



# Monthly Revenue Release

Agency of Administration  
December 8, 2014

Contact: Jeb Spaulding  
(802) 828-3322

## Montpelier, VT - Secretary of Administration Jeb Spaulding Releases Vermont's Revenue Results for November 2014: General and Transportation Funds Below Monthly Targets; Education Fund Above Target

Secretary of Administration Jeb Spaulding today released the preliminary November fiscal year (FY) 2015 revenue results for the General, Transportation, and Education Funds. The Secretary emphasized that, due to the long Thanksgiving week-end, some receipts that would otherwise have been credited to November will instead be credited to December. For the General Fund, that amount is likely in the range of \$3.0 million. This difference affects the accuracy of comparisons to monthly targets and year over year performance.

General Fund (GF) revenues totaled \$78.23 million for November 2014, -\$6.72 million or -7.91% below the monthly target. Year-to-date, GF receipts are \$512.55 million, -\$18.63 million or -3.51% below the cumulative target. They are \$7.17 million or 1.42% above the year-to-date results of the prior fiscal year (FY 2014).

Secretary Spaulding commented, "The revenue picture this fiscal year continues to be difficult to interpret. The fact that Personal Income Tax receipts, the largest source of General Fund revenue, have underperformed every month since April, and are now almost \$18 million below projection for the fiscal year, is of significant concern and a big reason why the Shumlin Administration is seeking to reduce State spending without delay. That said, there are indications that receipts from the Personal Income Tax component, as a whole, may recover somewhat before the fiscal year is over. Improving job and economic growth rates, as well as better than forecasted performance in consumption taxes, offsetting poor performance elsewhere, support this thinking. We strongly believe, however, it would be risky not to adjust spending downward at this time, given receipts to date and uncertainty about the road ahead."

The Transportation Fund came in slightly less than projected for the month of November, finishing at \$17.40 million, -\$1.76 million, or -9.20% below its monthly target. On a cumulative basis, TF revenues were \$106.54 million, -\$0.77 million or -0.72% below the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were \$1.81 million or 1.73% ahead.

The Education Fund came in higher than budgeted for the month of November, finishing at \$14.28 million, \$0.64 million, or 4.71%, ahead of its monthly target. Year-to-date EF revenues were \$1.11 million or 1.50% ahead of the cumulative target. In addition, EF revenues were \$2.70 million or 3.72% higher than the prior fiscal year (FY 2014).

### State of Vermont Revenue, by Major Fund Month: Nov-14 vs. Consensus Revenue Forecast Target FY: 2015

General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD						
Tax Component	Month				Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
	Target	Revenue	Change	% Change											
Personal Income	41.34	38.27	-3.08	-7.44%	275.99	258.01	-17.98	-6.52%	255.37	2.64	1.03%	255.37	2.64	1.03%	
Sales & Use	18.16	18.18	0.02	0.10%	98.66	101.15	2.49	2.52%	97.10	4.05	4.17%	97.10	4.05	4.17%	
Corporate	-1.69	-1.10	0.60	-35.20%	22.22	27.36	5.14	23.12%	20.69	6.67	32.22%	20.69	6.67	32.22%	
Meals & Room	12.71	11.92	-0.78	-6.16%	66.54	67.33	0.79	1.18%	64.46	2.87	4.46%	64.46	2.87	4.46%	
Insurance Premium	7.24	6.43	-0.81	-11.17%	15.90	15.16	-0.74	-4.68%	16.51	-1.35	-8.17%	16.51	-1.35	-8.17%	
Inheritance & Estate	1.76	-0.32	-2.09	-118.37%	9.83	2.19	-7.65	-77.77%	10.48	-8.30	-79.14%	10.48	-8.30	-79.14%	
Real Prop. Transfer	0.92	0.85	-0.07	-7.21%	5.14	5.20	0.06	1.14%	4.97	0.24	4.74%	4.97	0.24	4.74%	
Other	4.51	4.00	-0.51	-11.38%	36.89	36.16	-0.73	-1.99%	35.81	0.35	0.97%	35.81	0.35	0.97%	
<b>Total</b>	<b>84.95</b>	<b>78.23</b>	<b>-6.72</b>	<b>-7.91%</b>	<b>531.19</b>	<b>512.55</b>	<b>-18.63</b>	<b>-3.51%</b>	<b>505.38</b>	<b>7.17</b>	<b>1.42%</b>	<b>505.38</b>	<b>7.17</b>	<b>1.42%</b>	

