

State of Vermont
Agency of Administration
Department of Finance & Management
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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

	FY 2023 Final	FY 2024 Final
Sources		
General Revenue	2,224,430,219.94	2,270,509,042.96
General Revenue Changes		
Additional Property Transfer Tax	18,695,506.77	11,956,854.99
Other Revenue		
Subtotal Current Year Sources	2,243,125,726.71	2,282,465,897.95
Reversions	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		
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
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)	(3,350,000.00)
Balance Reserve (Rainy Day Fund)		(17,744,830.17)
NTIA Broadband Reserve (Letter of Credit)		
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)
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
NTIA Broadband Reserve (Letter of Credit)		-
Other Reserves	700,000.00	-
Total GF Reserve Balance	288,493,791.05	306,620,168.22



Education Fund Summary - Fiscal Years 2023-2024

(\$ in millions)*

		FY2023	FY2024
		<i>Actual</i>	<i>Actual</i>
a	Average Homestead Property Tax Rate	1.39	1.31
b	Average Tax Rate on Household Income	2.32%	2.33%
c	Uniform Non-Homestead Property Tax Rate	1.47	1.39
d	Property Yield	13,314	15,443
e	Income Yield	15,948	17,537
f	Total Equalized Pupil Count	85,806	84,009

Sources

1	Homestead Education Tax	628.3	663.4
1a	<i>Property Tax Credit</i>	<i>(163.7)</i>	<i>(155.3)</i>
2	Non-Homestead Education Tax	738.9	792.3
3	Sales & Use Tax	584.0	595.2
4	Purchase & Use Tax - one-third of total	47.4	46.3
5	Meals & Rooms Tax - one-quarter of total	59.4	61.5
6	Lottery Transfer	32.1	36.0
7	Medicaid Transfer	10.3	8.6
8	Other Sources (Wind & Solar, Fund Interest)	9.0	11.0
9	Total Sources	1,945.9	2,058.9

Appropriations

10	Education Payment	1,576.5	1,711.1
10a	E-Board Release of Funds for PCB Remediation	1.1	-
11	Special Education Aid ¹	208.1	233.4
11a	<i>One-time CBG Adjustment</i>	-	1.9
12	State-Placed Students	17.5	19.0
13	Transportation Aid	21.8	23.5
14	Technical Education Aid	16.3	17.0
14a	<i>VHCB CTE Construction and Rehab One-Time</i>	<i>15.0</i>	-
15	Merger Support Grants	8.2	8.3
16	Essential Early Education Aid	7.5	8.4
17	Flexible Pathways	8.2	9.2
17a	<i>B.605.1 VSAC - Flexible Pathways</i>	<i>0.04</i>	<i>0.04</i>
18	Universal School Meals	29.0	26.4
19	PCB Remediation Grants	-	29.7
20	VSTRS Pension Normal Cost	33.4	33.1
21	VSTRS OPEB Normal Cost	15.1	15.4
22	VSTRS One-Time COLA Payment	-	3.0
23	Other Uses (Accounting & Auditing, Other)	3.4	3.5
24	Total Uses	1,961.2	2,143.1

Allocation of Revenue Surplus/(Deficit)

25	Revenue Surplus/(Deficit)	<i>(15.3)</i>	<i>(84.2)</i>
26	Reversions	45.5	9.7
27	Transfer (to)/from Stabilization Reserve	<i>(2.5)</i>	<i>(5.2)</i>
28	Transfer (to)/from Additional Reserves	32.0	<i>(13.0)</i>
29	Transfer (to)/from Tax Computer Modernization Fund	-	<i>(1.3)</i>
30	BAA One-time Transfer (to)/from Afterschool and Summer Learning Fund	-	<i>(2.8)</i>
31	BAA Transfer (to)/from VT Teachers' Retirement Fund	-	<i>(9.3)</i>
32	Transfer (to)/from Unreserved/Unallocated	<i>(59.7)</i>	106.2

Stabilization Reserve

33	Prior-Year Stabilization Reserve	39.3	41.8
34	Current-Year Stabilization Reserve	41.8	47.0
35	Percent of Prior-Year Net Appropriations	0.050	0.050
36	Reserve Target	41.8	47.0

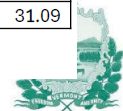
Additional Reserve

37	Current-Year Reserve for Future COLA Provisions	-	9.1
37a	<i>Use of Current-Year Reserve for Future COLA Provisions</i>	-	<i>(9.1)</i>
38	Current Year Tax Rate Offset Reserve	-	13.0

Available Funds

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.

¹Inclusive 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

