

State of Vermont
Agency of Administration
Department of Finance & Management
Pavilion Office Building
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Montpelier, VT 05609-0201
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[phone] 802-828-2376

Adam Greshin, Commissioner

TO: Sen. Jane Kitchel, Chair, Joint Fiscal Committee

FROM: Adam Greshin

DATE: July 29, 2024

RE: Fiscal Year 2024 Closeout – General, Education, and Transportation Funds

For review at the Committee's meeting on Tuesday, July 30, 2024, please find attached operating statements for the General, Education, and Transportation Funds at the close of Fiscal Year 2024.





General Fund Operating Statement

Department of Finance & Management 7-26-2024

Department of Finance & Management 7-26-2024	FY 2023 Final	FY 2024 Final
Sources		
General Revenue	2,224,430,219.94	2,270,509,042.96
General Revenue Changes	2,221,100,217.71	2,270,007,042.70
Additional Property Transfer Tax	18,695,506.77	11,956,854.99
Other Revenue	10,073,300.77	11,750,054.77
Subtotal Current Year Sources	2 242 125 726 71	2,282,465,897.95
Reversions	2,243,125,726.71 17,148,455.00	64,408,699.11
		, ,
Carried Forward	177,410,839.09	337,449,200.00
Subtotal Prior Year Sources	194,559,294.09	401,857,899.11
Total Sources	2,437,685,020.80	2,684,323,797.06
Uses		
Base Appropriations	1,875,007,525.00	2,048,016,755.00
Budget Adjustment Act	(46,181,343.00)	21,535,013.00
One-time Appropriations	204,447,791.00	231,128,779.00
Initiatives		, ,
Other Bills	36,449,660.00	78,624,500.00
Pay Act	27,817,033.00	21,608,836.00
ARPA Replacement	2,,011,000.00	21,000,000.00
Contingent Appropriation		
Total Uses	2,097,540,666.00	2,400,913,883.00
Subtotal Operating Surplus (deficit)	340,144,354.80	283,409,914.06
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Allocation of Surplus (deficit)		
Transfers From/(to) other funds (contingent)		
Transfer From/(to) Tax Computer System Modernization Fund		(3,600,000.00)
Transfer From/(to) Cannabis Regulation Fund		2,015,242.17
Transfer From/(to) Education Fund		
Transfer From/(to) Capital Infrastructure Fund	(22,500,000.00)	(67,225,000.00)
Transfer From/(to) General Obligation Bonds Debt Service Fund		(71,202,993.00)
Transfers From/(to) other funds	(28,090,311.00)	(49,339,268.91)
Direct Applications	70,464,253.10	100,146,513.01
Vermont State Retirement Fund [32 V.S.A. § 308c(a)(3)(A)]		(8,872,415.08)
Postretirement Adjustment Allowance Account [32 V.S.A. § 308c(a)(3)(B)]		(8,872,415.08)
Net Transfers	19,873,942.10	(106,950,336.89)
Reserved	, ,	, , , ,
Budget Stabilization Reserve	(19,549,096.90)	1,791,811.00
Human Services Caseload Reserve	722,768.00	2,476,642.00
27/53 Reserve	(3,742,768.00)	(5,350,000.00)
Balance Reserve (Rainy Day Fund)	(5), 12), 00.00)	(17,744,830.17)
NTIA Broadband Reserve (Letter of Credit)		(17,7 11,000.17)
Other reserves/Carry Forward		700,000.00
Total Reserved in the GF (Designated)	(22,569,096.90)	(18,126,377.17)
Total Allocated	(2,695,154.80)	(125,076,714.06)
Wells at 40 and 9 for 10	207 440 200 00	150 000 000 00
Unallocated Operating Surplus (Deficit)	337,449,200.00	158,333,200.00
General Fund Reserves (Cumulative)		
Budget Stabilization Reserve	106,668,844.30	104,877,033.30
Human Services Caseload Reserve	97,009,215.00	94,532,573.00
27/53 reserve	3,750,359.00	9,100,359.00
Balance Reserve (Rainy Day Fund)	80,365,372.75	98,110,202.92
balance neserve (halify bay i unu)		
NTIA Broadband Reserve (Letter of Credit)		=
	700,000.00	-