\*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD						
Tax Component	Month				Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
	Target	Revenue	Change	% Change											
Gasoline	6.66	5.18	-1.48	-22.16%	34.53	32.47	-2.05	-5.95%	34.29	-1.82	-5.31%	34.29	-1.82	-5.31%	
Diesel Fuel	1.41	1.73	0.32	22.75%	7.02	7.74	0.72	10.29%	6.52	1.22	18.68%	6.52	1.22	18.68%	
MV Purchase & Use	4.60	4.46	-0.14	-3.12%	26.56	27.17	0.61	2.30%	25.50	1.67	6.55%	25.50	1.67	6.55%	
Motor Vehicle Fees	5.27	4.72	-0.55	-10.41%	31.56	31.40	-0.15	-0.48%	31.09	0.31	1.01%	31.09	0.31	1.01%	
Other	1.22	1.30	0.08	6.91%	7.65	7.75	0.10	1.32%	7.32	0.43	5.92%	7.32	0.43	5.92%	
<b>Total</b>	<b>19.16</b>	<b>17.40</b>	<b>-1.76</b>	<b>-9.20%</b>	<b>107.31</b>	<b>106.54</b>	<b>-0.77</b>	<b>-0.72%</b>	<b>104.72</b>	<b>1.81</b>	<b>1.73%</b>	<b>104.72</b>	<b>1.81</b>	<b>1.73%</b>	

Note:

TIB Fuel Fees/Gasoline	1.77	1.32	-0.45	-25.52%	8.98	8.50	-0.48	-5.35%	8.69	-0.19	-2.16%	8.69	-0.19	-2.16%
TIB Fuel Fees/Diesel	0.12	0.18	0.06	46.21%	0.65	0.78	0.13	19.76%	0.68	0.10	14.16%	0.68	0.10	14.16%

\*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD						
Non-Property Tax Component	Month				Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
	Target	Revenue	Change	% Change											
Sales & Use	9.78	9.79	0.01	0.11%	53.13	54.47	1.34	2.52%	52.28	2.18	4.17%	52.28	2.18	4.17%	
MV Purchase & Use	2.30	2.23	-0.07	-3.12%	13.28	13.58	0.31	2.30%	12.75	0.83	6.55%	12.75	0.83	6.55%	
Lottery Transfer	1.53	2.26	0.73	47.54%	7.79	7.28	-0.51	-6.55%	7.58	-0.30	-3.93%	7.58	-0.30	-3.93%	
Investment Income	0.03	0.00	-0.03	-100.00%	0.04	0.02	-0.02	-50.42%	0.04	-0.02	-46.49%	0.04	-0.02	-46.49%	
<b>Total</b>	<b>13.64</b>	<b>14.28</b>	<b>0.64</b>	<b>4.71%</b>	<b>74.24</b>	<b>75.35</b>	<b>1.11</b>	<b>1.50%</b>	<b>72.65</b>	<b>2.70</b>	<b>3.72%</b>	<b>72.65</b>	<b>2.70</b>	<b>3.72%</b>	

\*Differences due to rounding

State of Vermont



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**Table 1: November Results FY2015 Versus FY2014 --General Fund**

