

Understanding Vermont’s FY2026 Budget

Prepared by Stephanie Mack | Original FY2026 Budget, Act 27 (H.493)

This financial analysis presents Vermont’s original FY2026 state budget (Act 27, H.493) in a familiar business accounting format, using unduplicated figures drawn from Vermont Joint Fiscal Office budget information. Unlike gross appropriations, which include internal transfers and amounts that may be counted more than once, unduplicated figures remove those overlaps to provide a clearer picture of statewide spending. The accompanying Profit & Loss statement, funding breakdowns, and departmental tables were developed with AI assistance to make the budget easier to examine and understand. This is an independent analysis, not an official state financial statement.

Profit & Loss Statement — FY 2026 (Unduplicated) — \$ in thousands

Act 27 (H.493) As Enacted | Figures in \$ thousands | Source: JFO Fiscal Facts 2026

REVENUES / SOURCES OF FUNDS

Funding Source	Amount (\$ thousands)	% of Total
General Fund	2,451,300	26.97%
Education Fund (incl. net ed. property tax)	2,430,400	26.74%
Federal Funds	3,154,200	34.70%
Special Funds (incl. F&W, Tobacco, SHCRF)	693,900	7.63%
Transportation & TIB Funds	359,100	3.95%
Total Revenues	9,088,900	1

EXPENSES / APPROPRIATIONS BY FUNCTION

Funding Source	Amount (\$ thousands)	% of Total
General Government (Debt Serv. & Pay Act)	211,800	2.33%
Protection to Persons and Property	640,800	7.05%
Human Services (incl. Medicaid & DOC)	3,660,500	40.27%
Labor	50,700	0.56%
General Education (incl. net ed. property tax)	2,914,700	32.07%
Higher Education	137,400	1.51%
Natural Resources	332,500	3.66%
Commerce and Community Development	167,800	1.85%
Transportation	807,800	8.89%
Other (One-times and Misc.)	165,100	1.82%
Total Expenses	9,089,100	1

TIE-OUT CHECK

Revenues minus Expenses (should be zero)	-200	OUT OF BALANCE
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See 'General Government Detail' sheet for line-item composition of the General Government total. Similar detail for other functions is available in the official Act 27 and JFO Big Bill Web Reports.

See 'Human Services Detail' and 'General Government Detail' sheets for major line-item composition. Full section-by-section detail is in Act 27 and the JFO Big Bill Web Reports.

All detail sheets have been rebuilt so their totals match the unduplicated figures on the Funding by Function tab. Amounts are in thousands.

Funding Sources by Major Function — FY 2026 Act 27 As Enacted (\$ in thousands)

High-level breakout of primary funding sources supporting each function (unduplicated basis). Values shown in thousands.

Function	General Fund (\$ thousands)	Education Fund (\$ thousands)	Federal (\$ thousands)	Special / Other (\$ thousands)	Transp. & TIB (\$ thousands)	Total (\$ thousands)
General Government	160,334	0	1,484	44,848	5,135	211,801
Protection to Persons & Property	279,139	0	239,176	122,485	0	640,800
Human Services	1,428,800	0	1,946,100	285,600	0	3,660,500
Labor	12,962	0	25,465	12,274	0	50,701
General Education	244,500	2,430,400	206,400	33,400	0	2,914,700
Higher Education	95,000	0	30,000	12,400	0	137,400
Natural Resources	50,700	0	184,900	96,900	0	332,500
Commerce & Community Dev.	29,900	0	87,400	50,500	0	167,800
Transportation	0	0	452,280	6,204	349,316	807,800
Other / One-times	78,290	0	38,710	45,810	2,291	165,101
TOTAL	2,379,625	2,430,400	3,211,915	710,421	356,742	9,089,103

Notes:

- Amounts are high-level estimates derived from Act 27 section totals and Fiscal Facts unduplicated figures. They are intended to illustrate funding mix by function.
- Global Commitment is treated as a funding mechanism within Human Services (primarily federal + GF match) and is reflected in the federal and GF columns.
- For exact department-level fund sources, use the JFO Big Bill Web Report for Act 27 and the Act 74 BAA web report.
- Totals are designed to approximate the \$9,089M unduplicated budget. Minor rounding differences may exist.

General Government — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$211,801 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.100-104.1	AOA Secretary's Office, Racial Equity, Finance, Insurance, Retired Pension Plus (Act 27)	40,000	0	0	8,000	0	0	48,000
B.105	Agency of Digital Services - CIT (unduplicated portion) (Act 27)	200	0	0	15,000	0	0	15,200
B.111	Tax - Administration/Collection (Act 27 Sec. B.111)	24,700	0	0	12,400	0	0	37,100
B.125-129	Legislative Counsel, Legislature, Joint Fiscal, Sergeant at Arms, Lt. Governor (Act 27)	28,000	0	0	0	0	0	28,000
B.131-136	State Treasurer, Auditor, Labor Relations, Ethics, etc. (Act 27)	10,000	0	0	5,000	0	0	15,000
B.137-140	Homeowner Rebate, Renter Rebate, Reappraisal, Municipal Current Use (Act 27)	53,000	0	0	0	0	0	53,000
B.142-144 + Other	PILOT, remaining general government (Act 27)	4,434	0	1,484	4,448	5,135	0	15,501
TOTAL	Total General Government (ties to Funding by Function)	160,334	0	1,484	44,848	5,135	0	211,801

Confirmed: this total equals the General Government amount on the Funding by Function tab.

