

Independent

Adopted Adjustments				
(\$ in millions)				
	FY 2013		FY 2014	
	<u>GF</u>	<u>NGF</u>	<u>GF</u>	<u>NGF</u>
2012-14 Current Budget (Ch. 3, 2012 Special Session I)	\$0.0	\$594.3	\$0.0	\$653.5
Approved Increases	0.2	0.0	1.2	12.9
Approved Decreases	<u>(0.0)</u>	<u>(0.0)</u>	<u>(0.0)</u>	<u>(0.0)</u>
\$ Net Change	0.2	0.0	1.2	12.9
Chapter 806 (HB 1500, as Adopted)	\$0.2	\$594.3	1.2	\$666.4
% Change	0.0%	0.0%	0.0%	2.0%
FTEs	4.00	1,674.12	13.00	1,674.12
# Change	4.00	0.00	13.00	0.00

- **Virginia Retirement System**

- *Additional Funding for Investment Compensation Plan.* Includes an additional \$2.8 million NGF in FY 2014 to increase the compensation for the investment staff consistent with the VRS Board’s approved compensation plan.
- *Additional Funding for Fixed Income Portfolio Management System.* Provides \$1.1 million NGF in FY 2014 to upgrade VRS’ fixed income portfolio management system. The current system is 15 years old and an upgrade is required as the VRS has worked to increase the amount of investments that are internally managed in recent years.
- *Additional Funding for Information Technology Compensation Plan.* Includes an additional \$345,900 NGF in FY 2014 to increase compensation for information technology staff. The funding will allow the agency to compensate current employees who attain new skills enabling them to support the new VRS modernization project and allow VRS to be competitive in attracting new IT staff.

- **State Corporation Commission**

- *Funding for Health Benefit Exchange.* Includes \$200,000 GF and 4.0 FTEs in FY 2013 and \$1.2 million GF and 13.0 FTEs in FY 2014 to support the administration of a health benefits exchange pursuant to the provisions of the Chapter 679 (HB 1769) and Chapter 670 (SB 922) of the 2013 Acts of Assembly. \$87,000 NGF is also provided in FY 2014 pursuant to the legislation.
- *Transfer Unobligated Nongeneral Fund Balances to the General Fund.* Assumes an additional transfer of \$3.2 million the second year from unobligated NGF balances within the Commission to the general fund.

- **State Lottery Department**

- *Increased Contractual Cost Tied to Increased Sales.* Includes an additional \$4.1 million NGF the second year to reflect increased administrative expenses directly linked to increases in lottery sales.
- *Funding to Expand Retailer Network.* Provides \$1.8 million NGF the second year to reflect an expected increase in the number of retailers who sell lottery products.
- *Funding to Support Information Technology Improvements.* Includes \$1.5 million NGF the second year to fund enhancements to the department's information technology infrastructure.

- **Virginia College Savings Plan**

- *Adjust Appropriation for Increased Administrative Expenses.* Includes an additional \$301,520 NGF the second year to reflect increased administrative expenditures related to information technology systems and the requirement to reimburse for the JLARC-supervised actuarial audit of the plan.