

Current Services Budget (per 2012 Act 162 § E.100.2 (b))

A current services budget measures how much it will cost the State in an upcoming budget period to deliver the same quantity and quality of services being delivered in the current budget period. A current services budget takes into account the impact of factors such as: inflation and other changes in the per-person cost of providing the programs and services; any expected changes in the number of people utilizing those services and benefits due to population growth or other factors; any previously enacted changes that have not been phased in, ongoing formula-based adjustments, and other factors that would require statutory changes to undo; and collective bargaining agreements.

A current services budget does not take into account the impact of factors such as: proposed new policy or policy changes not yet enacted; new programmatic initiatives; and proposed new revenue or tax receipts.

See General Fund Overview on page 14 for additional information.

UNCOVERED:

PAY DET - COLA 4.5M
 LIHEAP STATE FY 16 3.5M
 DIRECT CARE 1M
 DOLL CARE 2.25M

Projected Revenues				
Current Law Revenues (Jan. 19, 2016 - E-board)	1,425.24	1,473.50	1,473.50	-
Direct Apps and Reversions	33.67	39.18	39.18	-
Mutual Fund Fee Increase	-	-	13.20	13.20
Excess Property Transfer Tax	10.66	-	11.14	11.14
VEDA debt forgiveness (estimate)	(0.05)	(0.05)	(0.05)	-
Rainy Day fund Used	4.30	-	-	-
Tax Data Warehouse	-	0.99	0.99	-
Total Projected Revenue	1,473.82	1,513.61	1,537.96	24.34
Projected Expenditures				
General Government	42.17	42.30	42.30	-
Renter/Homeowner Rebate & Use Tax Reimbursement	36.09	34.64	34.64	-
Protection	132.23	139.60	139.60	-
Human Services	655.02	696.45	696.45	-
Pregnant persons between 138% & 213% to the Exchange	-	-	(2.25)	(2.25)
Update Involuntary Medication Policy	-	-	(2.28)	(2.28)
Medicaid Rate Increases	-	-	4.84	4.84
Opioid Addiction Services	-	-	0.34	0.34
Veterans' Home	5.48	5.92	5.92	-
GMCB	2.34	3.13	3.13	-
All Payer Model	-	-	0.29	0.29
RSVP/Commission on Women	0.50	0.50	0.50	-
Labor	3.26	3.31	3.31	-
Education, Teachers Retirement & Health Care	98.25	110.31	110.31	-
Transfer to the Education Fund	303.34	305.90	305.90	-
Higher Education	83.28	83.28	83.28	-
Natural Resources	27.66	27.11	27.11	-
Commerce and Community Development	15.57	15.82	15.82	-
Debt Service	67.34	71.12	71.12	-
One time Appropriations	(6.73)	0.50	0.50	-
Pay Act - Steps	4.00	4.73	4.73	-
Video Arraignment	-	-	0.10	0.10
Tax IT Security & Building Security	-	-	1.35	1.35
Total Projected Expenditures	1,469.80	1,544.64	1,547.02	2.39
Allocate Expenditures to the State Health Care Resources Fund		(10.78)	(27.80)	(17.02)
Total (shortfall)/Surplus	4.02	(20.25)	18.73	38.98
Transfers & Reserves				
To Next Generation Fund	(2.99)	(2.99)	(2.99)	-
Additional Next Generation Investments	-	-	(1.88)	(1.88)
To Enterprise Fund	-	-	(0.50)	(0.50)
Stabilization Reserve	(1.03)	(3.06)	(3.06)	-
Reserved for Current 53rd Week Medicaid Costs	-	(10.30)	(10.30)	-
Subtotal Transfers & Reserves	(4.02)	(13.36)	(18.73)	(5.37)
Grand Total	(0.00)	(33.61)	(0.00)	33.61

TABLE 3
Relevant Inflation and Other Economic Measures
Consensus JFO and Administration Forecast - October 2015

