



FY 2024

State Budget Overview

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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**

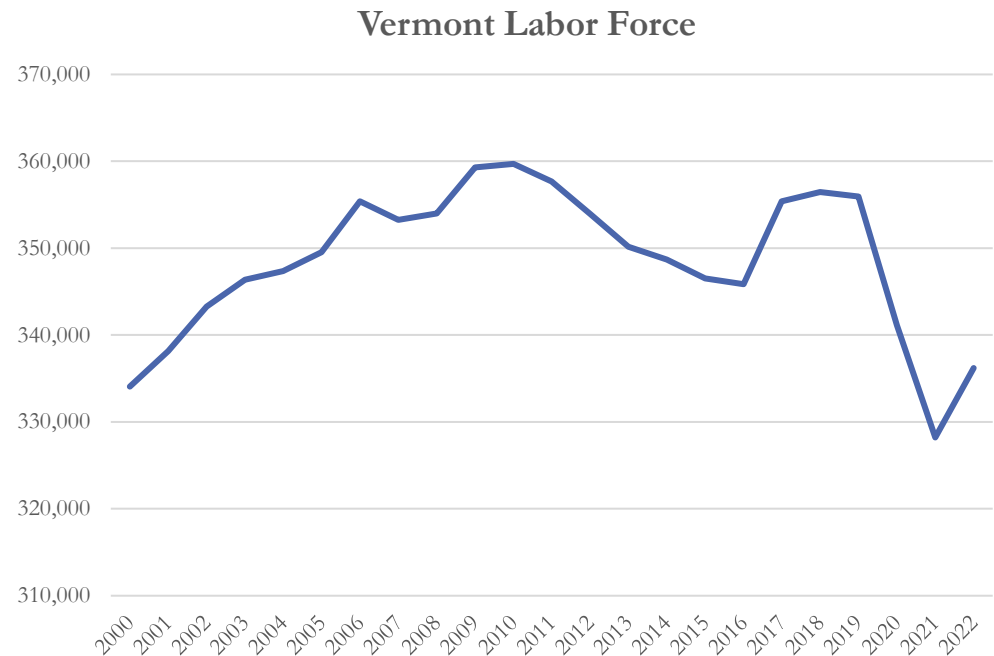
State government leverages technology and optimizes existing employee resources.

