



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

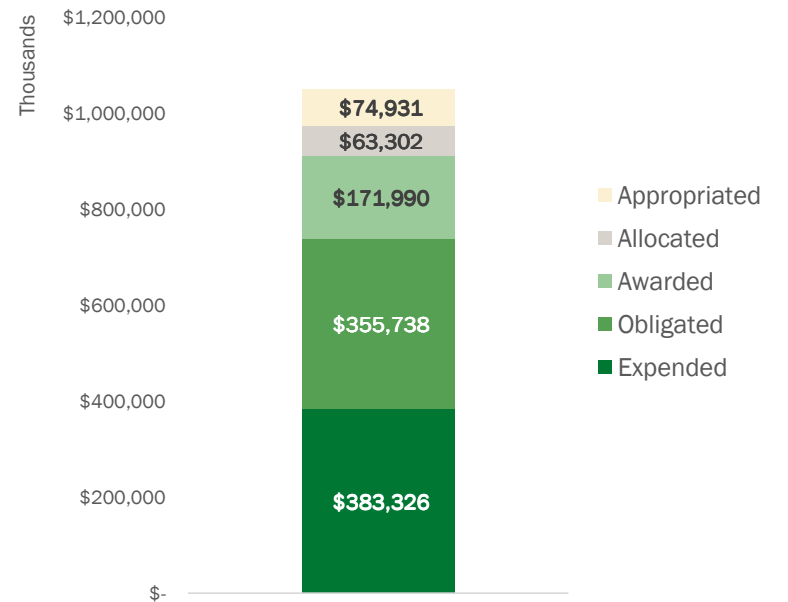
- **Deadline:** December 31, 2024
- **Obligated:** 70% (\$739.1M)
- **Increase since Nov. 2023:** +6 percentage points (\$62.7M)

