

FY 2024 General Fund Tracking (\$ in millions, major sources)						
Compared to January 2024 Revenue Forecast						
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Personal Income Tax</b>						
Monthly Target	148.4	31.6	47.5	216.6	50.8	103.5
Monthly Actual	163.3	27.6	53.3	270.9	64.5	
<b>Monthly Difference</b>	<b>14.9</b>	<b>-4.0</b>	<b>5.8</b>	<b>54.3</b>	<b>13.7</b>	
Cumulative Target	690.9	722.5	770.0	986.6	1,037.4	1,140.9
Cumulative Actual	705.8	733.4	786.8	1,057.6	1,122.1	
<b>Cumulative Difference</b>	<b>14.9</b>	<b>10.9</b>	<b>16.8</b>	<b>71.1</b>	<b>84.8</b>	
<b>Corporate Tax</b>						
Monthly Target	11.0	6.4	43.4	45.2	3.9	33.9
Monthly Actual	8.2	4.3	34.1	52.4	8.4	
<b>Monthly Difference</b>	<b>-2.8</b>	<b>-2.1</b>	<b>-9.4</b>	<b>7.2</b>	<b>4.5</b>	
Cumulative Target	108.6	115.1	158.5	203.7	207.6	241.5
Cumulative Actual	105.8	110.1	144.2	196.6	205.0	
<b>Cumulative Difference</b>	<b>-2.8</b>	<b>-5.0</b>	<b>-14.3</b>	<b>-7.1</b>	<b>-2.6</b>	
<b>Meals &amp; Rooms Tax <sup>[1]</sup></b>						
Monthly Target	14.0	13.6	15.2	13.5	10.5	11.7
Monthly Actual	15.5	13.7	16.7	14.5	11.1	
<b>Monthly Difference</b>	<b>1.5</b>	<b>0.1</b>	<b>1.5</b>	<b>1.0</b>	<b>0.6</b>	
Cumulative Target	100.6	114.2	129.4	143.0	153.5	165.2
Cumulative Actual	102.1	115.8	132.5	147.0	158.1	
<b>Cumulative Difference</b>	<b>1.5</b>	<b>1.6</b>	<b>3.1</b>	<b>4.1</b>	<b>4.6</b>	
<b>Property Transfer Tax <sup>[2]</sup></b>						
Monthly Target	1.2	1.0	1.2	1.4	1.6	2.0
Monthly Actual	1.5	1.1	1.3	2.1	1.4	
<b>Monthly Difference</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.7</b>	<b>-0.2</b>	
Cumulative Target	11.4	12.4	13.6	15.0	16.7	18.7
Cumulative Actual	11.7	12.8	14.1	16.1	17.6	
<b>Cumulative Difference</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1.1</b>	<b>0.9</b>	
<b>Estate Tax <sup>[3]</sup></b>						
Monthly Target	2.0	1.5	1.5	1.9	1.6	1.2
Monthly Actual	2.5	0.9	0.4	2.8	0.7	
<b>Monthly Difference</b>	<b>0.5</b>	<b>-0.6</b>	<b>-1.2</b>	<b>0.9</b>	<b>-0.9</b>	
Cumulative Target	14.7	16.2	17.7	19.6	21.2	22.4
Cumulative Actual	15.2	16.1	16.4	19.2	19.9	
<b>Cumulative Difference</b>	<b>0.5</b>	<b>-0.1</b>	<b>-1.3</b>	<b>-0.4</b>	<b>-1.3</b>	
<b>Health Care Revenues</b>						
Monthly Target	34.3	22.7	22.7	28.7	23.6	22.9
Monthly Actual	41.2	22.0	23.0	31.4	24.5	
<b>Monthly Difference</b>	<b>6.9</b>	<b>-0.6</b>	<b>0.2</b>	<b>2.7</b>	<b>0.9</b>	
Cumulative Target	200.5	223.2	245.9	274.7	298.2	321.1
Cumulative Actual	207.4	229.4	252.4	283.8	308.3	
<b>Cumulative Difference</b>	<b>6.9</b>	<b>6.2</b>	<b>6.5</b>	<b>9.2</b>	<b>10.1</b>	
<b>All Other Revenue</b>						
Monthly Target	13.4	28.8	32.0	11.0	18.4	13.0
Monthly Actual	22.8	40.5	36.1	11.4	28.7	
<b>Monthly Difference</b>	<b>9.4</b>	<b>11.8</b>	<b>4.1</b>	<b>0.5</b>	<b>10.2</b>	
Cumulative Target	117.5	146.3	178.3	189.3	207.7	220.7
Cumulative Actual	126.9	167.4	203.6	215.0	243.7	
<b>Cumulative Difference</b>	<b>9.4</b>	<b>21.1</b>	<b>25.2</b>	<b>25.7</b>	<b>35.9</b>	
<b>Total Revenue</b>						
Monthly Target	224.4	105.6	163.6	318.3	110.5	188.1
Monthly Actual	254.9	110.3	164.9	385.4	139.3	
<b>Monthly Difference</b>	<b>30.5</b>	<b>4.6</b>	<b>1.3</b>	<b>67.2</b>	<b>28.7</b>	
Cumulative Target	1,244.3	1,349.9	1,513.6	1,831.8	1,942.3	2,130.5
Cumulative Actual	1,274.8	1,385.1	1,549.9	1,935.4	2,074.6	
<b>Cumulative Difference</b>	<b>30.5</b>	<b>35.1</b>	<b>36.4</b>	<b>103.6</b>	<b>132.3</b>	

<sup>[1]</sup> 69% of the Meals & Rooms Tax is allocated to the General Fund [32 V.S.A. §435 (b)(7)], 25% to the Education Fund [16 V.S.A. § 4025 (a)(4)], 6% to the Clean Water Fund [10 V.S.A. §1388 (a)(4)]

<sup>[2]</sup> Prior to any distribution of the property transfer tax, \$2.5 million is transferred to the Vermont Housing Finance Agency to pay the principal of and interest due on bonds, notes, and other obligations authorized to be issued by VHFA pursuant to 10 V.S.A. §621(22) [32 V.S.A. §9610 (d)(1)]. This transfer does not occur until \$2.5 million of PTT has been received by the state.

<sup>[3]</sup> Any revenue collected from the Estate Tax over 125% of the adopted July Forecast is deposited in to Higher Education Trust Fund as long as there is a GF surplus and the stabilization reserve is funded to its required statutory level [16 V.S.A. §2885 (a)(2)]