



Monthly Revenue Release

Agency of Administration
June 8, 2016

Contact: Justin Johnson
(802) 828-3322

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

May is the 11th month of FY 2016. The fiscal year revenue targets were adopted by the Vermont Emergency Board on January 19, 2016.

Overall, General Fund (GF) revenues for the month of May were down by $-.66$ million or -0.86% , totaling $\$75.38$ million vs. a monthly target of $\$76.04$ million. This shortfall is driven by a slight underperformance across the board with the exception of the Corporate Tax which saw an above target performance of $\$3.17$ million vs. target of $\$.43$ million. The General Fund finished May with a cumulative year to date shortfall of $-\$15.31$ million, $\$1,283.82$ million vs. target of $\$1,299.13$ million. Compared to prior fiscal year, (FY2015), the current cumulative results for GF are $+\$30.05$ million, or 2.40% ahead.

The Transportation Fund (TF) had non-dedicated receipts for May totaling $\$22.05$ million, missing the monthly target by $-\$1.65$ million (-6.97%), resulting in cumulative year to date receipts of $\$235.50$ million. Compared to the prior fiscal year (FY 2015), the current cumulative results for TF are $+\$2.90$ million, or $+1.25\%$ ahead.

The Education Fund (EF) receipts for May were off target by $-\$0.13$ million. Sales and Use was down $-\$0.39$ million, MV Purchase and Use down $-\$0.10$ million and Lottery revenues were up $+\$0.34$ million. Compared to prior fiscal year (FY2015), the current cumulative results for the EF are $+\$6.56$ million, or $+4.00\%$.

Secretary Johnson said, "while we didn't quite make our targets for May, we are encouraged that General Fund revenues for this year continue to outpace last year by $\$30.05$ million or 2.40% ."

"We continue to assess the causes for the under performance in the Personal Income—Paid Returns last month and this close-to-target result should not impact our ability to address the year-to-date shortfall and ensure we finish this year with a balanced General Fund budget that does not require using Reserve Funds. Any effects of this performance in FY 2017 will be addressed with the release of the July revenue estimates."

State of Vermont Revenue, by Major Fund					Month: May-16				Preliminary		
vs. Consensus Revenue Forecast Target					FY: 2016						
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	33.89	33.24	-0.65	-1.92%	689.37	675.18	-14.19	-2.06%	638.00	37.18	5.83%
Sales & Use	17.80	17.07	-0.73	-4.08%	225.93	220.90	-5.03	-2.23%	217.91	2.98	1.37%
Corporate	0.43	3.61	3.17	733.03%	87.82	102.19	14.37	16.36%	102.62	-0.44	-0.42%
Meals & Room	9.74	9.47	-0.27	-2.79%	144.69	143.02	-1.67	-1.15%	140.28	2.74	1.95%
Insurance Premium	6.77	6.49	-0.28	-4.16%	55.87	54.42	-1.46	-2.61%	54.08	0.34	0.62%
Inheritance & Estate	1.92	0.34	-1.58	-82.36%	18.56	12.14	-6.42	-34.61%	9.91	2.23	22.46%
Real Prop. Transfer	0.95	0.96	0.01	1.26%	10.52	10.35	-0.17	-1.60%	9.66	0.69	7.11%
Other	4.54	4.21	-0.33	-7.32%	66.37	65.63	-0.74	-1.12%	81.30	-15.67	-19.27%
Total	76.04	75.38	-0.66	-0.86%	1,299.13	1,283.82	-15.31	-1.18%	1,253.77	30.05	2.40%

*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	5.85	4.89	-0.96	-16.47%	71.73	70.45	-1.28	-1.79%	71.53	-1.07	-1.50%
Diesel Fuel	1.41	1.35	-0.07	-4.67%	17.00	16.64	-0.36	-2.12%	16.54	0.10	0.63%
MV Purchase & Use	6.44	6.24	-0.20	-3.15%	59.60	58.58	-1.02	-1.71%	55.74	2.84	5.10%
Motor Vehicle Fees	8.55	7.96	-0.59	-6.94%	72.40	72.66	0.26	0.35%	71.24	1.41	1.98%
Other	1.44	1.61	0.17	12.11%	16.81	17.17	0.36	2.14%	17.55	-0.38	-2.16%
Total	23.70	22.05	-1.65	-6.97%	237.55	235.50	-2.05	-0.86%	232.60	2.90	1.25%

Note:

TIB Fuel Fees/Gasoline	0.93	0.79	-0.14	-15.55%	11.98	11.82	-0.16	-1.35%	17.21	-5.39	-31.33%
TIB Fuel Fees/Diesel	0.17	0.13	-0.04	-23.08%	1.80	1.71	-0.08	-4.67%	1.52	0.19	12.52%

*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	9.58	9.19	-0.39	-4.08%	121.65	118.94	-2.71	-2.23%	117.34	1.61	1.37%
MV Purchase & Use	3.22	3.12	-0.10	-3.17%	29.80	29.29	-0.51	-1.72%	27.87	1.42	5.10%
Lottery Transfer	1.79	2.14	0.34	19.17%	20.02	22.31	2.29	11.45%	18.87	3.44	18.21%
Investment Income	0.00	0.02	0.02	2193.27%	0.09	0.16	0.07	82.66%	0.06	0.10	172.03%
Total	14.60	14.47	-0.13	-0.88%	171.55	170.70	-0.86	-0.50%	164.14	6.56	4.00%