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

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.vtlmi.info/laus.cfm>

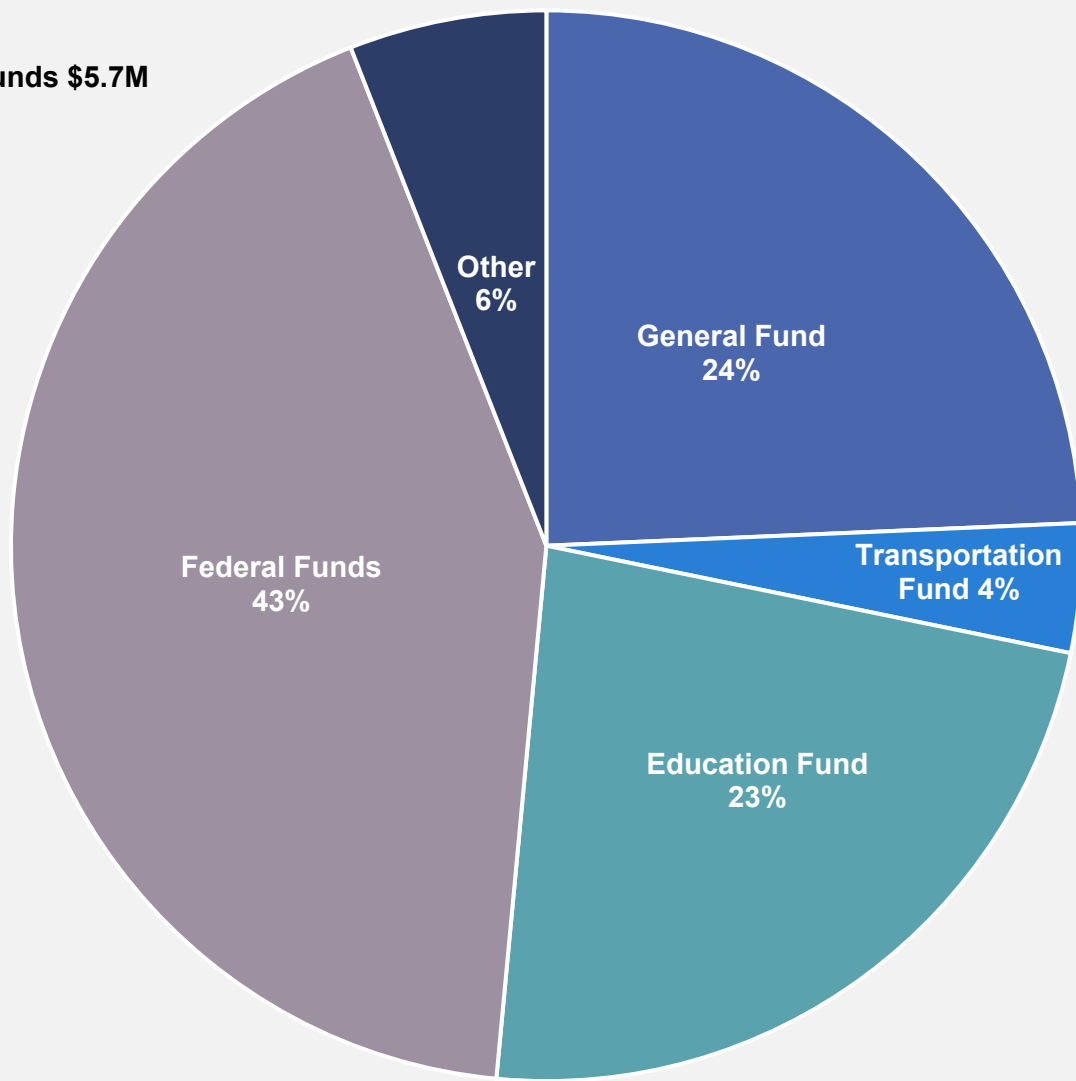
Governor's Budget Instructions

- Agencies and Departments were asked to submit budget proposals that:
 - Increase General Fund base spending no more than 3% relative to last year's base.
 - 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 2023:
 - FY 2023 Budget Adjustment
 - FY 2024 Budget
 - FY 2023 and FY 2024 revenue forecast updates

Assets by Fund (FY23 As-Passed)

OTHER:

Local Match \$4.6M
Enterprise Funds \$13.6M
Pension & Private Purp. Trust Funds \$5.7M
Special Funds \$473.8M



