



Monthly Revenue Release

Agency of Administration
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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for January 2015: General, Transportation and Education Funds Slightly Below Monthly Target but Continue Year on Year Improvement

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

Preliminary General Fund (GF) revenues totaled \$153.39 million for January 2015, -\$1.28 million or -0.83% below the monthly target. Year-to-date, GF receipts are \$797.34 million, -\$1.28 million or -0.16% below the cumulative target. The results are +\$23.84 million or +3.08% above the year-to-date results of the prior fiscal year (FY 2014).

Secretary Johnson said, "Although we are slightly behind the consensus forecast for January, GF revenues remain more than 3% ahead of last year. While Personal Income Tax receipts fell behind the monthly target, they were offset by above-target performance in Corporate Income Tax, Insurance receipts and the two consumption taxes (Sales & Use and Rooms & Meals)."

The Transportation Fund came in less than 1% below the monthly target. For the month of January, preliminary revenues finished at \$19.01 million, -\$0.13 million, or -0.68% short of the target. On a cumulative basis, TF revenues were \$147.21 million, -\$0.13 million or -0.09% below the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were +\$4.69 million or 3.29% ahead.

The Education Fund fell slightly below the target for the month of January 2015. Preliminary EF revenue finished at \$19.30 million, -\$0.21 million, or -1.07%, short of its monthly target. Year-to-date EF revenues were \$108.95 million or -0.19% below the cumulative target. As compared to the prior fiscal year, January EF results were +\$3.69 million or +3.51% higher than the same period for FY 2014.

The Secretary concluded, "Clearly we would have preferred to meet the January targets in all three major funds. However, we are just one month into the revised forecast period and will wait to see how receipts progress, as we enter the busy income tax filing season."

State of Vermont Revenue, by Major Fund					Month: Jan-15				Preliminary		
vs. Consensus Revenue Forecast Target					FY: 2015						
General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		\$		Fiscal YTD		\$		Prior Fiscal YTD		%
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	\$ Change	
Personal Income	97.75	91.84	-5.91	-6.04%	422.34	416.43	-5.91	-1.40%	413.41	3.02	0.73%
Sales & Use	28.31	28.67	0.36	1.27%	147.55	147.90	0.36	0.24%	142.22	5.69	4.00%
Corporate	2.07	7.87	5.80	280.03%	52.57	58.37	5.80	11.04%	41.51	16.86	40.63%
Meals & Room	13.08	13.60	0.53	4.02%	90.26	90.78	0.53	0.58%	85.75	5.04	5.88%
Insurance Premium	0.65	1.17	0.52	79.08%	17.04	17.55	0.52	3.03%	17.35	0.20	1.16%
Inheritance & Estate	2.17	2.12	-0.04	-2.01%	5.47	5.42	-0.04	-0.80%	12.61	-7.19	-56.99%
Real Prop. Transfer	0.70	0.61	-0.09	-12.62%	6.84	6.75	-0.09	-1.29%	6.38	0.37	5.82%
Other	9.95	7.51	-2.44	-24.52%	56.57	54.13	-2.44	-4.31%	54.28	-0.15	-0.28%
Total	154.67	153.39	-1.28	-0.83%	798.62	797.34	-1.28	-0.16%	773.50	23.84	3.08%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		\$		Fiscal YTD		\$		Prior Fiscal YTD		%
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	\$ Change	
Gasoline	6.38	5.87	-0.50	-7.89%	46.39	45.89	-0.50	-1.08%	46.42	-0.52	-1.13%
Diesel Fuel	1.47	2.09	0.61	41.61%	10.72	11.33	0.61	5.70%	9.62	1.71	17.77%
MV Purchase & Use	4.42	4.43	0.01	0.31%	36.48	36.50	0.01	0.04%	34.05	2.45	7.20%
Motor Vehicle Fees	5.21	5.08	-0.12	-2.33%	42.39	42.27	-0.12	-0.29%	41.74	0.53	1.27%
Other	1.66	1.53	-0.13	-7.97%	11.35	11.22	-0.13	-1.16%	10.69	0.53	4.94%
Total	19.14	19.01	-0.13	-0.68%	147.34	147.21	-0.13	-0.09%	142.52	4.69	3.29%

Note:

TIB Fuel											
Fees/Gasoline	1.54	1.49	-0.05	-3.17%	11.94	11.89	-0.05	-0.41%	11.86	0.03	0.27%
TIB Fuel Fees/Diesel	0.17	0.22	0.05	30.45%	1.20	1.25	0.05	4.26%	1.01	0.24	23.83%

