



Monthly Revenue Release

Agency of Administration
April 3, 2015

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for March 2015: General and Transportation Funds Above Monthly Target; Education Fund Falls Below Target for the Month.

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

Preliminary General Fund (GF) revenues totaled \$98.21 million for March 2015, +\$5.11 million or +5.49% above the monthly target. Year-to-date, GF receipts are \$966.81 million, +\$12.06 million or +1.26% above the cumulative target. The results are +\$40.59 million or +4.38% above the year-to-date results of the prior fiscal year (FY 2014).

"Importantly we continue to see solid year-over-year growth in the General Fund," Secretary Johnson said. "March's receipts were attributable to reduced levels of refunding activity in Corporate Income Tax receipts. The resulting above target Corporate receipts offset below target performance in Personal Income (PI) Taxes. While we anticipated some negative March impact in PI receipts due to the week+ moratorium on refunding activity in February, the shortfall in PI was more than expected and due to continued underperformance in PI Withholding. The consumption taxes (Sales & Use and Rooms & Meals) were also below their monthly targets by -5.40% and -0.84%, respectively.

The Transportation Fund (TF) results were above target for March, closing the year-to-date shortfall to 0.07%. Preliminary TF revenues finished at \$22.82 million, +\$1.11 million, or +5.11% ahead of the target. On a cumulative basis, TF revenues were \$186.23 million, -\$0.13 million or -0.07% below the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were +\$6.91 million or 3.85% ahead.

The Education Fund (EF) fell below the monthly target for March 2015 due to shortfalls in both Sales & Use Tax and Motor Vehicle Purchase & Use Tax. Preliminary EF revenue finished at \$13.01 million, -\$0.53 million, or -3.89%, below its monthly target. Year-to-date EF revenues were \$135.44 million or -0.19% behind the cumulative target. As compared to the prior fiscal year, March EF results were +\$5.19 million or +3.99% higher than the same period for FY 2014.

The Secretary concluded, "March has provided some us with a small cushion in receipts to date. April - the largest single month for receipts - will tell us if that cushion is enough. We will track April results daily, as we move through the most critical revenue month of the year."

State of Vermont Revenue, by Major Fund Month: Mar-15 vs. Consensus Revenue Forecast Target FY: 2015 Preliminary

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		% Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue									
Personal Income	24.27	22.09	-2.18	-8.97%	448.57	448.09	-0.49	-0.11%	442.57	5.52	1.25%
Sales & Use	17.31	16.37	-0.93	-5.40%	182.32	180.92	-1.41	-0.77%	175.01	5.91	3.38%
Corporate	20.85	28.56	7.71	36.99%	73.24	87.94	14.70	20.08%	62.93	25.01	39.74%
Meals & Room	14.23	14.11	-0.12	-0.84%	116.96	117.18	0.22	0.19%	110.65	6.53	5.90%
Insurance Premium	7.30	8.14	0.84	11.46%	49.64	49.60	-0.04	-0.08%	49.20	0.40	0.81%
Inheritance & Estate	1.88	0.94	-0.93	-49.81%	8.78	9.14	0.36	4.10%	13.10	-3.96	-30.26%
Real Prop. Transfer	0.67	0.64	-0.03	-5.05%	8.11	7.94	-0.18	-2.17%	7.49	0.44	5.93%
Other	6.60	7.37	0.76	11.57%	67.13	66.02	-1.11	-1.66%	65.27	0.75	1.15%
Total	93.10	98.21	5.11	5.49%	954.75	966.81	12.06	1.26%	926.22	40.59	4.38%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Tax Component	Month		% Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue									
Gasoline	6.44	7.41	0.97	15.10%	58.33	58.99	0.66	1.14%	57.83	1.16	2.01%
Diesel Fuel	1.30	1.92	0.62	47.31%	13.31	13.93	0.62	4.60%	12.36	1.57	12.72%
MV Purchase & Use	5.03	4.63	-0.40	-7.86%	45.16	44.70	-0.46	-1.02%	41.95	2.75	6.55%
Motor Vehicle Fees	7.15	7.02	-0.13	-1.83%	54.79	54.39	-0.39	-0.72%	53.47	0.92	1.72%
Other	1.80	1.85	0.05	2.67%	14.78	14.23	-0.56	-3.76%	13.71	0.51	3.74%
Total	21.71	22.82	1.11	5.11%	186.36	186.23	-0.13	-0.07%	179.32	6.91	3.85%

Note:

TIB Fuel											
Fees/Gasoline	1.60	1.64	0.04	2.25%	14.85	14.81	-0.04	-0.26%	14.78	0.04	0.25%
TIB Fuel Fees/Diesel	0.15	0.20	0.05	31.13%	1.50	1.52	0.02	1.34%	1.32	0.20	15.27%