Component (\$ Thousa	November FY2014	November FY2015	Dollar Difference	Percent Difference
<b>Personal Income</b>	<b>\$ 38,774.1</b>	<b>\$ 38,268.0</b>	<b>\$ (506.1)</b>	<b>-1.3%</b>
Withholding	\$ 38,635.3	\$ 37,809.4	\$ (825.9)	-2.1%
PI Estimates	\$ 1,095.0	\$ 1,183.9	\$ 88.9	8.1%
PI Paid Returns	\$ 291.5	\$ 211.9	\$ (79.6)	-27.3%
PI Refunds	\$ (3,635.5)	\$ (2,795.8)	\$ 839.7	-23.1%
PI Other	\$ 2,387.9	\$ 1,858.6	\$ (529.3)	-22.2%
<b>Net Sales &amp; Use Tax</b>	<b>\$ 17,825.2</b>	<b>\$ 18,178.1</b>	<b>\$ 352.9</b>	<b>2.0%</b>
<b>Corporate Income Tax</b>	<b>\$ (2,140.7)</b>	<b>\$ (1,097.9)</b>	<b>\$ 1,042.8</b>	<b>-48.7%</b>
Corporate Estimates	\$ 707.5	\$ 641.7	\$ (65.8)	-9.3%
Corporate Paid Returns	\$ 539.8	\$ 562.8	\$ 23.0	4.3%
Corporate Refunds	\$ (2,355.1)	\$ (2,564.5)	\$ (209.4)	8.9%
Corporate Other	\$ (1,032.9)	\$ 262.1	\$ 1,295.0	-125.4%
<b>Meals &amp; Rooms</b>	<b>\$ 11,835.5</b>	<b>\$ 11,923.8</b>	<b>\$ 88.3</b>	<b>0.7%</b>
<b>Property Transfer Tax</b>	<b>\$ 915.3</b>	<b>\$ 854.3</b>	<b>\$ (61.0)</b>	<b>-6.7%</b>
<b>Other</b>	<b>\$ 12,741.9</b>	<b>\$ 10,107.8</b>	<b>\$ (2,634.1)</b>	<b>-20.7%</b>
Estate Tax	\$ 656.5	\$ (323.7)	\$ (980.2)	-149.3%
Insurance Tax	\$ 7,876.6	\$ 6,430.1	\$ (1,446.5)	-18.4%
Total Telephone Tax	\$ -	\$ -	\$ -	0.0%
Bank Franchise Tax	\$ 95.5	\$ 37.4	\$ (58.1)	-60.8%
Fees	\$ 1,663.9	\$ 1,461.9	\$ (202.0)	-12.1%
Other	\$ 2,449.5	\$ 2,502.1	\$ 52.6	2.1%
<b>Total Net General F</b>	<b>\$ 79,951.3</b>	<b>\$ 78,234.2</b>	<b>\$ (1,717.1)</b>	<b>-2.1%</b>

Basic Data Source: VT Agency of Administration

**Table 2: November Results FY2015 Versus FY2014 --Transportation Fund**

Component (\$ Thousa	November FY2014	November FY2015	Dollar Difference	Percent Difference
Gasoline Tax	\$ 7,186.8	\$ 5,184.1	\$ (2,002.7)	-27.9%
Diesel Tax	\$ 1,505.6	\$ 1,732.1	\$ 226.5	15.0%
MvP&U Tax	\$ 4,584.2	\$ 4,457.5	\$ (126.7)	-2.8%
MvFees	\$ 4,868.9	\$ 4,723.6	\$ (145.3)	-3.0%
Other Fees-Revenues	\$ 1,149.4	\$ 1,300.9	\$ 151.5	13.2%
<b>Total Transportation F</b>	<b>\$ 19,294.9</b>	<b>\$ 17,398.2</b>	<b>\$ (1,896.7)</b>	<b>-9.8%</b>
<b>TIB Assessments</b>				
Gas Tax	\$ 1,629.4	\$ 1,317.7	\$ (311.7)	-19.1%
Diesel Tax	\$ 168.6	\$ 182.2	\$ 13.6	8.1%
<b>Total Transportation (v</b>	<b>\$ 21,093.0</b>	<b>\$ 18,898.0</b>	<b>\$ (2,195.0)</b>	<b>-10.4%</b>

Basic Data Source: VT Agency of Administration

**Table 3: November Results FY2015 Versus FY2014 --Education Fund**

Component (\$ Thousa	FY2014	FY2015	Dollar	Percent
	November	November	Dollar	Percent
	FY2014	FY2015	Difference	Difference
Sales & Use Tax	\$ 9,598.2	\$ 9,789.7	\$ 191.5	2.0%
MvP&U Tax	\$ 2,292.4	\$ 2,228.7	\$ (63.6)	-2.8%
Lottery	\$ 1,061.8	\$ 2,264.1	\$ 1,202.4	113.2%
Interest	\$ 3.9	\$ -	\$ (3.9)	NM
<b>Total Education Fund  </b>	<b>\$ 12,956.2</b>	<b>\$ 14,282.6</b>	<b>\$ 1,326.4</b>	<b>10.2%</b>