\$8.35 Billion

Assets by Fund (FY23 As-Passed) State Funds Only

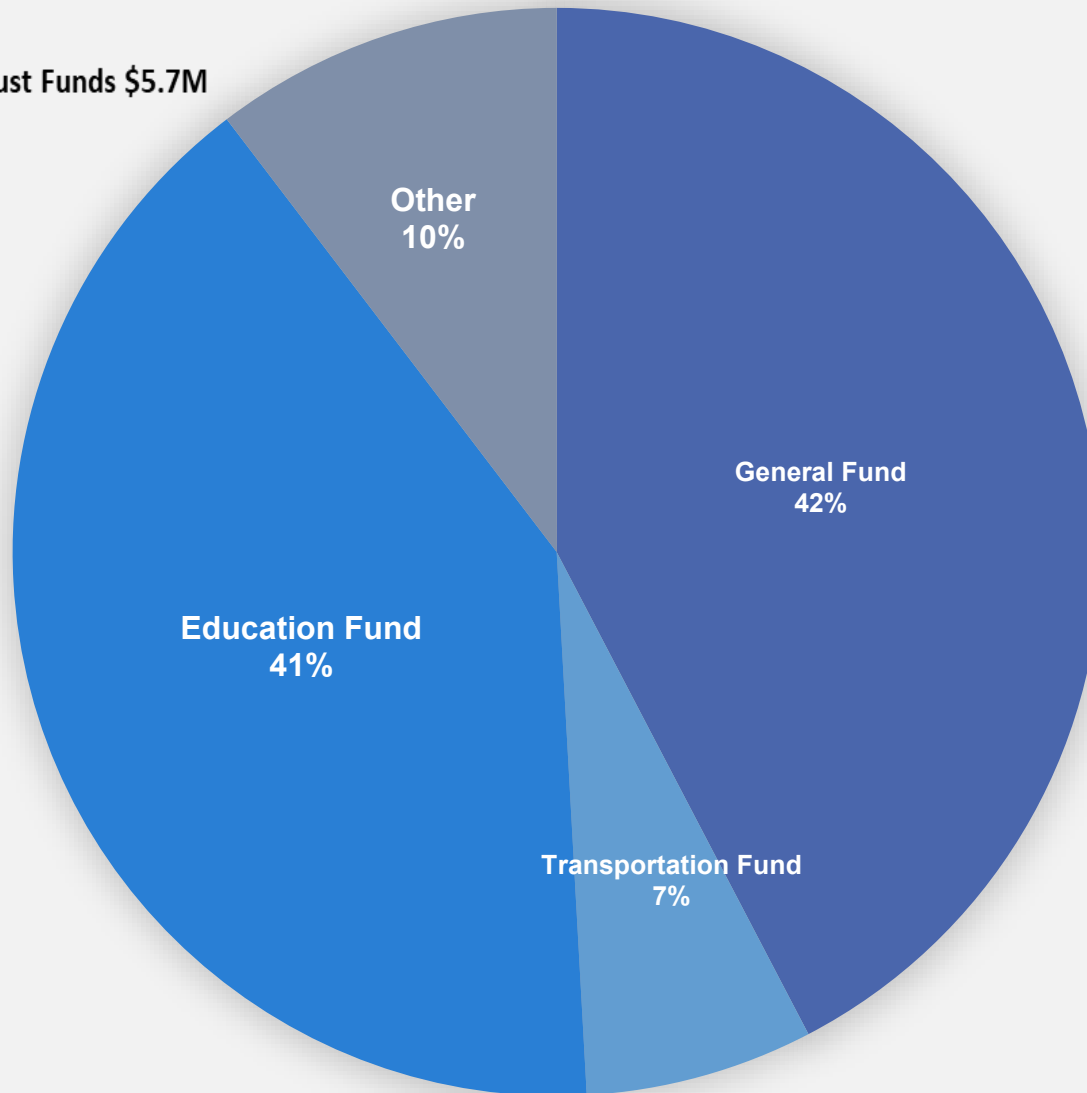
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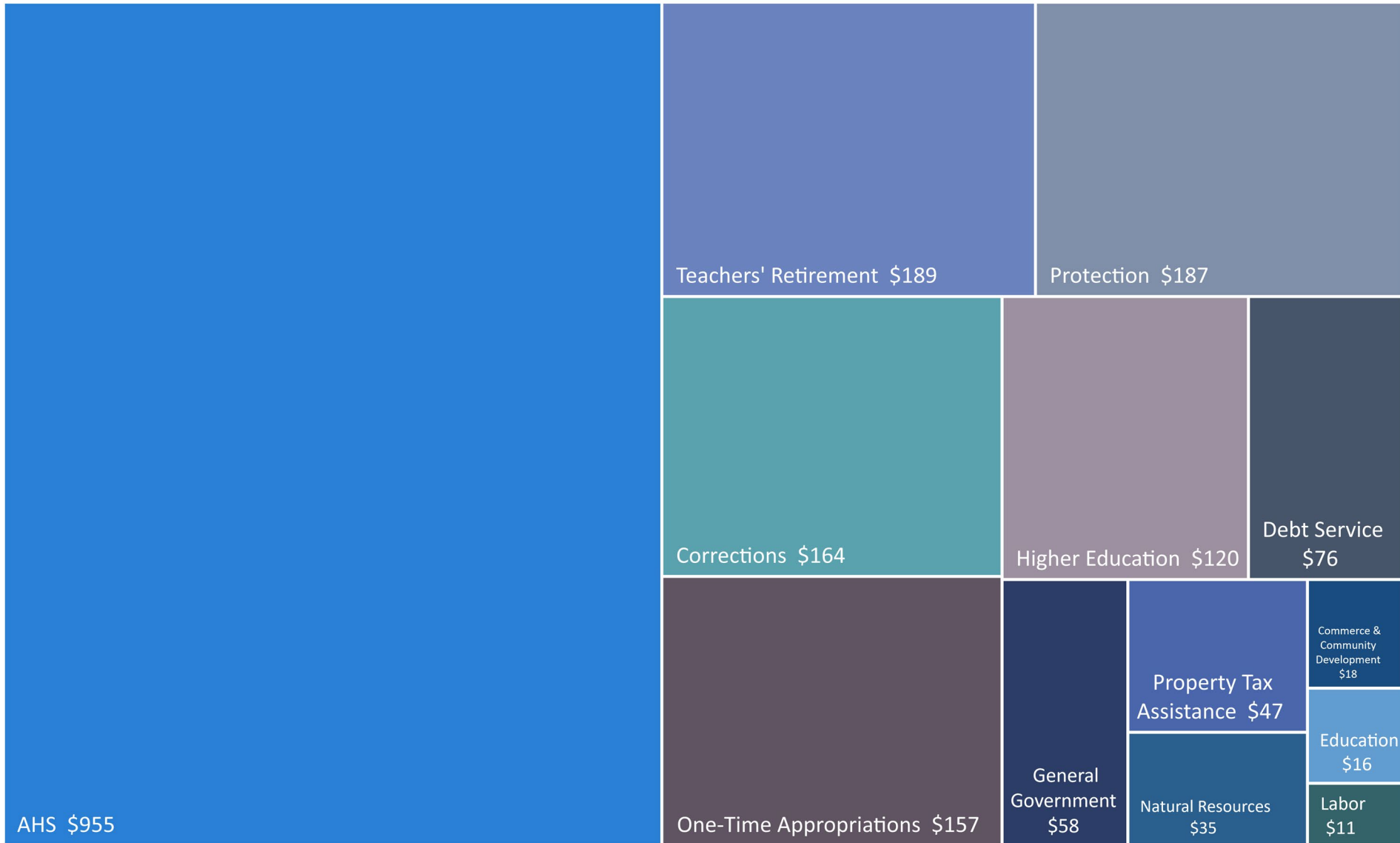
Pension & Private Purp. Trust Funds \$5.7M

Special Funds \$473.8M



\$4.8 Billion

FY23 As Passed General Fund By Function (\$ millions)



\$2.033 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](#)