



Monthly Revenue Release

Agency of Administration
October 10, 2016

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Montpelier, VT - Secretary of Administration Trey Martin releases Vermont's "Preliminary" Revenue Results for September of 2016. Preliminary data reflects a good month for Transportation Fund and a slightly down month for the General and Education Funds.

September is the third month of Fiscal Year 2017.

"Overall, these numbers reflect the continued strong growth of Vermont's economy under this Administration, which has overseen steady and sustainable revenue growth of more than 3 percent over the last five and a half years, has worked with Vermont businesses to help bring 19,000 new jobs online, and held growth of our total budget to 3.7 percent overall. Most importantly, we have delivered balanced budgets year after year without increasing income tax, sales tax, or rooms and meals tax rates."

The General Fund for the month of September collected \$144.33 million, -\$1.07 million or .74% below the consensus revenue targets adopted by the Emergency Board on July 21, 2016. This slightly lower than expected performance in September was driven by an underperformance in the Corporate Tax of -\$4.07 or -18.86%, Sales and Use of -\$0.18 million or 0.93%, and Meals and Rooms Tax of -\$0.16 million or -1.02%. These underperforming components were partially offset by a better than expected performance in the Personal Income Tax component of \$3.67 million or 4.81%. Through the first three months of the fiscal year the General Fund is essentially on target with its consensus revenue projection from July. Year to date receipts in General Fund are \$349.54 million, versus a target of \$349.58 million.

The Transportation Fund collected \$25.79 million for the month of September, +\$0.65 million or +2.59% above a target of \$25.14 million. Better than projected results in the Motor Vehicle Fees of +\$.89 million or 13.17% were offset by a slight underperformance in the other tax components.

The Education Fund collected \$16.07 million for the month of September, missing the target by -\$0.04 million or -.24%. The underperformance of -\$0.41 million in the Lottery Transfer and -\$0.10 in Sales and Use were offset by the better than expected performance on the MV Purchase and Use Fees of +\$0.45 million.

Revenues increased year over year in the General Fund by +\$9.28 million or 2.73%, the Transportation Fund +\$0.79 million or 1.18%, and the Education Fund +\$0.28 million or 0.61%.

Secretary Martin said, "We are pleased to see the General Fund on target year to date, although we will be watching the individual components closely as trends begin emerging over the next few months."

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		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	% Change	
Tax Component											
Personal Income	76.28	79.95	3.67	4.81%	173.08	171.61	-1.46	-0.85%	172.95	-1.34	-0.77%
Sales & Use	19.76	19.58	-0.18	-0.93%	62.73	61.83	-0.90	-1.44%	62.08	-0.25	-0.40%
Corporate	21.57	17.50	-4.07	-18.86%	24.99	23.50	-1.49	-5.95%	29.44	-5.93	-20.16%
Meals & Room	15.95	15.79	-0.16	-1.02%	44.50	46.06	1.56	3.51%	43.91	2.15	4.90%
Insurance Premium	1.16	1.02	-0.14	-12.16%	8.40	8.29	-0.11	-1.32%	8.17	0.12	1.48%
Inheritance & Estate	1.18	2.06	0.88	74.74%	5.84	7.72	1.88	32.12%	2.69	5.03	187.13%
Real Prop. Transfer	1.14	1.15	0.01	1.20%	3.61	3.90	0.29	7.89%	3.45	0.45	13.06%
Other	8.36	7.28	-1.08	-12.93%	26.44	26.64	0.20	0.76%	17.60	9.04	51.38%
Total	145.40	144.33	-1.07	-0.74%	349.58	349.54	-0.04	-0.01%	340.27	9.28	2.73%
*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	
Tax Component											
Gasoline	7.50	7.45	-0.05	-0.70%	21.15	21.34	0.19	0.89%	21.52	-0.18	-0.83%
Diesel Fuel	1.89	1.83	-0.06	-3.07%	4.49	4.74	0.25	5.50%	3.94	0.80	20.36%
MV Purchase & Use	6.77	7.66	0.89	13.17%	17.37	16.80	-0.57	-3.28%	16.97	-0.16	-0.97%
Motor Vehicle Fees	7.33	7.43	0.10	1.40%	22.04	21.31	-0.74	-3.35%	20.16	1.15	5.68%
Other	1.65	1.42	-0.23	-14.13%	4.71	3.72	-0.99	-21.00%	4.53	-0.81	-17.91%
Total	25.14	25.79	0.65	2.59%	69.77	67.91	-1.86	-2.67%	67.12	0.79	1.18%
Note:											
TIB Fuel											
Fees/Gasoline	1.22	1.20	-0.02	-1.72%	3.44	3.42	-0.02	-0.58%	3.62	-0.19	-5.34%
TIB Fuel											
Fees/Diesel	0.17	0.41	0.24	135.10%	0.45	0.721	0.27	59.12%	0.37	0.35	96.63%
*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	
Non-Property Tax Component											
Sales & Use	10.64	10.54	-0.10	-0.94%	33.78	33.29	-0.49	-1.44%	33.43	-0.14	-0.40%
MV Purchase & Use	3.39	3.83	0.45	13.16%	8.69	8.40	-0.29	-3.29%	8.48	-0.08	-0.97%
Lottery Transfer	2.06	1.65	-0.41	-19.98%	4.87	4.86	-0.01	-0.17%	4.42	0.44	10.06%
Investment Income	0.02	0.05	0.03	149.06%	0.03	0.09	0.06	173.30%	0.03	0.06	174.40%
Total	16.10	16.07	-0.04	-0.24%	47.37	46.64	-0.72	-1.53%	46.36	0.28	0.61%
*Differences due to rounding											

