

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

Agency of Administration

[phone] 802-828-2376  
 [fax] 802-828-2428

**FINAL RESULTS (assuming E-Board Action 7/23/13)**

**Joint Fiscal Committee - July 23, 2013**  
 Jim Reardon, Commissioner of Finance & Management

FY 2013 General Fund Revenue vs. Target				
Major Fund (\$ millions)	FY 2013 Final	FY 2013 Target (Jan. 23, 2013)	FY 2013 Final vs. Target	
			Amount	Percent
<b>General Fund</b>	<b>\$1,288.58</b>	<b>\$1,262.50</b>	<b>+\$26.10</b>	<b>+2.07%</b>
<b>Other Changes:</b>				
	Appropriated to Supplemental Property Tax Relief Fund		-13.05	32 VSA § 308c (a)(2)
	Appropriated to Sec. Admin → For Federal Cuts		-\$6.52	32 VSA § 308c (a)(3)
	Change to Direct Apps & Reversions		+\$4.77	DFR increase +\$3.69 m; Tax Modernization +\$0.25 m; Unclaimed Property +\$0.83m
	Misc. Adj. to VEDA w/o and Property Transfer Tax		-\$0.19	Minor changes to balance to actual close-out numbers
	Unrealized Savings Ben. Rate Holiday		-\$0.22	Technical correction will be required in next session.
	\$ Transferred to GF Balance Reserve		-\$10.89	
	<b>Unreserved &amp; Undesignated GF Balance</b>		<b>\$0.00</b>	

FY 2013 Transportation & Education Fund Revenue vs. Target				
Major Fund (\$ millions)	FY 2013 Final	FY 2013 Target (Jan. 23, 2013)	FY 2013 Final vs. Target	
			Amount	Percent
<b>Transportation Fund</b>	<b>\$ 228.19</b>	<b>\$ 229.10</b>	<b>-\$0.91</b>	<b>-0.40%</b>
<b>TIB (combined)</b>	<b>\$ 22.97</b>	<b>\$ 23.20</b>	<b>-\$0.23</b>	<b>-0.99%</b>
<b>Education Fund</b>	<b>\$ 166.46</b>	<b>\$ 166.80</b>	<b>-\$0.34</b>	<b>-0.20%</b>

FY 2013 Close-out – General Fund Direct Applications/Reversions			
General Fund (\$ millions)	Preliminary FY 2013 Closeout	Assumed FY 2012 BAA	Amount +Change-
<b>Direct Applications &amp; Reversions</b>	<b>\$50.11</b>	<b>\$54.88</b>	<b>+\$4.77</b>

FY 2013 General Fund Reserves & Designated Items		
General Fund (\$ millions)	FY 2013 Closeout	Explanation
<b>To Sec Admin.</b>	<b>\$ 6.525</b>	Designated for Federal cuts, subject to future E-Board action.
<b>To Supplemental Property Tax Relief Fund</b>	<b>\$13.05</b>	Per 32 VSA § 6075(b) – In FY 2014, 50% of FY 2014 consensus revenue increase, adjusted for tax impact in 13 session (+\$4m-1.5m = \$2.5m) shall be transferred & appropriated to EF - \$1.25 m to EF.
<b>GF Balance Reserve</b>	<b>\$11.93</b>	\$1.04m assumed “as Passed” balance + \$10.89 net new close-out activity.
<b>Budget Stabilization Reserve</b>	<b>\$62.50</b>	At full statutory 5% level.
<b>HS Caseload Reserve</b>	<b>\$0.00</b>	Prior year balance (\$18.51m) unreserved and used during FY 2013; no balance remaining.