*Differences due to rounding

**Comparative Statement of Revenues
General Fund
As of May 31, 2016**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	638,001,260	675,179,297	5.8%
Sales & Use Tax	217,913,567	220,896,316	1.4%
Corporate Income Tax	102,622,790	102,187,250	-0.4%
Meals & Rooms Tax	140,280,436	143,018,097	2.0%
Liquor & Wine Tax	16,416,132	16,447,451	0.2%
Insurance Premium	54,079,221	54,416,940	0.6%
Telephone Gross Receipts	203,434	206,925	1.7%
Telephone Property Tax	5,972,430	2,328,939	-61.0%
Beverage Tax	6,075,224	6,148,495	1.2%
Electric Generating	9,406,325	0	-100.0%
Inheritance & Estate Tax	9,910,098	12,136,315	22.5%
Real Property Transfer Tax	9,664,660	10,351,691	7.1%
Bank Franchise Tax	10,715,090	10,585,990	-1.2%
All Other Taxes	1,791,865	1,811,305	1.1%
Total Taxes	<u>1,223,052,532</u>	<u>1,255,715,011</u>	<u>2.7%</u>
Other Revenues			
Business Licenses	1,056,740	1,050,300	-0.6%
Fees	19,012,001	19,752,489	3.9%
Services	1,316,320	2,517,792	91.3%
Fines, Forfeits & Penalties	3,219,635	3,167,556	-1.6%
Interest, Prem	205,695	547,722	166.3%
Special Assessments	5,000,000	0	-100.0%
All Other Revenues	906,002	1,065,118	17.6%
Total Other Revenues	<u>30,716,393</u>	<u>28,100,976</u>	<u>-8.5%</u>
Total General Fund	<u>1,253,768,925</u>	<u>1,283,815,987</u>	<u>2.4%</u>

