



State of Vermont
Department of Finance & Management
109 State Street, Pavilion Building
Montpelier, VT 05620-0401

Agency of Administration

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MEMORANDUM

TO: Joint Fiscal Committee
CC: Jeb Spaulding, Susan Zeller, Matt Riven, Steve Klein, Stephanie Barrett and Theresa Utton-Jerman
FROM: Jim Reardon, Commissioner
RE: General Fund Revenue Shortfall Reserve
DATE: August 27, 2012

We hereby report that the balance in the General Fund Budget Stabilization Reserve, established in 32 V.S.A. §308 (b), is \$58,114,034 at June 30, 2012, the statutory 5% of prior fiscal year appropriations.

Opening Balance July 1, 2011	\$54,372,598	
FY 2012 increase to reserve	\$ 3,741,436	Amount needed to bring reserve to 5% of FY 2011 GF appropriations.
Closing Balance June 30, 2012	\$58,114,034	

Please contact me if you require additional information.





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MEMORANDUM

TO: Joint Fiscal Committee
CC: Jeb Spaulding, Sue Zeller, Matt Riven, Otto Trautz, Steve Klein, Stephanie Barrett and Theresa Utton-Jerman
FROM: Jim Reardon, Commissioner
RE: Human Services Caseload Reserve
DATE: August 30, 2012

Pursuant to 32 V.S.A § 308b (b), I am reporting on the activity in the Human Services Caseload Reserve during FY 2012, as follows:

Reserve Balance at July 1, 2011	\$60,165,193.94	
Addition per 2011 Act 63§ E.300(a)	1,340,000.00	Transferred from Choices For Care (LTC) to HS Caseload Reserve.
Amount liquidated per 2011 Act 63 § D.101(b)	(29,500,000.00)	Amount included in FY 2012 budget as passed to be unreserved and made available for expenditure.
Amount liquidated per 2012 Act 75 § 72a which amends Act 63 §D.101(b) above	(8,483,264.00)	Adjustment to FY 2012 budget amount to be unreserved and made available for expenditure.
Amount liquidated and transferred per 2012 Act 162 § C.203	(5,020,000.00)	Final adjustment to FY 2012 budget amount to be unreserved and made available for expenditure.
Amount Unreserved for Expenditure FY 2012	(43,003,264.00)	
Reserve Balance at June 30, 2012	\$ 18,501,929.94	

Of the June 30, 2012 balance, in accordance with 2012 Act 162 § D.109 (a), the amount of \$16,240,000 was unreserved and made available for expenditure in fiscal year 2013 from the human services caseload reserve created by 32 V.S.A. § 308b. Furthermore, 2012 Act 162 § D.109 (b) stipulates that any balance remaining in the Human Services Caseload Reserve at the close of FY 2013 be transferred to the General Fund Balance Reserve established in 32 V.S.A. §308c(a).





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MEMORANDUM

TO: Joint Fiscal Committee
CC: Jeb Spaulding, Susan Zeller, Matt Riven, Otto Trautz, Steve Klein, Stephanie Barrett and Theresa Utton-Jerman;
FROM: Jim Reardon, Commissioner
RE: General Fund Balance Reserve
DATE: August 29, 2012

In accordance with 32 V.S.A. §308c (d), we hereby report that the balance in the General Fund Balance Reserve is \$3,879,828.47. This amount was reserved in the Revenue Shortfall Reserve as part of FY 2011 close-out, as per Act 63 § E.600.1 of the 2011 session, and effective FY 2013, in accordance with Act 162 § D.103.2 (a) of the 2012 session, this amount has been transferred to the General Fund Balance Reserve created in 32 V.S.A. § 308c (a) and is available for appropriation by the General Assembly.

Please contact me if you require additional information.

