



# Status of State and Local Fiscal Recovery Funds

Agency of Administration

February 2024



# AGENDA

- 1. State of SLFRF**
- 2. Impact of Revenue Loss**
- 3. Forecasted Obligation and Expenditure Progress**
- 4. SLFRF Status Among 10 Key Agencies**
- 5. Obligation and Expenditure Progress for 6 Key Agencies**
- 6. Overall Obligation and Expenditure Progress by Agency**
- 7. Appendix**



# STATE OF SLFRF

## OBLIGATIONS

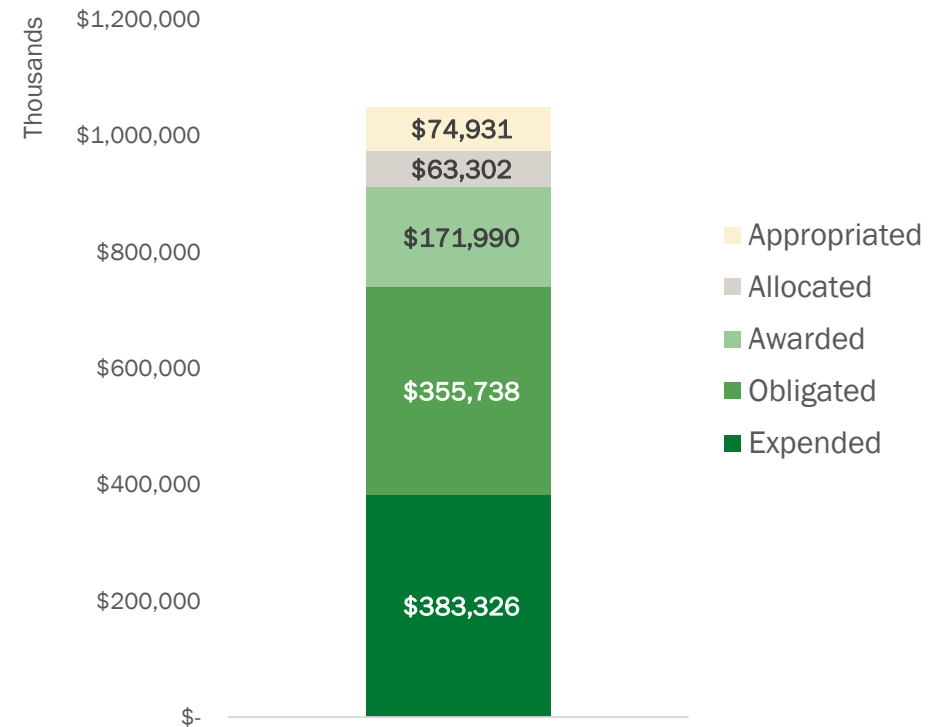
- **Deadline:** December 31, 2024
- **Obligated:** 70% (\$739.1M)
- **Increase since Nov. 2023:** +6 percentage points (\$62.7M)

## EXPENDITURES

- **Deadline:** December 31, 2026
- **Expended:** 37% (\$383.3M) in the past 34 months
- **Increase since Nov. 2023:** +5 percentage points (\$49.2M)

