

**State of Vermont**  
**Agency of Administration**  
**Department of Finance & Management**  
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*Adam Greshin, Commissioner*

**TO:** Representative Emilie Kornheiser, Chair, Joint Fiscal Committee

**FROM:** Adam Greshin

**DATE:** July 30, 2025

**RE:** Fiscal Year 2025 Closeout – General, Education, and Transportation Funds

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For review at the Committee's meeting on Thursday, July 31, 2025, please find attached operating statements for the General, Education, and Transportation Funds at the close of Fiscal Year 2025.



<b>General Fund Operating Statement</b>		<b>FY2024 Final</b>	<b>FY2025 Final</b>
<i>Department of Finance &amp; Management 7-30-2025</i>			
<b>Sources</b>			
General Revenue	2,270,509,042.96	2,565,251,489.51	
General Revenue Changes			
Additional Property Transfer Tax	11,956,854.99	10,256,246.05	
Other Revenue			
<b>Current Year Sources</b>	<b>2,282,465,897.95</b>	<b>2,575,507,735.56</b>	
Reversions	64,408,699.11	13,163,754.00	
Reversions: Contingent		3,467,672.00	
Reversions: E-Board		14,000,000.00	
Reversions: BAA		22,749,305.54	
Reversions: ARPA		209,032,485.46	
Carried Forward	337,449,200.00	158,333,200.00	
<b>Prior Year Sources</b>	<b>401,857,899.11</b>	<b>420,746,417.00</b>	
<b>Total Sources</b>	<b>2,684,323,797.06</b>	<b>2,996,254,152.56</b>	
<b>Uses</b>			
Base Appropriations	2,048,016,755.00	2,112,258,589.00	
Budget Adjustment Act	21,535,013.00	54,875,168.00	
Budget Adjustment Act: Big Bill C Section		22,703,124.00	
One-time Appropriations	231,128,779.00	42,954,338.00	
One-time Appropriations: E-Board		14,000,000.00	
Other Bills	78,624,500.00	8,920,156.00	
Pay Act	21,608,836.00	30,635,108.00	
Contingent Appropriation		80,827,672.00	
<b>Total Appropriations</b>	<b>2,400,913,883.00</b>	<b>2,367,174,155.00</b>	
Excess Receipts: ARPA	-	261,345,854.12	
<b>Total Uses</b>	<b>2,400,913,883.00</b>	<b>2,628,520,009.12</b>	
<b>Subtotal Operating Surplus (deficit)</b>	<b>283,409,914.06</b>	<b>367,734,143.44</b>	
<b>Allocation of Surplus (deficit)</b>			
Transfers From/(to) other funds (contingent)		(32,750,000.00)	
Transfer From/(to) Tax Computer System Modernization Fund		(1,800,000.00)	
Transfer From/(to) Cannabis Regulation Fund	2,015,242.17	15,417,084.32	
Transfer From/(to) Education Fund		(25,000,000.00)	
Transfer From/(to) Capital Infrastructure Fund	(67,225,000.00)	(1,688,747.63)	
Transfer From/(to) General Obligation Bonds Debt Service Fund	(71,202,993.00)	(78,235,088.34)	
Transfer From/(to) Higher Education Endowment Trust Fund [16 V.S.A. 2885(a)(2)]		(26,369,277.12)	
Transfer From/(to) EB-5 Special Fund [10 V.S.A. 21(b)(3)]		2,375.07	
Transfers From/(to) other funds	(52,939,268.91)	(33,637,623.77)	
Direct Applications	100,146,513.01	95,846,421.41	
Vermont State Retirement Fund [32 V.S.A. § 308c(a)(3)(A)]	(8,872,415.08)	(475,156.63)	
Postretirement Adjustment Allowance Account [32 V.S.A. § 308c(a)(3)(B)]	(8,872,415.08)	(475,156.63)	
<b>Net Transfers</b>	<b>(106,950,336.89)</b>	<b>(89,165,169.32)</b>	
Reserved			
Budget Stabilization Reserve	1,791,811.00	(15,168,660.85)	
Human Services Caseload Reserve	2,476,642.00	-	
27/53 Reserve	(5,350,000.00)	(5,480,000.00)	
Balance Reserve (Rainy Day Fund)	(17,744,830.17)	(950,313.27)	
Other reserves/Carry Forward	700,000.00	-	
Total Reserved in the GF (Designated)	(18,126,377.17)	(21,598,974.12)	
<b>Total Allocated</b>	<b>(125,076,714.06)</b>	<b>(110,764,143.44)</b>	
<b>Unallocated Operating Surplus (Deficit)</b>	<b>158,333,200.00</b>	<b>256,970,000.00</b>	
<b>General Fund Reserves (Cumulative)</b>			
Budget Stabilization Reserve	104,877,033.30	120,045,694.15	
Human Services Caseload Reserve	94,532,573.00	94,532,573.00	
27/53 reserve	9,100,359.00	14,580,359.00	
Balance Reserve (Rainy Day Fund)	98,110,202.92	99,060,516.19	
<b>Total GF Reserve Balance</b>	<b>306,620,168.22</b>	<b>328,219,142.34</b>	



