



Monthly Revenue Release

Agency of Administration
October 6, 2015

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

September is the third month of FY 2016 and the end of the 1st Quarter. The fiscal year revenue targets were adopted by the Vermont Emergency Board on July 27, 2015.

General Fund (GF) revenues totaled \$146.08 million for September vs. the monthly target of \$138.72 million, +\$7.36 million or +5.31% ahead. The above target results were primarily due to better than targeted receipts in both Personal Income Taxes and Corporate Income Taxes. Personal Income Taxes of \$76.62 million exceeded target by +\$2.40 million or 3.23%. Corporate Income Taxes exceed the monthly target by +\$6.78 million, or +35.98%. The favorable September results have pushed the cumulatively year-to-date General Fund receipts of \$340.26 million above the Y-T-D target by +\$4.91 million, or +1.46%. 1st Quarter GF revenue receipts for FY 2016 now exceed the prior year (FY 2015) results by +\$13.21, or +4.04%.

Secretary Johnson said, "In addition to providing a small cushion, the strong performance by the G-Fund in September also helped us rebuild the revenue shortfall from August. It is very encouraging to see receipts exceeding not only the prior year, but the current cumulative target as well."

The Transportation Fund (TF) dedicated receipts for September, of \$26.30 million, exceeded the monthly target by +\$2.21 million, or +9.16%, resulting in year to date results of \$67.12 million, just slightly below the cumulative target by -\$0.22 million, or -0.32%. As predicted, unprocessed TF receipts have caught up resulting in the above target receipts. Compared to the prior fiscal year (FY 2015) cumulative results, the TF is +\$0.97 million, or +1.46% ahead of the prior 1st Quarter. We anticipate a small amount of catch up processing to impact October.

The Education Fund (EF) receipts were +\$0.80 million, or 5.06% ahead of the monthly target of \$15.86 million, driven largely by the EF portion of the MV Purchase and Use catch-up revenue. The EF cumulative results through September are -\$0.78, or -1.66% below of Y-T-D target but, +\$1.55 million, or +3.45% ahead of the prior fiscal year (FY 2015).

The Secretary concluded, "these results are an encouraging end to the first quarter of the fiscal year, the continued year-over-year growth shows that our economy continues to recover."

State of Vermont

State of Vermont Revenue, by Major Fund					Month: Sep-15							
vs. Consensus Revenue Forecast Target					FY: 2016							
General Fund By Major Element (In Millions)*												
	Month				Fiscal YTD				Prior Fiscal YTD			
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Personal Income	74.22	76.62	2.40	3.23%	173.09	172.95	-0.14	-0.08%	163.93	9.02	5.50%	
Sales & Use	19.69	19.70	0.01	0.05%	62.56	62.08	-0.49	-0.78%	60.04	2.04	3.39%	
Corporate	18.85	25.64	6.78	35.98%	21.01	29.44	8.43	40.11%	26.24	3.20	12.20%	
Meals & Room	15.54	16.22	0.69	4.42%	43.34	43.91	0.57	1.32%	41.68	2.23	5.35%	
Insurance Premium	1.07	0.53	-0.53	-50.00%	8.23	8.17	-0.07	-0.80%	8.27	-0.10	-1.19%	
Inheritance & Estate	1.69	0.41	-1.29	-76.05%	4.61	2.69	-1.93	-41.72%	1.99	0.70	35.26%	
Real Prop. Transfer	1.14	0.99	-0.15	-12.95%	3.35	3.45	0.09	2.77%	3.12	0.32	10.34%	
Other	6.52	5.97	-0.55	-8.47%	19.16	17.59	-1.56	-8.16%	21.80	-4.21	-19.29%	
Total	138.72	146.08	7.36	5.31%	335.35	340.26	4.91	1.46%	327.06	13.21	4.04%	
*Differences due to rounding												
Transportation Fund By Major Element (In Millions)*												
	Month				Fiscal YTD				Prior Fiscal YTD			
Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Gasoline	7.44	6.86	-0.57	-7.72%	20.98	21.52	0.54	2.57%	20.08	1.44	7.19%	
Diesel Fuel	1.85	2.18	0.33	18.05%	4.33	3.94	-0.39	-9.04%	5.04	-1.11	-21.97%	
MV Purchase & Use	6.56	7.98	1.42	21.67%	17.46	16.97	-0.49	-2.83%	16.34	0.62	3.82%	
Motor Vehicle Fees	6.57	7.57	1.00	15.15%	19.77	20.16	0.39	1.99%	19.76	0.40	2.02%	
Other	1.68	1.71	0.03	1.83%	4.80	4.53	-0.26	-5.50%	4.92	-0.39	-7.92%	
Total	24.10	26.30	2.21	9.16%	67.33	67.12	-0.22	-0.32%	66.15	0.97	1.46%	
Note:												
TIB Fuel												
Fees/Gasoline	1.32	1.32	0.00	0.00%	3.67	3.62	-0.06	-1.53%	5.47	-1.85	-33.83%	
TIB Fuel Fees/Diesel	0.17	0.17	0.00	-0.04%	0.42	0.369	-0.05	-12.78%	0.50	-0.13	-25.60%	
*Differences due to rounding												
Education Fund By Major Element (In Millions)*												
	Month				Fiscal YTD				Prior Fiscal YTD			
Non-Property Tax Component	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change	
Sales & Use	10.60	10.61	0.00	0.05%	33.69	33.43	-0.26	-0.78%	32.33	1.10	3.40%	
MV Purchase & Use	3.28	3.99	0.71	21.68%	8.73	8.48	-0.25	-2.83%	8.17	0.31	3.82%	
Lottery Transfer	1.97	2.05	0.08	4.01%	4.71	4.42	-0.29	-6.14%	4.29	0.12	2.87%	
Investment Income	0.01	0.02	0.01	74.42%	0.02	0.03	0.01	78.78%	0.02	0.01	80.11%	
Total	15.86	16.67	0.80	5.06%	47.14	46.36	-0.78	-1.66%	44.81	1.55	3.45%	
*Differences due to rounding												
NM = Not Meaningful												