**Total SLFRF Award: \$1,049,287,303**

SLFRF Dollars by Status\*



# IMPACT OF REVENUE LOSS

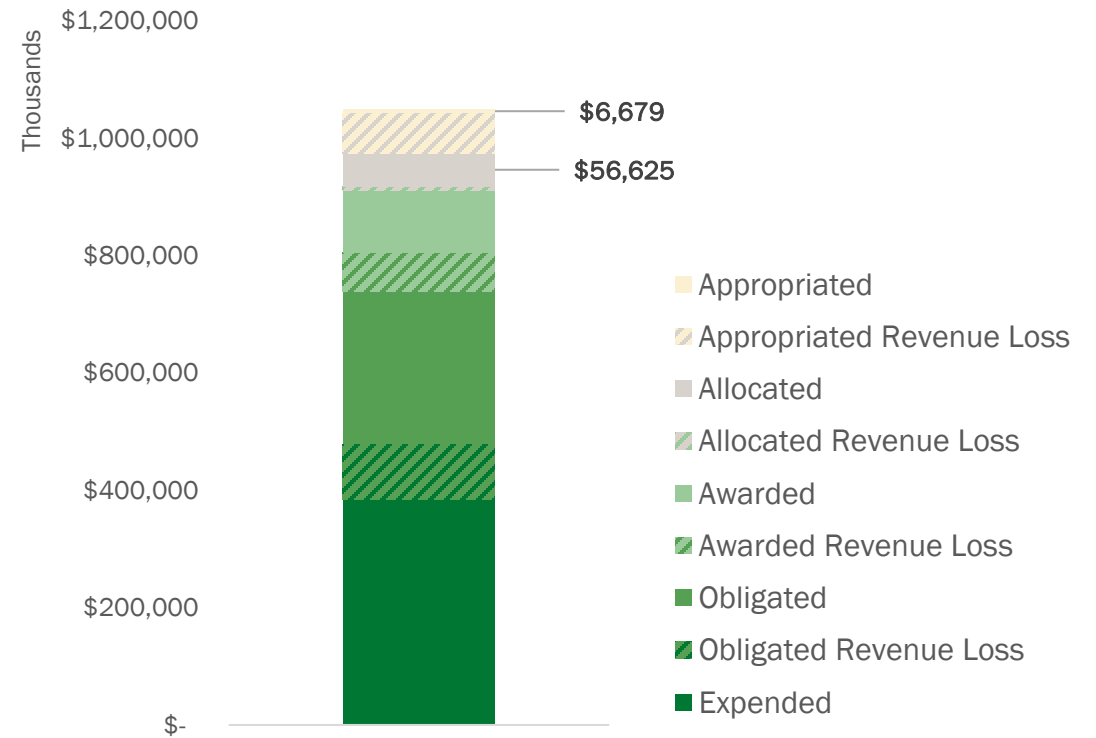
## KEY TAKEAWAYS

- **Unallocated/Unobligated Funds:** 46% (\$141.2M) are revenue loss.
  - *Unallocated:* 91% (\$68.3M) is revenue loss.
  - *Unobligated:* 31% (\$72.9M) is revenue loss.
- **Non-Revenue Loss:** \$169.0M are unobligated or unallocated

