

# General Fund Budget Pressures

Income Based Education Tax Study Committee

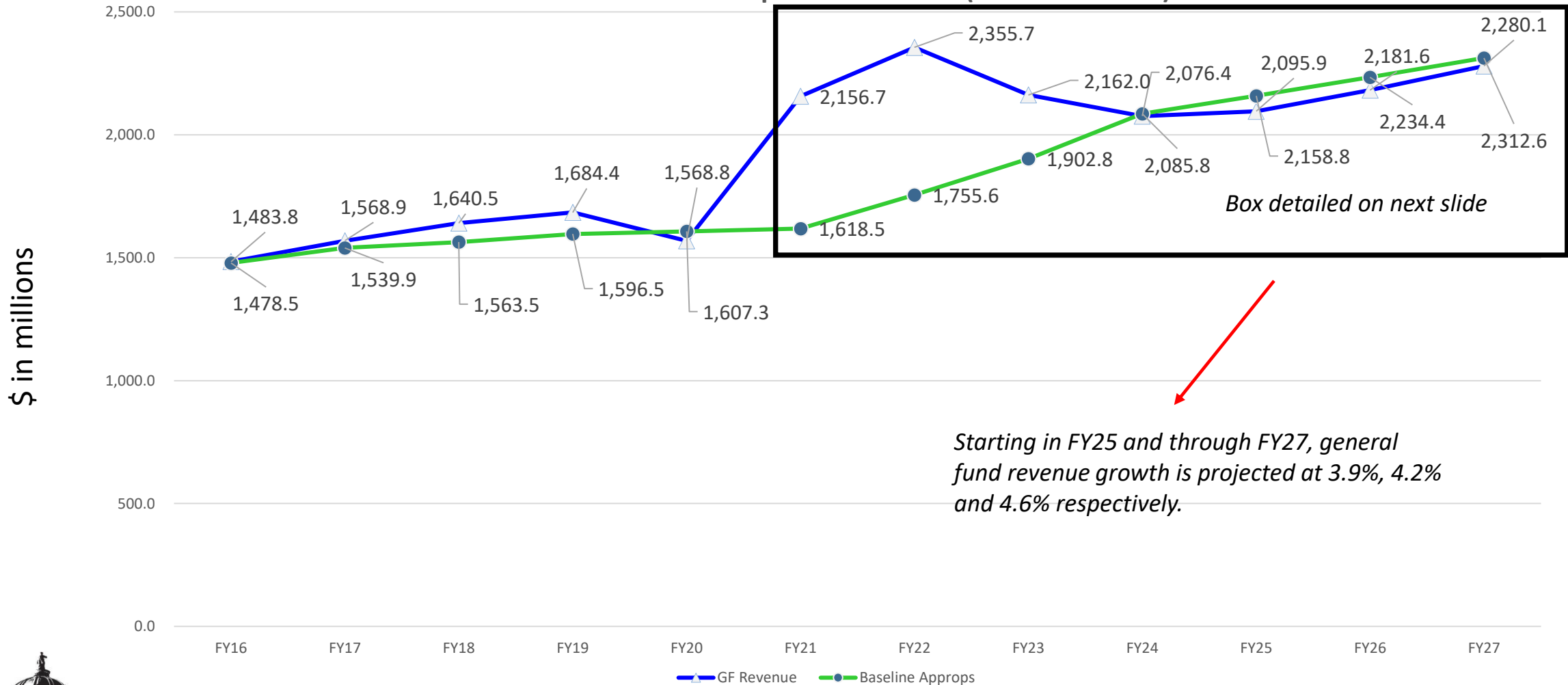
Sarah Clark, JFO

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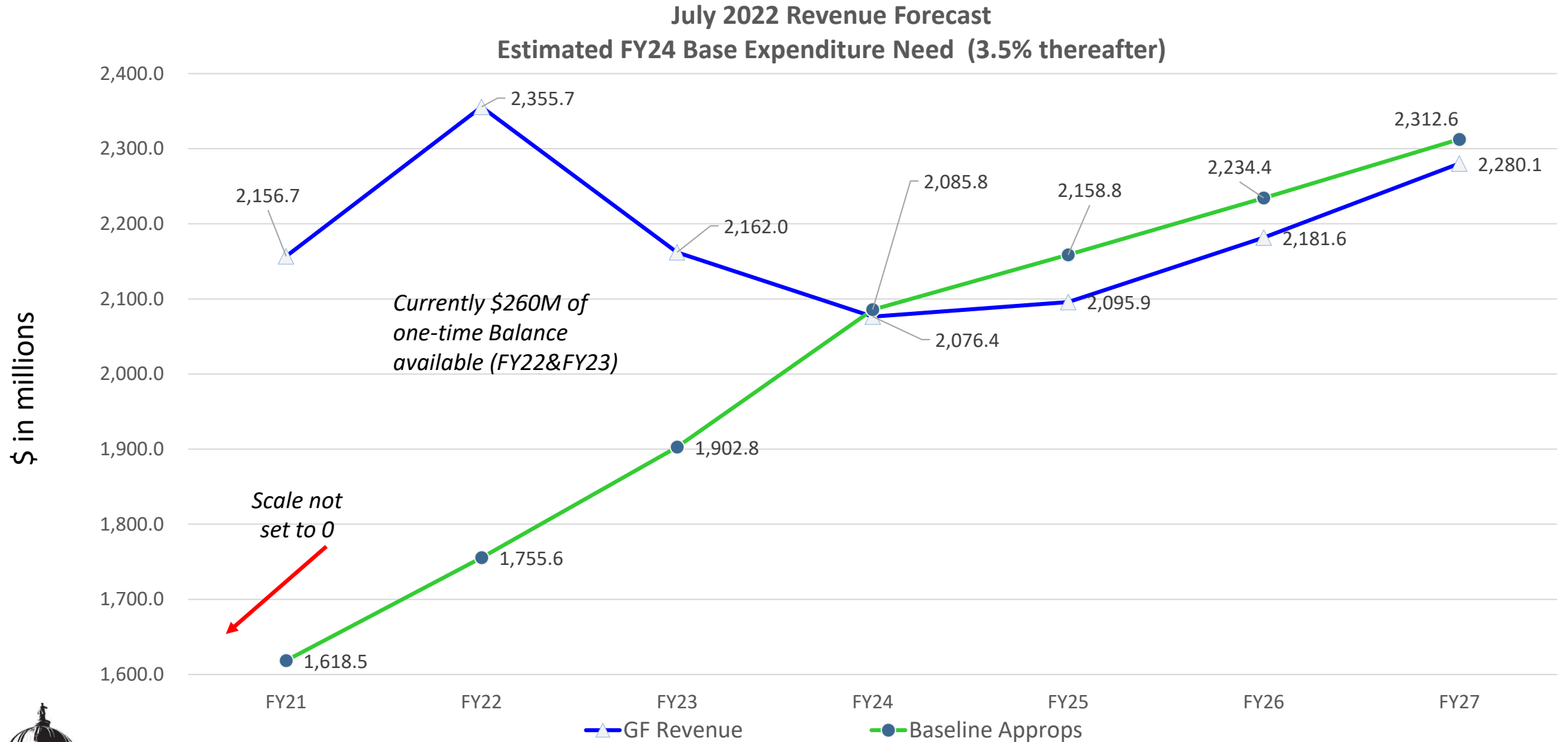


# General Fund Budget Projection – FY16 to FY27

July 2022 Revenue Forecast  
 Estimated FY24 Base Expenditure Need (3.5% thereafter)



# General Fund Budget Projection – FY21 to FY27



# General Fund – Flexible but Obligated

<b>Total FY23 GF Base Appropriations (w/ Pay Act)</b>	<b><u>\$1,902 M</u></b>
• Medicaid/Global Commitment	\$608M
• Corrections	\$164M
• Other AHS	\$338M
• Teachers' Retirement/OPEB	\$189M
• Debt Service	\$76M
<b>Subtotal</b>	<b>\$1,375M</b>
	<b>72% of GF</b>



# Typical Spending Pressures Facing Vermont

- State operations, inflation, workforce pressures
- Caseload and program pressures
- Unfunded liabilities (pensions, OPEB, market impact)
- Initiatives

