FY 2025 General Fund Tracking ($ in millions, major sources)

Compared to January 2025 Revenue

Personal Income Tax [1]	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*
Monthly Target	170.4	34.6	58.6	270.1	63.1	124.6
Monthly Actual	189.6	32.4	59.6	340.7	47.8	
Monthly Difference	**19.3**	**-2.2**	**1.0**	**70.5**	**-15.3**	
Cumulative Target	745.4	780.0	838.6	1,108.7	1,171.8	1,296.4
Cumulative Actual	764.7	797.0	856.7	1,197.3	1,245.1	
Cumulative Difference	**19.3**	**17.1**	**18.1**	**88.6**	**73.3**	

Corporate Tax	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*
Monthly Target	11.4	5.5	36.3	46.2	4.8	31.9
Monthly Actual	12.4	5.3	38.9	48.2	8.0	
Monthly Difference	**1.0**	**-0.2**	**2.5**	**2.1**	**3.3**	
Cumulative Target	134.6	140.1	176.5	222.6	227.4	259.3
Cumulative Actual	135.6	140.9	179.8	228.0	236.0	
Cumulative Difference	**1.0**	**0.8**	**3.3**	**5.4**	**8.6**	

Meals & Rooms Tax [2]	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*
Monthly Target	15.3	14.4	16.3	14.5	11.3	12.0
Monthly Actual	15.9	15.2	16.1	14.4	10.2	
Monthly Difference	**0.6**	**0.7**	**-0.2**	**-0.1**	**-1.1**	
Cumulative Target	106.7	121.1	137.5	152.0	163.3	175.3
Cumulative Actual	107.3	122.5	138.6	153.0	163.2	
Cumulative Difference	**0.6**	**1.3**	**1.1**	**1.0**	**-0.1**	

Property Transfer Tax[3]	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*
Monthly Target	1.8	1.4	1.7	1.9	2.2	2.7
Monthly Actual	1.8	1.6	1.7	2.1	2.2	
Monthly Difference	**-0.0**	**0.2**	**-0.0**	**0.2**	**-0.1**	
Cumulative Target	17.5	18.9	20.6	22.5	24.8	27.5
Cumulative Actual	17.4	19.0	20.7	22.8	25.0	
Cumulative Difference	**-0.0**	**0.2**	**0.1**	**0.3**	**0.3**	

Estate Tax [4]	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*
Monthly Target	2.9	2.1	2.1	2.8	2.6	1.9
Monthly Actual	23.6	2.4	2.3	0.6	8.9	
Monthly Difference	**20.7**	**0.3**	**0.2**	**-2.2**	**6.3**	
Cumulative Target	17.8	19.9	21.9	24.7	27.3	29.2
Cumulative Actual	38.5	40.8	43.1	43.7	52.7	
Cumulative Difference	**20.7**	**21.0**	**21.2**	**19.0**	**25.3**	

Estate Cumulative Collections	38.5	40.8	43.1	43.7	52.7	0.0
July Forecast	23.1	23.1	23.1	23.1	23.1	23.1
General Fund Share	28.9	28.9	28.9	28.9	28.9	-
Higher Education Trust Fund Share	9.6	12.0	14.3	14.8	23.8	-
% of July Forecast Collected	167%	177%	187%	189%	228%	0%

Health Care Revenues	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*
Monthly Target	44.1	24.2	24.1	31.4	24.8	24.4
Monthly Actual	43.8	25.8	24.3	31.8	25.9	
Monthly Difference	**-0.3**	**1.6**	**0.2**	**0.5**	**1.1**	
Cumulative Target	217.1	241.2	265.3	296.7	321.5	345.8
Cumulative Actual	216.8	242.5	266.8	298.7	324.5	
Cumulative Difference	**-0.3**	**1.3**	**1.5**	**2.0**	**3.1**	

All Other Revenue	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*
Monthly Target	13.9	35.4	32.0	12.2	19.7	16.1
Monthly Actual	3.8	37.3	32.3	6.4	15.6	
Monthly Difference	**-10.1**	**1.9**	**0.4**	**-5.8**	**-4.1**	
Cumulative Target	113.4	148.8	180.8	193.0	212.7	228.8
Cumulative Actual	103.4	140.6	173.0	179.4	195.0	
Cumulative Difference	**-10.1**	**-8.2**	**-7.8**	**-13.6**	**-17.8**	

Total Revenue[5]	*Jan-25*	*Feb-25*	*Mar-25*	*Apr-25*	*May-25*	*Jun-25*
Monthly Target	259.7	117.6	171.2	379.1	128.5	213.5
Monthly Actual	290.9	119.8	175.3	444.3	118.6	
Monthly Difference	**31.2**	**2.2**	**4.1**	**65.1**	**-10.0**	
Cumulative Target	1,352.5	1,470.0	1,641.2	2,020.3	2,148.9	2,362.3
Cumulative Actual	1,383.7	1,503.4	1,678.7	2,122.9	2,241.5	
Cumulative Difference	**31.2**	**33.4**	**37.5**	**102.6**	**92.7**	

[2] 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)]

[3] 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.

[4] 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)]

[5]Total revenue does not match the Schedule 2 because estimated Child Care Contribution revenue have been removed from what appears in the Schedule 2.