U.S. State and Local Government NIPA Chain Weighted Deflator Fiscal Year Basis Calendar 2009 = 100			U.S. Consumer Price Index Urban Consumer, All Items Calendar Year Basis 1982-1984 = 100			FHFA - Vermont House Price Index Calendar Year Basis 1980 Q1 = 100			Vermont Gross State Product (GSP) Nominal Dollars Fiscal Year Basis		
	Index	%ch		Index	%ch		Index	%ch		\$ Billions	%ch
1981	34.4	NA	1981	90.9	10.4%	1981	95.4	-10.2%	1981	5.1	10.2%
1982	36.9	7.3%	1982	96.5	6.2%	1982	113.5	19.0%	1982	5.6	9.0%
1983	38.9	5.5%	1983	99.6	3.2%	1983	116.3	2.5%	1983	6.0	6.7%
1984	40.5	4.1%	1984	103.9	4.4%	1984	123.3	6.0%	1984	6.6	10.0%
1985	42.2	4.2%	1985	107.6	3.5%	1985	133.3	8.1%	1985	7.2	9.3%
1986	43.7	3.5%	1986	109.7	1.9%	1986	148.5	11.4%	1986	7.9	9.1%
1987	45.3	3.7%	1987	113.6	3.7%	1987	169.6	14.2%	1987	8.6	9.5%
1988	47.2	4.1%	1988	118.3	4.1%	1988	193.7	14.2%	1988	9.7	12.6%
1989	49.1	3.9%	1989	123.9	4.8%	1989	210.4	8.6%	1989	10.9	12.1%
1990	51.5	4.9%	1990	130.7	5.4%	1990	213.2	1.3%	1990	11.5	5.5%
1991	53.8	4.5%	1991	136.2	4.2%	1991	210.9	-1.1%	1991	11.6	1.6%
1992	55.6	3.3%	1992	140.3	3.0%	1992	212.9	0.9%	1992	12.1	4.2%
1993	57.5	3.4%	1993	144.5	3.0%	1993	214.9	0.9%	1993	12.8	5.4%
1994	58.7	2.2%	1994	148.2	2.6%	1994	215.7	0.4%	1994	13.4	4.6%
1995	60.5	3.0%	1995	152.4	2.8%	1995	216.7	0.5%	1995	13.8	3.4%
1996	61.9	2.4%	1996	156.9	2.9%	1996	219.9	1.5%	1996	14.2	3.0%
1997	63.3	2.3%	1997	160.5	2.3%	1997	222.2	1.0%	1997	15.1	6.2%
1998	64.6	2.0%	1998	163.0	1.5%	1998	227.3	2.3%	1998	15.8	4.5%
1999	66.4	2.8%	1999	166.6	2.2%	1999	236.9	4.2%	1999	16.6	4.8%
2000	69.5	4.8%	2000	172.2	3.4%	2000	254.2	7.3%	2000	17.8	7.6%
2001	72.6	4.4%	2001	177.0	2.8%	2001	273.8	7.7%	2001	18.7	5.2%
2002	74.2	2.2%	2002	179.9	1.6%	2002	294.5	7.6%	2002	19.5	4.2%
2003	76.5	3.0%	2003	184.0	2.3%	2003	315.9	7.3%	2003	20.5	5.2%
2004	79.3	3.7%	2004	188.9	2.7%	2004	358.2	13.4%	2004	21.9	6.8%
2005	84.1	6.0%	2005	195.3	3.4%	2005	407.9	13.9%	2005	23.1	5.3%
2006	88.6	5.4%	2006	201.6	3.2%	2006	441.1	8.1%	2006	23.9	3.6%
2007	93.0	5.0%	2007	207.3	2.9%	2007	452.4	2.6%	2007	24.5	2.2%
2008	98.0	5.3%	2008	215.3	3.8%	2008	451.7	-0.2%	2008	25.1	2.4%
2009	100.4	2.5%	2009	214.6	-0.3%	2009	442.1	-2.1%	2009	25.2	0.5%
2010	101.2	0.8%	2010	218.1	1.6%	2010	436.6	-1.2%	2010	25.9	2.6%
2011	104.4	3.2%	2011	224.9	3.1%	2011	433.6	-0.7%	2011	27.2	5.1%
2012	107.0	2.5%	2012	229.6	2.1%	2012	435.2	0.4%	2012	28.1	3.3%
2013	108.7	1.6%	2013	233.0	1.5%	2013	436.2	0.2%	2013	28.6	1.9%
2014	110.1	1.3%	2014	236.7	1.6%	2014	439.0	0.7%	2014	29.1	1.7%
2015	110.8	0.7%	2015	237.2	0.2%	2015	449.2	2.3%	2015	30.2	3.9%
2016	113.5	2.4%	2016	242.2	2.1%	2016	462.0	2.9%	2016	31.4	4.1%
2017	117.0	3.1%	2017	248.9	2.8%	2017	477.6	3.4%	2017	33.0	5.0%
2018	120.4	2.9%	2018	255.7	2.7%	2018	497.1	4.1%	2018	34.5	4.7%
2019	123.8	2.8%	2019	262.3	2.6%	2019	520.7	4.8%	2019	36.0	4.3%