Notes: NM=Not Meaningful

Basic Data Source: VT Agency of Administration



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## Comparative Statement of Revenues

### General Fund

As of November 30, 2014

#### General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	255,367,730	258,006,497	1.03%
Sales & Use	97,096,977	101,149,924	4.17%
Corporate	20,693,763	27,360,600	32.22%
Meals & Room	64,455,993	67,330,709	4.46%
Liquor & Wine	7,051,016	7,099,427	0.69%
Insurance Premium	16,508,428	15,159,854	-8.17%
Telephone Gross Receipts	106,792	102,581	-3.94%
Telephone Property	2,298,325	2,091,996	-8.98%
Beverage	2,821,852	2,958,333	4.84%
Electric Generating	6,368,688	6,630,115	4.10%
Inheritance & Estate	10,481,091	2,186,078	-79.14%
Real Property Transfer	4,967,174	5,202,587	4.74%
Bank Franchise	5,502,808	5,656,971	2.80%
All Other Taxes	728,858	739,895 (a)	1.51%
<b>Total Taxes</b>	<b><u>494,449,492</u></b>	<b><u>501,675,566</u></b>	<b><u>1.46%</u></b>
<b>Other Revenues</b>			
Business Licenses	144,463	71,070	-50.80%
Fees	8,020,077	8,527,132	6.32%
Services	587,758	529,009	-10.00%
Fines, Forfeits & Penalties	1,548,201	1,027,084	-33.66%
Interest, Prem	15,546	83,488	437.03%
Special Assessments	0	0	0.00%
All Other Revenues	615,047	640,941	4.21%
<b>Total Other Revenues</b>	<b><u>10,931,093</u></b>	<b><u>10,878,724</u></b>	<b><u>-0.48%</u></b>
<b>Total General Fund</b>	<b><u><u>505,380,585</u></u></b>	<b><u><u>512,554,289</u></u></b>	<b><u><u>1.42%</u></u></b>

Date: December 03, 2014

Time: 08:24

State of Vermont



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## Comparative Statement of Revenues Transportation Fund As of November 30, 2014

### T Fund Detail Schedule 2

	<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	34,294,578	32,473,760	-5.31%
Diesel Fuel	6,522,341	7,740,680	18.68%
MV Purchase & Use	25,496,770	27,166,680	6.55%
<b>Total Taxes</b>	<b>66,313,689</b>	<b>67,381,120</b>	1.61%
<b>Other Revenues</b>			
Motor Vehicle Fees	31,089,935	31,402,841	1.01%
Other	7,319,488	7,753,018	5.92%
<b>Total Other Revenues</b>	<b>38,409,424</b>	<b>39,155,859</b>	1.94%
<b>Total Non-Dedicated</b>	<b>104,723,113</b>	<b>106,536,979</b>	1.73%
<b>Dedicated</b>			
Federal Aid	158,943,013	177,627,525	11.76%
Infrastructure Bond Fund Revenue	9,372,267	9,281,622	-0.97%
Transportation Impact Fee	0	0	0.00%
Other	3,510,372	1,372,807	-60.89%
<b>Total Dedicated</b>	<b>171,825,652</b>	<b>188,281,954</b>	9.58%
<b>Total Transportation Fund</b>	<b>276,548,765</b>	<b>294,818,933</b>	6.61%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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## State of Vermont Comparative Statement of Revenues Education Fund As of November 30, 2014

### Education Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	52,282,987	54,465,344	4.17%
Purchase & Use Tax	12,748,664	13,583,340	6.55%
Lottery Transfer	7,578,495	7,280,290	-3.93%
Investment Income	38,816	20,772	-46.49%
<b>Total estimated revenues</b>	<b><u>72,648,962</u></b>	<b><u>75,349,745</u></b>	<b><u>3.72%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	42,601,195	25,053,489	-41.19%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	353,294	360,708	2.10%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	15,941	36,615	129.69%
<b>Total other revenues</b>	<b><u>42,970,430</u></b>	<b><u>25,450,811</u></b>	<b><u>-40.77%</u></b>
<b>Total Education Fund</b>	<b><u>115,619,392</u></b>	<b><u>100,800,556</u></b>	<b><u>-12.82%</u></b>

Note: Revenue Estimates are fiscal year total estimates.

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