

* differences due to rounding

GENERAL FUND SUMMARY

Fiscal Years 2008 - 2012

(\$ millions)	Actual	(Apr '09 Rev)	(Apr '09 Rev)	(Apr '09 Rev)	(Apr '09 Rev)
	FY 2008	ADM FY 2009	ADM FY 2010	ADM FY 2011	ADM FY 2012
Total Current year Revenue	1,199.74	1,089.40	1,028.60	1,086.70	1,176.00
Research & Development Tax Credit	-	-	-	(1.50)	(1.50)
PTT	3.15	1.75	5.49	-	-
Other	-	1.56	4.63	4.63	-
Direct Apps/reversions	16.64	35.29	15.35	10.00	10.00
New Revenue/Net of ARRA Adj	-	-	13.43	15.07	14.76
Plus Prior Year Carryforward	10.87	19.13	0.00	0.00	0.00
VEDA Write-off s/h/b included	-	(0.26)	(0.45)	(0.40)	(0.25)
Total Adjusted Available Revenue	1,230.40	1,146.87	1,067.04	1,114.50	1,199.01
% Change From Prior Year (ex. carryforward)		-7.53%	-5.38%	4.45%	7.58%
Total GF Base Appropriation Uses	1,174.88	1,285.11	1,183.79	1,192.31	1,234.04
Rescissions	-	(27.31)	-	-	-
Budget Adjustment	-	(41.99)	-	-	-
Other Bills	-	0.32	1.65	-	-
One-Time and Waterfall	25.40	3.90	17.77	-	-
Net Transfers	10.99	1.55	(0.24)	(2.10)	8.36
Total Uses before ARRA	1,211.27	1,221.58	1,202.98	1,190.21	1,242.40
% Change From Prior Year		0.85%	-1.523%	-1.061%	4.385%
Current Operating surplus/(deficit)	19.13	(74.71)	(135.93)	(75.71)	(43.39)
One-time ARRA Base Impact	-	74.71	135.94	75.71	-
NET OPERATING RESULT	19.13	(0.00)	0.00	0.00	(43.39)
Appropriation Restorations (Ongoing)	-	-	0.40	-	-
Additional Reductions (Ongoing)	-	-	(31.87)	(15.00)	-
Transfer Restorations (Ongoing)	-	-	3.10	-	-
One-Time Additional Reductions	-	-	(1.04)	-	-
One-Time Appropriation Restorations	-	-	5.53	-	-
Human Service Caseload Reserve	-	-	-	(4.83)	-

**GOVERNOR'S FINAL RECOMMENDED CHANGES TO H.441
FY 2010 Budget**

		CHANGES BY FUND	
		GF	Medicaid GCF
CHANGES TO BASE APPROPRIATIONS (ONGOING)			
AGENCY OF HUMAN SERVICES			
Central office			
Across the Board Remaining 2% Grant Reduction		(695,305)	0
Legal Aid		(60,000)	0
Long Term Care			
4% reduce trend Acute		(994,173)	0
4% reduce trend Home Based		(437,253)	0
4% reduce trend ERC		(64,105)	0
Nursing Home Rebase		(486,018)	0
Office of VT Health Access			
Reduce amount of dental benefit covered from \$495/year to \$200/year.		0	(1,606,000)
Provider rate decreases of 4% will be realized. Rates to all providers will be adjusted to reflect this change with the exception of those that have been held harmless.		0	(3,659,604)
Pay Medicaid cross-over claims at the Medicaid rate rather than the Medicare rate.		0	(2,148,492)
To primary care physicians, the state of Vermont provides a set monthly management		0	(5,283,846)
Legislative Addition for ADAP Pilot Program		0	(500,000)
Chiropractic Services		0	(735,000)
Blueprint Hospital Payments		0	(1,000,000)
Reduce Average Wholesale Price by .4% - \$ amt is tentative only - needs to be reallocated among OVHA		0	(400,000)
Health Department			
CSHN Respite		(250,000)	0
Treatment Improvement Grants		(160,000)	0
Residential Treatment		(300,000)	0
Student Assistance Program		(120,000)	(80,000)
Department for Children and Families			
Elimination of IDA and Jobstart/Micro-Business T&TA - \$75k taken in rescission II		(159,000)	0
RCHP Policy Changes - Cap Reach-Up benefits at 60 months		(228,800)	0
Eliminate Reach Ahead Program		(110,000)	0
SSI Disregard - 1,100 X \$125 X 12		(302,500)	0
Support Services TANF		(350,000)	0
Reduce Family Services Program Grants		(300,000)	0
Aging & Independent Living			
Supported Employment		(100,000)	0
VCII -- Home Access -- Grant to Vermont Center for Independent Living		(100,000)	0
Neighbor to Neighbor		(120,000)	0
	GF Share of GC		(4,630,048)
SUB-TOTAL AGENCY OF HUMAN SERVICES BASE CHANGES	Total	(5,337,154)	(15,412,942)
STATE-WIDE CHANGES			
Workforce savings above \$14.7 million in H.441		(2,300,000)	0
Personal Service Contract Reductions		(3,000,000)	0
JUDICIARY			
Savings from Judicial Reform		(200,000)	0
GENERAL EDUCATION			
Teachers' Retirement to EF		(40,228,002)	0
Restore GF to EF Transfer		35,475,036	0
EDUCATION - OTHER			
Spin-off VIT to State Colleges		(785,679)	0
Structural Changes			
		(5,000,000)	0
OTHER			
Excess Revenue		(310,000)	0
HOUSING			
Gov. Rec Eliminate Champlain Valley OEO grant for mobile home owner advocacy		(60,000)	0
VERMONT HOUSING AND CONSERVATION BOARD			

