



FY 2023 STATE BUDGET OVERVIEW

Adam Greshin, Commissioner of Finance and Management



GOVERNOR SCOTT'S VISION

- **Strengthen the economy**
Vermont's economy grows faster than the cost-of-living
- **Make Vermont more affordable**
Vermont is measurably more affordable for families and businesses
- **Protect the vulnerable**
We are meeting our commitment to the most vulnerable
- **Modernize state government**
State government leverages technology and optimizes existing employee resources.

GENERAL FUND PRESSURES

- **Known Liabilities**

- Pension and Debt Service Costs
- State Employee Contractual Obligations
- Maintaining Statutory Reserves

- **Other Pressures**

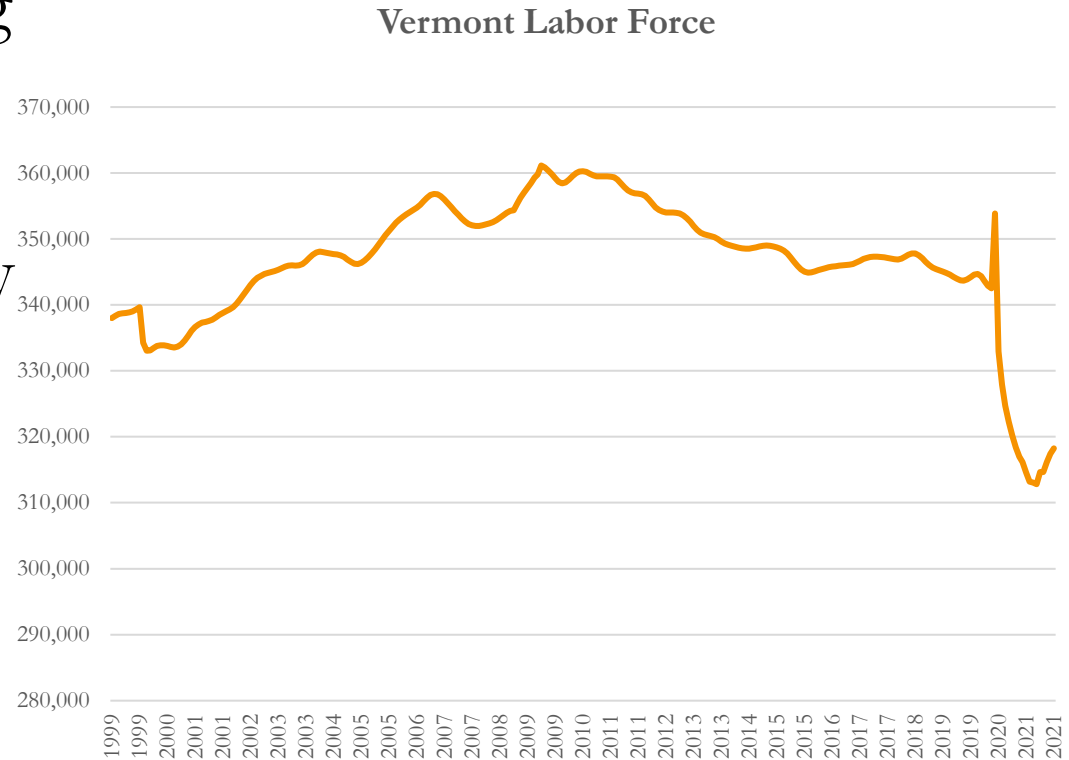
- Medicaid and other safety net programs
- Workforce Retention and Development
- Clean Water and Other Environmental Costs
- Infrastructure Maintenance
- Technology and Cybersecurity

COVID-19 CHALLENGES

- From March 2020 until June 2021, Vermont was in a state of emergency due to the COVID-19 public health emergency
- The Delta variant continues to have a major impact on statewide activities, although Vermont's high vaccination rate and mitigation measures have moderated its influence
- The State has implemented many grant and assistance programs for residents and businesses
- The near-term impact on the State's economy and population is uncertain

DEMOGRAPHIC CHALLENGES

- Vermont has a shrinking workforce, exacerbated by COVID-19
- A strong economy is key to creating greater opportunity for all Vermonters. By restoring Vermont's economic and fiscal fundamentals, we can work toward ensuring vibrant communities and a thriving economy in all 251 Vermont towns.