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*



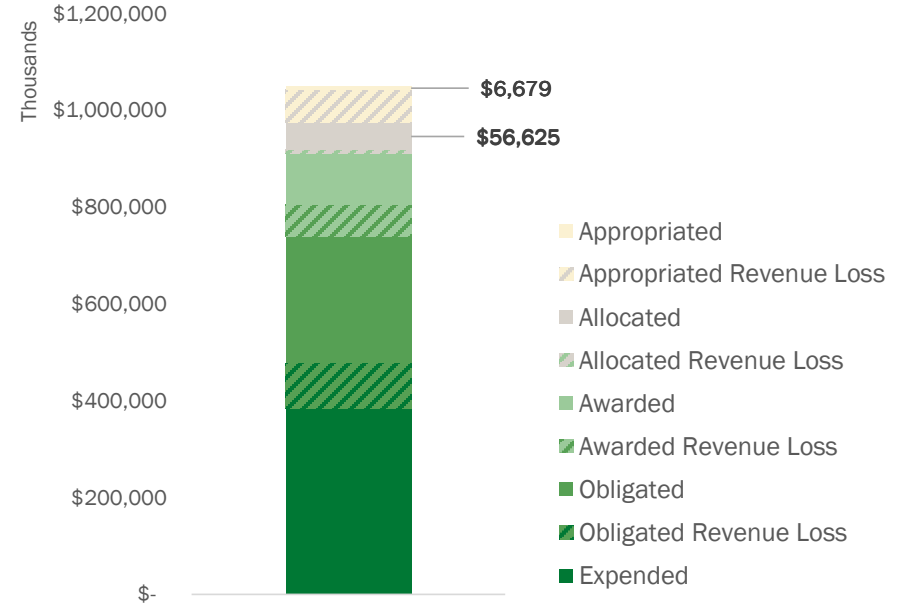
IMPACT OF REVENUE LOSS

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

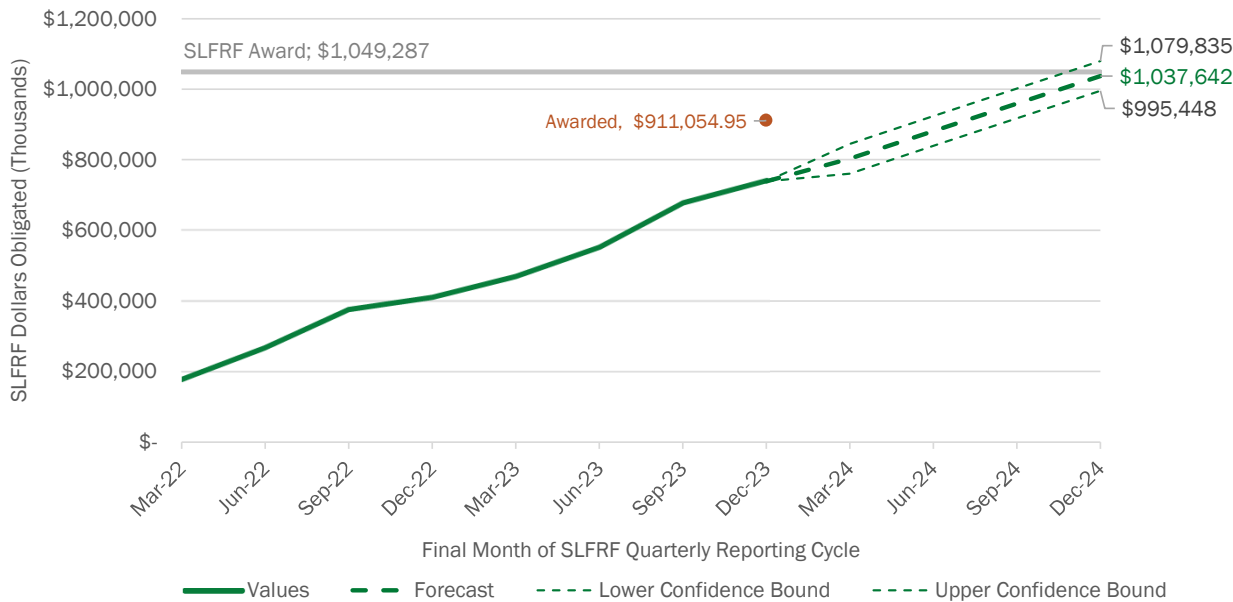
Total funds designated as revenue loss: \$236,023,200
Potential (undesigned) revenue loss funds: \$6,764,338

