



# Monthly Revenue Release

Agency of Administration  
December 8, 2015

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## Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for November 2015: General and Transportation Funds Fall Below Monthly Target; Education Fund Exceeds Monthly Target.

November is the fifth month of FY 2016. The fiscal year revenue targets were adopted by the Vermont Emergency Board on July 27, 2015.

General Fund (GF) revenues totaled \$83.94 million for November vs. the monthly target of \$87.02 million, -\$3.08 million or -3.53% short. The shortfall was due primarily to the Personal Income Tax category. Personal Income Taxes of \$37.74 million fell below target by -\$3.96 million or -9.50%, while Corporate Income Taxes of \$1.90 exceeded target by +\$2.90 million. The November results caused a back slide in cumulative year-to-date General Fund receipts. However, cumulative total of \$538.89 million remains slightly above the Y-T-D target by +\$1.11 million, or +0.21%. Y-T-D November revenue receipts for FY 2016 exceed the prior year (FY 2015) results by +\$27.45 million, or +5.36%.

Secretary Johnson said, "While the GF receipts were lower than expected in November, we remain ahead of both our cumulative Y-T-D target and the prior fiscal year results."

The Transportation Fund (TF) dedicated receipts for November, of \$18.44 million, fell just shy of the monthly target by -\$0.44 million, or -2.32%, resulting in cumulative year to date receipts of \$108.88 million, exceeding the cumulative target by +\$0.13 million, or +0.12%. Compared to the prior fiscal year (FY 2015) the current cumulative results for TF are +\$106.54 million, or +2.20% ahead. As predicted, November continued with the residual catch up processing from October.

The Education Fund (EF) receipts were +\$14.74 million, or +0.43% ahead of the monthly target of \$14.31 million, driven largely by the above target Lottery transfer (+\$0.72 million, or +46.01%). The EF cumulative results through November improved to -\$0.33, or -0.42% below the Y-T-D target but, +\$2.97 million, or +3.94% ahead of the prior fiscal year (FY 2015).

The Secretary concluded, "Vermont continues to have "steady as you go" economic growth, allowing for month-to-month variation, we remain on track to meet the full year FY 2016 revenue targets."

### State of Vermont Revenue, by Major Fund Month: Nov-15 vs. Consensus Revenue Forecast Target FY: 2016

General Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	\$ Change	% Change
Personal Income	41.71	37.74	-3.96	-9.50%	278.27	274.62	-3.64	-1.31%	258.01	16.62	6.44%
Sales & Use	19.33	18.63	-0.70	-3.61%	105.06	103.85	-1.21	-1.15%	101.15	2.70	2.67%
Corporate	-1.01	1.90	2.90	-287.62%	24.37	35.71	11.33	46.49%	27.36	8.34	30.50%
Meals & Room	13.03	12.57	-0.46	-3.53%	70.32	70.68	0.36	0.52%	67.33	3.35	4.97%
Insurance Premium	6.52	6.98	0.45	6.96%	15.05	15.57	0.53	3.50%	15.57	0.00	0.00%
Inheritance & Estate	1.91	0.55	-1.36	-71.10%	8.30	4.77	-3.53	-42.52%	2.19	2.59	118.34%
Real Prop. Transfer	1.03	0.89	-0.14	-13.90%	5.60	5.46	-0.14	-2.55%	5.20	0.25	4.86%
Other	4.50	4.68	0.19	4.14%	31.92	29.34	-2.58	-8.09%	35.74	-6.40	-17.91%
<b>Total</b>	<b>87.02</b>	<b>83.94</b>	<b>-3.08</b>	<b>-3.53%</b>	<b>538.89</b>	<b>540.00</b>	<b>1.11</b>	<b>0.21%</b>	<b>512.55</b>	<b>27.45</b>	<b>5.36%</b>

\*Differences due to rounding

Transportation Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	\$ Change	% Change
Gasoline	6.17	5.30	-0.88	-14.22%	33.86	33.51	-0.35	-1.04%	32.47	1.03	3.18%
Diesel Fuel	1.54	1.51	-0.03	-1.69%	7.30	8.02	0.72	9.87%	7.74	0.28	3.64%
MV Purchase & Use	4.67	4.82	0.15	3.32%	28.16	27.81	-0.35	-1.25%	27.17	0.64	2.35%
Motor Vehicle Fees	5.29	5.67	0.38	7.18%	31.73	32.37	0.64	2.02%	31.40	0.97	3.09%
Other	1.20	1.14	-0.07	-5.65%	7.70	7.17	-0.53	-6.85%	7.75	-0.58	-7.51%
<b>Total</b>	<b>18.87</b>	<b>18.44</b>	<b>-0.44</b>	<b>-2.32%</b>	<b>108.75</b>	<b>108.88</b>	<b>0.13</b>	<b>0.12%</b>	<b>106.54</b>	<b>2.34</b>	<b>2.20%</b>

Note:

TIB Fuel											
Fees/Gasoline	1.06	0.90	-0.16	-15.07%	5.90	5.73	-0.17	-2.87%	8.50	-2.78	-32.64%
TIB Fuel Fees/Diesel	0.21	0.17	-0.04	-20.29%	0.78	0.81	0.03	3.65%	0.78	0.03	3.71%

