



# Monthly Revenue Release

Agency of Administration  
October 19, 2017

Contact: Susanne Young  
(802) 828-3322

**Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Revenue Results for September 2017. Preliminary results indicate mixed performance for month and first quarter. General Fund slightly below target while Transportation and Education Funds just ahead of targets.**

Revenue collections for the month of September, 2017 have been compiled. September marks the third month and the first quarter end of fiscal year 2018.

General Fund revenues collected for the month of September totaled \$149.99 million, -\$3.34 million below the consensus cash flow expectation adopted by the Emergency Board on July 21, 2017, according to Secretary of Administration Susanne Young. The under-performance was driven primarily by -\$2.87 million less than expected collections in Personal Income Tax and -\$1.92 million less than expected in Corporate Tax. All other components of the General Fund were either slightly ahead or behind target.

Year to date, which is also the first quarter of fiscal year 2018, the General Fund under-performed by -\$2.85 million, again driven primarily by less than expected collections in Personal Income and Corporate Taxes.

The Transportation Fund collected \$26.62 million for the month, \$1.26 million ahead of its \$25.36 million target. All components of the Transportation Fund were modestly ahead of target led by the Purchase and Use Tax at +\$0.88 million. Year to date, the Transportation Fund is ahead of target by +\$1.27 million.

The Education Fund collected \$17.67 million for the month, +\$0.87 million above the target of \$16.79 million. Year to date the Education Fund is ahead of target by \$0.51 million.

Compared to September in fiscal year 2017, the General Fund revenues to date have increased by only \$.58 million, \$352.98 million vs \$349.55 million. The Transportation and Education Funds revenues are also only slightly ahead by \$2.67 million and \$2.68 million respectively.

Secretary Young stated, "We are pleased to see some year over year revenue growth but continue to be concerned the economy is growing at a rate lower than expected. The first quarter typically represents the first major milestone of any fiscal year and, while the under-performance was less than 1%, it is nevertheless a concern that we missed on the negative side of the forecast."

## State of Vermont Revenue, by Major Fund

Month: Sep-17

vs. Consensus Revenue Forecast Target

FY: 2018

### 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	81.68	78.80	-2.87	-3.52%	178.09	177.09	-0.99	-0.56%	171.61	5.48	3.19%
Sales & Use	20.63	21.07	0.44	2.15%	64.78	64.77	0.00	0.00%	61.83	2.95	4.77%
Corporate	17.87	15.95	-1.92	-10.74%	22.38	19.36	-3.02	-13.49%	23.50	-4.14	-17.62%
Meals & Room	16.97	17.53	0.55	3.26%	47.85	48.81	0.96	2.01%	46.06	2.75	5.98%
Insurance Premium	0.99	0.97	-0.02	-2.37%	8.42	8.32	-0.10	-1.17%	8.29	0.03	0.41%
Inheritance & Estate	1.38	0.53	-0.84	-61.17%	4.08	2.45	-1.63	-39.85%	7.72	-5.27	-68.21%
Real Prop. Transfer	1.29	1.14	-0.15	-11.55%	3.00	3.02	0.02	0.69%	3.90	-0.87	-22.45%
Other	7.54	9.00	1.46	19.43%	24.39	26.29	1.90	7.81%	26.64	-0.35	-1.31%
<b>Total</b>	<b>148.33</b>	<b>144.99</b>	<b>-3.34</b>	<b>-2.25%</b>	<b>352.98</b>	<b>350.13</b>	<b>-2.85</b>	<b>-0.81%</b>	<b>349.55</b>	<b>0.58</b>	<b>0.17%</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	7.31	7.47	0.16	2.22%	21.11	21.22	0.11	0.52%	21.34	-0.12	-0.58%
Diesel Fuel	1.86	1.99	0.13	6.82%	4.46	4.97	0.52	11.55%	4.74	0.24	4.98%
MV Purchase & Use	6.95	7.83	0.88	12.66%	17.63	17.93	0.30	1.68%	16.80	1.12	6.68%
Motor Vehicle Fees	7.45	7.53	0.08	1.03%	21.26	21.57	0.31	1.44%	21.31	0.26	1.22%
Other	1.78	1.80	0.02	0.95%	4.85	4.90	0.05	0.97%	3.72	1.18	31.60%
<b>Total</b>	<b>25.36</b>	<b>26.62</b>	<b>1.26</b>	<b>4.98%</b>	<b>69.31</b>	<b>70.58</b>	<b>1.27</b>	<b>1.84%</b>	<b>67.91</b>	<b>2.67</b>	<b>3.93%</b>

#### Note:

TIB Fuel Fees/Gasoline	1.21	1.20	-0.02	-1.34%	3.42	3.40	-0.02	-0.68%	0.00	3.40	#DIV/0!
TIB Fuel Fees/Diesel	0.16	0.22	0.05	31.71%	0.43	0.507	0.08	18.86%	0.00	0.51	#DIV/0!