**Total funds designated as revenue loss: \$236,023,200**

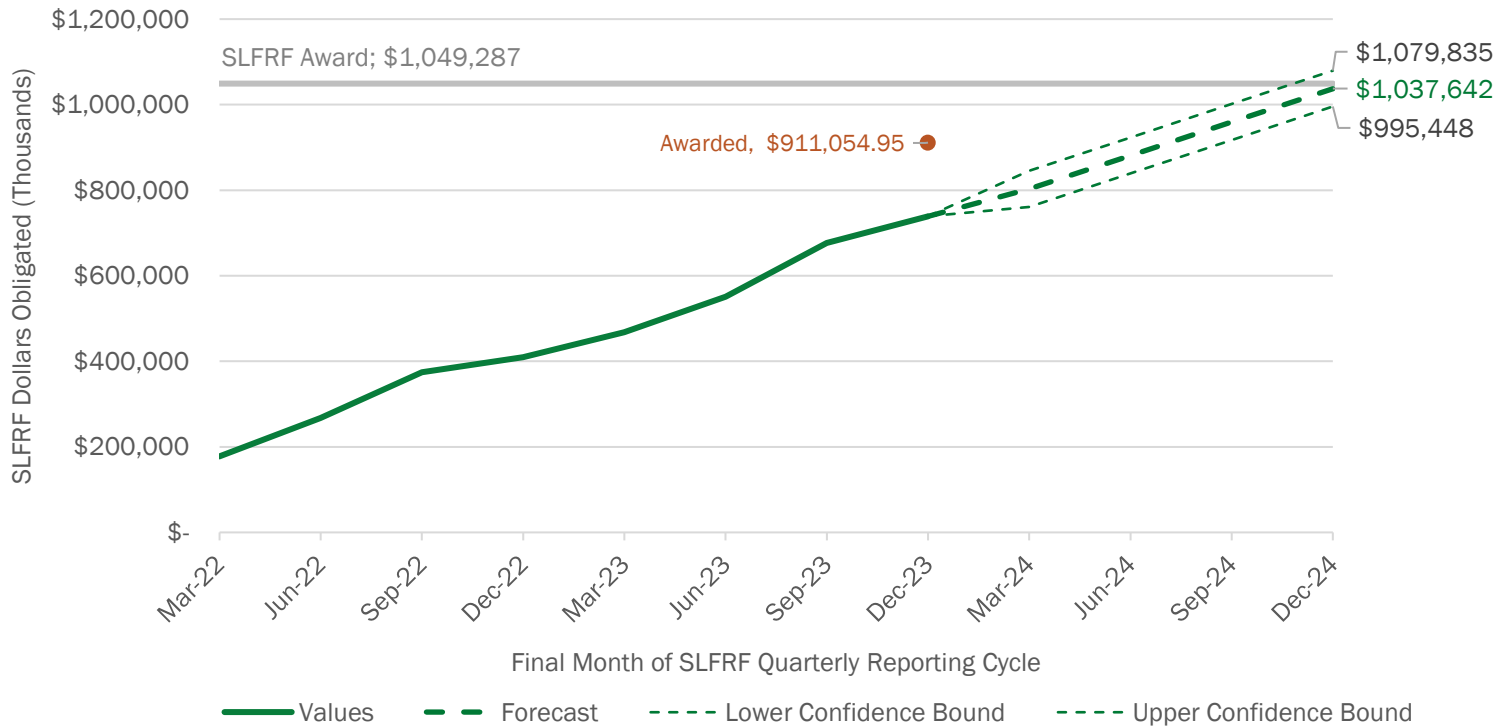
**Potential (undesigned) revenue loss funds: \$6,764,338**

SLFRF Dollars by Status with Revenue Loss



# FORECASTED OBLIGATION PROGRESS

Projected Obligation Progress  
Mar. 2022 - Dec. 2024 (5% CI)

