

FY 2025 State Budget Overview

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Finance and Management

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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

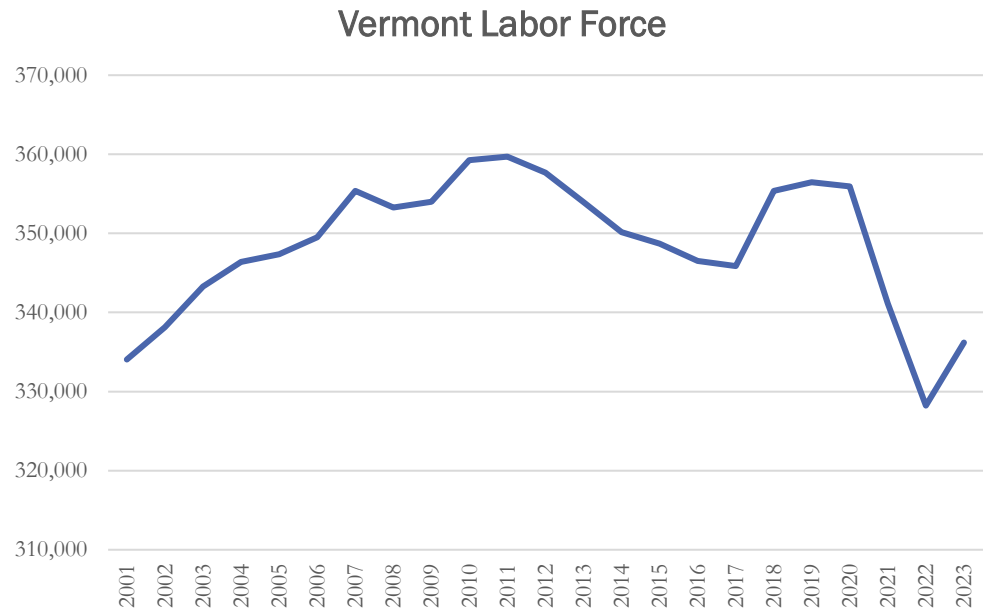


Other Pressures

Medicaid and Other Safety Net Programs
Housing Shortage
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.

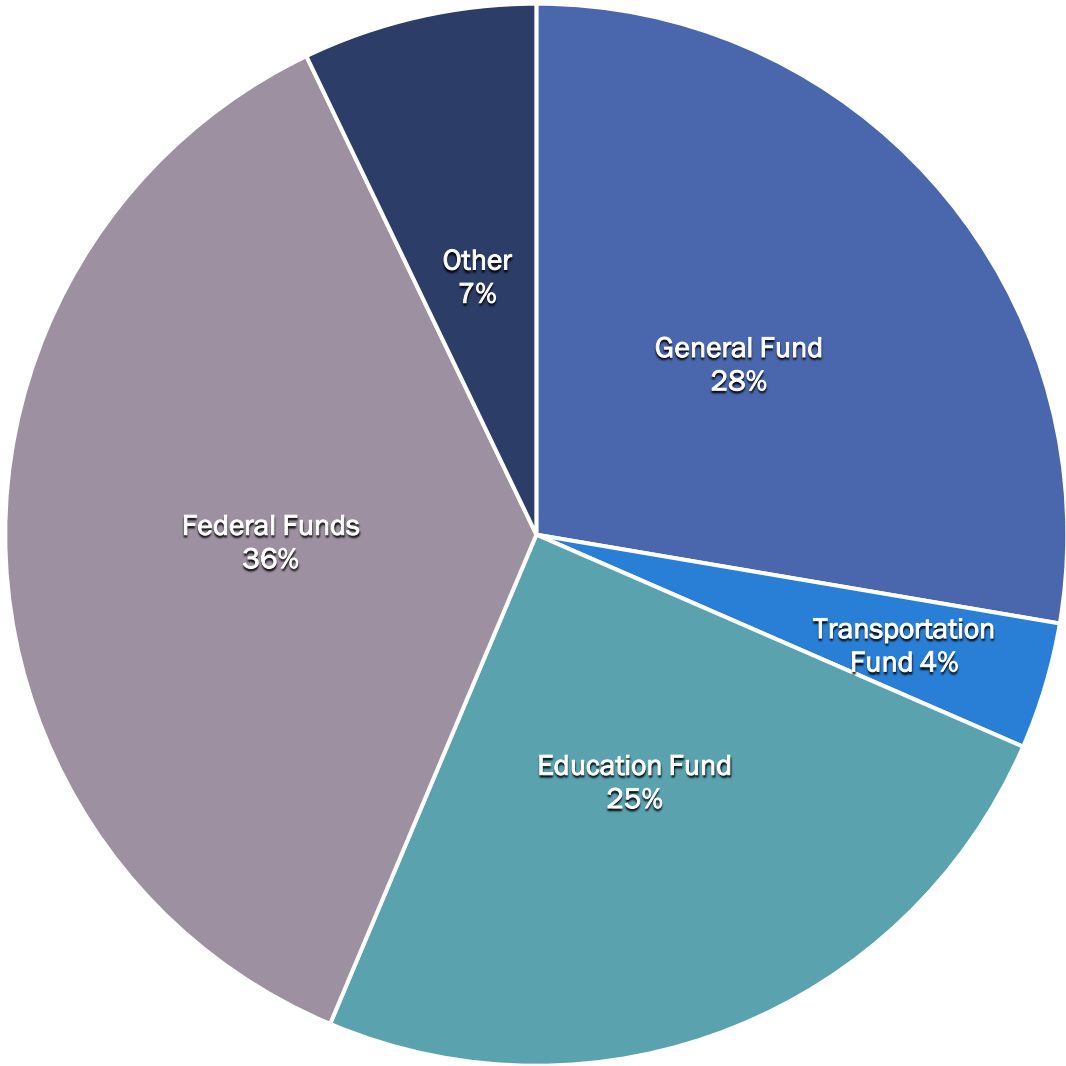
The Administration is working to prepare the following for presentation in January 2024:

