	10.33	10.59	0.26	2.51%	11.22	-0.63	-5.61%
<b>Total</b>	<b>19.26</b>	<b>18.44</b>	<b>-0.82</b>	<b>-4.26%</b>	<b>149.84</b>	<b>149.01</b>	<b>-0.82</b>	<b>-0.55%</b>	<b>147.20</b>	<b>1.81</b>	<b>1.23%</b>

**Note:**

TIB Fuel											
Fees/Gasoline	1.05	1.09	0.05	4.29%	8.07	8.11	0.04	0.51%	11.89	-3.79	-31.82%
TIB Fuel Fees/Diesel	0.19	0.27	0.08	40.21%	1.12	1.14	0.02	2.24%	1.04	0.10	9.60%

\*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Non-Property Tax Component	Month		\$		Target	Revenue	\$		Revenue	\$	%
	Target	Revenue	Change	% Change			Change	% Change			
Sales & Use	15.89	14.15	-1.74	-10.94%	82.06	80.32	-1.74	-2.12%	79.64	0.68	0.86%
MV Purchase & Use	2.35	2.02	-0.32	-13.82%	18.87	18.55	-0.33	-1.72%	18.25	0.30	1.64%
Lottery Transfer	2.70	1.91	-0.79	-29.23%	12.65	11.86	-0.79	-6.24%	11.03	0.83	7.56%
Investment Income	0.02	0.03	0.01	48.81%	0.06	0.07	0.01	12.34%	0.03	0.04	109.49%
<b>Total</b>	<b>20.95</b>	<b>18.11</b>	<b>-2.84</b>	<b>-13.57%</b>	<b>113.65</b>	<b>110.80</b>	<b>-2.84</b>	<b>-2.50%</b>	<b>108.95</b>	<b>1.85</b>	<b>1.70%</b>

\*Differences due to rounding

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

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	416,429,674	447,179,603	7.4%
Sales & Use Tax	147,904,163	149,171,434	0.9%
Corporate Income Tax	58,369,817	57,422,809	-1.6%
Meals & Rooms Tax	90,782,807	94,210,481	3.8%
Liquor & Wine Tax	10,774,811	10,880,744	1.0%
Insurance Premium	17,554,366	18,008,198	2.6%
Telephone Gross Receipts	152,424	156,726	2.8%
Telephone Property Tax	4,183,991	1,458,972	-65.1%
Beverage Tax	4,091,573	4,193,386	2.5%
Electric Generating	9,406,325	0	-100.0%
Inheritance & Estate Tax	5,423,455	8,558,366	57.8%
Real Property Transfer Tax	6,749,753	7,032,471	4.2%
Bank Franchise Tax	8,102,479	7,810,935	-3.6%
All Other Taxes	980,743	1,213,486	23.7%
<b>Total Taxes</b>	<b>780,906,382</b>	<b>807,297,612</b>	<b>3.4%</b>
<b>Other Revenues</b>			
Business Licenses	663,165	644,000	-2.9%
Fees	12,042,359	12,026,251	-0.1%
Services	752,615	1,540,009	104.6%
Fines, Forfeits & Penalties	2,087,271	2,194,525	5.1%
Interest, Prem	123,156	129,417	5.1%
Special Assessments	0	0	0.0%
All Other Revenues	766,280	1,012,483	32.1%
<b>Total Other Revenues</b>	<b>16,434,845</b>	<b>17,546,686</b>	<b>6.8%</b>
<b>Total General Fund</b>	<b>797,341,227</b>	<b>824,844,298</b>	<b>3.4%</b>

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

	<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	45,889,637	47,434,320	3.4%
Diesel Fuel	11,330,928	11,190,725	-1.2%
MV Purchase & Use	<u>36,496,012</u>	<u>37,097,310</u>	1.6%
<b>Total Taxes</b>	<u><b>93,716,577</b></u>	<u><b>95,722,355</b></u>	2.1%
<b>Other Revenues</b>			
Motor Vehicle Fees	42,268,810	42,700,048	1.0%
Other	11,220,773	10,591,368	-5.6%
<b>Total Other Revenues</b>	<u><b>53,489,582</b></u>	<u><b>53,291,416</b></u>	-0.4%
<b>Total Non-Dedicated</b>	<u><b>147,206,160</b></u>	<u><b>149,013,771</b></u>	1.2%
<b>Dedicated</b>			
Federal Aid	221,843,877	178,953,257	-19.3%
Infrastructure Bond Fund Revenue	13,144,679	9,257,031	-29.6%
Transportation Impact Fee	0	47,941	100.0%
Other	<u>1,607,047</u>	<u>1,874,634</u>	16.7%
<b>Total Dedicated</b>	<u><b>236,595,603</b></u>	<u><b>190,084,922</b></u>	-19.7%
<b>Total Transportation Fund</b>	<u><b>383,801,763</b></u>	<u><b>339,098,692</b></u>	-11.6%

Prepared by Department of Finance & Management

Date: February 03, 2016

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

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	79,640,703	80,323,080	0.9%
Purchase & Use Tax	18,248,231	18,548,655	1.6%
Lottery Transfer	11,030,664	11,864,216	7.6%
Investment Income	30,246	68,544	126.6%
<b>Total estimated revenues</b>	<b><u>108,949,844</u></b>	<b><u>110,804,495</u></b>	<b><u>1.7%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	83,025,485	85,594,553	3.1%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	401,020	406,501	1.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	0	0.0%
<b>Total other revenues</b>	<b><u>83,426,506</u></b>	<b><u>86,001,054</u></b>	<b><u>3.1%</u></b>
<b>Total Education Fund</b>	<b><u><u>192,376,350</u></u></b>	<b><u><u>196,805,549</u></u></b>	<b><u><u>2.3%</u></u></b>

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Date: February 03, 2016

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