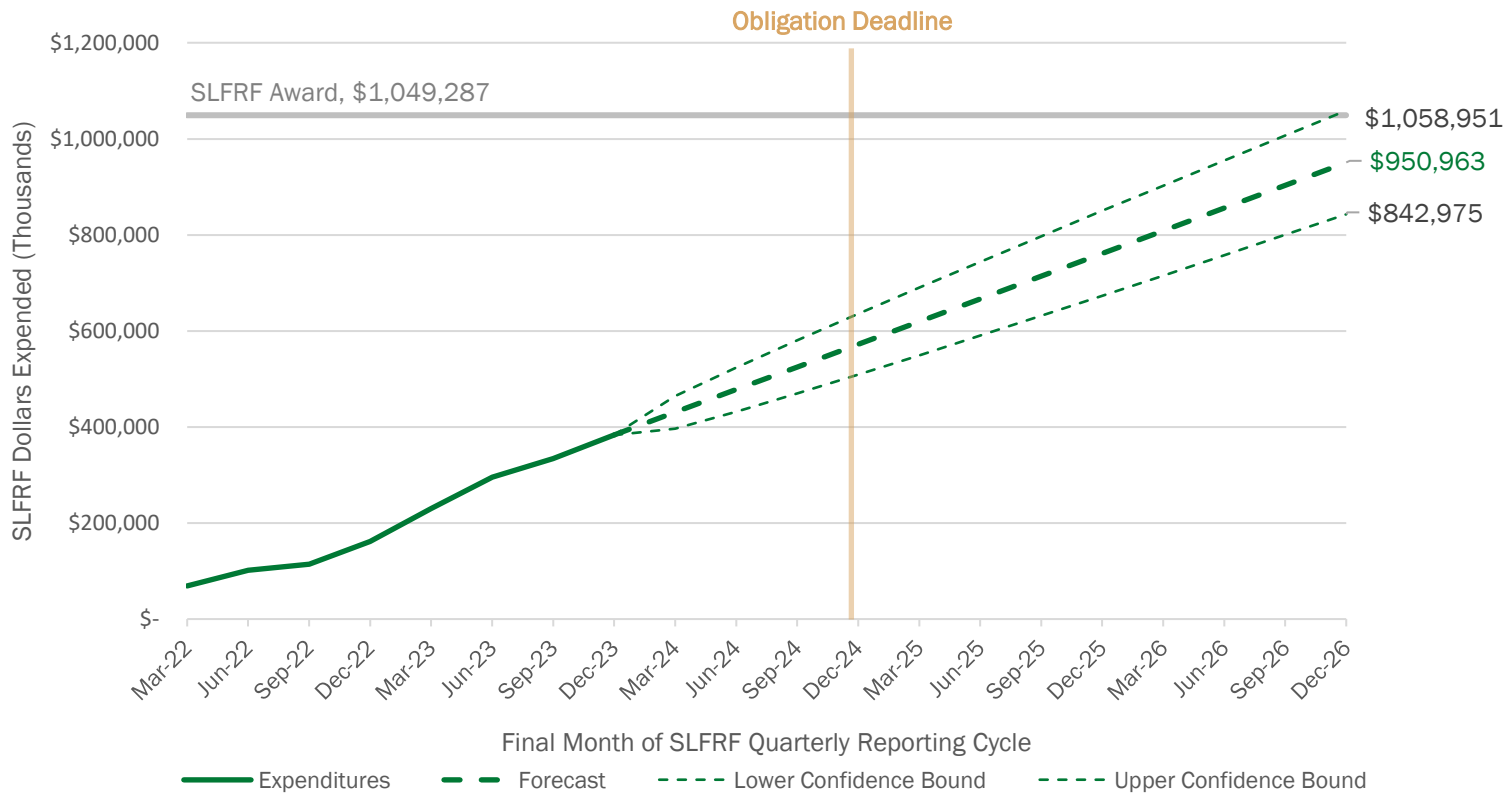


## KEY TAKEAWAYS

- The State's obligations from Oct. to Dec. outperformed the Nov. forecast, decreasing the forecasted obligation shortfall by 50% from \$23.5M to \$11.7M.
- Between the amount awarded and the unobligated amounts saved for administrative expenses (~\$12.7M), the forecast will likely trend toward the upper bound.

# FORECASTED EXPENDITURE PROGRESS

Projected Expenditure Progress  
Mar. 2022 - Dec. 2026 (5% CI)