- FY 2024 Budget Adjustment
- FY 2025 Budget
- FY 2024 and FY 2025 revenue forecast updates

OTHER:

Local Match \$11.1M
Enterprise Funds \$14.7M
Pension & Private Purp. Trust Funds \$9.4M
Special Funds \$566M

Assets by Fund (FY24 As-Passed)



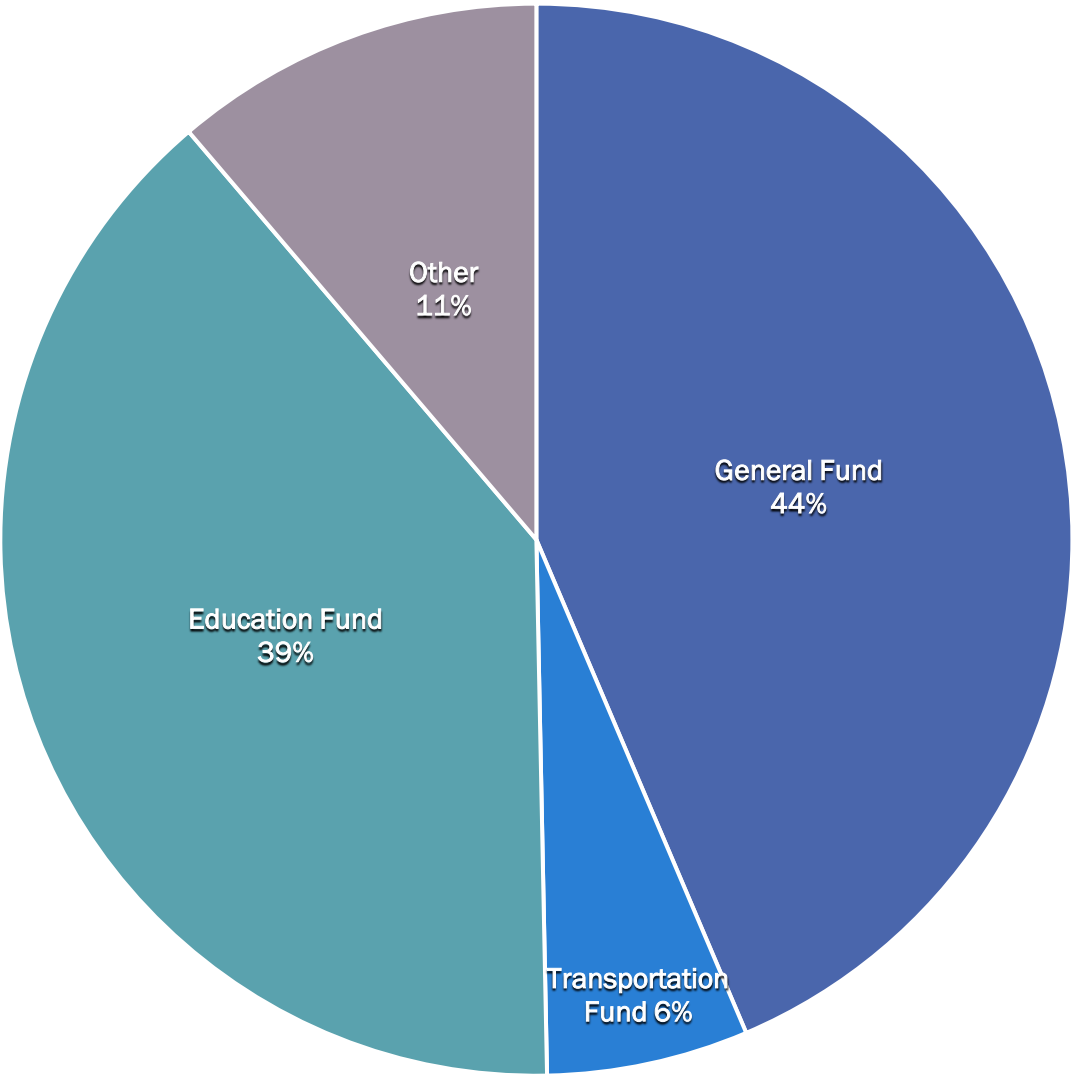
\$8.59 Billion

OTHER:

