



Monthly Revenue Release

Agency of Administration
August 7, 2014

Contact: **Jeb Spaulding**
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Montpelier, VT – Secretary of Administration Jeb Spaulding Releases Vermont’s Revenue Results for July 2014: Overall, a Decent Start for the Fiscal Year

Secretary of Administration Jeb Spaulding released the preliminary July and fiscal year (FY) 2015 revenue results today for the General, Transportation, and Education Funds. July is the first month of FY 2015. These results reflect the new consensus revenue targets as adopted by the Emergency Board last month.

“From an economic perspective, I am very pleased with our revenue performance in July,” said Secretary Spaulding. “Personal Income Tax collections were up 4.63% over last July, Sales & Use Tax collections were up 7.47%, Rooms & Meals Tax receipts were up 4.36%, and the Motor Vehicle Purchase & Use Tax was up 18.91%. That performance combined with recent positive national GDP and labor market reports is encouraging.”

“Still, from a budgetary perspective, we finished the first month of the new fiscal year shy of target by -\$1.82 million or -1.77% in the General Fund, due mostly to higher than projected personal income tax refunding and lower withholding receipts. That reinforces the need to quickly implement a spending reduction plan consistent with the updated FY 2015 official revenue forecast and to remain prepared in the event we need further budget adjustments in January,” Spaulding stated.

General Fund revenues totaled \$101.00 million for July 2014, -\$1.82 million or -1.77% below the monthly and cumulative budget forecast targets. Total GF revenues for the month for were -\$2.46 million or -2.38% behind the actual results for the prior fiscal year (FY 2014), primarily as a result of the volatile Estate Tax finishing the month at \$8.77 million less than last year.

The Transportation Fund came in higher than projected for the month of July, finishing at \$1.05 million, or 5.58%, higher than its monthly and cumulative targets. TF revenues were \$1.62 million or 8.87% ahead of the prior fiscal year (FY 2014).

The Education Fund came in higher than budgeted for the month of July, finishing at \$0.65 million, or 4.39%, above its monthly and cumulative targets. EF revenues were \$1.20 million or 8.43% ahead of the prior fiscal year (FY 2014).

State of Vermont Revenue, by Major Fund Month: Jul-14 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	55.33	52.65	-2.68	-4.84%	55.33	52.65	-2.68	-4.84%	50.32	2.33	4.63%	
Sales & Use	21.65	22.67	1.02	4.73%	21.65	22.67	1.02	4.73%	21.10	1.58	7.47%	
Corporate	1.26	1.51	0.25	20.00%	1.26	1.51	0.25	20.00%	0.20	1.31	642.22%	
Meals & Room	12.13	12.56	0.43	3.57%	12.13	12.56	0.43	3.57%	12.04	0.52	4.36%	
Insurance Premium	0.31	0.56	0.25	80.80%	0.31	0.56	0.25	80.80%	0.43	0.13	29.29%	
Inheritance & Estate	1.80	0.15	-1.65	-91.82%	1.80	0.15	-1.65	-91.82%	8.91	-8.77	-98.35%	
Real Prop. Transfer	1.06	0.99	-0.07	-6.42%	1.06	0.99	-0.07	-6.42%	1.02	-0.03	-2.91%	
Other	9.29	9.91	0.62	6.69%	9.29	9.91	0.62	6.69%	9.43	0.48	5.05%	
Total	102.82	101.00	-1.82	-1.77%	102.82	101.00	-1.82	-1.77%	103.46	-2.46	-2.38%	

*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	6.53	-0.05	-0.81%	6.58	6.53	-0.05	-0.81%	6.36	0.17	2.66%	
Diesel Fuel	0.73	1.13	0.40	54.54%	0.73	1.13	0.40	54.54%	0.96	0.17	17.35%	
MV Purchase & Use	4.20	4.39	0.19	4.58%	4.20	4.39	0.19	4.58%	3.69	0.70	18.91%	
Motor Vehicle Fees	5.99	6.36	0.37	6.18%	5.99	6.36	0.37	6.18%	5.97	0.39	6.62%	
Other	1.37	1.52	0.14	10.47%	1.37	1.52	0.14	10.47%	1.32	0.20	14.75%	
Total	18.88	19.93	1.05	5.58%	18.88	19.93	1.05	5.58%	18.31	1.62	8.87%	

Note:

