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Agency of Administration

PRELIMINARY RESULTS

Joint Fiscal Committee
July 20, 2012
 Jim Reardon, Commission of Finance & Management

FY 2012 Preliminary Revenue vs. Target				
Major Fund (\$ millions)	FY 2012 Preliminary	FY 2012 Target (Jan 2012)	FY 2012 Prelim. vs. Target	
			Amount	Percent
General Fund (updated as of 7/16/12)	\$1,197.00	\$1,189.37	+\$7.60	+0.64%
Other Changes:				
	VEDA w/o increase		-\$0.07	\$117k vs. \$45k estimate
	Additional Property Transfer Tax		-\$1.35	PTT Receipts less
	Change to Direct Apps & Reversions		+\$7.14	Mortgage Settlement Rec'd FY12 vs. FY13; Unclaimed Property; DFR (BISHCA)
	Other Bill/Other Revenue/Close-Out Adjustments		-2.09	Other Revenue not in Jan 2012 estimate now included.
	Sec. Admin → BGS Irene reconstruction		-\$11.23	Act 162 Sec. C.205
	Undesignated & Unreserved Amount		+\$0.00	

Transportation Fund (updated as of 7/16/12)	\$ 221.71	\$ 225.17	-\$3.46	-1.49%
Education Fund (updated as of 7/16/12)(a)	\$ 163.62	\$ 162.30	+\$1.32	+0.81%

(a) Note: Education Fund increased by \$1.57 M versus Press release – additional deposit from Lottery

FY 2012 Preliminary Close-out – Direct Apps/Reversions			
General Fund (\$ millions)	Preliminary FY 2012 Closeout	Assumed FY 2012 BAA	Amount +Change-
Direct Applications & Reversions	\$42.26	\$35.09	+\$7.17

FY 2012 Reserves & Designated Items		
General Fund (\$ millions)	Preliminary FY 2012 Closeout	Explanation
To Sec Admin.	\$ 7.00	Carry-Forward: \$7.0 M 2011 Act 63 § C.110 (c), less \$5.1 M used for LIHEAP; then \$5.1M replenished Act 162 Sec. C.202.
To Sec. Admin for transfer to BGS	\$ 11.23	Preliminary Close-Out Balance for Irene reconstruction.
Revenue Balance Reserve	\$ 3.88	For Federal Cuts (from FY 2011)
Budget Stabilization Reserve	\$58.11	Full Statutory 5%
HS Caseload Reserve	\$18.50	FY 2013 assumes \$16.24 M used; leaving \$2.51 M in reserve FY 2013