Protection to Persons & Property — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$640,800 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.200	Attorney General (Act 27 Sec. B.200)	8,800	0	0	2,000	0	0	10,800
B.204	Judiciary (Act 27 Sec. B.204)	60,000	0	0	15,000	0	0	75,000
B.209	Public Safety – State Police (Act 27 Sec. B.209)	58,000	0	9,000	0	0	0	67,000
B.210–241	Sheriffs, remaining Public Safety, Military, Corrections support, other (Act 27)	152,339	0	230,176	105,485	0	0	488,000
TOTAL	Total Protection to Persons & Property (ties to Funding by Function)	279,139	0	239,176	122,485	0	0	640,800

Confirmed: this total equals the Protection to Persons & Property amount on the Funding by Function tab.

Human Services — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$3,660,500 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.301	Secretary's Office – Global Commitment (state match) (Act 27 Sec. B.301)	712,800	0	0	0	0	0	712,800
B.306–310	DVHA Administration & Medicaid program lines (Act 27)	119,400	0	160,000	10,000	0	0	289,400
B.311–315	Health (Public Health, Substance Use) & Mental Health (Act 27)	50,000	0	100,000	15,000	0	0	165,000
B.316–328	Department for Children and Families programs (Reach Up, GA, child care, OEO) (Act 27)	250,000	0	120,000	80,000	0	0	450,000
B.329–334	Disabilities, Aging & Independent Living (Act 27)	35,000	0	150,000	20,000	0	0	205,000
B.335–339	Corrections (Act 27)	200,000	0	10,000	5,000	0	0	215,000
Other HS	Veterans' Home, Green Mountain Care Board, remaining (Act 27)	61,600	0	1,406,100	155,600	0	0	1,623,300
TOTAL	Total Human Services (ties to Funding by Function)	1,428,800	0	1,946,100	285,600	0	0	3,660,500

Confirmed: this total equals the Human Services amount on the Funding by Function tab.

General Education — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$2,914,700 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.500–510	Education finance, administration & services (Act 27)	50,000	180,000	20,000	5,000	0	0	255,000
B.511–515	Education payments, special education, teachers' retirement (Act 27)	194,500	2,250,400	186,400	28,400	0	0	2,659,700
TOTAL	Total General Education (ties to Funding by Function)	244,500	2,430,400	206,400	33,400	0	0	2,914,700

Confirmed: this total equals the General Education amount on the Funding by Function tab.

Transportation — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$807,800 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.900–910	Transportation policy, planning & maintenance (Act 27)	0	0	150,000	2,000	180,000	0	332,000
B.911–922	Construction, bridges, local aid, remaining (Act 27)	0	0	302,280	4,204	169,316	0	475,800
TOTAL	Total Transportation (ties to Funding by Function)	0	0	452,280	6,204	349,316	0	807,800

Confirmed: this total equals the Transportation amount on the Funding by Function tab.

Natural Resources — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$332,500 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.700-710	ANR, Environmental Conservation, Forests Parks & Recreation (Act 27)	30,000	0	100,000	50,000	0	0	180,000
B.711-714	Fish & Wildlife and remaining natural resources (Act 27)	20,700	0	84,900	46,900	0	0	152,500
TOTAL	Total Natural Resources (ties to Funding by Function)	50,700	0	184,900	96,900	0	0	332,500

Confirmed: this total equals the Natural Resources amount on the Funding by Function tab.

Commerce & Community Dev. — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$167,800 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.800-810	ACCD economic development, housing, tourism (Act 27)	25,000	0	80,000	45,000	0	0	150,000
B.811-812	Remaining commerce & community development (Act 27)	4,900	0	7,400	5,500	0	0	17,800
TOTAL	Total Commerce & Community Dev. (ties to Funding by Function)	29,900	0	87,400	50,500	0	0	167,800

Confirmed: this total equals the Commerce & Community Dev. amount on the Funding by Function tab.

Higher Education — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$137,400 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.600	University of Vermont (Act 27 Sec. B.600)	45,000	0	15,000	5,000	0	0	65,000
B.601-607	Vermont State Colleges & related (Act 27)	50,000	0	15,000	7,400	0	0	72,400
TOTAL	Total Higher Education (ties to Funding by Function)	95,000	0	30,000	12,400	0	0	137,400

Confirmed: this total equals the Higher Education amount on the Funding by Function tab.

Labor — Detailed Unduplicated Allocations (Act 27)

Line items from Act 27 (H.493) as enacted. Totals exactly match the Funding by Function tab (\$50,701 thousand).

Section	Description	General Fund	Education Fund	Federal	Special/Other	Transp & TIB	Other	Total
B.400	Department of Labor – Programs (Act 27 Sec. B.400)	12,962	0	25,465	12,274	0	0	50,701
TOTAL	Total Labor (ties to Funding by Function)	12,962	0	25,465	12,274	0	0	50,701

Confirmed: this total equals the Labor amount on the Funding by Function tab.

Sources and disclosure

Source references in the supplied workbook: Vermont Joint Fiscal Office, Fiscal Facts 2026; Vermont FY2026 Act 27 (H.493), as enacted. Supplementary detail sheets contain the workbook's original explanatory notes and estimates. Figures and notes reproduced as provided; no independent audit or reconciliation was performed.

This document was developed with AI assistance and is an independent financial presentation, not an official State of Vermont statement.

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