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	163,926,876	172,949,350	5.50%
Sales & Use	60,038,640	62,075,252	3.39%
Corporate	26,235,046	29,435,080	12.20%
Meals & Room	41,680,253	43,907,635	5.34%
Liquor & Wine	4,498,474	4,591,503	2.07%
Insurance Premium	8,266,452	8,167,568	-1.20%
Telephone Gross Receipts	51,445	52,144	1.36%
Telephone Property	2,091,996	729,486	-65.13%
Beverage	1,852,103	1,859,251	0.39%
Electric Generating	3,315,483	0	-100.00%
Inheritance & Estate	1,987,923	2,689,060	35.27%
Real Property Transfer	3,122,794	3,445,823	10.34%
Bank Franchise	2,817,771	2,381,716	-15.48%
All Other Taxes	411,568	631,080	53.34%
Total Taxes	<u>320,296,821</u>	<u>332,914,949</u>	<u>3.94%</u>
Other Revenues			
Business Licenses	48,275	40,925	-15.23%
Fees	5,130,094	5,225,700	1.86%
Services	280,191	631,641	125.43%
Fines, Forfeits & Penalties	694,519	983,592	41.62%
Interest, Prem	40,874	114,103	179.16%
Special Assessments	0	0	0.00%
All Other Revenues	564,660	350,793	-37.88%
Total Other Revenues	<u>6,758,612</u>	<u>7,346,753</u>	<u>8.70%</u>
Total General Fund	<u><u>327,055,434</u></u>	<u><u>340,261,702</u></u>	<u><u>4.04%</u></u>

Date: October 05, 2015

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

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	20,074,993	21,519,065	7.19%
Diesel Fuel	5,043,127	3,935,362	-21.97%
MV Purchase & Use	<u>16,343,468</u>	<u>16,967,286</u>	3.82%
Total Taxes	<u>41,461,588</u>	<u>42,421,713</u>	2.32%
Other Revenues			
Motor Vehicle Fees	19,761,505	20,161,161	2.02%
Other	<u>4,924,437</u>	<u>4,533,899</u>	-7.93%
Total Other Revenues	<u>24,685,942</u>	<u>24,695,060</u>	0.04%
Total Non-Dedicated	<u>66,147,530</u>	<u>67,116,772</u>	1.47%
Dedicated			
Federal Aid	102,931,458	97,011,095	-5.75%
Infrastructure Bond Fund Revenue	5,960,992	3,985,626	-33.14%
Transportation Impact Fee	0	20,119	100.00%
Other	<u>956,903</u>	<u>1,013,976</u>	5.96%
Total Dedicated	<u>109,849,353</u>	<u>102,010,697</u>	-7.14%
Total Transportation Fund	<u>175,996,883</u>	<u>169,127,470</u>	-3.90%

Prepared by Department of Finance & Management

Date: October 05, 2015

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

	<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	32,327,250	33,425,136	3.40%
Purchase & Use Tax	8,171,734	8,483,643	3.82%
Lottery Transfer	4,292,626	4,415,723	2.87%
Investment Income	18,565	33,528	80.59%
Total estimated revenues	<u>44,810,175</u>	<u>46,358,030</u>	<u>3.45%</u>
Other Revenues:			
Education Property Taxes	(931,776)	(789,606)	15.26%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	17,916	17,705	-1.18%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	36,615	42,833	16.98%
Total other revenues	<u>(877,246)</u>	<u>(729,068)</u>	<u>16.89%</u>
Total Education Fund	<u><u>43,932,930</u></u>	<u><u>45,628,962</u></u>	<u><u>3.86%</u></u>

Prepared by Department of Finance & Management

Date: October 05, 2015

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