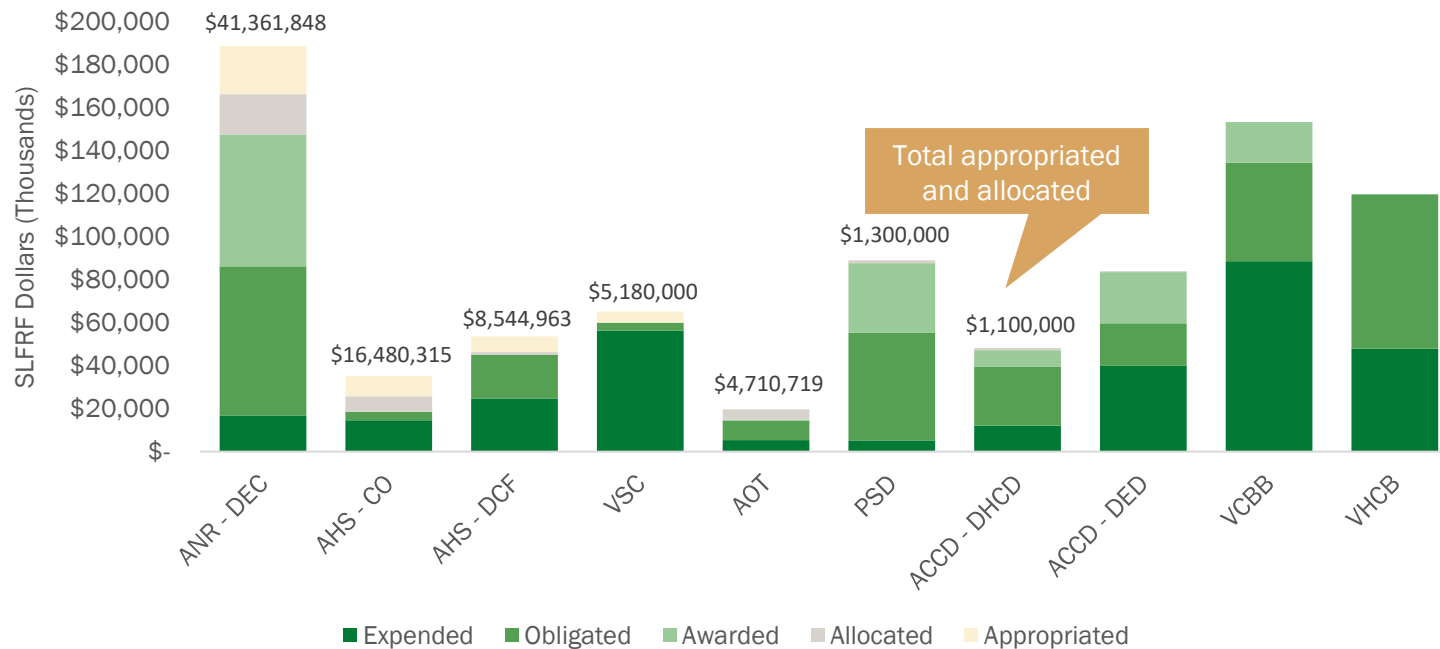


## KEY TAKEAWAYS

- The State's expenditures from Oct. to Dec. outperformed the Nov. forecast, decreasing the forecasted obligation shortfall by 12% from \$111.5M to \$98.3M.
- Expending at the current rate, the upper estimate has the State expending all SLFRF by the deadline, while the lower bound has the State falling up to \$206.3M short.

