



# Monthly Revenue Release

Agency of Administration  
November 9, 2015

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**Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for October 2015: Transportation Fund and Education Fund Exceed Monthly Target, General Fund Misses Monthly Target Slightly.**

October is the fourth 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 \$115.80 million for October vs. the monthly target of \$116.51 million, -\$0.72 million or -0.61% short. The shortfall was due primarily to the "Other" category which fell -\$1.19 million below target. Personal Income Taxes of \$63.93 million exceeded target by +\$0.46 million or +0.72%, while Corporate Income Taxes of \$23.14 were essentially on target. The October results caused a small back slide in cumulatively year-to-date General Fund receipts. However, cumulative total of \$456.06 million remains above the Y-T-D target by +\$4.19 million, or +0.93%. Y-T-D October revenue receipts for FY 2016 exceed the prior year (FY 2015) results by +\$21.74 million, or +5.01%.

Secretary Johnson said, "The G-Fund performance in October has kept us above the target for the current fiscal year as well as increasing the growth vs. the prior fiscal year. I remain encouraged about the year, and the continued growth in Vermont's economy."

The Transportation Fund (TF) dedicated receipts for October, of \$23.33 million, exceeded the monthly target by +\$0.78 million, or +3.47%, resulting in year to date results of \$90.44 million, exceeding the cumulative target by +\$0.57 million, or +0.63%. Compared to the prior fiscal year (FY 2015) the current cumulative results for TF are +\$1.33 million, or +1.49% ahead. As predicted, a small amount of Octobers results were continued catch up processing from last month.

The Education Fund (EF) receipts were +\$17.22 million, or +0.17% ahead of the monthly target of \$17.19 million, driven largely by the above target Lottery transfer (+2.76%). The EF cumulative results through October are -\$0.75, or -1.17% below the Y-T-D target but, +\$1.51 million, or +2.44% ahead of the prior fiscal year (FY 2015).

## State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target

Month: Oct-15  
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	63.47	63.93	0.46	0.72%	236.56	236.88	0.32	0.13%	219.74	17.14	7.80%
Sales & Use	23.17	23.14	-0.02	-0.10%	85.73	85.22	-0.51	-0.60%	82.97	2.25	2.71%
Corporate	4.37	4.38	0.00	0.02%	25.38	33.81	8.43	33.20%	28.46	5.35	18.81%
Meals & Room	13.95	14.20	0.25	1.81%	57.29	58.11	0.82	1.44%	55.41	2.70	4.88%
Insurance Premium	0.29	0.43	0.14	48.06%	8.52	8.60	0.07	0.84%	8.73	-0.14	-1.55%
Inheritance & Estate	1.78	1.53	-0.25	-13.93%	6.39	4.22	-2.17	-33.98%	2.51	1.71	68.17%
Real Prop. Transfer	1.22	1.12	-0.10	-8.22%	4.57	4.57	0.00	0.00%	4.35	0.22	5.11%
Other	8.26	7.07	-1.19	-14.46%	27.42	24.66	-2.77	-10.09%	32.16	-7.50	-23.33%
<b>Total</b>	<b>116.51</b>	<b>115.80</b>	<b>-0.72</b>	<b>-0.61%</b>	<b>451.87</b>	<b>456.06</b>	<b>4.19</b>	<b>0.93%</b>	<b>434.32</b>	<b>21.74</b>	<b>5.01%</b>

\*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	6.71	6.69	-0.01	-0.21%	27.69	28.21	0.53	1.90%	27.29	0.92	3.38%
Diesel Fuel	1.44	2.58	1.14	79.10%	5.77	6.51	0.75	12.95%	6.01	0.51	8.40%
MV Purchase & Use	6.03	6.02	-0.01	-0.22%	23.49	22.98	-0.51	-2.16%	22.71	0.28	1.21%
Motor Vehicle Fees	6.67	6.54	-0.13	-2.01%	26.44	26.70	0.26	0.98%	26.68	0.02	0.07%
Other	1.70	1.50	-0.20	-11.54%	6.50	6.04	-0.46	-7.07%	6.43	-0.39	-6.08%
<b>Total</b>	<b>22.55</b>	<b>23.33</b>	<b>0.78</b>	<b>3.47%</b>	<b>89.88</b>	<b>90.44</b>	<b>0.57</b>	<b>0.63%</b>	<b>89.11</b>	<b>1.33</b>	<b>1.49%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.16	1.21	0.04	3.70%	4.83	4.82	-0.01	-0.19%	7.18	-2.36	-32.84%
TIB Fuel Fees/Diesel	0.15	0.28	0.13	85.23%	0.57	0.64	0.07	12.41%	0.60	0.05	7.71%

