



Monthly Revenue Release

Agency of Administration
July 15, 2016

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's "Preliminary" Revenue Results for June of 2016. Preliminary data reflects a slightly down month for the General, Fund. Transportation and Education Funds on target.

June was the last month Fiscal Year in 2016. Preliminary results show that General Fund revenue grew by 2.30 percent over FY2015 and finished FY2016 1.13 percent below the revenue targets adopted by the Emergency Board in January 2016. The Transportation Fund and Education Funds finished FY2016 roughly on target with those projections, growing by 1.23 percent and 3.7 percent over FY2015 respectively.

FY2016 saw Vermont employers create 4,400 jobs, according to the Vermont Department of Labor, continuing a strong string of growth that has seen 17,200 jobs added since 2011. Vermont's unemployment rate of 3.1 percent continues to be one of the lowest in America.

Secretary Johnson said, "While preliminary results reflect we didn't fully recover from the revenue shortfalls in April, we are very pleased the General Fund expenditures for the year have also come in under budget sufficient enough to compensate for the revenue shortfall. We will balance the FY '16 budget without dipping into any reserves."

"I am also pleased that Vermont continues its long and steady run of year-over-year growth, we finished the year \$31.70 million or 2.30% ahead of last year's revenue"

Overall, General Fund (GF) revenues for the month of June were down -\$0.79 million (-0.61%) totaling \$128.68 million vs. a monthly target of \$129.47 million. This shortfall is driven primarily by a down in the Corporate Tax, -\$1.59 million (-9.70%) and the Inheritance and Estate Tax -\$1.57 (-80.80%). These downs were mostly offset by modest ups in the remaining general fund revenue types. The General Fund finishes FY2016 with a preliminary cumulative shortfall of -\$16.10 million (-1.13%), \$1,412.5 million vs. target of \$1,428.60 million.

The Transportation Fund (TF) had non-dedicated receipts for June totaling \$29.10 million, missing the monthly target by -\$0.05 million (-0.16%), resulting in cumulative year to date receipts of \$264.60 million vs cumulative target of 266.70. Compared to the prior fiscal year (FY 2015), the current cumulative results for TF are +\$3.21 million, or +1.23% ahead.

The Education Fund (EF) receipts for June were ahead of target by \$0.34 million. Sales and Use was up \$0.07 million, MV Purchase and Use down -\$0.21 million and Lottery revenues were up +\$0.51 million. The Education Fund finishes the year at \$189.69 million vs. target of \$190.20 million. Compared to prior fiscal year (FY2015), the current cumulative results for the EF are +\$6.82 million, or +3.73 ahead.

Any effects of FY2016 performance on FY 2017 will be addressed with the release of the July revenue estimates. Final FY2016 revenue results will be available later in the month.

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

*Preliminary General Fund By Major Element (In Millions)**

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Prelim. Revenue	\$ Change	% Change	Target	Prelim. Revenue	\$ Change	% Change	Revenue	Change	%
Personal Income	71.43	71.81	0.38	0.53%	760.80	746.99	-13.81	-1.82%	705.89	41.11	5.82%
Sales & Use	19.97	20.09	0.12	0.62%	245.90	240.99	-4.91	-2.00%	237.00	3.99	1.68%
Corporate	16.38	14.79	-1.59	-9.70%	104.20	116.98	12.78	12.26%	121.90	-4.92	-4.04%
Meals & Room	10.91	11.13	0.22	2.03%	155.60	154.15	-1.45	-0.93%	150.81	3.34	2.21%
Insurance Premium	1.13	1.83	0.71	62.66%	57.00	56.25	-0.75	-1.32%	55.31	0.94	1.70%
Inheritance & Estate	1.94	0.37	-1.57	-80.80%	20.50	12.51	-7.99	-38.98%	9.89	2.62	26.48%
Real Prop. Transfer	1.32	1.17	-0.15	-11.10%	11.84	11.52	-0.31	-2.65%	10.87	0.65	5.97%
Other	6.40	7.48	1.08	16.86%	72.77	73.11	0.34	0.47%	89.13	-16.02	-17.97%
Total	129.47	128.68	-0.79	-0.61%	1,428.60	1,412.50	-16.10	-1.13%	1,380.80	31.70	2.30%

*Differences due to rounding

*Preliminary Transportation Fund By Major Element (In Millions)**

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Prelim. Revenue	\$ Change	% Change	Target	Prelim. Revenue	\$ Change	% Change	Revenue	Change	%
Gasoline	6.57	7.57	1.00	15.27%	78.30	78.02	-0.28	-0.36%	77.63	0.39	0.50%
Diesel Fuel	2.50	1.67	-0.83	-33.28%	19.50	18.31	-1.19	-6.11%	19.15	-0.84	-4.38%
MV Purchase & Use	8.60	8.18	-0.42	-4.87%	68.20	66.76	-1.44	-2.11%	64.85	1.91	2.94%
Motor Vehicle Fees	9.40	9.31	-0.09	-0.98%	81.80	81.96	0.16	0.20%	80.11	1.85	2.31%
Other	2.09	2.38	0.29	14.07%	18.90	19.55	0.65	3.46%	19.66	-0.10	-0.52%
Total	29.15	29.10	-0.05	-0.16%	266.70	264.60	-2.10	-0.79%	261.39	3.21	1.23%

Note:

