



STATE OF VERMONT
JOINT FISCAL OFFICE

MEMORANDUM

To: Members of the Joint Fiscal Committee
From: Catherine Benham
Date: November 12, 2025
Subject: November 2025 – Fiscal Officer's Report

In anticipation of the November 13 meeting, I have prepared an update of recent developments, some of which may also be discussed at the Joint Fiscal Committee meeting.

1. FY 2026 Revenue Collections – Month of October and Year to Date

All three major funds closed below their monthly targets for October. Combined, they were below target by \$4.9 million, or -1.7%. Year to date the three major funds are above target by \$8.3 million, or 0.7%.

Fund Highlights:

- a. **The General Fund** was below target by \$2.3 million, or -1.2%, for the month of October. Year to date, it is above forecast by \$11.1 million, or 1.5%.
- b. **The Education Fund** was below target by \$0.6 million, or -0.9%, in October and is now below forecast by \$0.2 million, or -0.1%, for the year.
- c. **The Transportation Fund** was below target by \$2.0 million, or -7.3%, for the month. Year to date, it is below forecast by \$2.6 million, or -2.3%.

FY 2026 Fund Performance vs Official Forecast (in millions)

	October			Year To Date (YTD)		
	Revenue	Revenue vs Target	% Over Target	Revenue	Revenue vs Target	% Over Target
General Fund	\$190.0	-\$2.3	-1.2%	\$765.5	\$11.1	1.5%
Education Fund	\$71.1	-\$0.6	-0.9%	\$268.5	-\$0.2	-0.1%
Transportation Fund	\$25.9	-\$2.0	-7.3%	\$106.6	-\$2.6	-2.3%

2. Emergency Board Response to Federal Shutdown

The Emergency Board met on October 29 to respond to the federal government shutdown and potential related lapses in funding for various programs, mainly the Supplemental Nutrition Assistance Program (SNAP, or 3SquaresVT) and the Low Income Home Energy Assistance Program (LIHEAP).

After review, the Board determined that no immediate action was needed to ensure continuity of funding for LIHEAP. To guarantee access to food assistance benefits for SNAP beneficiaries, the Board approved a one-time emergency benefit of \$6.2 million. This amount of funds is equal to the estimated average cost of providing the approximate 38,000 3SquaresVT beneficiary households with 15 days of the regular benefit. The Board also approved \$100,000 to cover IT and other costs related to setting up the emergency benefit, as well as \$250,000 for a one-time grant to the Vermont Foodbank.

To cover the cost of these actions, approximately \$6.5 million total, the Board utilized part of the \$50 million appropriation made to the Agency of Administration in Section B.1101(b)(2) of Act 27. That appropriation was for the Emergency Board, pursuant to 32 V.S.A. §133, to transfer funds while the General Assembly is not in session in the event of a reduction in federal funds to the State.

The Board meets on November 13 to review the current needs of Vermonters in relation to the federal shutdown and potential funding interruptions.

3. All Member Briefing

The Joint Fiscal Office is preparing for the All Member Briefing on Wednesday, December 3. Joint Fiscal Office Staff will present on the budgetary process, transportation funding, education finance, and health care related issues. Thomas Kavet, the legislative economist, will present on the revenue forecast. Marcia Howard of the Federal Funds Information for States (FFIS) organization will also deliver a presentation to the General Assembly.

4. Joint Fiscal Office Updates

- a. In addition to responding to legislative requests, the Joint Fiscal Office continues to work on numerous long-term projects and research initiatives. These include:

- i. continuing to track federal funding and tax policy issues;
- ii. issue briefs on a range of policy topics;
- iii. a report on child care and early education programs;
- iv. the annual fee report; and
- v. the five-year appropriations Web Report.

- b. Request for Proposal

- i. Act 73 (2025; an act relating to transforming Vermont's education governance, quality, and finance systems) directed the Joint Fiscal Office to release a Request for Proposal (RFP) for a contractor to conduct comprehensive analyses of education finance in Vermont. Proposals were due by October 3. We are currently setting up first-round interviews with potential candidates.

c. Staffing

- i. James Duffy, who has worked as a Fiscal Analyst on our Revenue Team for the past year, accepted the House Appropriations Fiscal Staff Member position, taking over for Maria Blair who retired last month.
- ii. As a result of James taking on the House Appropriations Fiscal Staff Member role, the Revenue Team now has an open Fiscal Analyst position. The posting for that job is available [here](#).
- iii. We are also hiring for a Financial Operations Coordinator position. Details on that position are available [here](#).

d. Other

- i. Webpage – the Joint Fiscal Office is working on an update and redesign with the Legislative IT team to be rolled out next fall. This is within the legislative budget. We are conducting a survey to gather input for this project. available [here](#).
- ii. Legislative Branch budget – the Joint Fiscal Office is working with the other offices to develop the fiscal year 2027 Legislative Branch budget proposal.

5. Notable Dates

- a. The Joint Fiscal Office will host an All Member Briefing on Wednesday, December 3.
- b. We are holding the afternoon of Wednesday, December 3 for a Joint Fiscal Committee meeting if necessary.