



# State Fiscal Year 2026 Budget Overview

- Adam Greshin, Commissioner  
Department of Finance and Management
- Hardy Merrill, Deputy Commissioner  
Department of Finance and Management

# Governor Scott's Vision

## Workers

Grow the workforce and meet the needs of Vermont workers, including housing, childcare and affordability.

## Kids

Champion the needs of children with Cradle-to-Career education and support for a healthy life.

## Communities

Build economically equitable and vibrant, climate resistant, safe, healthy communities across Vermont.

## Good Government

Ensure state government is working for Vermonters.

# General Fund Pressures



## Known Liabilities

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

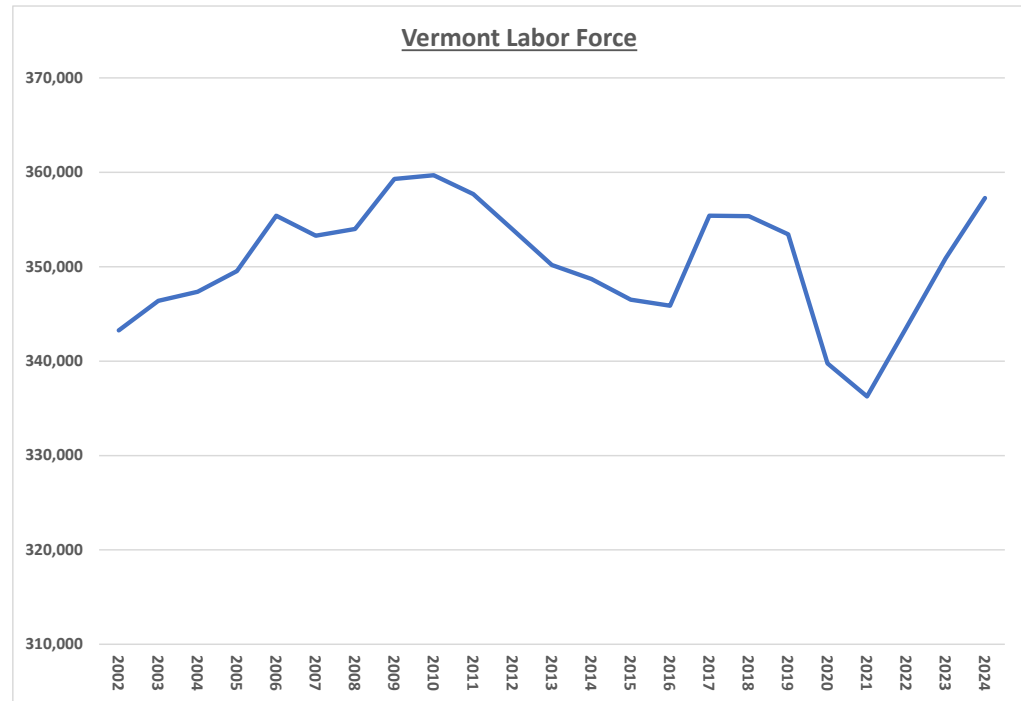


## Other Pressures

Medicaid and Other Safety Net Programs  
Housing Shortage  
Clean Water and Other Environmental Costs  
Education Funding  
Technology and Cybersecurity

# Demographic Challenges

- Vermont's labor force continues to recover from a Covid-induced downturn.
- 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.vtlni.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 workers, kids, communities, good government; and
- Target outcomes to ensure we are investing public money wisely and equitably.