# SLFRF STATUS AMONG KEY AGENCIES

**Key Agency Expenditures and Obligations**  
*Ordered by value of unobligated SLFRF dollars*

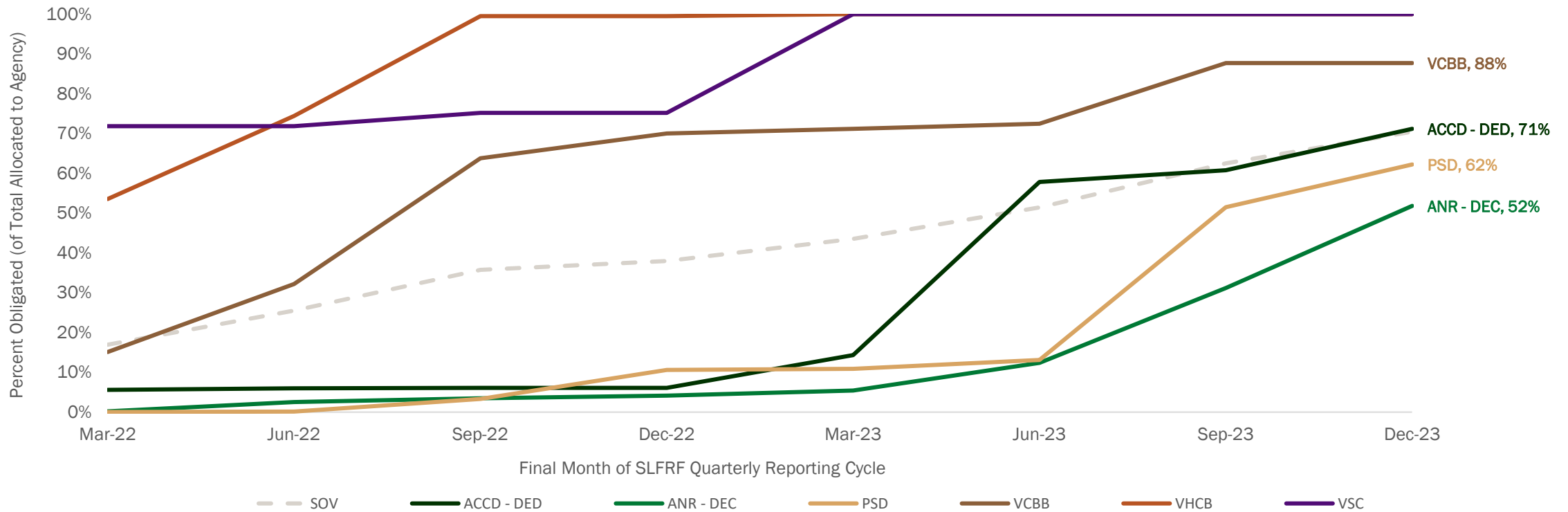


## KEY TAKEAWAYS

- Key agencies and departments represent the top 10 recipients of SLFRF funds and **81.5% of the State's total award**.
- Together, **only 9.2%** of the funds (\$78.7M) appropriated to key agencies **have not been awarded**.
- Agencies have significant dollar values *awarded* to subrecipients though not yet *obligated* through a subaward agreement.

# OBLIGATION PROGRESS FOR TOP 6 AGENCIES

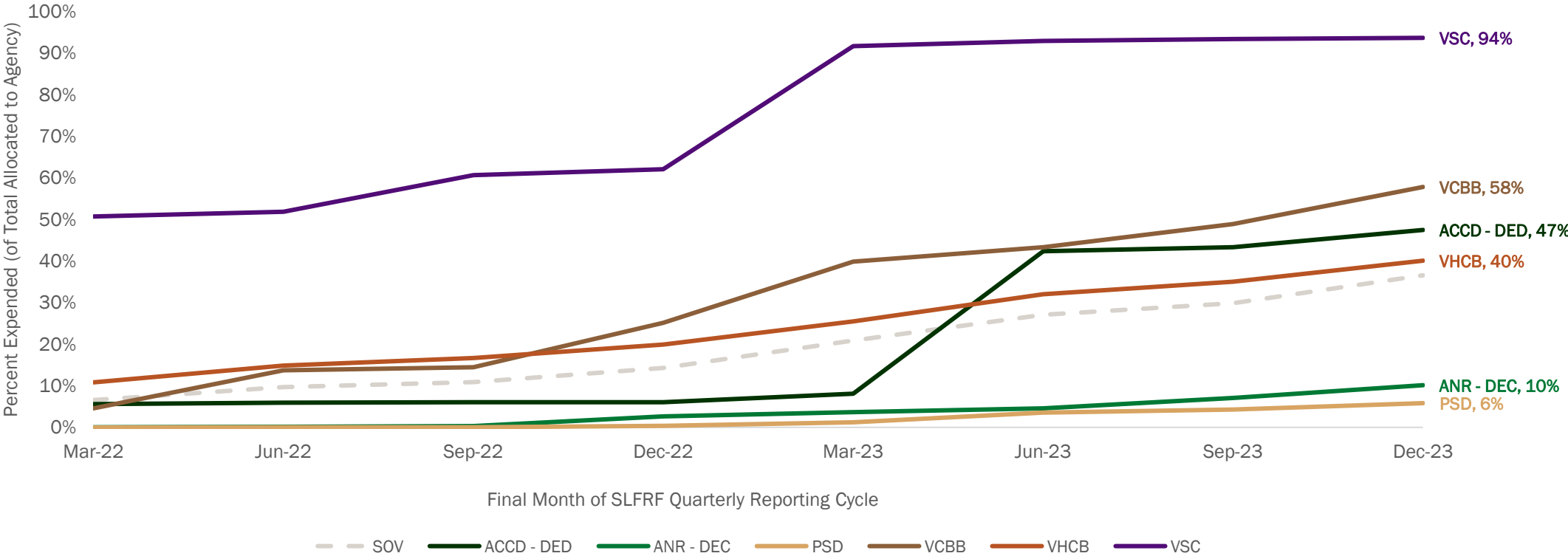
Progress of Top 6 Agency Obligations  
March 2022 - December 2023