Education Fund Summary - Fiscal Years 2023-2024

13			FY2023	FY2024
b Nevrage Tax Rate on Household Income 2.32% 2.35 c Uniform Non-Homestead Property Tax Rate 1.47 1.1 d Property Yield 13,314 15,4 e Income Yield 15,948 17,5 f Total Equalized Pupil Count 85,806 84,0 sources 1 Homestead Education Tax 628.3 663 1a Property Tax Credit (163.7) (155 2 Non-Homestead Education Tax 738.9 792 3 Sales & Use Tax 564.0 565 4 Purchase & Use Tax - one-third of total 47.4 46 4 Purchase & Use Tax - one-third of total 59.4 61 6 Lottery Transfer 32.1 36 6 Lottery Transfer 10.3 8. 8 Other Sources (Wind & Solar, Fund Interest) 9.0 11.1 10 Education Payment 1,576.5 1,711. 10 Education Payment 1,576.5 1,711. 10 Education Payment 1,576.5 1,711. 11 Special Education Aid		Average Hamostead Dranarty Tay Pate		
c Uniform Non-Homestead Property Tax Rate 1.47 1. d Property Yield 13,314 15,44 e Income Yield 15,548 17,5 f Total Equalized Popil Count 85,806 84,0 Sources 38,806 84,0 Income Yield 16,63,77 (16,53,77 1 Homestead Education Tax 628,3 633, 1 Non-Homestead Education Tax 738,9 792, 3 Sales & Use Tax 584,0 585, 4 Purchase & Use Tax 584,0 585, 5 Meals & Rooms Tax - one-quarter of total 47,4 46, 6 Meals & Rooms Tax - one-quarter of total 59,4 61, 6 Lottery Transfer 32,1 36, 7 Medicald Transfer 10,3 8, 8 Other Sources (Wind & Solar, Fund Interest) 9,0 11, 9 Total Sources 1,945,9 2,058, popropriations 1,576,5 1,711. 10 Education Payment 1,1,576,5 1,711. 11 Special Education Aid 1,576,5 1,711. <t< td=""><td></td><td></td><td></td><td></td></t<>				
d Property/Field 13,314 15,4 l Income Yield 15,948 17,5 Total Equalized Pupil Count 85,000 84,000 Total Equalized Pupil Count 85,000 84,000 September				
Income Yield				
Formats				,
Homestead Education Tax				
1 Homestead Education Tax			00,000	0.,00
2			628.3	663.4
Non-Homestead Education Tax	1 a		(163.7)	(155.3
4 Purchase & Use Tax - one-third of total 47.4 46.6 Meals & Rooms Tax - one-quarter of total 59.4 61. 6 Lottery Transfer 23.1 36. 7 Medicald Transfer 10.3 8.8 8 Other Sources (Wind & Solar, Fund Interest) 9.0 11. 9 Total Sources 19.45.9 9.0 11. 10 Education Payment 1,1945.9 2,058. 10 Education Payment 1.1 1.576.5 1,711. 10 Education Payment 1.1 1. 5 Special Education Aid 1.1 1. 5 Special Education Aid 1.1 1. 11 Special Education Aid 1.1 1. 12 State-Placed Students 1.7.5 19. 113 Transportation Aid 1.1 1. 12 State-Placed Students 1.7.5 19. 114 Technical Education Aid 1.1 1. 13 Transportation Aid 1.1 1. 14 WHOB CTE Construction and Rehab One-Time 1.5.0 . 15 Merger Support Grants 8.2 8. 16 Essential Early Education Aid 1.5. 18 Essential Early Education Aid 1.5. 19 Essential Early Education Aid 1.5. 19 Essential Early Education Aid 1.5. 10 Essential Early Education Aid 1.5. 11 Flostible Pathways 8.2 8.2 11 Essential Early Education Aid 1.5. 12 Essential Early Education Aid 1.5. 13 Universal School Meals 2.9. 26 Essential Early Education Aid 1.5. 27 Essential Early Education Forth 1.5. 28 Essential Early Education Forth 1.5. 29 Essential Early Education Forth 1.5. 20 VSTRS One-Time COLA Payment 1. 21 VSTRS One-Time COLA Payment 1. 22 VSTRS One-Time COLA Payment 1. 23 Other Uses (Accounting & Auditing, Other) 3.4 3.4 3.5 Evenue Surplus/(Deficit) 1.5. 25 Revenue Surplus/(Deficit) 1.5. 26 Revenue Surplus/(Deficit) 1.5. 27 Transfer (to)/from Stabilization Reserve 1.5. 28 Transfer (to)/from Malditional Reserve 1.5. 39 Fore-Year Stabilization Reserve 1.5. 30 Pro-Year Stabilization Reserve 1.5. 31 Pro-Year Stabilization Reserve 1.5. 31 Pro-Year Stabilization Reserve 1.5. 32 Uter Ourrent-Year Reserve for Future COLA Provisions 1. 31 Essential Early Education Future COLA Provisions 1. 31 Excitation Reserve 1. 32 P	2	Non-Homestead Education Tax	738.9	792.3