SLFRF Dollars by Status with Revenue Loss



FORECASTED OBLIGATION PROGRESS

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

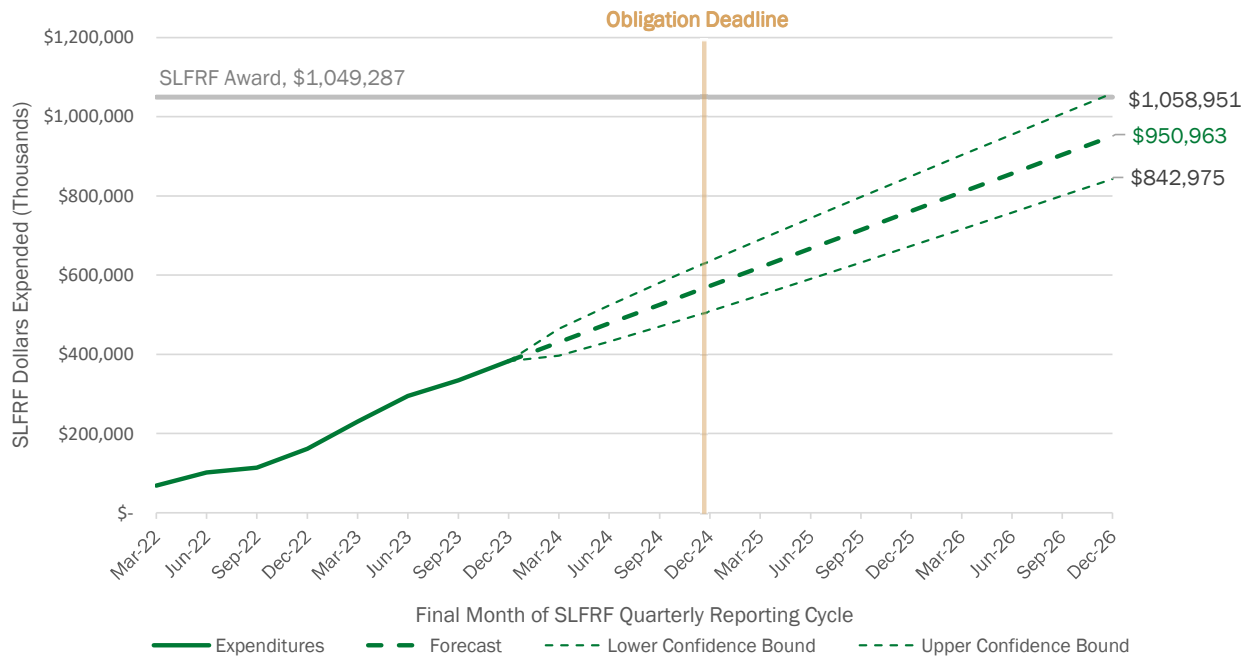


KEY TAKEAWAYS

- 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)