Date: June 03, 2016

Time: 08:54

**Comparative Statement of Revenues
Transportation Fund
As of May 31, 2016**

		<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated				
Taxes				
Motor Fuel	400380	34,377,964	32,282,385	-6.1%
Fuel Tax Assessment	400390	37,148,172	38,169,730	2.7%
Gasoline		<u>71,526,137</u>	<u>70,452,116</u>	-1.5%
Diesel Fuel	400440	14,487,031	14,569,554	0.6%
Int'l Foreign Trade-Fr Foreign	400480	1,271,788	1,464,200	15.1%
Int'l Foreign Trade-In State	400500	778,620	607,443	-22.0%
Diesel Fuel		<u>16,537,439</u>	<u>16,641,197</u>	0.6%
Purchase & Use	400400	53,238,358	56,070,649	5.3%
Use Tax- Vehicle Rental	400460	2,499,009	2,508,348	0.4%
MV Purchase & Use		<u>55,737,367</u>	<u>58,578,997</u>	5.1%
Total Taxes		<u>143,800,943</u>	<u>145,672,310</u>	1.3%
Other Revenues				
Commercial Driver	405520	548,578	571,154	4.1%
Automobile Licenses & Reg	410100	61,876,150	63,162,757	2.1%
IRP In State	410160	4,056,771	4,342,624	7.0%
IRP From Foreign	410180	4,762,699	4,581,168	-3.8%
Motor Vehicle Fees		<u>71,244,198</u>	<u>72,657,703</u>	2.0%
Sales & Use	400200	126	0	-100.0%
Railroad	400360	231,790	394,463	70.2%
Jet & Railroad Fuel	400420	929,568	655,712	-29.5%
Natural Gas Fuel	400430	956	537	-43.8%
Directional Signs	410060	220,054	221,275	0.6%
Oversize Permits	410080	2,646,551	2,975,506	12.4%
Fuel User	410120	66,672	69,093	3.6%
Inspection Sticker Fees	410130	1,254,568	1,321,254	5.3%
All Terrain Vehicle Reg	410140	45,953	64,205	39.7%
Victim's Assistance	415300	(10)	0	100.0%
Title Certificate	415440	4,869,999	4,934,471	1.3%
TB-New Vehicle Dealer Fee	415450	3,900	1,500	-61.5%
TB-Manufacturers Fee	415451	2,400	1,800	-25.0%
TB-Protest Filing Fee	415452	3,000	0	-100.0%
IFTA-72 Hour Trip Permit	415460	9,705	9,780	0.8%
Motorcycle Training	415480	344,186	336,011	-2.4%
Safety/Service Organization	415500	2,025	2,153	6.3%
VTSTRONG Commemorative Plate	415510	7,245	4,670	-35.5%
Veterans Plates	415520	5	0	-100.0%
Bldg Bright Future Plate-Initi	415530	335	219	-34.6%
Bldg Bright Future Plate-Renew	415535	2,069	1,887	-8.8%
Conservation Plates - Renewal	417740	13,469	13,792	2.4%
Conservation Plates - Initial	417745	9,531	7,184	-24.6%
Rents-General	420000	153,587	22,401	-85.4%
Temp Bridge Rental	420050	14,273	12,733	-10.8%
Railroads	420060	1,281,469	1,313,927	2.5%
Airports	420080	304,675	309,565	1.6%
Sale of Maps, Plans, etc.	421080	2,836	1,163	-59.0%
Aviation Fuel Sales	421187	218	0	-100.0%
Surplus Property Sales	423100	146,964	59,697	-59.4%
Sales of Services	424000	27	0	-100.0%
Copy - Printing & Duplicating	426205	391	2,868	634.2%
Non-Suff Funds Charges	427120	3,228	3,560	10.3%
Criminal Fines	427201	950	0	-100.0%
Uniform Traffic Tick Fines St	427203	9,809	2,551	-74.0%
Title 23 Crim DWI	427205	497,997	475,177	-4.6%
Surcharge on Fees	427206	3,329	0	-100.0%
Public Defender Reimb	427210	0	(28)	100.0%
Fines Pending Allocation	427403	(83,176)	250,110	400.7%
Civil Traffic Fines State	427404	3,607,672	3,361,047	-6.8%
Motor Vehicle Violations	427420	(3,651)	(1,925)	47.3%
ATV Fines 15%	427426	1,876	2,217	18.1%
Littering Fines	427470	8,448	10,672	25.7%
Seatbelt Violations	427480	33,454	31,001	-7.3%
Interest Income - Program	428100	10,970	29,863	172.2%
Right-of-way Assessment	457440	191,298	0	-100.0%
Other Revenues - General	460000	21,060	39,531	87.7%
Accident Damage Recovery	460050	241,414	229,576	-4.9%
Other Revenues	462500	4,964	30	102.0%
Recoveries General	480500	438,995	0	-100.0%
Other		<u>17,550,681</u>	<u>17,171,445</u>	-2.2%
Total Other Revenues		<u>88,794,879</u>	<u>89,829,148</u>	1.2%
Total Non-Dedicated		<u>232,595,821</u>	<u>235,501,457</u>	1.2%
Dedicated				
Federal Grants - Operating	430000	304,025,047	240,771,255	-20.8%
Fed Indirect Cost Recovery	430100	(42)	0	100.0%
ARRA Federal Capital Grants	435001	227	0	-100.0%
Federal Aid		<u>304,025,232</u>	<u>240,771,255</u>	-20.8%
Motor Fuel Assessment-Gasoline	415485	17,212,708	11,807,515	-31.4%
Motor Fuel Assessment-Diesel	415486	1,523,082	1,503,331	-1.3%
Diesel TIB - IFTA VT	415487	85,551	67,454	-21.2%
Diesel TIB - IFTA From Foreign	415488	197,124	142,869	-27.5%
Interest Income - Program	428100	4,999	11,683	133.7%
Infrastructure Bond Fund Revenue		<u>19,023,465</u>	<u>13,532,851</u>	-28.9%
Transportation Impact Fee	415470	0	47,941	100.0%
Transportation Impact Fee		<u>0</u>	<u>47,941</u>	100.0%
Motorboat Registrations	412510	490,394	600,056	22.4%
Motorboat Surcharge Fees	412512	135,355	166,273	22.8%
VTSTRONG Commemorative Plate	415510	(2,455)	(2,850)	-16.1%
Veterans Plates-Vets Affairs	415525	5	0	-100.0%
Conservation Plates - Renewal	417740	(81)	0	100.0%
Conservation Plates - Initial	417745	(44)	0	100.0%
Certificate of Need	417810	100	0	-100.0%
Sales of Services	424000	27,575	58,781	113.2%
Title 23 Crim DWI	427205	0	100	100.0%
Boating Safety Violations	427505	3,471	2,806	-19.2%
Local Revenues	460110	1,816,780	1,709,895	-5.9%
Other		<u>2,471,101</u>	<u>2,535,061</u>	2.6%
Total Dedicated		<u>325,519,797</u>	<u>256,887,108</u>	-21.1%
Total Transportation Fund		<u>558,115,619</u>	<u>492,388,565</u>	-11.8%

Prepared by Department of Finance & Management
Date: June 03, 2016
Time: 08:59

State of Vermont
Comparative Statement of Revenues
Education Fund
As of May 31, 2016

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	117,338,075	118,944,170	1.4%
Purchase & Use Tax	27,868,683	29,289,499	5.1%
Lottery Transfer	18,871,211	22,307,919	18.2%
Investment Income	57,531	156,517	172.1%
Total estimated revenues	<u>164,135,501</u>	<u>170,698,105</u>	<u>4.0%</u>
Other Revenues:			
Education Property Taxes	122,129,170	140,885,007	15.4%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	979,138	937,839	-4.2%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	0	0.0%
Total other revenues	<u>123,108,308</u>	<u>141,822,846</u>	<u>15.2%</u>
Total Education Fund	<u><u>287,243,809</u></u>	<u><u>312,520,951</u></u>	<u><u>8.8%</u></u>

Prepared by Department of Finance & Management

Date: June 03, 2016

Time: 08:57