Comparative Statement of Revenues
General Fund
As of September 30, 2016

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	172,949,350	171,614,704	-0.8%
Sales & Use Tax	62,075,252	61,826,104	-0.4%
Corporate Income Tax	29,435,080	23,502,392	-20.2%
Meals & Rooms Tax	43,907,635	46,058,547	4.9%
Liquor & Wine Tax	4,591,503	4,634,995	0.9%
Insurance Premium	8,167,568	8,288,223	1.5%
Telephone Gross Receipts	52,144	52,999	1.6%
Telephone Property Tax	729,486	1,484,222	103.5%
Beverage Tax	1,859,251	1,946,219	4.7%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	2,689,060	7,721,206	187.1%
Real Property Transfer Tax	3,445,823	3,895,286	13.0%
Bank Franchise Tax	2,381,716	3,004,670	26.2%
All Other Taxes	631,080	414,976	-34.2%
Total Taxes	<u>332,914,949</u>	<u>334,444,543</u>	<u>0.5%</u>
Other Revenues			
Business Licenses	40,925	37,048	-9.5%
Fees	5,225,700	9,426,026	80.4%
Services	631,641	714,671	13.1%
Fines, Forfeits & Penalties	985,198	1,959,889	98.9%
Interest, Prem	116,135	265,393	128.5%
Special Assessments	0	0	0.0%
All Other Revenues	351,089	2,697,244	668.3%
Total Other Revenues	<u>7,350,687</u>	<u>15,100,271</u>	<u>105.4%</u>
Total General Fund	<u><u>340,265,636</u></u>	<u><u>349,544,814</u></u>	<u><u>2.7%</u></u>