\*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	12.48	12.46	-0.01	-0.11%	46.16	45.89	-0.28	-0.60%	44.68	1.21	2.71%
MV Purchase & Use	3.02	3.01	-0.01	-0.23%	11.75	11.49	-0.25	-2.16%	11.36	0.13	1.18%
Lottery Transfer	1.70	1.75	0.05	2.76%	6.41	6.17	-0.24	-3.78%	6.02	0.15	2.48%
Investment Income	0.00	0.01	0.00	200.00%	0.02	0.04	0.02	90.48%	0.02	0.02	90.48%
<b>Total</b>	<b>17.19</b>	<b>17.22</b>	<b>0.03</b>	<b>0.17%</b>	<b>64.34</b>	<b>63.58</b>	<b>-0.75</b>	<b>-1.17%</b>	<b>62.07</b>	<b>1.51</b>	<b>2.44%</b>

\*Differences due to rounding

State of Vermont

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	219,738,454	236,879,346	7.80%
Sales & Use	82,971,196	85,217,823	2.71%
Corporate	28,458,466	33,810,116	18.81%
Meals & Room	55,406,909	58,109,737	4.88%
Liquor & Wine	5,811,908	5,927,666	1.99%
Insurance Premium	8,729,710	8,595,425	-1.54%
Telephone Gross Receipts	102,581	104,501	1.87%
Telephone Property	2,091,996	729,486	-65.13%
Beverage	2,402,214	2,497,343	3.96%
Electric Generating	6,630,115	0	-100.00%
Inheritance & Estate	2,509,807	4,221,464	68.20%
Real Property Transfer	4,348,313	4,562,576	4.93%
Bank Franchise	5,619,556	4,894,689	-12.90%
All Other Taxes	542,288	748,349	38.00%
<b>Total Taxes</b>	<b><u>425,363,511</u></b>	<b><u>446,298,520</u></b>	<b><u>4.92%</u></b>
<b>Other Revenues</b>			
Business Licenses	54,070	47,425	-12.29%
Fees	7,065,223	7,072,523	0.10%
Services	286,128	865,958	202.65%
Fines, Forfeits & Penalties	884,262	1,199,413	35.64%
Interest, Prem	57,637	178,763	210.15%
Special Assessments	0	0	0.00%
All Other Revenues	609,272	395,375	-35.11%
<b>Total Other Revenues</b>	<b><u>8,956,592</u></b>	<b><u>9,759,457</u></b>	<b><u>8.96%</u></b>
<b>Total General Fund</b>	<b><u><u>434,320,103</u></u></b>	<b><u><u>456,057,977</u></u></b>	<b><u><u>5.01%</u></u></b>

Date: November 04, 2015

Time: 07:50

**Comparative Statement of Revenues  
Transportation Fund  
As of October 31, 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	27,289,675	28,212,243	3.38%
Diesel Fuel	6,008,617	6,514,203	8.41%
MV Purchase & Use	22,709,192	22,983,855	1.21%
<b>Total Taxes</b>	<b>56,007,484</b>	<b>57,710,300</b>	<b>3.04%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	26,679,206	26,697,984	0.07%
Other	6,427,014	6,036,510	-6.08%
<b>Total Other Revenues</b>	<b>33,106,219</b>	<b>32,734,494</b>	<b>-1.12%</b>
<b>Total Non-Dedicated</b>	<b>89,113,704</b>	<b>90,444,794</b>	<b>1.49%</b>
<b>Dedicated</b>			
Federal Aid	149,707,167	126,190,300	-15.71%
Infrastructure Bond Fund Revenue	7,781,785	5,466,622	-29.75%
Transportation Impact Fee	0	47,941	100.00%
Other	1,096,584	1,257,924	14.71%
<b>Total Dedicated</b>	<b>158,585,537</b>	<b>132,914,845</b>	<b>-16.19%</b>
<b>Total Transportation Fund</b>	<b>247,699,241</b>	<b>223,359,639</b>	<b>-9.83%</b>

Prepared by Department of Finance & Management

Date: November 04, 2015

Time: 07:50

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of October 31, 2015**

	<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	44,675,634	45,886,520	2.71%
Purchase & Use Tax	11,354,596	11,491,927	1.21%
Lottery Transfer	6,016,158	6,164,617	2.47%
Investment Income	20,772	39,956	92.36%
<b>Total estimated revenues</b>	<b><u>62,067,160</u></b>	<b><u>63,583,020</u></b>	<b><u>2.44%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(1,076,112)	(1,200,491)	-11.56%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	17,858	17,705	-0.85%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	36,615	42,833	16.98%
<b>Total other revenues</b>	<b><u>(1,021,639)</u></b>	<b><u>(1,139,953)</u></b>	<b><u>-11.58%</u></b>
<b>Total Education Fund</b>	<b><u><u>61,045,520</u></u></b>	<b><u><u>62,443,067</u></u></b>	<b><u><u>2.29%</u></u></b>

Prepared by Department of Finance & Management

Date: November 04, 2015

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