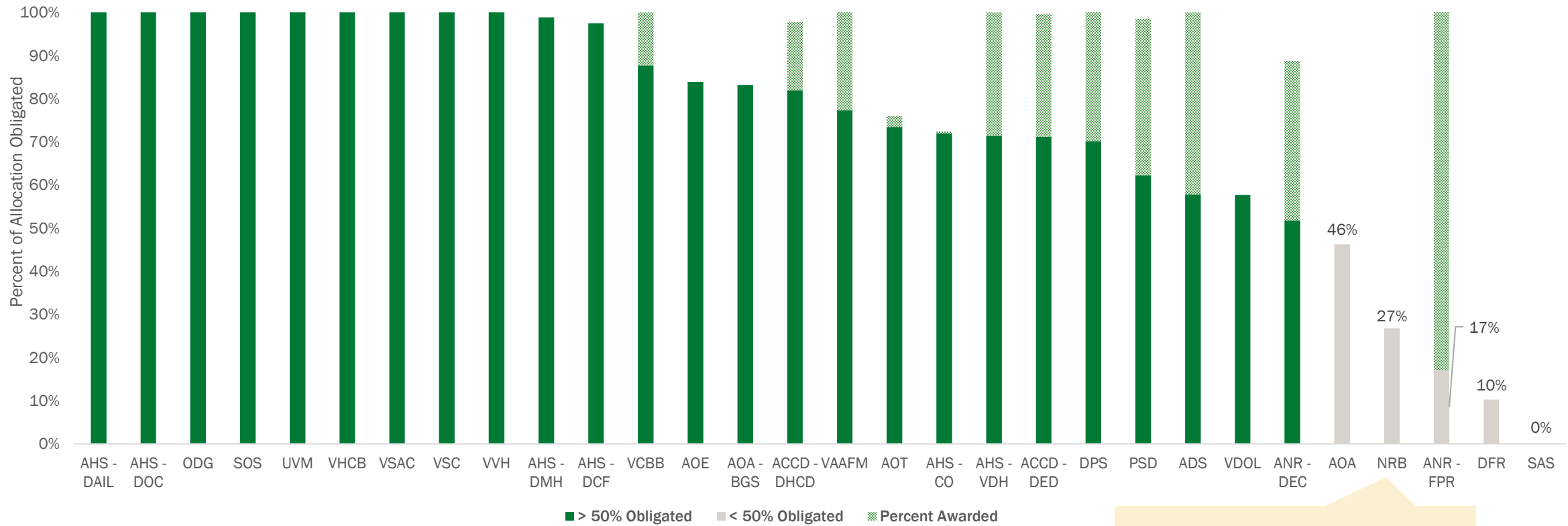
# EXPENDITURE PROGRESS FOR TOP 6 AGENCIES