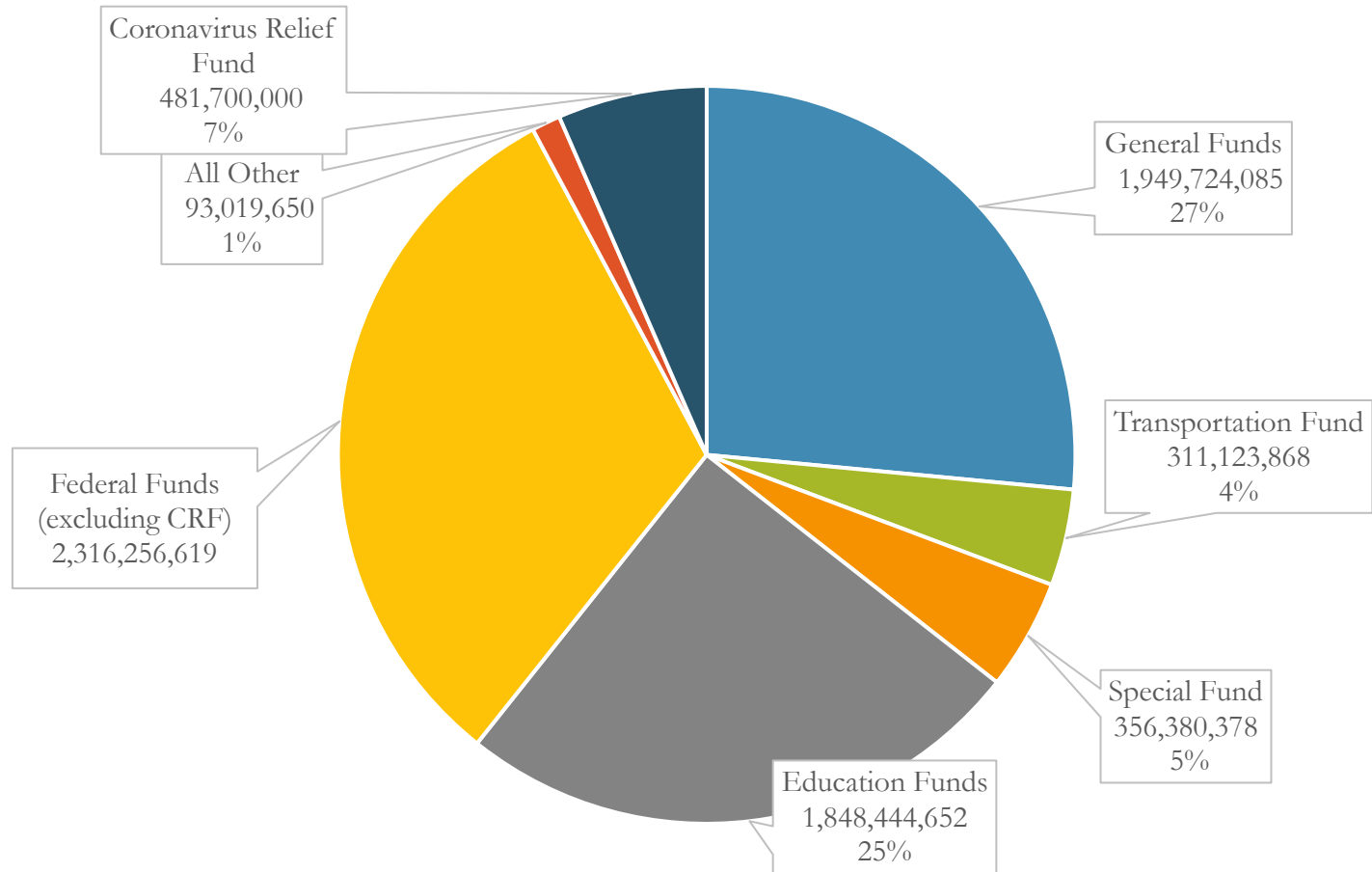
Data from: <http://www.vtلمي.info/laus.cfm>

GOVERNOR'S BUDGET INSTRUCTIONS

- Agencies and Departments were asked to submit budget proposals that:
 - Work within existing financial resources;
 - Make choices to promote the Governor's strategic priorities of economic growth, affordability, and helping our most vulnerable Vermonters; and
 - Target outcomes to ensure we are investing public money wisely and equitably.
- The Administration is working to prepare the following for presentation in January 2022:
 - FY 2022 Budget Adjustment
 - FY 2023 Budget
 - FY 2022 and FY 2023 revenue forecast updates

