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Jim Reardon, Commissioner

MEMORANDUM

TO: Joint Fiscal Committee
FROM: Jim Reardon, Commissioner, Department of Finance & Management
DATE: September 1, 2010
RE: Revenue Shortfall Reserve

In accordance with 32 VSA Sec 308d(d), I am reporting that the Revenue Shortfall Reserve has a June 30, 2010 balance of \$0. The \$14,845,633 reserved at EOFY 2009 was used in the FY 2010 budget for Special Education Medicaid and to compensate for the downgrade in the FY 2010 revenue projection, consistent with the use of the Revenue Shortfall Reserve authorized by 32 VSA Sec 308d(c).

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