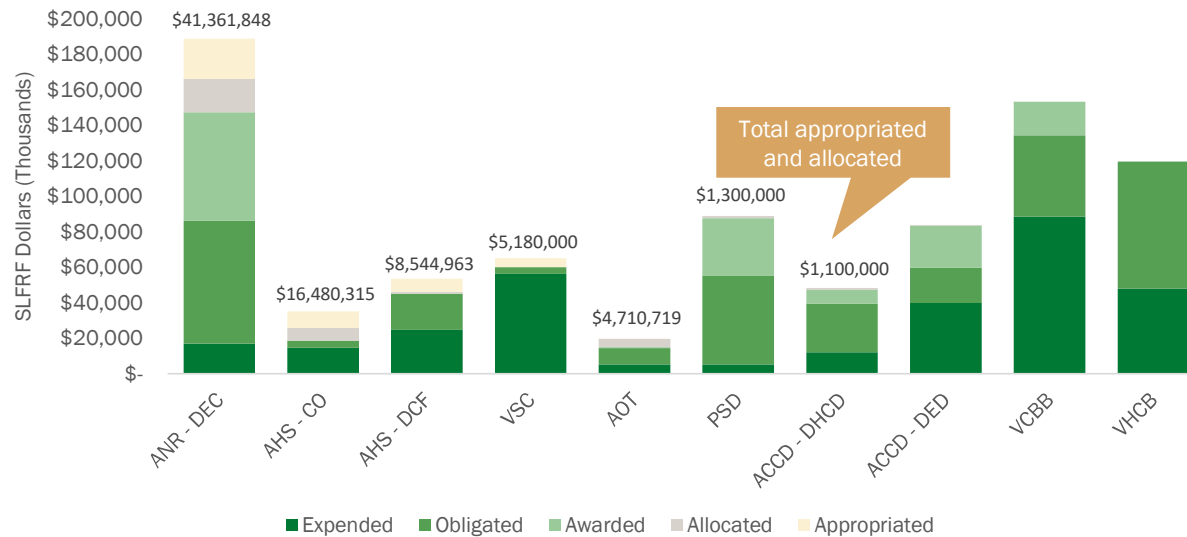


KEY TAKEAWAYS

- 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

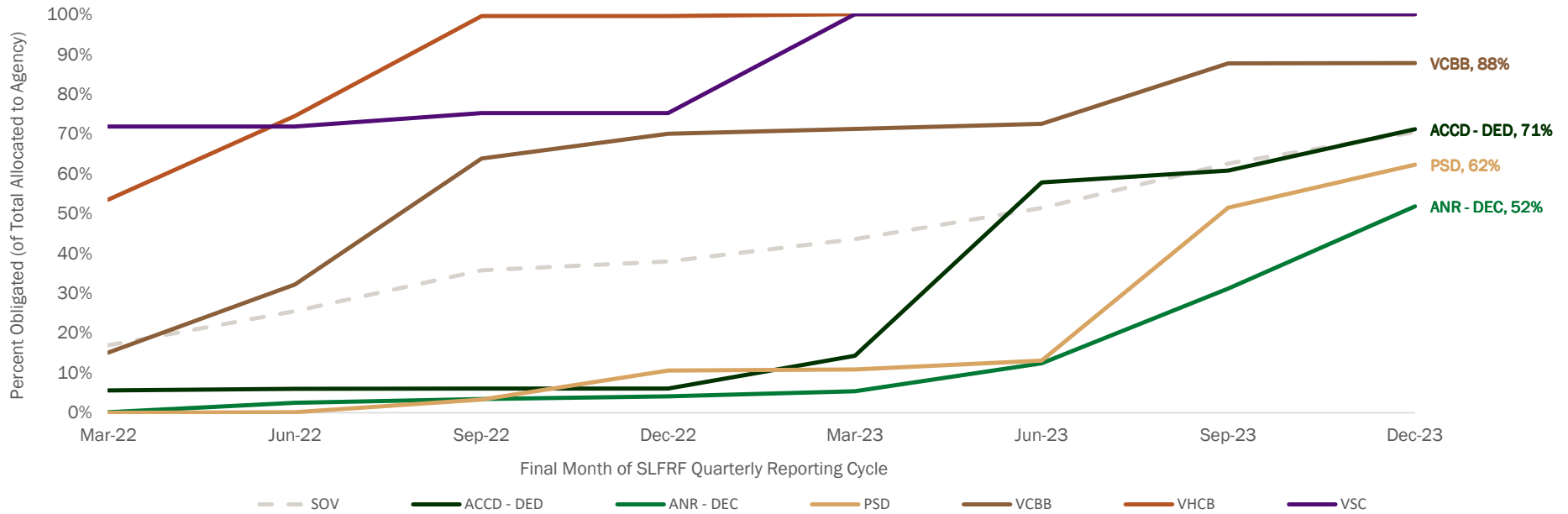


KEY TAKEAWAYS

- 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.