Date: October 06, 2016

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**Comparative Statement of Revenues
Transportation Fund
As of September 30, 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	9,977,686	9,814,077	-1.6%
Fuel Tax Assessment	400390	11,541,379	11,526,252	-0.1%
Gasoline		<u>21,519,065</u>	<u>21,340,329</u>	-0.8%
Diesel Fuel	400440	3,251,883	4,145,532	27.5%
Int'l Foreign Trade-Fr Foreign	400480	509,586	447,636	-12.2%
Int'l Foreign Trade-In State	400500	173,893	143,175	-17.7%
Diesel Fuel		<u>3,935,362</u>	<u>4,736,342</u>	20.4%
Purchase & Use	400400	16,201,897	15,849,289	-2.2%
Use Tax- Vehicle Rental	400460	765,389	954,362	24.7%
MV Purchase & Use		<u>16,967,286</u>	<u>16,803,651</u>	-1.0%
Total Taxes		<u>42,421,713</u>	<u>42,880,322</u>	1.1%
Other Revenues				
Commercial Driver	405520	173,353	113,064	-34.8%
Automobile Licenses & Reg	410100	18,106,876	19,284,440	6.5%
IRP In State	410160	925,681	870,026	-6.0%
IRP From Foreign	410180	955,251	1,039,671	8.8%
Motor Vehicle Fees		<u>20,161,161</u>	<u>21,307,201</u>	5.7%
Railroad	400360	124,955	160	-99.9%
Jet & Railroad Fuel	400420	228,433	194,680	-14.8%
Natural Gas Fuel	400430	211	104	-50.7%
Directional Signs	410060	60,600	61,340	1.2%
Oversize Permits	410080	523,800	483,401	-7.7%
Fuel User	410120	17,135	15,733	-8.2%
Inspection Sticker Fees	410130	328,575	430,723	31.1%
All Terrain Vehicle Reg	410140	17,663	17,953	1.6%
Title Certificate	415440	1,421,990	1,415,805	-0.4%
TB-New Vehicle Dealer Fee	415450	1,500	240	-84.0%
TB-Manufacturers Fee	415451	1,800	1,800	0.0%
IFTA-72 Hour Trip Permit	415460	3,510	7,962	126.8%
Highway Access Permit Fees	415475	0	13,950	100.0%
Motorcycle Training	415480	103,085	108,499	5.3%
Safety/Service Organization	415500	548	475	-13.3%
VTSTRONG Commemorative Plate	415510	1,625	3,410	109.8%
Bldg Bright Future Plate-Initi	415530	67	96	43.8%
Bldg Bright Future Plate-Renew	415535	661	857	29.6%
Conservation Plates - Renewal	417740	4,174	6,454	54.6%
Conservation Plates - Initial	417745	1,976	2,190	10.8%
Rents-General	420000	500	28,235	5547.0%
Temp Bridge Rental	420050	3,053	2,835	-7.1%
Railroads	420060	423,575	340,783	-19.5%
Airports	420080	89,420	78,457	-12.3%
Sale of Maps, Plans, etc.	421080	205	5,144	2412.1%
Surplus Property Sales	423100	59,266	834	-98.6%
Sales of Services	424000	0	372	100.0%
Copy - Printing & Duplicating	426205	1,365	798	-41.6%
Non-Suff Funds Charges	427120	1,380	1,040	-24.6%
Uniform Traffic Tick Fines St	427203	1,283	22	-98.3%
Title 23 Crim DWI	427205	147,862	162,870	10.2%
Public Defender Reimb	427210	825	0	-100.0%
Fines Pending Allocation	427403	(46,484)	(959,111)	-1963.3%
Civil Traffic Fines State	427404	904,797	1,175,544	29.9%
Motor Vehicle Violations	427420	(451)	(458)	-1.6%
ATV Fines - 15%	427426	781	1,039	33.0%
Littering Fines	427470	2,945	3,539	20.2%
Seatbelt Violations	427480	8,213	10,144	23.5%
Interest Income - Program	428100	4,469	9,915	121.9%
Other Revenues - General	460000	32,399	21,368	-34.0%
Accident Damage Recovery	460050	56,161	72,759	29.6%
Other Revenues	462500	30	0	-100.0%
Other		<u>4,533,899</u>	<u>3,721,960</u>	-17.9%
Total Other Revenues		<u>24,695,060</u>	<u>25,029,161</u>	1.4%
Total Non-Dedicated		<u>67,116,772</u>	<u>67,909,484</u>	1.2%
Dedicated				
Federal Grants - Operating	430000	97,011,095	102,183,688	5.3%
Federal Aid		<u>97,011,095</u>	<u>102,183,688</u>	5.3%
Motor Fuel Assessment-Gasoline	415485	3,616,504	3,423,277	-5.3%
Motor Fuel Assessment-Diesel	415486	309,480	663,800	114.5%
Diesel TIB - IFTA VT	415487	19,045	9,716	-49.0%
Diesel TIB - IFTA From Foreign	415488	38,391	47,961	24.9%
Interest Income - Program	428100	2,206	2,406	9.1%
Infrastructure Bond Fund Revenue		<u>3,985,626</u>	<u>4,147,161</u>	4.1%
Transportation Impact Fee	415470	20,119	21,025	4.5%
Transportation Impact Fee		<u>20,119</u>	<u>21,025</u>	4.5%
Motorboat Registrations	412510	260,123	366,445	40.9%
Motorboat Surcharge Fees	412512	71,635	185	-99.7%
VTSTRONG Commemorative Plate	415510	(750)	(1,295)	-72.7%
Conservation Plates - Renewal	417740	9	0	-100.0%
Sales of Services	424000	1,799	4,474	148.7%
Title 23 Crim DWI	427205	0	288	100.0%
Boating Safety Violations	427505	2,194	2,202	0.4%
Local Revenues	460110	678,966	1,380,659	103.3%
Other		<u>1,013,976</u>	<u>1,752,958</u>	72.9%
Total Dedicated		<u>102,030,816</u>	<u>108,104,831</u>	6.0%
Total Transportation Fund		<u>169,147,589</u>	<u>176,014,315</u>	4.1%

State of Vermont
Comparative Statement of Revenues
Education Fund
As of September 30, 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	33,425,136	33,290,979	-0.4%
Purchase & Use Tax	8,483,643	8,401,825	-1.0%
Lottery Transfer	4,415,723	4,860,399	10.1%
Investment Income	33,528	92,176	174.9%
Total estimated revenues	<u>46,358,030</u>	<u>46,645,380</u>	<u>0.6%</u>
Other Revenues:			
Education Property Taxes	(789,606)	(324,916)	58.9%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	17,705	28,621	61.7%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	42,833	57,223	33.6%
Total other revenues	<u>(729,068)</u>	<u>(239,073)</u>	<u>67.2%</u>
Total Education Fund	<u><u>45,628,962</u></u>	<u><u>46,406,307</u></u>	<u><u>1.7%</u></u>

Prepared by Department of Finance & Management

Date: October 03, 2016

Time: 07:50