5 Meals & Rooms Tax - one-quarter of total 59.4 61. 6 Lottery Transfer 32.1 36. 7 Medical Transfer 10.3 8. 8 Other Sources (Wind & Solar, Fund Interest) 9.0 11. 9 Total Sources 1,945.9 2,058. pypropriations 10 Education Payment 1,576.5 1,711. 10 Education Fayment 1.1 1.1 1.1 1.2 1.1 208.1 233. 11 Special Education Aid* 208.1 233. 14 208.1 233. 11a One-time CBG Adjustment - . 1. <td>3</td> <td>Sales & Use Tax</td> <td>584.0</td> <td>595.2</td>	3	Sales & Use Tax	584.0	595.2
Content Transfer 32.1 36.	4	Purchase & Use Tax - one-third of total	47.4	46.3
7	5	Meals & Rooms Tax - one-quarter of total	59.4	61.5
8	6	Lottery Transfer	32.1	36.0
9 Total Sources 1,945.9 2,058. 2,059.	7	Medicaid Transfer	10.3	8.6
Education Payment 1,576,5 1,711.	8	Other Sources (Wind & Solar, Fund Interest)	9.0	11.0
10 Education Payment	9	Total Sources	1,945.9	2,058.9
10a	Approp	priations		
11 Special Education Aid 208.1 233. 11a	10	Education Payment	1,576.5	1,711.1
11a	10a	E-Board Release of Funds for PCB Remediation	1.1	-
11a	11	Special Education Aid ¹	208.1	233.4
12 State-Placed Students 17.5 19. 13 Transportation Aid 21.8 23. 14 Technical Education Aid 16.3 17. 14a VHCB CTE Construction and Rehab One-Time 15.0 - 15 Merger Support Grants 8.2 8. 16 Essential Early Education Aid 7.5 8. 17 Flexible Pathways 8.2 9. 17a B.605.1 VSAC - Flexible Pathways 0.04 0.0 18 Universal School Meals 29.0 26. 19 PCB Remediation Grants - 29.0 20 VSTRS Pension Normal Cost 33.4 33. 21 VSTRS OPEB Normal Cost 15.1 15. 22 VSTRS OPEB Normal Cost 15.1 15. 23 Other Uses (Accounting & Auditing, Other) 3.4 3. 24 Total Uses 1,961.2 2,143. Illication of Revenue Surplus/(Deficit) (15.3) (84. 26 Reversions 45.5 9. 27 Transfer (to)/from Stabilization Reserv	11a		-	1.9
13 Transportation Aid 21.8 23. 14 Technical Education Aid 16.3 17. 14a VHCB CTE Construction and Rehab One-Time 15.0 15 Merger Support Grants 8.2 8. 16 Essential Early Education Aid 7.5 8. 17 Flexible Pathways 8.2 9. 17a B. 605.1 VSAC - Flexible Pathways 0.04 0.0 18 Universal School Meals 29.0 26. 19 PCB Remediation Grants - 29. 20 VSTRS Pension Normal Cost 33.4 33. 21 VSTRS One-Time COLA Payment - 3. 22 VSTRS One-Time COLA Payment - 3. 23 Other Uses (Accounting & Auditing, Other) 3.4 3. 24 Total Uses 1,961.2 2,143. Ullocation of Revenue Surplus/(Deficit) (15.3) (84. 26 Reversions 45.5 9. 27 Transfer (to)/from Stabiliza	12	·	17.5	19.0
14 Technical Education Aid 16.3 17. 14a	13	Transportation Aid	21.8	23.5
14-a	14		16.3	17.0
16 Essential Early Education Aid 7.5 8. 17 Flexible Pathways 8.2 9. 17a	14a	VHCB CTE Construction and Rehab One-Time		-