The Administration is preparing the following for presentation in January 2025:

- FY 2025 Budget Adjustment
- FY 2026 Budget
- FY 2025 and FY 2026 revenue forecast updates

# Assets by Fund (FY25 As-Passed)

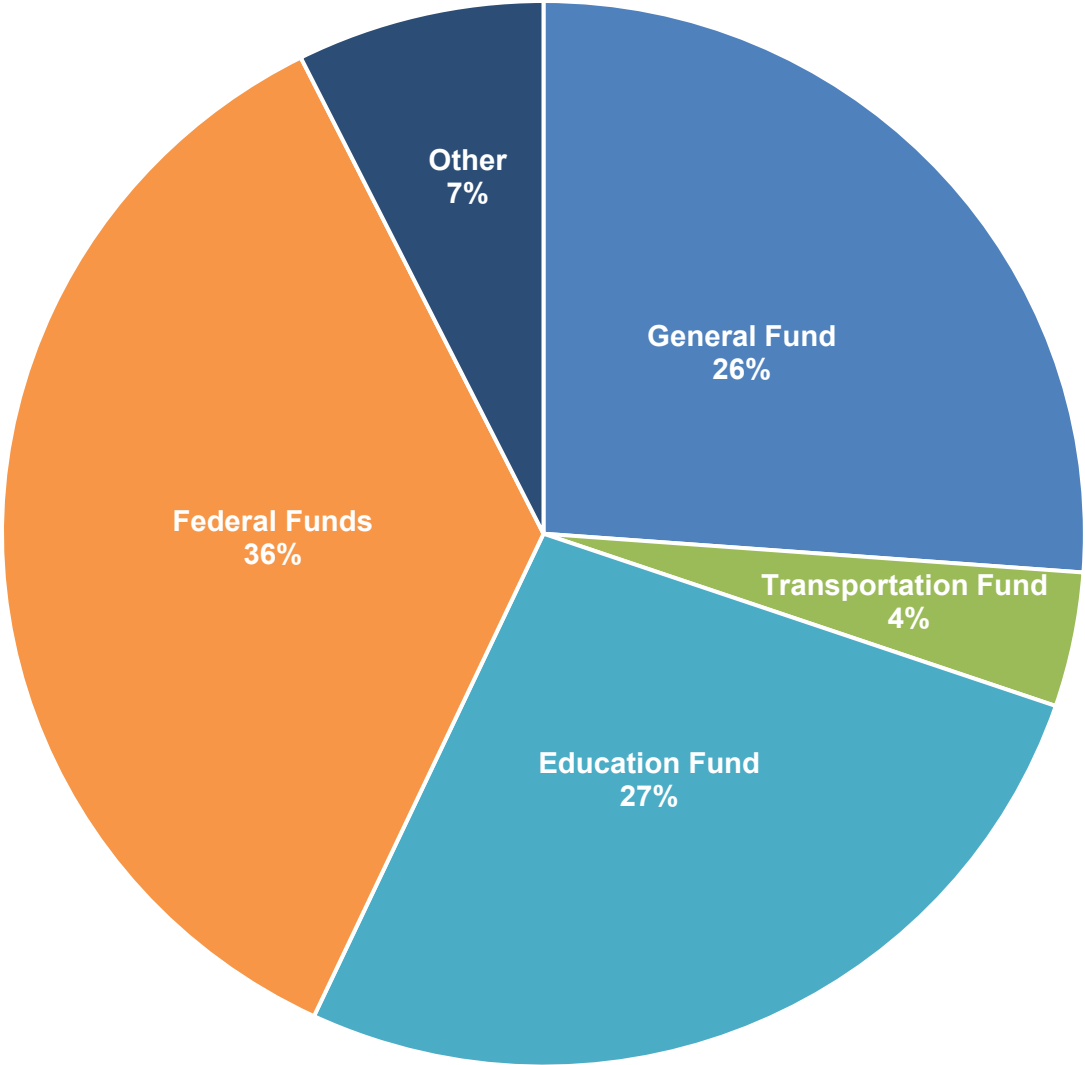
OTHER:

Local Match \$7.7M

Enterprise Funds \$15.1M

Pension & Private Purp. Trust Funds \$8.4M

Special Funds \$611M



\$8.69 Billion

# Assets by Fund (FY25 As-Passed)

## State Funds Only

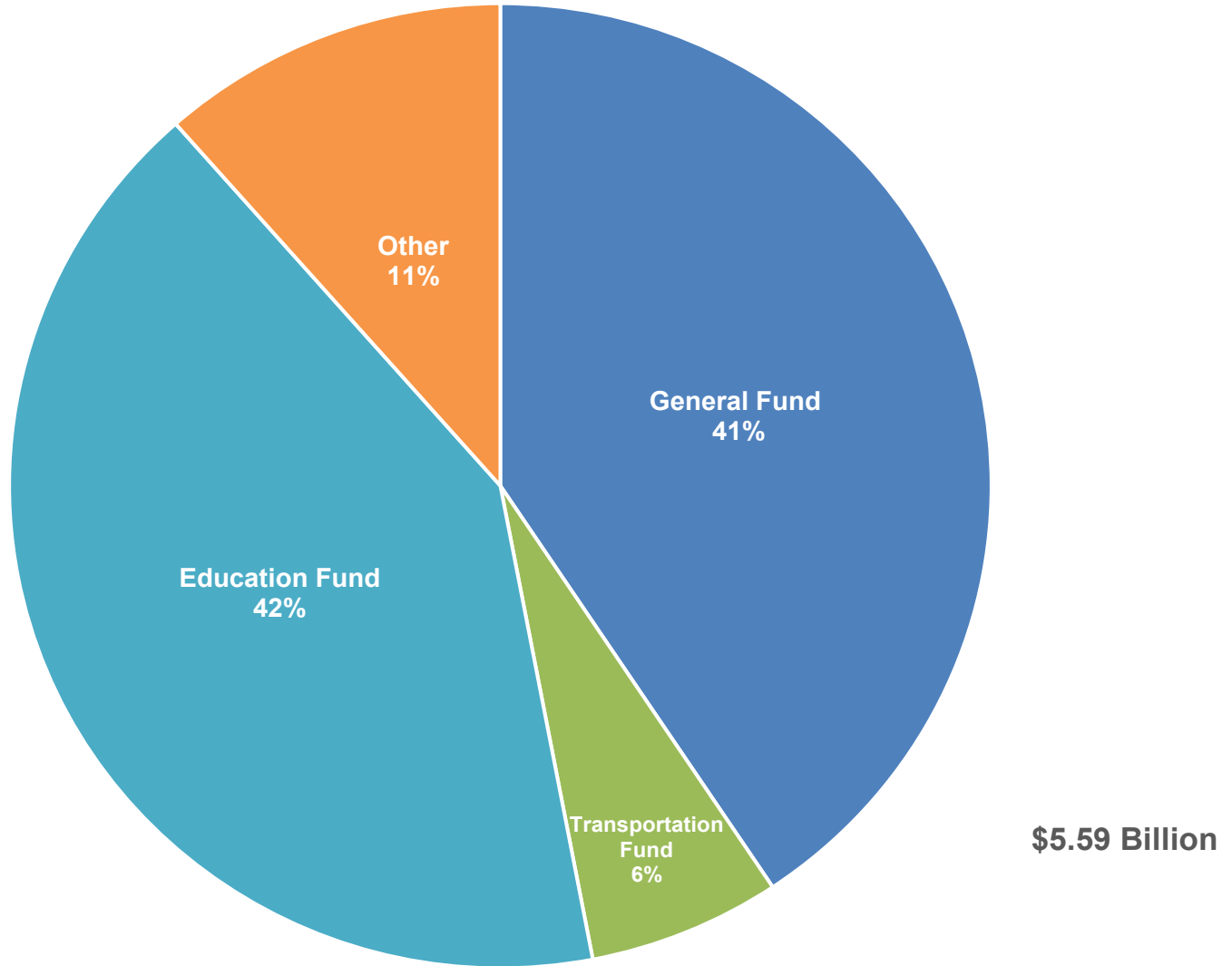
OTHER:

Local Match \$7.7M

Enterprise Funds \$15.1M

Pension & Private Purp. Trust Funds \$8.4M

Special Funds \$611M



# FY25 As Passed General Fund By Function (\$ millions)



\$2.275 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](#)