Progress of Top 6 Agency Expenditures  
 March 2022 - December 2023



# OVERALL AGENCY PROGRESS - OBLIGATIONS

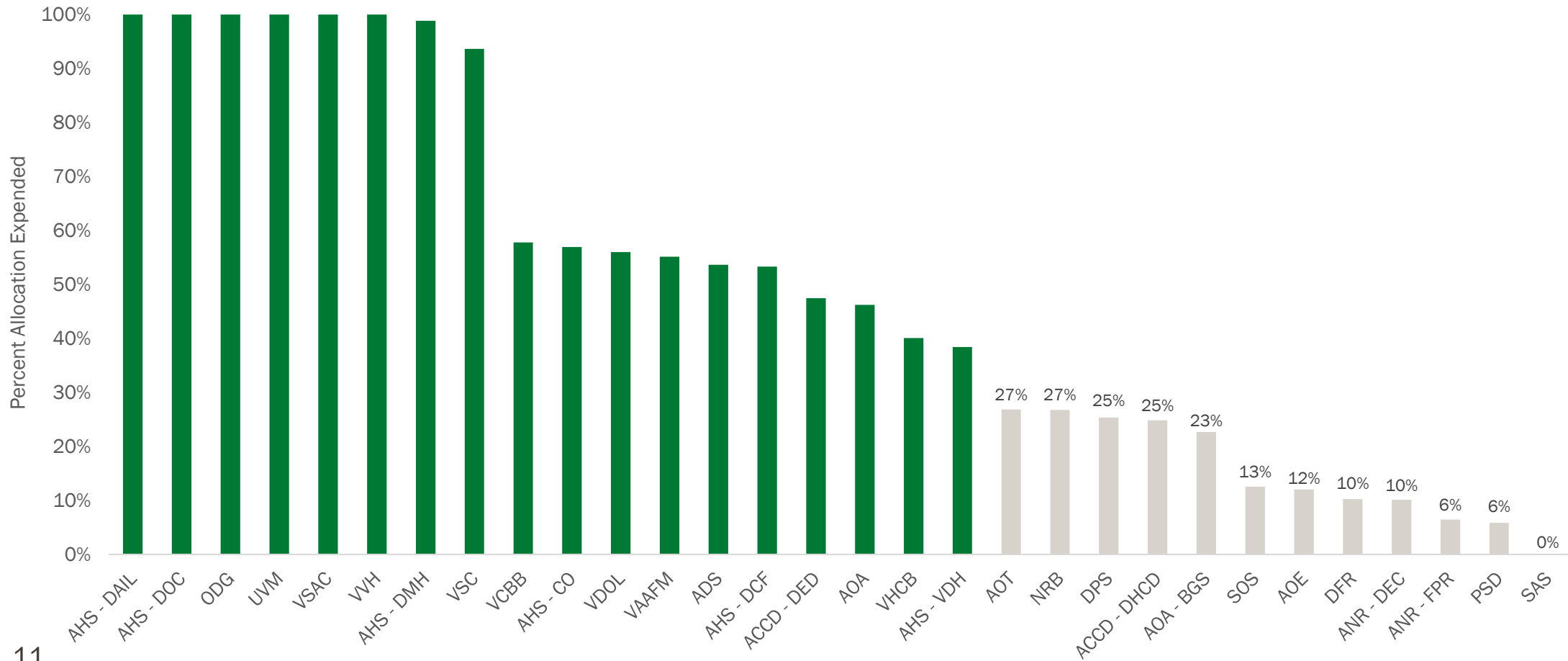
Agency Progress Obligating SLFRF Funds  
as of December 31, 2023



Note: All NRB's unobligated funds are for administrative expenses.

# OVERALL AGENCY PROGRESS - EXPENDITURES

Agency Progress Expending SLFRF Funds  
as of December 31, 2023



# SUMMARY OF KEY TAKEAWAYS

## Obligations & Expenditure Progress

The State **outperformed forecasts** from November, suggesting that the State has been obligating and expending funds at an increasing rate.

## Awarded Funds

Awarded funds show agencies have made **significant progress toward obligating funds** that Treasury's metrics do not capture. Even though these awards do not yet meet the full definition of obligation by the Treasury, programs have **committed the funds on behalf of the State** and will ensure that the formal obligation is complete prior to the 12/31/2024 deadline.

QUESTIONS?



# APPENDIX

# SLFRF STATUS DEFINITIONS AND SOURCES

SLFRF State	Definition	Source
<b>Appropriated</b>	Funds that have been dedicated by the Vermont legislature but not yet reported to Treasury or informally awarded.	2023 Appropriation Analysis for JFO
<b>Allocated</b>	Funds that have been reported to Treasury less funds awarded, obligated, and expended.	January 2024 Treasury Quarterly Reporting Data
<b>Awarded</b>	Funds that have been committed verbally or in writing, but not reported as obligated because they do not have a signed agreement or have not been included in VISION.	Supplemental Information shared by agencies; <i>Data and methodology available upon request.</i>
<b>Obligated</b>	Funds that have been entered into contracts, subawards, and similar transactions that require payment.	January 2024 Treasury Quarterly Reporting Data
<b>Expended</b>	Funds that have been charged to a project or program.	January 2024 Treasury Quarterly Reporting Data