TIB Fuel											
Fees/Gasoline	1.69	1.67	-0.02	-1.25%	1.69	1.67	-0.02	-1.25%	1.74	-0.07	-4.16%
TIB Fuel											
Fees/Diesel	0.08	0.12	0.04	53.06%	0.08	0.12	0.04	53.06%	0.10	0.02	19.76%

*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	11.66	12.21	0.55	4.73%	11.66	12.21	0.55	4.73%	11.36	0.85	7.47%	
MV Purchase & Use	2.10	2.19	0.10	4.58%	2.10	2.19	0.10	4.58%	1.84	0.35	18.91%	
Lottery Transfer	1.00	1.00	0.00	0.00%	1.00	1.00	0.00	0.00%	1.00	0.00	0.00%	
Investment Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%	
Total	14.75	15.40	0.65	4.39%	14.75	15.40	0.65	4.39%	14.21	1.20	8.43%	

*Differences due to rounding



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Comparative Statement of Revenues General Fund As of July 31, 2014

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	50,318,761	52,646,288	4.63%
Sales & Use	21,098,224	22,673,786	7.47%
Corporate	203,618	1,511,291	642.22%
Meals & Room	12,036,334	12,560,687	4.36%
Liquor & Wine	1,539,086	1,441,871	-6.32%
Insurance Premium	434,741	562,077	29.29%
Telephone Gross Receipts	52,399	51,445	-1.82%
Telephone Property	114,556	0	-100.00%
Beverage	546,180	599,082	9.69%
Electric Generating	3,139,330	3,315,483	5.61%
Inheritance & Estate	8,914,254	147,465	-98.35%
Real Property Transfer	1,021,646	991,945	-2.91%
Bank Franchise	1,905,570	2,702,523	41.82%
All Other Taxes	132,253	102,607	-22.42%
Total Taxes	<u>101,456,952</u>	<u>99,306,549</u>	<u>-2.12%</u>
Other Revenues			
Business Licenses	3,848	6,875	78.66%
Fees	1,488,773	1,334,275	-10.38%
Services	20	965	4724.70%
Fines, Forfeits & Penalties	194,018	247,114	27.37%
Interest, Prem	(91,818)	(17,583)	80.85%
Special Assessments	0	0	0.00%
All Other Revenues	405,940	121,758	-70.01%
Total Other Revenues	<u>2,000,781</u>	<u>1,693,404</u>	<u>-15.36%</u>
Total General Fund	<u><u>103,457,732</u></u>	<u><u>100,999,953</u></u>	<u><u>-2.38%</u></u>

Date: August 05, 2014

Time: 14:15



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Comparative Statement of Revenues Transportation Fund As of July 31, 2014

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	6,359,367	6,528,827	2.66%
Diesel Fuel	964,905	1,132,308	17.35%
MV Purchase & Use	3,689,714	4,387,445	18.91%
Total Taxes	11,013,986	12,048,580	9.39%
Other Revenues			
Motor Vehicle Fees	5,968,676	6,363,563	6.62%
Other	1,322,525	1,517,570	14.75%
Total Other Revenues	7,291,201	7,881,133	8.09%
Total Non-Dedicated	18,305,186	19,929,713	8.87%
Dedicated			
Federal Aid	23,727,382	29,401,202	23.91%
Infrastructure Bond Fund Revenue	1,844,502	1,792,622	-2.81%
Transportation Impact Fee	0	0	0.00%
Other	303,846	247,181	-18.65%
Total Dedicated	25,875,731	31,441,005	21.51%
Total Transportation Fund	44,180,917	51,370,718	16.27%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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State of Vermont Comparative Statement of Revenues Education Fund As of July 31, 2014

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	11,360,582	12,208,961	7.47%
Purchase & Use Tax	1,844,857	2,193,753	18.91%
Lottery Transfer	1,000,000	1,000,000	0.00%
Investment Income	0	0	0.00%
Total estimated revenues	<u>14,205,439</u>	<u>15,402,714</u>	<u>8.43%</u>
Other Revenues:			
Education Property Taxes	(318,594)	(803,563)	-152.22%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	4,434	290	-93.46%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	1,300	13,986	975.84%
Total other revenues	<u>(312,860)</u>	<u>(789,287)</u>	<u>-152.28%</u>
Total Education Fund	<u><u>13,892,580</u></u>	<u><u>14,613,427</u></u>	<u><u>5.19%</u></u>

Note: Revenue Estimates are fiscal year total estimates.

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