*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Non-Property Tax Component	Month		\$		Fiscal YTD		\$		Prior Fiscal YTD		%
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	\$ Change	
Sales & Use	15.24	15.44	0.19	1.27%	79.45	79.64	0.19	0.24%	76.58	3.06	4.00%
MV Purchase & Use	2.21	2.21	0.01	0.31%	18.24	18.25	0.01	0.04%	17.03	1.22	7.18%
Lottery Transfer	2.04	1.64	-0.40	-19.51%	11.43	11.03	-0.40	-3.48%	11.60	-0.57	-4.91%
Investment Income	0.01	0.00	-0.01	-83.21%	0.04	0.03	-0.01	-28.57%	0.05	-0.02	-43.40%
Total	19.50	19.30	-0.21	-1.07%	109.16	108.95	-0.21	-0.19%	105.26	3.69	3.51%

*Differences due to rounding

State of Vermont

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

General Fund Schedule 2

	<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	413,411,940	416,429,674	0.73%
Sales & Use	142,217,176	147,904,163	4.00%
Corporate	41,507,262	58,369,817	40.63%
Meals & Room	85,744,889	90,782,807	5.88%
Liquor & Wine	10,617,186	10,774,811	1.48%
Insurance Premium	17,352,115	17,554,366	1.17%
Telephone Gross Receipts	158,872	152,424	-4.06%
Telephone Property	4,482,094	4,183,991	-6.65%
Beverage	3,919,372	4,091,573	4.39%
Electric Generating	9,799,853	9,406,325	-4.02%
Inheritance & Estate	12,609,709	5,423,455	-56.99%
Real Property Transfer	6,379,001	6,749,753	5.81%
Bank Franchise	8,207,089	8,102,479	-1.27%
All Other Taxes	1,058,268	980,743	-7.33%
Total Taxes	<u>757,464,826</u>	<u>780,906,382</u>	<u>3.09%</u>
Other Revenues			
Business Licenses	665,488	663,165	-0.35%
Fees	11,735,999	12,042,359	2.61%
Services	599,773	752,615	25.48%
Fines, Forfeits & Penalties	2,287,818	2,087,271	-8.77%
Interest, Prem	110,828	123,156	11.12%
Special Assessments	0	0	0.00%
All Other Revenues	636,680	766,260	20.35%
Total Other Revenues	<u>16,036,585</u>	<u>16,434,825</u>	<u>2.48%</u>
Total General Fund	<u><u>773,501,411</u></u>	<u><u>797,341,207</u></u>	<u><u>3.08%</u></u>

**Comparative Statement of Revenues
Transportation Fund
As of January 31, 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	46,414,550	45,889,637	-1.1%
Diesel Fuel	9,620,886	11,330,928	17.8%
MV Purchase & Use	34,045,331	36,496,462	7.2%
Total Taxes	90,080,767	93,717,027	4.0%
Other Revenues			
Motor Vehicle Fees	41,741,382	42,271,313	1.3%
Other	10,693,287	11,221,431	4.9%
Total Other Revenues	52,434,670	53,492,745	2.0%
Total Non-Dedicated	142,515,437	147,209,772	3.3%
Dedicated			
Federal Aid	208,583,424	221,843,877	6.4%
Infrastructure Bond Fund Revenue	12,875,882	13,144,679	2.1%
Transportation Impact Fee	0	0	0.0%
Other	3,987,206	1,607,047	-59.7%
Total Dedicated	225,446,512	236,595,603	4.9%
Total Transportation Fund	367,961,949	383,805,375	4.3%

Note: Revenue Estimates are fiscal year total estimates.

State of Vermont
Comparative Statement of Revenues
Education Fund
As of January 31, 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	76,578,479	79,640,703	4.0%
Purchase & Use Tax	17,025,250	18,248,231	7.2%
Lottery Transfer	11,598,751	11,030,664	-4.9%
Investment Income	53,327	30,246	-43.3%
Total estimated revenues	<u>105,255,807</u>	<u>108,949,844</u>	<u>3.5%</u>
Other Revenues:			
Education Property Taxes	76,299,683	83,025,485	8.8%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	354,854	401,020	13.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	15,941	0	-100.0%
Total other revenues	<u>76,670,479</u>	<u>83,426,506</u>	<u>8.8%</u>
Total Education Fund	<u>181,926,286</u>	<u>192,376,350</u>	<u>5.7%</u>

Note: Revenue Estimates are fiscal year total estimates.