16 Essential Early Education Aid 7.5 8. 17 Flexible Pathways 8.2 9. 17a B. 605.1 VSAC - Flexible Pathways 0.04 0.00 18 Universal School Meals 29.0 26. 19 PCB Remediation Grants - 29. 20 VSTRS Pension Normal Cost 33.4 33. 21 VSTRS OPER Normal Cost 15.1 15. 22 VSTRS One-Time COLA Payment - 3. 23 Other Uses (Accounting & Auditing, Other) 3.4 3. 24 Total Uses 1,961.2 2,143. 25 Revenue Surplus/(Deficit) (15.3) (84. 26 Reversions 45.5 9. 27 Transfer (to)/from Stabilization Reserve (2.5) (5. 28 Transfer (to)/from Additional Reserves 32.0 (13. 29 Transfer (to)/from Tax Computer Modernization Fund - (2. 30 BAA One-time Transfer (to)/from Afterschool and Summer Learning Fund - (2. 31 BAA Transfer (to)/from VTTeachers' Retirement Fund - (2. 32 Transfer (to)/from Unreserved/Unallocated (59.7) 106. 34 Current-Year Stabilization Reserve 39.3 41. 35 Reserve Target 41.8 47. 36 Reserve Target 41.8 47. 37 Use of Current-Year Reserve for Future COLA Provisions - (9. 38 Current-Year Rase Offset Reserve - 13. 18 Valuable Funds Val				8.3
17	16	3 ,;	7.5	8.4
17-a B.605.1 VSAC - Flexible Pathways 0.04 0.00	17	· · · · · · · · · · · · · · · · · · ·	8.2	9.2
18	17a		0.04	0.04
VSTRS Pension Normal Cost 33.4 33.	18		29.0	26.4
VSTRS Pension Normal Cost 33.4 33.	19	PCB Remediation Grants	-	29.7
22 VSTRS One-Time COLA Payment - 3.4 3.5 23 Other Uses (Accounting & Auditing, Other) 3.4 3.4 3.5 24 Total Uses 1,961.2 2,143.5 2,143.5 1,961.2 2,143.5 2,143.5 1,961.2 2,143.5 3,14 1,961.2 2,143.5 4,15 1,961.2 2,143.5 5,15 1,961.2 2,143.5 6,16 1,961.2 2,143.5 7,14 1,961.2 2,143.5 7,14 1,961.2 2,143.5 8,14 1,961.2 2,143.5 8,14 1,961.2 2,143.5 8,15	20	VSTRS Pension Normal Cost	33.4	33.1
23 Other Uses (Accounting & Auditing, Other) 3.4 3.4 3.4 3.4 3.4 3.4 3.5 3.4 3.5 3.4 3.5 3.4 3.5	21	VSTRS OPEB Normal Cost	15.1	15.4
1,961.2 2,143.	22	VSTRS One-Time COLA Payment	-	3.0
Action A	23	Other Uses (Accounting & Auditing, Other)	3.4	3.5
25 Revenue Surplus/(Deficit) (15.3) (84. 26 Reversions 45.5 9. 27 Transfer (to)/from Stabilization Reserve (2.5) (5. 28 Transfer (to)/from Additional Reserves 32.0 (13. 29 Transfer (to)/from Additional Reserves 32.0 (13. 30 BAA One-time Transfer (to)/from Afterschool and Summer Learning Fund - (2. 31 BAA Transfer (to)/from VT Teachers' Retirement Fund - (9. 32 Transfer (to)/from Unreserved/Unallocated (59.7) 106. Stabilization Reserve 39.3 41. 34 Current-Year Stabilization Reserve 39.3 41. 34 Current-Year Stabilization Reserve 41.8 47. 35 Percent of Prior-Year Net Appropriations 0.050 0.050 36 Reserve Target 41.8 47. Additional Reserve 41.8 47. 37a Use of Current-Year Reserve for Future COLA Provisions - 9. 38 Current Year Ta	24	Total Uses	1,961.2	2,143.1
26 Reversions 45.5 9. 27 Transfer (to)/from Stabilization Reserve (2.5) (5. 28 Transfer (to)/from Additional Reserves 32.0 (13. 29 Transfer (to)/from Tax Computer Modernization Fund - (1. 30 BAA One-time Transfer (to)/from VT Teachers' Retirement Fund - (2. 31 BAA Transfer (to)/from VT Teachers' Retirement Fund - (9. 32 Transfer (to)/from Unreserved/Unallocated (59.7) 106. Stabilization Reserve 39.3 41. 34 Current-Year Stabilization Reserve 39.3 41. 34 Current-Year Stabilization Reserve 41.8 47. 35 Percent of Prior-Year Net Appropriations 0.050 0.050 36 Reserve Target 41.8 47. Additional Reserve 41.8 47. 37a Use of Current-Year Reserve for Future COLA Provisions - 9. 37a Use of Current-Year Reserve for Future COLA Provisions - 9. 38	Allocat	tion of Revenue Surplus/(Deficit)		
17 Transfer (to)/from Stabilization Reserve (2.5) (5.5)	25	Revenue Surplus/(Deficit)	(15.3)	(84.2
28 Transfer (to)/from Additional Reserves 32.0 (13.	26	Reversions	45.5	9.7
1	27	Transfer (to)/from Stabilization Reserve	(2.5)	(5.2
