

Joint Fiscal Committee

November 15, 2012

Jim Reardon, Commission of Finance & Management

FY 2013 Revenue vs. Target				
Major Fund (\$ millions)	FY 2013 Revenue	FY 2013 Target (July 2012)	FY 2013 YTD vs. Target	
			Amount	Percent
General Fund Forecast	\$1,257.90	\$1,260.20	+\$2.30	-0.18%
GF Revenue to Date (7/1/2012 - 10/31/12)	\$405.15	\$407.38	-\$2.33	-0.55%

FY 2013 GF BAA Net Pressures		
GF Revenue	+\$2.30	July Consensus Revenue 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	-\$9.52	
Other BAA Items:		
Increases in Direct Apps/Reversions		
Sarcoidosis Fund		
Federal Surplus Property		
Liability Insurance		
Federal Cuts		
Vermont Veterans Home		
Corrections		
DCF – Child Development		
DCF – Reach Up		
DCF – General Assistance		
Mental Health		
DAIL – Disability Services		
Medicaid		
Judiciary		

Available Reserves		
GF Balance Reserve	\$3.88	Reserved for federal cuts (since FY 2011)
Human Services Caseload	\$2.26	FY 2013 assumed use of \$16.24 of \$18.50 6/30/12 balance - leaving \$2.26
GF Budget Stabilization	\$62.50	Assumed FY2013 As Passed – after addition of \$0.57 M (see above)