



Monthly Revenue Release

Agency of Administration
July 18, 2018

**Updated*

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's final revenue results for Fiscal Year 2018. Results indicate a mixed month for June, but an upbeat Fiscal Year 2018 for all three major funds.

Final revenue collections for the month of June 2018 have been compiled.

General Fund revenues collected for the month totaled \$141.28 million, \$1.55 million above the consensus cash flow expectation for the month. The General Fund finished FY18 ahead of target by \$65.32 million. The above target results were driven by Personal Income and Corporate Income exceeding their targets by \$38.27 million and \$16.96 million respectively.

Transportation Fund revenues collected for the month totaled \$29.84 million, \$-0.39 below expectation for the month. Year to date, the Transportation Fund collected \$278.96 million, +\$1.36 million above its \$277.60 million target.

The Education Fund collected \$21.11 million for the month, \$1.05 million ahead of the consensus target of \$20.06 million. Year to date the Education Fund finished \$4.92 million ahead of its consensus target of \$198.42 million.

June marks the final month of FY18. Monthly and cumulative targets are measured against the revised consensus forecast for this fiscal year adopted by the Emergency Board on January 18, 2018.

Compared to FY17, the General Fund revenues increased by \$101.92 million (\$1,558.88 million vs. \$1,456.95 million). The Transportation and Education Funds are both ahead of last fiscal year by \$7.78 million and \$11.18 million, respectively.

Secretary Young stated, "We are very pleased with the revenue growth above our expectations for FY18. Although not all of this is likely to repeat itself in FY19, we are cautiously optimistic that the economy is strengthening, our workforce is growing and we can continue to build on this year's progress. We look forward to the Emergency Board meeting on July 27th when we will receive the consensus revenue forecasts for FY19 and FY20 from the State and Legislative Economists."

State of Vermont

State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target ***Month: Jun-18** ***FY: 2018** ***Preliminary**

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

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Final Revenue	\$ Change	% Change	Target	Final Revenue	\$ Change	% Change	Revenue	Change	% Change
Personal Income	76.74	80.45	3.71	4.84%	793.70	831.97	38.27	4.82%	756.45	75.52	9.98%
Sales & Use	21.17	21.24	0.07	0.31%	254.28	258.56	4.28	1.68%	244.86	13.70	5.60%
Corporate	16.02	15.51	-0.50	-3.14%	79.40	96.36	16.96	21.36%	95.76	0.60	0.63%
Meals & Room	12.10	11.93	-0.16	-1.34%	172.40	173.22	0.82	0.48%	165.35	7.88	4.76%
Insurance Premium	1.26	-0.15	-1.41	-111.51%	57.80	57.50	-0.30	-0.52%	56.95	0.55	0.97%
Inheritance & Estate	1.25	1.41	0.16	13.05%	18.60	22.94	4.34	23.31%	16.67	6.27	37.59%
Real Prop. Transfer	1.42	1.18	-0.24	-16.99%	12.57	12.37	-0.20	-1.62%	12.55	-0.18	-1.47%
Other	9.78	9.70	-0.08	-0.83%	104.81	105.96	1.15	1.10%	108.36	-2.41	-2.22%
Total	139.73	141.28	1.55	1.11%	1,493.56	1,558.88	65.32	4.37%	1,456.95	101.92	7.00%

*Differences due to rounding

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

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Final Revenue	\$ Change	% Change	Target	Final Revenue	\$ Change	% Change	Revenue	Change	% Change
Gasoline	6.96	6.72	-0.24	-3.47%	78.10	78.19	0.09	0.11%	78.22	-0.03	-0.04%
Diesel Fuel	1.87	1.72	-0.15	-7.95%	18.40	18.86	0.46	2.51%	18.00	0.86	4.79%
MV Purchase & Use	9.30	9.32	0.02	0.24%	71.60	72.95	1.35	1.89%	68.83	4.13	6.00%
Motor Vehicle Fees	9.92	8.08	-1.85	-18.59%	88.00	85.99	-2.01	-2.28%	86.23	-0.23	-0.27%
Other	2.17	4.00	1.83	84.09%	21.50	22.97	1.47	6.83%	19.92	3.05	15.32%
Total	30.22	29.84	-0.39	-1.28%	277.60	278.96	1.36	0.49%	271.19	7.78	2.87%

Note:

TIB Fuel Fees/Gasoline	1.19	1.17	-0.02	-1.85%	12.90	12.86	-0.04	-0.34%	12.59	0.26	2.10%
TIB Fuel Fees/Diesel	0.24	0.21	-0.03	-13.00%	1.97	2.00	0.03	1.46%	2.14	-0.14	-6.53%