FY 2022 BUDGET

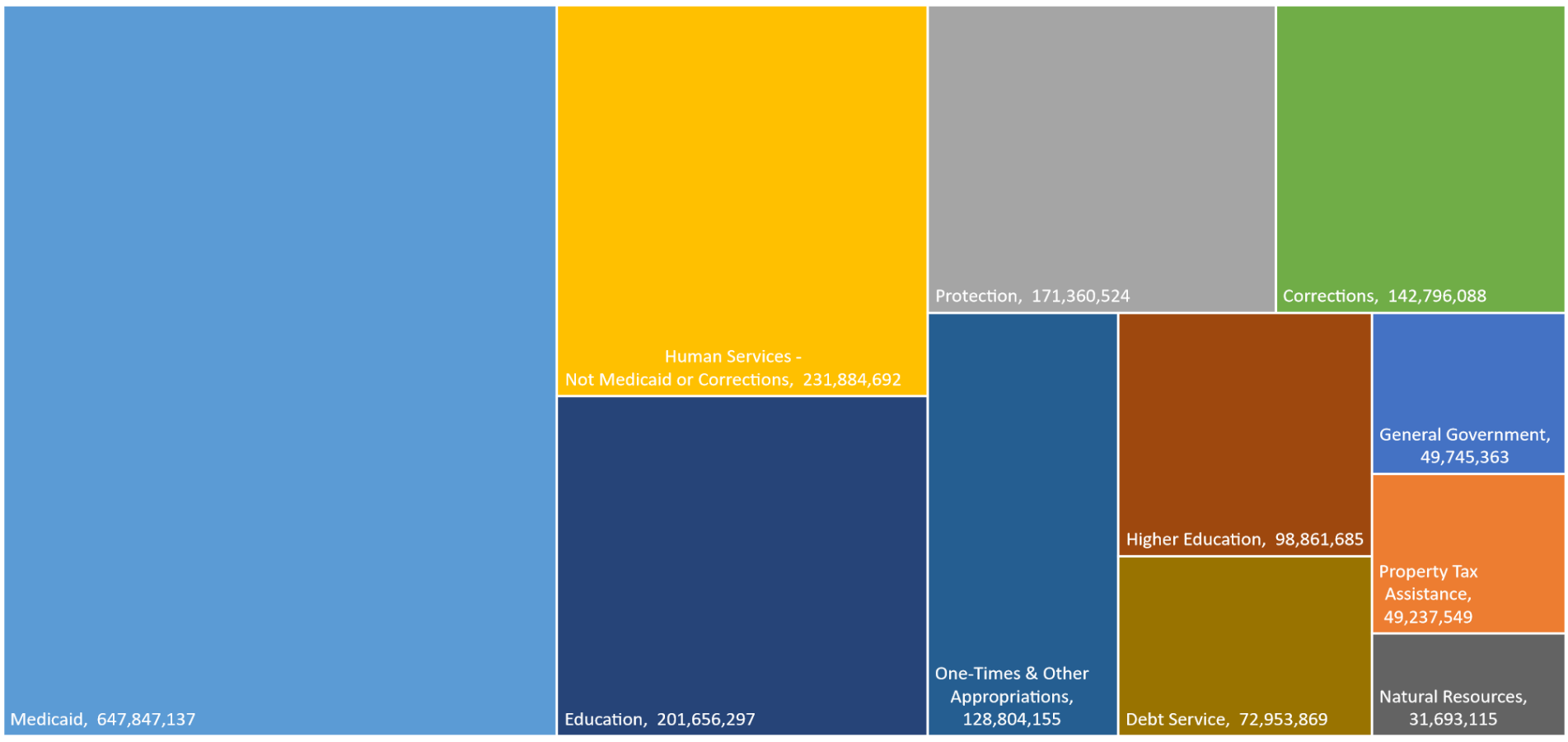
ALL FUNDS – TOTAL: \$7.357 BILLION



FY 2022 GENERAL FUND

APPROPRIATIONS

BY GOVERNMENT FUNCTION – TOTAL: \$ 1.95 BILLION



PUBLIC PROCESS

- Public Comments can be submitted through the Finance & Management Website:

[Public Comment Page](#)

- People can provide feedback on priorities by completing the following survey

[Link to Survey](#)