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FINAL CLOSE-OUT RESULTS

Joint Fiscal Committee
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 Jim Reardon, Commission of Finance & Management

FY 2012 Final Revenue vs. Target				
Major Fund (\$ millions)	FY 2012 Final	FY 2012 Target (Jan 2012)	FY 2012 Final vs. Target	
			Amount	Percent
General Fund	\$1,196.97	\$1,189.40	+\$7.57	+0.64%
Other Changes:				
	VEDA w/o increase		-\$0.07	Adjusted to actual
	Additional Property Transfer Tax		-\$1.22	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	Close out adjustments for revenue not in Jan 2012 estimate now included.
	Sec. Admin → BGS Waterbury/Irene		-\$11.33	Act 162 Sec. C.205
	Undesignated & Unreserved Amount		+\$0.00	

Transportation Fund Revenue	\$ 221.71	\$ 225.17	-\$3.46	-1.54%
Note: TF closed-out with a preliminary (\$3.046) million deficit; Secretary of Administration approved reversion plan to eliminate deficit.				
Education Fund Revenue	\$ 164.05	\$ 162.30	+\$1.75	+1.08%
Note: Close-out added +\$0.45 in interest income from preliminary revenue results.				

FY 2012 Final Close-out – Direct Apps/Reversions			
General Fund (\$ millions)	Preliminary FY 2012 Closeout	Assumed FY 2012 BAA	Amount +Change-
Direct Applications & Reversions	\$42.23	\$35.09	+\$7.14
Note: \$2.55 m of increase is mortgage settlement – this was estimated at \$2.70 million and included in FY13 Budget; plus additional amounts for Unclaimed Property (+\$1.18 m) and DFR/BISHCA (\$3.47) and other minor changes (-\$0.06 m).			

FY 2012 Reserves & Designated Appropriation 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	\$ 11.33	Close-Out Balance appropriated to Sec. Admin for Irene reconstruction.
GF Balance Reserve	\$ 3.88	For Federal Cuts (from FY 2011) originally in GF Revenue Shortfall Reserve, now moved to new GF Balance Reserve
GF Budget Stabilization Reserve	\$58.11	Statutory 5%
HS Caseload Reserve (in GF)	\$18.50	FY 2013 assumes \$16.24 M used; leaving \$2.51 M in reserve FY 2013
TF Balance Reserve	\$0.00	TF required deficit mitigation, therefore nothing available for Balance Reserve
TF Budget Stabilization Reserve	\$10.77	Statutory 5%
EF Budget Stabilization Reserve	\$29.84	Statutory max 5%

FY 2013 GF BAA Net Pressures		
GF Revenue	+\$2.30	July Forecast Change
Other Tax Revenue	-\$7.08	Estimated Tax Changes now included in above July Revenue Forecast
Direct Apps/reversions	-\$2.95	\$2.7 Mortgage settlement rec'd in FY 2012; \$0.25 other misc. D/A changes
Property Transfer Tax	-\$1.22	PTT revised based on July Revenue Forecast
GF Budget Stabilization Reserve	-\$0.57	Additional over FY13 budget due to \$11.33 m Waterbury appropriations
Sub-Total Net Known BAA Pressures	-\$9.51	
Other BAA Items:		
Increases in Direct Apps/Reversions		
Sarcoidosis Fund		
Generating Tax		
Federal Surplus Property		
Liability Insurance		
Federal Cuts		
Vermont Veterans Home		
Corrections		
LIHEAP		
DCF – Child Care		
Medicaid		