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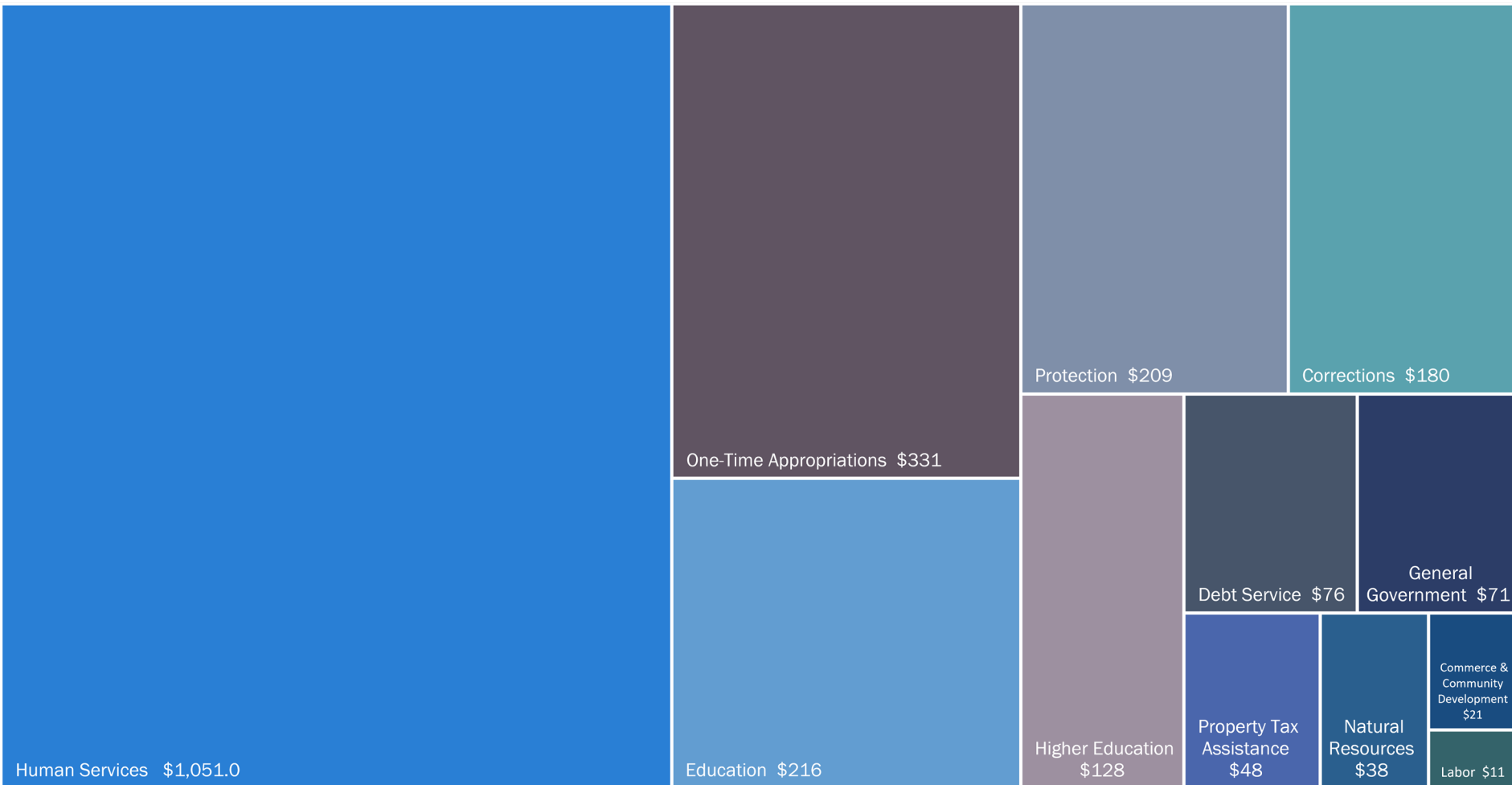
Assets by Fund (FY24 As-Passed)

State Funds Only



\$5.45 Billion

FY24 As Passed General Fund By Function (\$ millions)



\$2.378 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](#)