TIB Fuel											
Fees/Gasoline	1.06	1.21	0.15	14.09%	13.04	13.02	-0.01	-0.10%	18.19	-5.17	-28.40%
TIB Fuel											
Fees/Diesel	0.29	0.21	-0.08	-27.88%	2.09	1.93	-0.17	-7.92%	1.81	0.11	6.18%

*Differences due to rounding

*Preliminary Education Fund By Major Element (In Millions)**

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Prelim. Revenue	\$ Change	% Change	Target	Prelim. Revenue	\$ Change	% Change	Revenue	Change	%
Sales & Use	10.75	10.82	0.07	0.62%	132.40	129.76	-2.64	-1.99%	127.62	2.15	1.68%
MV Purchase & Use	4.30	4.09	-0.21	-4.87%	34.10	33.38	-0.72	-2.11%	32.42	0.95	2.94%
Lottery Transfer	3.58	4.10	0.51	14.25%	23.60	26.40	2.80	11.88%	22.75	3.65	16.05%
Investment Income	0.01	-0.01	-0.03	-188.81%	0.10	0.14	0.04	43.90%	0.08	0.06	82.24%
Total	18.65	18.99	0.34	1.83%	190.20	189.69	-0.51	-0.27%	182.87	6.82	3.73%

*Differences due to rounding

Comparative Statement of Revenues
General Fund
As of June 30, 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	705,886,618	746,991,069	5.8%
Sales & Use Tax	236,995,137	240,987,399	1.7%
Corporate Income Tax	121,902,131	116,978,590	-4.0%
Meals & Rooms Tax	150,811,724	154,150,917	2.2%
Liquor & Wine Tax	18,176,917	18,324,634	0.8%
Insurance Premium	55,310,679	56,245,281	1.7%
Telephone Gross Receipts	203,434	206,925	1.7%
Telephone Property Tax	7,544,391	2,953,491	-60.9%
Beverage Tax	6,662,230	6,700,363	0.6%
Electric Generating	9,406,325	0	-100.0%
Inheritance & Estate Tax	9,890,259	12,508,795	26.5%
Real Property Transfer Tax	10,873,450	11,521,867	6.0%
Bank Franchise Tax	10,749,245	10,682,242	-0.6%
All Other Taxes	2,024,691	1,842,029	-9.0%
Total Taxes	<u>1,346,437,230</u>	<u>1,380,093,601</u>	<u>2.5%</u>
Other Revenues			
Business Licenses	1,084,390	1,066,825	-1.6%
Fees	22,068,780	22,984,948	4.2%
Services	1,494,015	2,787,795	86.6%
Fines, Forfeits & Penalties	3,464,422	3,654,008	5.5%
Interest, Prem	238,266	639,389	168.4%
Special Assessments	5,000,000	0	-100.0%
All Other Revenues	1,010,690	1,272,085	25.9%
Total Other Revenues	<u>34,360,563</u>	<u>32,405,050</u>	<u>-5.7%</u>
Total General Fund	<u><u>1,380,797,793</u></u>	<u><u>1,412,498,651</u></u>	<u><u>2.3%</u></u>

Date: July 15, 2016

Time: 09:29

**Comparative Statement of Revenues
Transportation Fund
As of June 30, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	77,627,818	78,019,940	0.5%
Diesel Fuel	19,145,907	18,307,665	-4.4%
MV Purchase & Use	64,849,986	66,759,328	2.9%
Total Taxes	<u>161,623,711</u>	<u>163,086,933</u>	<u>0.9%</u>
Other Revenues			
Motor Vehicle Fees	80,110,030	81,963,772	2.3%
Other	19,656,034	19,554,160	-0.5%
Total Other Revenues	<u>99,766,064</u>	<u>101,517,931</u>	<u>1.8%</u>
Total Non-Dedicated	<u>261,389,775</u>	<u>264,604,864</u>	<u>1.2%</u>
Dedicated			
Federal Aid	337,130,275	272,506,846	-19.2%
Infrastructure Bond Fund Revenue	20,244,031	14,949,874	-26.2%
Transportation Impact Fee	0	81,750	100.0%
Other	2,912,498	2,968,120	1.9%
Total Dedicated	<u>360,286,804</u>	<u>290,506,590</u>	<u>-19.4%</u>
Total Transportation Fund	<u><u>621,676,579</u></u>	<u><u>555,111,454</u></u>	<u><u>-10.7%</u></u>

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Date: July 15, 2016

Time: 09:29

State of Vermont
Comparative Statement of Revenues
Education Fund
As of June 30, 2016

	<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	127,615,074	129,762,445	1.7%
Purchase & Use Tax	32,424,993	33,379,664	2.9%
Lottery Transfer	22,751,457	26,403,589	16.1%
Investment Income	78,960	143,866	82.2%
Total estimated revenues	<u>182,870,485</u>	<u>189,689,565</u>	<u>3.7%</u>
Other Revenues:			
Education Property Taxes	1,025,985,864	1,051,455,454	2.5%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,140,864	1,088,915	-4.6%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	0	0.0%
Total other revenues	<u>1,027,126,727</u>	<u>1,052,544,369</u>	<u>2.5%</u>
Total Education Fund	<u><u>1,209,997,212</u></u>	<u><u>1,242,233,934</u></u>	<u><u>2.7%</u></u>

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Time: 09:29