*Differences due to rounding

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

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Final Revenue	\$ Change	% Change	Target	Final Revenue	\$ Change	% Change	Revenue	Change	% Change
Sales & Use	11.40	11.44	0.04	0.31%	136.92	139.22	2.30	1.68%	131.85	7.38	5.60%
MV Purchase & Use	4.65	4.66	0.01	0.24%	35.80	36.48	0.68	1.89%	34.41	2.06	6.00%
Lottery Transfer	4.00	5.06	1.06	26.56%	25.20	27.15	1.95	7.72%	25.52	1.62	6.36%
Investment Income	0.01	-0.05	-0.06	-426.24%	0.50	0.49	-0.01	-2.06%	0.38	-0.39	-102.74%
Total	20.06	21.11	1.05	5.22%	198.42	203.34	4.92	2.48%	192.16	11.18	5.82%

*Differences due to rounding

**Comparative Statement of Revenues
General Fund
As of June 30, 2018**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	756,452,094	831,970,766	10.0%
Sales & Use Tax	244,855,655	258,560,292	5.6%
Corporate Income Tax	95,763,057	96,363,559	0.6%
Meals & Rooms Tax	165,345,982	173,223,545	4.8%
Liquor & Wine Tax	19,131,238	19,824,770	3.6%
Insurance Premium	56,950,198	57,535,267	1.0%
Telephone Gross Receipts	208,274	209,229	0.5%
Telephone Property Tax	5,499,469	4,540,371	-17.4%
Beverage Tax	6,896,731	7,067,272	2.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	16,669,900	22,935,280	37.6%
Real Property Transfer Tax	12,553,795	12,369,156	-1.5%
Bank Franchise Tax	13,247,055	13,080,407	-1.3%
All Other Taxes	2,173,601	1,842,252	-15.2%
Total Taxes	<u>1,395,747,050</u>	<u>1,499,522,165</u>	<u>7.4%</u>
Other Revenues			
Business Licenses	1,245,622	1,209,565	-2.9%
Fees	48,451,569	47,059,301	-2.9%
Services	3,009,030	2,882,519	-4.2%
Fines, Forfeits & Penalties	4,422,054	3,546,168	-19.8%
Interest, Prem	1,171,239	2,296,827	96.1%
Special Assessments	0	0	0.0%
All Other Revenues	2,906,642	2,361,493	-18.8%
Total Other Revenues	<u>61,206,157</u>	<u>59,355,873</u>	<u>-3.0%</u>
Total General Fund	<u>1,456,953,207</u>	<u>1,558,878,038</u>	<u>7.0%</u>

**Comparative Statement of Revenues
Transportation Fund
As of June 30, 2018**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	78,218,954	78,187,074	0.0%
Diesel Fuel	17,998,266	18,861,134	4.8%
MV Purchase & Use	68,825,227	72,951,922	6.0%
Total Taxes	165,042,446	170,000,130	3.0%
Other Revenues			
Motor Vehicle Fees	86,227,085	85,994,424	-0.3%
Other	19,918,595	22,969,387	15.3%
Total Other Revenues	106,145,680	108,963,811	2.7%
Total Non-Dedicated	271,188,126	278,963,941	2.9%
Dedicated			
Federal Aid	279,433,955	310,063,783	11.0%
*Infrastructure Bond Fund Revenue	14,730,523	14,881,680	1.0%
Transportation Impact Fee	69,198	141,771	104.9%
Other	3,540,222	2,984,491	-15.7%
Total Dedicated	297,773,898	328,071,726	10.2%
Total Transportation Fund	568,962,024	607,035,667	6.7%

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of June 30, 2018**

	<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	131,845,353	139,224,773	5.6%
Purchase & Use Tax	34,412,613	36,475,961	6.0%
Lottery Transfer	25,521,647	27,145,779	6.4%
Investment Income	375,918	489,718	30.3%
Total estimated revenues	<u>192,155,530</u>	<u>203,336,230</u>	<u>5.8%</u>
Other Revenues:			
Education Property Taxes	1,049,391,829	1,058,998,749	0.9%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	1,188,844	1,372,378	15.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	11,840	861,169	7173.2%
Total other revenues	<u>1,050,592,513</u>	<u>1,061,232,296</u>	<u>1.0%</u>
Total Education Fund	<u>1,242,748,044</u>	<u>1,264,568,526</u>	<u>1.8%</u>