*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD		
Non-Property Tax Component	Month		% Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
	Target	Revenue									
Sales & Use	9.32	8.82	-0.50	-5.39%	98.17	97.42	-0.76	-0.77%	94.24	3.18	3.38%
MV Purchase & Use	2.51	2.31	-0.20	-7.96%	22.58	22.35	-0.23	-1.02%	20.97	1.38	6.56%
Lottery Transfer	1.71	1.88	0.17	10.09%	14.90	15.64	0.74	5.00%	14.98	0.66	4.39%
Investment Income	0.00	0.01	0.00	100.00%	0.06	0.04	-0.02	-37.29%	0.06	-0.02	-36.21%
Total	13.54	13.01	-0.53	-3.89%	135.71	135.44	-0.26	-0.19%	130.25	5.19	3.99%

*Differences due to rounding

State of Vermont

**Comparative Statement of Revenues
General Fund
As of March 31, 2015**

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	442,564,810	448,084,641	1.25%
Sales & Use	175,009,077	180,917,227	3.38%
Corporate	62,929,571	87,937,222	39.74%
Meals & Room	110,651,634	117,178,186	5.90%
Liquor & Wine	13,611,404	14,013,959	2.96%
Insurance Premium	49,201,954	49,601,942	0.81%
Telephone Gross Receipts	160,073	152,424	-4.78%
Telephone Property	6,778,263	5,964,787	-12.00%
Beverage	4,850,007	5,060,221	4.33%
Electric Generating	9,799,853	9,406,325	-4.02%
Inheritance & Estate	13,097,703	9,134,498	-30.26%
Real Property Transfer	7,492,222	7,936,030	5.92%
Bank Franchise	8,226,832	8,993,254	9.32%
All Other Taxes	1,433,125	1,301,522	-9.18%
Total Taxes	<u>905,806,526</u>	<u>945,682,237</u>	<u>4.40%</u>
Other Revenues			
Business Licenses	898,198	879,565	-2.07%
Fees	14,763,391	15,787,584	6.94%
Services	745,990	990,271	32.75%
Fines, Forfeits & Penalties	2,836,200	2,499,884	-11.86%
Interest, Prem	206,559	148,246	-28.23%
Special Assessments	0	0	0.00%
All Other Revenues	958,694	818,309	-14.64%
Total Other Revenues	<u>20,409,032</u>	<u>21,123,860</u>	<u>3.50%</u>
Total General Fund	<u><u>926,215,558</u></u>	<u><u>966,806,097</u></u>	<u><u>4.38%</u></u>

Date: April 02, 2015

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**Comparative Statement of Revenues
Transportation Fund
As of March 31, 2015**

TF Schedule 2 - DETAIL

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	57,830,036	58,990,345	2.01%
Diesel Fuel	12,354,932	13,926,234	12.72%
MV Purchase & Use	41,946,937	44,695,411	6.55%
Total Taxes	112,131,905	117,611,990	4.89%
Other Revenues			
Motor Vehicle Fees	53,472,512	54,392,920	1.72%
Other	13,712,396	14,224,900	3.74%
Total Other Revenues	67,184,908	68,617,820	2.13%
Total Non-Dedicated	179,316,812	186,229,809	3.86%
Dedicated			
Federal Aid	242,918,133	264,005,912	8.68%
Infrastructure Bond Fund Revenue	16,099,939	16,335,044	1.46%
Transportation Impact Fee	0	0	0.00%
Other	4,197,684	1,913,634	-54.41%
Total Dedicated	263,215,756	282,254,589	7.23%
Total Transportation Fund	442,532,568	468,484,399	5.86%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: April 02, 2015

Time: 08:10

**State of Vermont
Comparative Statement of Revenues
Education Fund
As of March 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	94,235,657	97,416,968	3.38%
Purchase & Use Tax	20,973,468	22,347,705	6.55%
Lottery Transfer	14,983,569	15,642,479	4.40%
Investment Income	57,816	37,226	-35.61%
Total estimated revenues	<u>130,250,510</u>	<u>135,444,379</u>	<u>3.99%</u>
Other Revenues:			
Education Property Taxes	77,412,213	83,511,136	7.88%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	388,143	407,716	5.04%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	15,941	0	-100.00%
Total other revenues	<u>77,816,297</u>	<u>83,918,852</u>	<u>7.84%</u>
Total Education Fund	<u>208,066,806</u>	<u>219,363,231</u>	<u>5.43%</u>

Note: Revenue Estimates are fiscal year total estimates.

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