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PRELIMINARY RESULTS

Joint Fiscal Committee
July 21, 2011
 Jim Reardon, Commission of Finance & Management

| FY 2011 Preliminary Revenue vs. Target | | | | |
|--|---|---------------------------|----------------------------|------------------------|
| Major Fund (\$ millions) | FY 2011 Preliminary | FY 2011 Target (Jan 2011) | FY 2011 Prelim. vs. Target | |
| | | | Amount | Percent |
| General Fund | \$1,157.40 | \$1,117.50 | +\$39.9 | +3.57% |
| FY 2011 GF WATERFALL: | | | | |
| | Unemployment Insurance | | -\$ 3.60 | 2011 Act 63 § C.110(b) |
| | To Sec. Admin. for Fed Cuts | | -\$ 7.00 | 2011 Act 63 § C.110(c) |
| | To Revenue Shortfall reserve | | -\$3.88 | 2011 Act 3 § E.600(1) |
| | Bal. Rev. Exceeds Target - Reserved to Human Services Caseload | | -\$25.42 | 2011 Act 63 § C.110(d) |
| | Unreserved Undesignated GF Balance | | \$ 0.00 | |
| Transportation Fund | \$ 217.80 | \$ 217.83 | +\$0.03 | +0.01% |
| Education Fund | \$ 154.40 | \$ 153.83 | +\$0.57 | +0.37% |

| FY 2011 Preliminary Close-out – Direct Apps/Reversions | | | |
|--|------------------------------|---------------------|-----------------|
| General Fund (\$ millions) | Preliminary FY 2011 Closeout | Assumed FY 2011 BAA | Amount +Change- |
| Direct Applications & Reversions | \$38.66 | \$34.98 | +\$3.65 |

| FY 2011 Reserves & Designated Items | | |
|---------------------------------------|------------------------------|--|
| General Fund (\$ millions) | Preliminary FY 2011 Closeout | Explanation |
| Trans. To Higher Ed Trust Fund | \$11.00 | 1 st \$11 m from 125%+ Estate Tax -- 20121 – 2011 Act 3 § E.600(1) |
| To Dept. Labor | \$ 3.60 | For UI – 2011 Act 63 § C.110(b) |
| To Sec Admin. | \$ 7.00 | Federal cuts – 2011 Act 63 § C.110 (c) |
| Revenue Shortfall Reserve | \$ 3.88 | Transferred to GF from H. Ed Trust Fund and then reserved for federal cuts - 2011 Act 3 § E.600(1) |
| Budget Stabilization Reserve | \$54.37 | Full Statutory 5% |
| HS Caseload Reserve | \$61.06 | +\$29.54 Act 63 § C.110 (already appropriated in FY 12 Budget) +\$25.42 Rev excess GF balance – 2011 Act 63 § C.110 (d) +\$ 3.60 Brought in as Reversion from GC & LTC then to HS Caseload +\$2.50 Undesignated Balance to HS Caseload Act 63 § C.110(d) (direct apps, PTT, ect.) |

PRELIMINARY ESTIMATES

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| Joint Fiscal Committee July 21, 2011 Jim Reardon, Commissioner of Finance & Management |
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| FY 2012 GF AVAILABLE FROM FY 2011 LESS UPWARD PRESSURE | |
|---|--|
| \$ Amount (millions) | Explanation |
| FY 2011 PRELIMINARY CLOSE-OUT - AVAILABLE FOR FY 2012 | |
| +\$3.60 | To Labor for UI |
| +\$7.00 | Held for carryforward in Sec. Admin for federal cuts |
| +\$3.88 | Reserved in Shortfall Reserve for Federal Cuts |
| +\$61.06 | 6/30/11 Human Services Caseload Reserve Balance |
| +\$75.54 | Total Reserved or Set Aside for FY 2012 |

| PROJECTED FY 2012 UPWARD PRESSURE | |
|--|--|
| A. PREVIOUSLY APPROPRIATED AND KNOWN | |
| \$29.540 | Appropriated in FY 2012 As Passed from HS Caseload |
| \$10.880 | Set Aside and reserved for federal cuts |
| \$ 2.000 | BAA correction - \$2m of \$12m savings target not achieved FY 2011 |
| \$ 1.637 | BAA Correction for computer server savings not achieved FY 2011 |
| \$44.057 | Sub-Total Appropriated and Known |
| B. FY 2012 PROJECTED BUDGET ADJUSTMENT NEEDS | |
| \$ 0.627 | Sarcoidosis Fund |
| \$ 1.209 | Renter Rebate FY 2011 Claims Needs |
| \$ 2.000 | FEMA – Municipalities |
| \$ 2.000 | FEMA – Individual Assistance Residential |
| \$ 3.000 | Litigation Costs |
| \$ 1.000 | Flood damage – VEDA Business Assistance Loan Program |
| \$ 2.500 | UI Repayment |
| \$ 3.300 | Vermont State Hospital Recertification |
| \$ 0.575 | Vermont Troopers' Contract |
| \$ 0.526 | Reduction to assumed revenue for federal DOC bed rental |
| \$ 0.530 | Budget Stabilization – 5% of FY 2011 Waterfall Appropriations |
| \$17.267 | Sub-Total Projected BAA Needs |
| C. OTHER POLICY CONSIDERATIONS (not official proposals) | |
| \$ 3.000 | Teachers' Retirement Health Insurance |
| \$? | Vermont State Hospital Replacement |
| \$10.000 | Information Technology (Correction case mgmt, MMIS, etc.) |
| \$ 2.910 | Increase Budget Stabilization Reserve by .25% (ultimate goal 8%) |
| \$15.910 | Sub-Total Other Policy Considerations (ex. VSH replacement) |
| \$77.234 | Total Estimated Pressures (ex. VSH replacement) |
| (\$1.694) | Estimated Unassigned and Undesignated Gap for FY 2012 before July 21, 2011 E-Board Action |