\*Differences due to rounding

### Education Fund By Major Element (In Millions)\*

Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	11.11	11.35	0.24	2.15%	34.88	34.88	0.00	0.00%	33.29	1.59	4.77%
MV Purchase & Use	3.48	3.92	0.44	12.66%	8.81	8.96	0.15	1.68%	8.40	0.56	6.68%
Lottery Transfer	2.13	2.29	0.16	7.46%	5.03	5.27	0.24	4.85%	4.86	0.41	8.41%
Investment Income	0.08	0.11	0.03	44.99%	0.10	0.22	0.12	113.29%	0.09	0.13	138.89%
<b>Total</b>	<b>16.79</b>	<b>17.67</b>	<b>0.87</b>	<b>5.19%</b>	<b>48.82</b>	<b>49.33</b>	<b>0.51</b>	<b>1.04%</b>	<b>46.65</b>	<b>2.68</b>	<b>5.76%</b>

\*Differences due to rounding

NM = Not Meaningful

**Comparative Statement of Revenues  
General Fund  
As of September 30, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	171,614,704	177,091,445	3.2%
Sales & Use Tax	61,826,104	64,773,394	4.8%
Corporate Income Tax	23,502,392	19,361,591	-17.6%
Meals & Rooms Tax	46,058,547	48,811,618	6.0%
Liquor & Wine Tax	4,634,995	4,748,811	2.5%
Insurance Premium	8,288,223	8,322,266	0.4%
Telephone Gross Receipts	52,999	52,566	-0.8%
Telephone Property Tax	1,484,222	1,100,001	-25.9%
Beverage Tax	1,946,219	1,953,696	0.4%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	7,721,206	2,454,659	-68.2%
Real Property Transfer Tax	3,895,286	3,020,662	-22.5%
Bank Franchise Tax	3,004,670	3,150,141	4.8%
All Other Taxes	415,898	214,745	-48.4%
<b>Total Taxes</b>	<b><u>334,445,466</u></b>	<b><u>335,055,595</u></b>	<b><u>0.2%</u></b>
<b>Other Revenues</b>			
Business Licenses	37,048	17,833	-51.9%
Fees	9,426,036	11,244,771	19.3%
Services	714,671	739,071	3.4%
Fines, Forfeits & Penalties	1,962,099	730,153	-62.8%
Interest, Prem	265,393	649,575	144.8%
Special Assessments	0	0	0.0%
All Other Revenues	2,697,244	1,688,087	-37.4%
<b>Total Other Revenues</b>	<b><u>15,102,491</u></b>	<b><u>15,069,490</u></b>	<b><u>-0.2%</u></b>
<b>Total General Fund</b>	<b><u><u>349,547,956</u></u></b>	<b><u><u>350,125,085</u></u></b>	<b><u><u>0.2%</u></u></b>

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**Comparative Statement of Revenues  
Transportation Fund  
As of September 30, 2017**

	<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	21,340,329	21,217,538	-0.6%
Diesel Fuel	4,736,342	4,972,190	5.0%
MV Purchase & Use	16,803,651	17,925,516	6.7%
<b>Total Taxes</b>	<b>42,880,322</b>	<b>44,115,245</b>	<b>2.9%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	21,307,201	21,568,207	1.2%
Other	3,721,960	4,898,043	31.6%
<b>Total Other Revenues</b>	<b>25,029,161</b>	<b>26,466,249</b>	<b>5.7%</b>
<b>Total Non-Dedicated</b>	<b>67,909,484</b>	<b>70,581,494</b>	<b>3.9%</b>
<b>Dedicated</b>			
Federal Aid	102,194,778	108,624,952	6.3%
Infrastructure Bond Fund Revenue	4,147,161	3,904,641	-5.8%
Transportation Impact Fee	21,025	35,609	69.4%
Other	1,752,958	1,378,779	-21.3%
<b>Total Dedicated</b>	<b>108,115,921</b>	<b>113,943,980</b>	<b>5.4%</b>
<b>Total Transportation Fund</b>	<b>176,025,405</b>	<b>184,525,474</b>	<b>4.8%</b>

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of September 30, 2017**

	<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	33,290,979	34,877,981	4.8%
Purchase & Use Tax	8,401,825	8,962,758	6.7%
Lottery Transfer	4,860,399	5,269,105	8.4%
Investment Income	92,176	220,160	138.8%
<b>Total estimated revenues</b>	<b><u>46,645,380</u></b>	<b><u>49,330,005</u></b>	<b><u>5.8%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(324,916)	799,841	346.2%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	28,621	50,773	77.4%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	57,223	656,220	1046.8%
<b>Total other revenues</b>	<b><u>(239,073)</u></b>	<b><u>1,506,834</u></b>	<b><u>730.3%</u></b>
<b>Total Education Fund</b>	<b><u><u>46,406,307</u></u></b>	<b><u><u>50,836,839</u></u></b>	<b><u><u>9.5%</u></u></b>