**GOVERNOR'S FINAL RECOMMENDED CHANGES TO H.441
FY 2010 Budget**

		CHANGES BY FUND	
		GF	Medicaid GCF
VHCB Reduction		(5,000,000)	0
DEC			
DEC lab		(495,000)	0
	GF Share of GC		
TOTAL NON-AHS BASE CHANGES	Total	(21,903,645)	0
	GF Share of GC		(4,630,048)
TOTAL GF BASE CHANGES (AHS & NON-AHS)	Total	(27,240,799)	(15,412,942)
TOTAL BASE/TRANSFER RESTORATIONS (ONGOING)			
Next Generation Scholarships	Transfer	2,600,000	
Rest Area Operations		400,000	
Vermont Telecommunications Authority	Transfer	500,000	
TOTAL BASE/TRANSFER RESTORATIONS		3,500,000	
ONE-TIME APPROPRIATION CHANGES			
ONE-TIME APPROPRIATION REDUCTIONS			
MILITARY			
Reduce armory maintenance 5%		(30,000)	
CLEAN & CLEAR			
Reduce Clean & Clear		(330,000)	
DEPARTMENT FOR CHILDREN & FAMILIES			
TANF SFY '09 carryforward		(279,332)	
VERMONT STATE COLLEGES			
Endowment Fund		(100,000)	
JOINT FISCAL OFFICE			
Eliminate appropriation for Tax Study		(200,000)	
LEGISLATURE			
Eliminate appropriation for Government Accountability Committee		(100,000)	
TOTAL ONE-TIME REDUCTIONS		(1,039,332)	
ONE-TIME APPROPRIATION RESTORATIONS			
ECONOMIC DEVELOPMENT		4,400,000	
SALES TAX HOLIDAY		1,133,333	
TOTAL ONE-TIME APPROPRIATION RESTORATIONS		5,533,333	

**General Fund Revenue
Fiscal Years 2010 - 2012**

* differences due to rounding

(\$ millions)	(Apr '09 Rev)	(Apr '09 Rev)	(Apr '09 Rev)
	ADM FY 2010	ADM FY 2011	ADM FY 2012
Gap Mitigation:			
Tax Compliance	1.00	2.20	2.20
Labor Compliance	1.20	2.40	2.40
Income Sensitivity Changes	0.20	-	-
New Tobacco Products	1.80	1.60	1.54
Cig Tax @ \$0.45	7.00	6.67	6.42
State Yard Sale	0.03	-	-
Liquor 6%	2.10	2.10	2.10
Delinquent Taxes/Trustee Process	0.10	0.10	0.10
Capital Gains Cap at \$2,500 (excl. Farmers, loggers and 65+)	13.10	-	-
Gov Rate Reduction	(13.10)		
TOTAL ADD'L REVENUE	13.43	15.07	14.76

Education Fund Operating Statement: Administration

	Act 130 FY 2009 Budget Adjustment Act	FY 2010 Governor's Proposed	FY 2011 Governor's Proposed
a Base Homestead Tax Rate	\$ 0.87	\$ 0.85	\$ 0.85
b Uniform Non-Homestead Tax Rate	\$ 1.36	\$ 1.34	\$ 1.34
c Base Rate on Household Income	1.8%	1.8%	1.8%
d Household Income Limit	\$ 90,000	\$ 75,000.00	\$ 75,000.00
e Housesite Value Limit	\$ 200,000	\$ 200,000.00	\$ 200,000.00
f Base Education Payment Per Pupil	\$ 8,210	\$ 8,544.00	\$ 8,640.00
g Equalized Pupil Count	95,676	94,107	93,166
h Education Grand List Growth Rate	9.7%	6.9%	6.9%
i Education Spending Growth Rate	5.0%	2.2%	-1.0%

REVENUES

1 Gross Homestead Education Tax	\$ 462,477,918.33	\$ 484,839,278.61	\$ 492,990,278.61
2 <i>Property Tax Adjustment</i>	\$ (120,700,000.00)	\$ (131,049,000.00)	\$ (139,200,000.00)
3 Net Homestead Education Tax	\$ 341,777,918.33	\$ 353,790,278.61	\$ 353,790,278.61
4 Non-Homestead Education Tax	\$ 535,186,595.94	\$ 552,218,872.28	\$ 561,604,262.18
5 Sales & Use Tax	\$ 107,100,000.00	\$ 105,833,333.33	\$ 110,300,000.00
6 Purchase & Use Tax	\$ 22,200,000.00	\$ 22,500,000.00	\$ 23,900,000.00
7 Vermont Yankee Education Tax	\$ 1,945,534.00	\$ 1,945,534.00	\$ 1,945,534.00
8 Fund Interest	\$ 400,000.00	\$ 300,000.00	\$ 300,000.00
9 Total Revenues	\$ 1,008,610,048.27	\$ 1,036,588,018.22	\$ 1,051,840,074.79