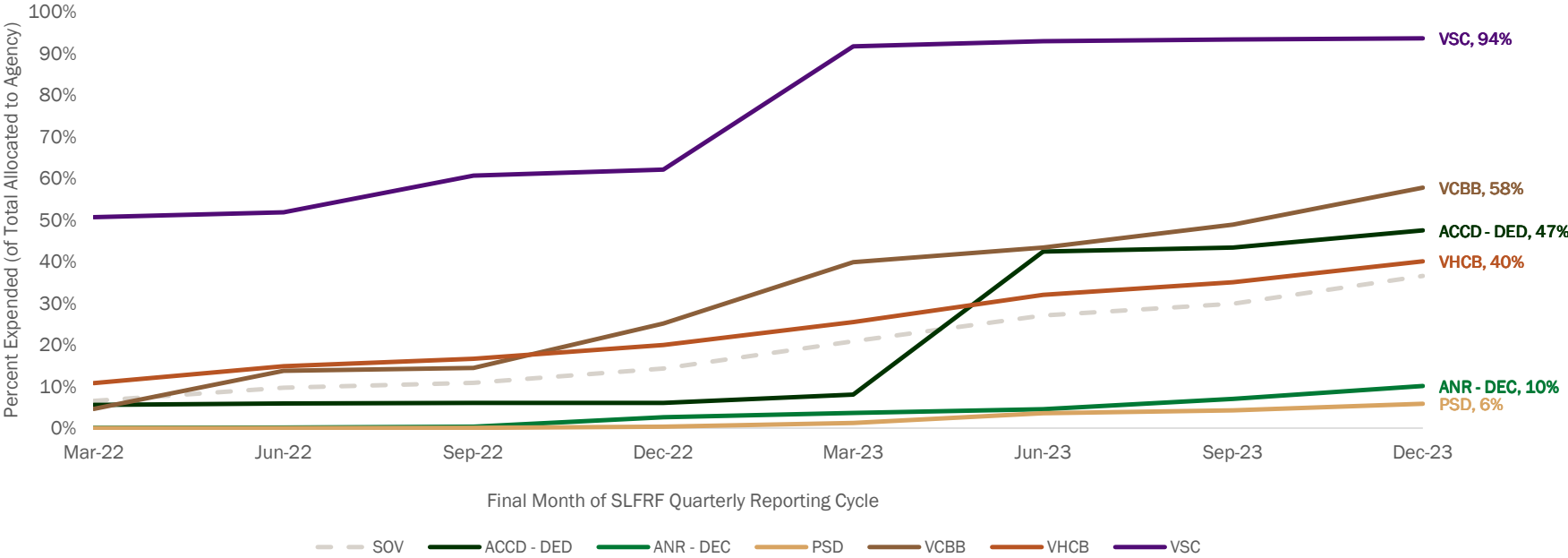
OBLIGATION PROGRESS FOR TOP 6 AGENCIES

Progress of Top 6 Agency Obligations
March 2022 - December 2023



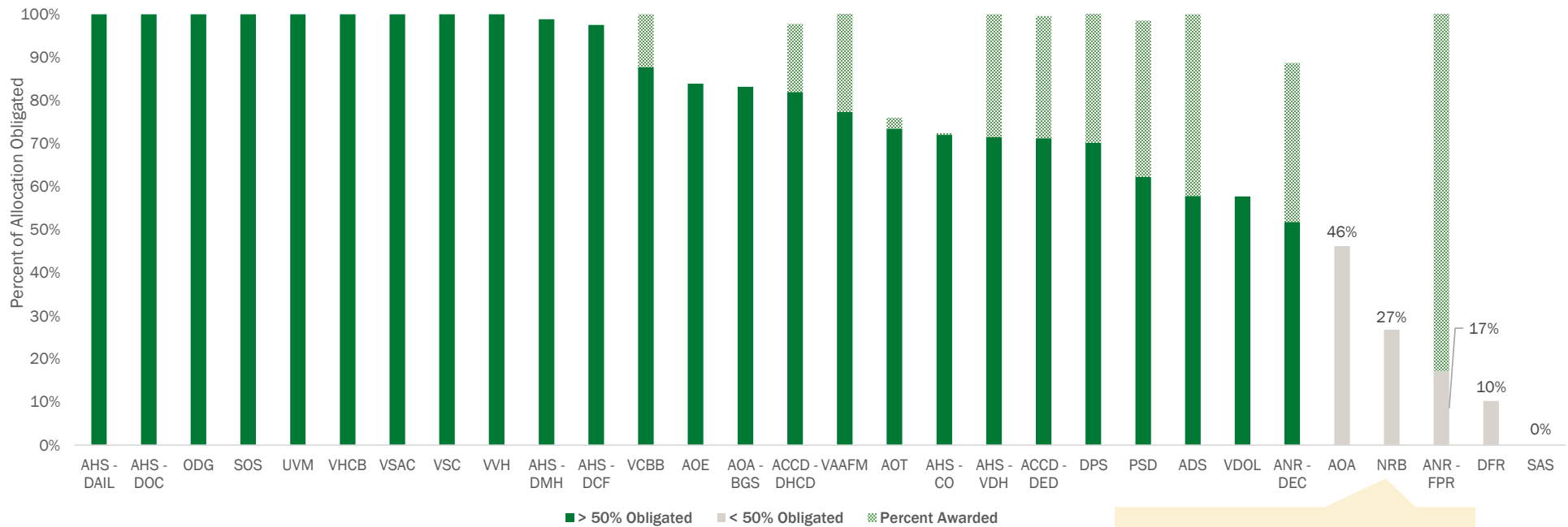
EXPENDITURE PROGRESS FOR TOP 6 AGENCIES

Progress of Top 6 Agency Expenditures
 March 2022 - December 2023



OVERALL AGENCY PROGRESS - OBLIGATIONS

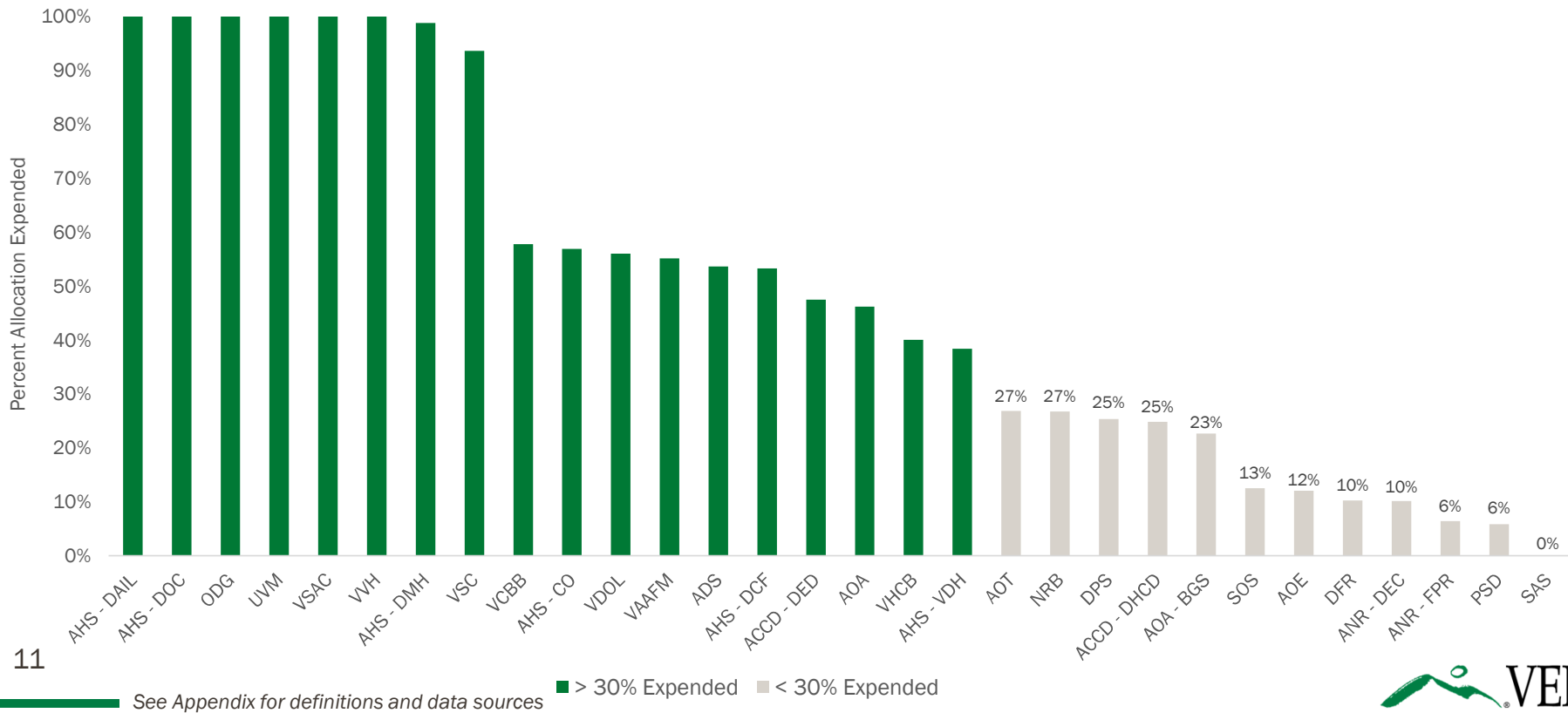
Agency Progress Obligor SLFRF Funds
as of December 31, 2023



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
Appropriated	Funds that have been dedicated by the Vermont legislature but not yet reported to Treasury or informally awarded.	2023 Appropriation Analysis for JFO
Allocated	Funds that have been reported to Treasury less funds awarded, obligated, and expended.	January 2024 Treasury Quarterly Reporting Data
Awarded	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>
Obligated	Funds that have been entered into contracts, subawards, and similar transactions that require payment.	January 2024 Treasury Quarterly Reporting Data
Expended	Funds that have been charged to a project or program.	January 2024 Treasury Quarterly Reporting Data