Education Fund Summary		FY2024	FY2025
		Final (\$ millions)	Preliminary (\$ millions)
Department of Finance & Management 7-30-2025			
a	Average Homestead Property Tax Rate	1.31	1.30
b	Average Tax Rate on Household Income	2.33%	2.33%
c	Uniform Non-Homestead Property Tax Rate	1.39	1.39
d	Property Yield Per Pupil	15,433	9,893
e	Income Yield Per Pupil	17,537	10,110
f	Total Long Term Weighted Average Daily Membership	-	142,810
<b>Sources</b>			
1	Homestead Education Tax	663.4	759.7
1a	Property Tax Credit	(155.3)	(167.3)
2	Non-Homestead Education Tax	792.3	891.6
3	Sales & Use Tax	595.2	609.7
4	Purchase & Use Tax - one-third of total	48.3	48.3
5	Meals & Rooms Tax - one-quarter of total	61.5	71.6
6	Lottery Transfer	36.0	30.6
7	Medicaid Transfer	8.6	11.0
8	Other Sources (Wind & Solar, Fund Interest)	9.0	6.2
9	<b>Total Sources</b>	<b>2,058.9</b>	<b>2,261.5</b>
<b>Appropriations</b>			
10	Education Payment	1,711.1	1,882.3
11	Special Education Aid	229.8	264.6
11a	One-time CBG Adjustment	1.9	-
11b	One-time ERR	3.6	-
12	State-Placed Students	19.0	19.0
13	Transportation Aid	23.5	25.3
14	Technical Education Aid	17.0	17.9
15	Merger Support Grants	8.3	1.8
16	Essential Early Education Aid	8.4	8.7
17	Flexible Pathways	9.2	10.6
17a	B. 605.1 VSAC - Flexible Pathways	0.04	0.0
18	Nutrition	26.4	17.5
19	EL Categorical Aid	-	2.3
20	PCB Remediation Grants	29.7	-
21	VSTRS Pension Normal Cost	33.1	36.0
22	VSTRS OPEB Normal Cost	15.4	19.1
23	VSTRS FY23 COLA Payment	3.0	-
24a	Act 168 BOCES & Community Schools	-	1.1
24b	2025 Act 27 C.103 (B.1100(y))(1) Essex North Transportation	-	0.1
24c	2025 Act 27 C.103 (B.1100(y))(2) Windham Southwest Transportation	-	0.1
24d	2025 Act 57 Sec. 21 Property Tax Compensation	-	-
25	Other Uses (Accounting & Auditing, Other)	3.5	3.5
26	<b>Total Uses</b>	<b>2,143.1</b>	<b>2,309.9</b>
<b>Allocation of Revenue Surplus/(Deficit)</b>			
27	Revenue Surplus/(Deficit)	(84.2)	(48.4)
28	Reversions	9.7	24.3
29	Transfer (to)/from General Fund	-	25.0
30	Transfer (to)/from Stabilization Reserve	(5.2)	(5.0)
31	Transfer (to)/from Additional Reserves	(13.0)	
32	Transfer (to)/from Tax Computer Modernization Fund	(1.3)	(1.4)
33	BAA One-time transfer (to)/from Afterschool and Summer Learning Fund	(2.8)	
34	BAA Transfer (to)/from VT Teachers' Retirement Fund	(9.3)	
35	Transfer (to)/from Unreserved/Unallocated	106.2	5.6
<b>Stabilization Reserve</b>			
36	Prior-Year Stabilization Reserve	41.8	47.0
37	Current-Year Stabilization Reserve	47.0	52.1
38	Percent of Prior-Year Net Appropriations	0.05	0.05
39	Reserve Target	47.0	52.1
<b>Additional Reserve</b>			
40	Current-Year Reserve for Future COLA Provisions	9.1	-
40a	Use of Current-Year Reserve for Future COLA Provisions	(9.1)	-
41	Current Year Tax Rate Offset Reserve**	13.0	13.0
41a	Use of Current Year Tax Rate Offset Reserve	-	-
<b>Available Funds</b>			
42	Prior-Year Unreserved/Unallocated	137.2	31.1
43	Current-Year Unreserved/Unallocated	31.1	25.5

\*Results may not add due to rounding.

\*\*The \$13M Tax Rate Offset Reserve is expected to be unreserved in a future technical correction; it is shown as reserved here to reflect current language.



<b>Transportation Fund Operating Statement</b>	<b>FY2024 Final</b>	<b>FY2025 Final</b>
<i>Department of Finance &amp; Management 7-30-2025</i>		
<b>Sources</b>		
Current Law Revenues	303,049,868	313,560,407
Prior Year Refund of Expenditures	55,187	325,601
Federal Reimbursements	175,539	86,327
<b>Total Current Revenue</b>	<b>303,280,594</b>	<b>313,972,335</b>
Carry forward balance	25,984,426	9,835,419
<b>Total Sources</b>	<b>329,265,020</b>	<b>323,807,754</b>
<b>Uses</b>		
AOT Appropriations	304,753,571	325,557,772
B.114 BGS Information Centers	4,235,134	4,292,149
Pay Act / FY11 27th Payroll	2,500,000	2,500,000
B.209 DPS - State Police (JTOC approp)	20,250,000	20,250,000
Contingent Approps / Ex Receipts	250,000	3,260,000
Other appropriations	0	2,400,000
Current Year Reversions/Rescissions	(12,468,190)	(17,526,770)
<b>Total Uses</b>	<b>319,520,515</b>	<b>340,733,151</b>
<b>Total Operating Surplus/(Deficit)</b>	<b>9,744,505</b>	<b>(16,925,397)</b>
<b>Transfers</b>		
Transfer (to)/from Downtown Fund	(523,966)	(523,966)
Transfer (to)/from Central Garage Fund	0	1,100,000
Transfer (to)/from Recreational Trail Fund	(370,000)	(370,000)
Transfer (to)/from Other funds	(180,331)	23,920,570
Transfer (to)/from Stabilization Reserve	1,165,211	(1,781,695)
<b>Net Transfers</b>	<b>90,914</b>	<b>22,344,909</b>
<b>Ending Balance</b>	<b>9,835,419</b>	<b>5,419,512</b>
Stabilization Reserve Balance	14,194,331	15,976,026
5% Maximum Balance	14,194,331	15,976,026