TRANSFERS

10 GF Transfer	\$ 291,127,800.00	\$ 274,778,980.00	\$ 274,778,980.00
11 Lottery Transfer	\$ 19,600,000.00	\$ 19,700,000.00	\$ 20,200,000.00
12 Medicaid Transfer	\$ 5,300,000.00	\$ 4,600,000.00	\$ 4,600,000.00
13 Transfer Out	\$ -	\$ -	\$ -
14 Net Transfers	\$ 316,027,800.00	\$ 299,078,980.00	\$ 299,578,980.00

APPROPRIATIONS

15 Education Payment	\$ 1,112,291,525.00	\$ 1,092,656,543.00	\$ 1,091,734,190.00
16 Special Education	\$ 142,457,975.00	\$ 142,457,975.00	\$ 142,457,975.00
17 State-Placed Students	\$ 16,367,500.00	\$ 15,900,000.00	\$ 15,900,000.00
18 Transportation	\$ 15,002,711.00	\$ 15,542,809.00	\$ 15,542,809.00
19 Technical Education	\$ 12,466,259.00	\$ 12,800,000.00	\$ 12,800,000.00
20 Small Schools	\$ 6,565,714.00	\$ 6,977,336.00	\$ 3,488,668.00
21 EEE Block Grant	\$ 5,517,841.00	\$ 5,700,000.00	\$ 5,700,000.00
22 Capital Debt	\$ 218,540.00	\$ 188,000.00	\$ 188,000.00
23 Adult Education & Literacy	\$ 2,250,000.00	\$ 3,000,000.00	\$ 3,000,000.00
24 Teachers' Retirement	\$ -	\$ 40,303,002.00	\$ 59,923,166.00
25 Early Education Initiative	\$ -	\$ 1,131,751.00	\$ 1,131,751.00
26 Renter Rebate (EF share only: 70%)	\$ 5,569,096.00	\$ 5,933,687.00	\$ 6,349,045.00
27 Reappraisal & Listing Payment	\$ 3,250,112.00	\$ 3,470,000.00	\$ 3,291,255.00
28 Total Appropriations	\$ 1,321,957,273.00	\$ 1,346,061,103.00	\$ 1,361,506,859.00

29 Operating Surplus/(Deficit)	\$ 2,680,575.27	\$ (10,394,104.78)	\$ (10,087,804.21)
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July 01 Education Fund Balance

a <i>Budget Stabilization Reserve</i>	\$ 29,392,569.15	\$ 25,129,019.15	\$ 26,439,145.46
b <i>Cumulative Prior Year Appropriation Surplus/(Deficit)</i>	\$ 6,311,255.56	\$ 2,721,545.07	\$ 2,721,545.07
c <i>Prior Year Unallocated/Unreserved</i>	\$ 5,822,902.15	\$ 16,356,737.91	\$ 4,652,506.82
30 Total	\$ 41,526,726.86	\$ 44,207,302.13	\$ 33,813,197.35

June 30 Operating Surplus/(Deficit) Allocation

a Transfer to/(from) the stabilization Reserve	\$ (4,263,550.00)	\$ 1,310,126.31	\$ (5,435,297.39)
b Net Continuing Appropriations	\$ (3,589,710.49)	\$ -	\$ -
c Transfer to/(from) Unreserved/Unallocated	\$ 10,533,835.76	\$ (11,704,231.09)	\$ (4,652,506.82)

June 30 Education Fund Balance

a <i>Budget Stabilization Reserve</i>	\$ 25,129,019.15	\$ 26,439,145.46	\$ 21,003,848.07
b <i>Cumulative Prior Year Appropriation Surplus/(Deficit)</i>	\$ 2,721,545.07	\$ 2,721,545.07	\$ 2,721,545.07
c <i>Current Year Unallocated/Unreserved</i>	\$ 16,356,737.91	\$ 4,652,506.82	\$ -
31 Total	\$ 44,207,302.13	\$ 33,813,197.35	\$ 23,725,393.14

32 Budget Stabilization Reserve	\$ 25,129,019.15	\$ 26,439,145.46	\$ 21,003,848.07
33 Maximum Statutory Reserve [5.0%]	\$ 25,129,019.15	\$ 26,439,145.46	\$ 26,999,657.40
34 Minimum Statutory Reserve [3.5%]	\$ 17,590,313.41	\$ 18,507,401.82	\$ 18,899,760.18
35 Actual Reserve Percentage	5.0%	5.0%	3.9%

NOTE: Funding for the Community High School of Vermont is included within the adjusted Education Payment appropriation: \$3,033,120 in FY10 and FY11.