BAA One-time Transfer (to)/from Afterschool and Summer Learning Fund - (2. 31 BAA Transfer (to)/from VT Teachers' Retirement Fund - (9. 32 Transfer (to)/from Unreserved/Unallocated (59.7) 106. 32 Transfer (to)/from Unreserved/Unallocated 39.3 41. 41.8 47. 41	28	Transfer (to)/from Additional Reserves	32.0	(13.0
BAA Transfer (to)/from VT Teachers' Retirement Fund - (9.	29	Transfer (to)/from Tax Computer Modernization Fund	-	(1.3
Transfer (to)/from Unreserved/Unallocated (59.7) 106. Stabilization Reserve	30	BAA One-time Transfer (to)/from Afterschool and Summer Learning Fund	-	(2.8
Stabilization Reserve 39.3 41. 34 Current-Year Stabilization Reserve 41.8 47. 35 Percent of Prior-Year Net Appropriations 0.050 0.050 0.050 36 Reserve Target 41.8 47.	31	BAA Transfer (to)/from VT Teachers' Retirement Fund	-	(9.3
33	32	Transfer (to)/from Unreserved/Unallocated	(59.7)	106.2
34 Current-Year Stabilization Reserve 41.8 47. 35 Percent of Prior-Year Net Appropriations 0.050 0.05 36 Reserve Target 41.8 47. Additional Reserve 37 Current-Year Reserve for Future COLA Provisions - 9. 37a Use of Current-Year Reserve for Future COLA Provisions - (9. 38 Current Year Tax Rate Offset Reserve - 13. Available Funds 39 Prior-Year Unreserved/Unallocated 77.58 137.2	Stabiliz	zation Reserve		
35 Percent of Prior-Year Net Appropriations 0.050 0.05 36 Reserve Target 41.8 47. Additional Reserve 37 Current-Year Reserve for Future COLA Provisions - 9. 37a Use of Current-Year Reserve for Future COLA Provisions - (9. 38 Current Year Tax Rate Offset Reserve - 13. Available Funds 39 Prior-Year Unreserved/Unallocated 77.58 137.2	33	Prior-Year Stabilization Reserve	39.3	41.8
36 Reserve Target 41.8 47. Additional Reserve 37 Current-Year Reserve for Future COLA Provisions - 9. 37a Use of Current-Year Reserve for Future COLA Provisions - (9. 38 Current Year Tax Rate Offset Reserve - 13. Available Funds 39 Prior-Year Unreserved/Unallocated 77.58 137.2	34	Current-Year Stabilization Reserve	41.8	47.0
Additional Reserve 37 Current-Year Reserve for Future COLA Provisions - 9. 37a Use of Current-Year Reserve for Future COLA Provisions - (9. 38 Current Year Tax Rate Offset Reserve - 13. Available Funds 39 Prior-Year Unreserved/Unallocated 77.58 137.2	35	Percent of Prior-Year Net Appropriations	0.050	0.050
37 Current-Year Reserve for Future COLA Provisions - 9. 37a Use of Current-Year Reserve for Future COLA Provisions - (9. 38 Current Year Tax Rate Offset Reserve - 13. vivailable Funds 39 Prior-Year Unreserved/Unallocated 77.58 137.2	36	Reserve Target	41.8	47.0
37a Use of Current-Year Reserve for Future COLA Provisions - (9. 38 Current Year Tax Rate Offset Reserve - 13. wailable Funds 39 Prior-Year Unreserved/Unallocated 77.58 137.2	Additio	nal Reserve		
38 Current Year Tax Rate Offset Reserve - 13. Available Funds 39 Prior-Year Unreserved/Unallocated 77.58 137.2	37	Current-Year Reserve for Future COLA Provisions	-	9.1
38 Current Year Tax Rate Offset Reserve - 13. Available Funds 39 Prior-Year Unreserved/Unallocated 77.58 137.2	37a	Use of Current-Year Reserve for Future COLA Provisions	-	(9.2
39 Prior-Year Unreserved/Unallocated 77.58 137.2	38	Current Year Tax Rate Offset Reserve	-	13.0
	Availab		,	
	39	Prior-Year Unreserved/Unallocated	77.58	137.25
	40	Current-Year Unreserved/Unallocated	137.25	31.09

