

State of Vermont
Agency of Administration
Department of Finance & Management
Pavilion Office Building
109 State Street
Montpelier, VT 05609-0201
www.state.vt.us/fin

[phone] 802-828-2376
[fax] 802-828-2428

Jim Reardon, Commissioner

MEMORANDUM

TO: Joint Fiscal Committee
FROM: Jim Reardon, Commissioner, Department of Finance & Management
DATE: September 1, 2009
RE: Report required by 32 VSA Sec 308d(d)

In accordance with 32 VSA Sec 308d(d), I am reporting that the Revenue Shortfall Reserve has a June 30, 2009 balance of \$14,845,633. You will recall that 2009 Special Session Act 2 Sec 27 amended 2009 Special Session Act 1 Sec C.106, so that, after satisfying the requirements of the General Fund budget stabilization reserve, \$3,321,444 of the EOFY 2009 GF surplus is retained in the GF, and the remaining surplus (\$14,845,633) is reserved in the Revenue Shortfall Reserve (nothing is reserved in the GF Surplus Reserve, established in 32 VSA Sec 308c).

I would be pleased to answer any questions the Committee may have.