\*Differences due to rounding

Education Fund By Major Element (In Millions)*	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	\$ Change	% Change
Sales & Use	10.41	10.03	-0.38	-3.60%	56.57	55.92	-0.65	-1.15%	54.47	1.46	2.67%
MV Purchase & Use	2.33	2.41	0.08	3.34%	14.08	13.90	-0.18	-1.25%	13.58	0.32	2.36%
Lottery Transfer	1.57	2.29	0.72	46.01%	7.97	8.45	0.48	6.01%	7.28	1.17	16.11%
Investment Income	0.00	0.00	0.00	0.00%	0.02	0.04	0.02	107.14%	0.02	0.02	97.73%
<b>Total</b>	<b>14.31</b>	<b>14.74</b>	<b>0.43</b>	<b>2.99%</b>	<b>78.65</b>	<b>78.32</b>	<b>-0.33</b>	<b>-0.42%</b>	<b>75.35</b>	<b>2.97</b>	<b>3.94%</b>

\*Differences due to rounding

State of Vermont

**Comparative Statement of Revenues**  
**General Fund**  
**As of November 30, 2015**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	258,006,497	274,622,198	6.44%
Sales & Use	101,149,924	103,852,157	2.67%
Corporate	27,360,600	35,704,725	30.50%
Meals & Room	67,330,709	70,679,819	4.97%
Liquor & Wine	7,099,427	7,216,938	1.66%
Insurance Premium	15,159,854	15,572,101	2.72%
Telephone Gross Receipts	102,581	104,501	1.87%
Telephone Property	2,091,996	730,952	-65.06%
Beverage	2,958,333	3,038,854	2.72%
Electric Generating	6,630,115	0	-100.00%
Inheritance & Estate	2,186,078	4,772,648	118.32%
Real Property Transfer	5,202,587	5,455,635	4.86%
Bank Franchise	5,656,971	4,991,677	-11.76%
All Other Taxes	739,895	908,775	22.82%
<b>Total Taxes</b>	<b><u>501,675,566</u></b>	<b><u>527,650,980</u></b>	<b><u>5.18%</u></b>
<b>Other Revenues</b>			
Business Licenses	71,070	60,475	-14.91%
Fees	8,527,102	8,660,106	1.56%
Services	529,009	1,103,671	108.63%
Fines, Forfeits & Penalties	1,027,084	1,859,782	81.07%
Interest, Prem	76,697	195,392	154.76%
Special Assessments	0	0	0.00%
All Other Revenues	640,941	469,066	-26.82%
<b>Total Other Revenues</b>	<b><u>10,871,903</u></b>	<b><u>12,348,493</u></b>	<b><u>13.58%</u></b>
<b>Total General Fund</b>	<b><u><u>512,547,468</u></u></b>	<b><u><u>539,999,473</u></u></b>	<b><u><u>5.36%</u></u></b>

Date: December 04, 2015

Time: 07:50

**Comparative Statement of Revenues  
Transportation Fund  
As of November 30, 2015**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	32,473,760	33,507,097	3.18%
Diesel Fuel	7,740,680	8,022,790	3.64%
MV Purchase & Use	<u>27,166,680</u>	<u>27,806,112</u>	2.35%
<b>Total Taxes</b>	<b><u>67,381,120</u></b>	<b><u>69,335,999</u></b>	2.90%
<b>Other Revenues</b>			
Motor Vehicle Fees	31,402,841	32,371,598	3.08%
Other	<u>7,753,900</u>	<u>7,172,321</u>	-7.50%
<b>Total Other Revenues</b>	<b><u>39,156,741</u></b>	<b><u>39,543,919</u></b>	0.99%
<b>Total Non-Dedicated</b>	<b><u>106,537,861</u></b>	<b><u>108,879,918</u></b>	2.20%
<b>Dedicated</b>			
Federal Aid	177,627,525	142,872,854	-19.57%
Infrastructure Bond Fund Revenue	9,281,943	6,536,301	-29.58%
Transportation Impact Fee	0	47,941	100.00%
Other	<u>1,372,807</u>	<u>1,530,767</u>	11.51%
<b>Total Dedicated</b>	<b><u>188,282,275</u></b>	<b><u>150,939,922</u></b>	-19.83%
<b>Total Transportation Fund</b>	<b><u>294,820,136</u></b>	<b><u>259,819,840</u></b>	<b><u>-11.87%</u></b>

Prepared by Department of Finance & Management

Date: December 04, 2015

Time: 07:51

**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of November 30, 2015**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	54,465,344	55,920,392	2.67%
Purchase & Use Tax	13,583,340	13,903,056	2.35%
Lottery Transfer	7,280,290	8,452,930	16.11%
Investment Income	22,139	43,504	96.50%
<b>Total estimated revenues</b>	<b><u>75,351,113</u></b>	<b><u>78,319,883</u></b>	<b><u>3.94%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	25,053,489	63,955,920	155.28%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	360,708	302,288	-16.20%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	36,615	0	-100.00%
<b>Total other revenues</b>	<b><u>25,450,811</u></b>	<b><u>64,258,208</u></b>	<b><u>152.48%</u></b>
<b>Total Education Fund</b>	<b><u>100,801,924</u></b>	<b><u>142,578,091</u></b>	<b><u>41.44%</u></b>

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Date: December 04, 2015

Time: 07:50