^{*}Results may not add due to rounding.

¹ Inclusive of \$3.565M ERR



Transportation Fund Operating Statement Department of Finance & Management 7-29-2024	FY 2023 Final	FY 2024 Final
Revenues		
Current Law Revenues	295,139,681	303,049,868
Prior Year Refund of Expenditures	5,546	55,186
Federal Reimbursements	3,120,413	175,539
Total Revenue	298,265,640	303,280,593
Carry forward balance	15,342,989	25,984,426
Total State Funds	313,608,629	329,265,020
Appropriations		
AOT Appropriations	299,059,742	304,753,571
Information Centers	4,059,343	4,235,134
Pay Act/27th Week Payroll	1,502,420	2,500,000
Transportation Debt Service	502,135	
JTOC Appropriations	20,250,000	20,250,000
Contingent Approps / Ex Receipts	0	250,000
Current Year Reversions/Rescissions	(34,787,029)	(12,468,190)
Net Budget Adjustments	(6,700,000)	0
Total Appropriations	283,886,611	319,520,515
Pre-Transfer balance	29,722,018	9,744,505
Transfers		
Transfer (to)/from Downtown Fund	(523,966)	(523,966)
Transfer (to)/from Central Garage Fund	(1,557,843)	0
Transfer (to)/from Recreational Trail Fund	(370,000)	(370,000)
Transfer (to)/from Other funds	148,336	(180,331)
Transfer (to)/from Stabilization Reserve	(1,434,119)	1,165,212
Net Transfers	(3,737,592)	90,915
Ending Balance	25,984,426	9,835,419
Bond Reserve	0	0
Stabilization Reserve Balance	15,359,542	14,194,331
5% Maximum Balance	15,359,542	14,194,331
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