

# **Vermont Department of Financial Regulation Proposed Budget Information Fiscal Year 2026**



Sandra Bigglestone, Acting Commissioner

Sandra Bigglestone, Deputy Commissioner of Captive Insurance

Emily Brown, Deputy Commissioner of Insurance

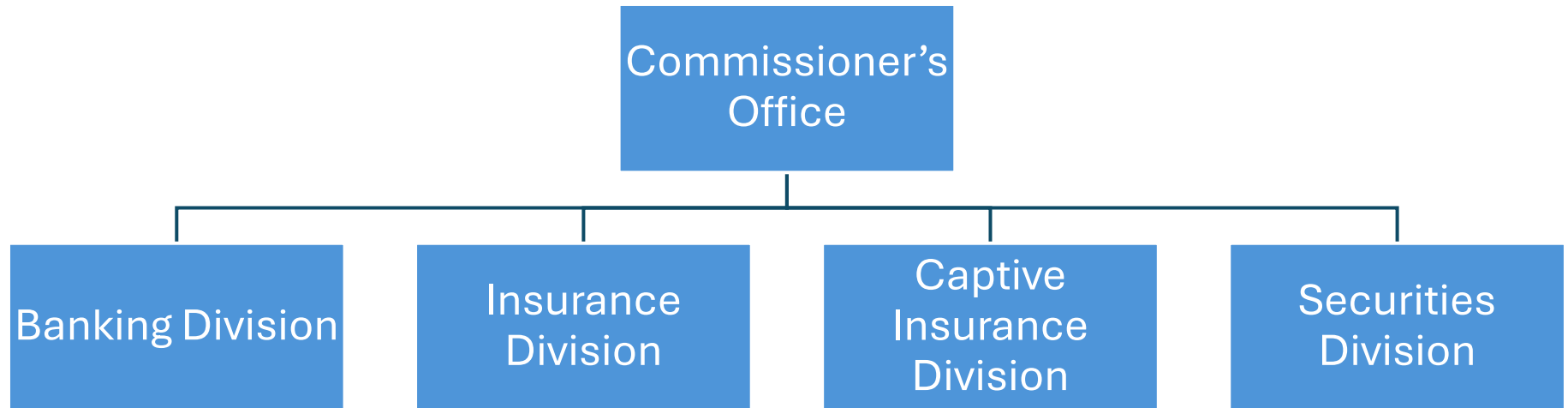
Amanda Smith, Deputy Commissioner of Securities

Aaron Ferenc, Deputy Commissioner of Banking

# Fiscal Year 2026 Department Strategic Overview

## DER Mission and Overview

- *Protect the Financial Welfare of Vermont Consumers*
- *Facilitate Strong, Stable and Competitive Financial Markets Within Vermont*





# Fiscal Year 2026 Department Strategic Overview

Department Head Count		
Division	Total Positions	
	FY 2025	FY 2026
<b>Administration Division</b>		
<b>Commissioner's Office</b>	8	8
<b>General Counsel's Office</b>	10	10
<b>Banking Division</b>	17	17
<b>Captive Insurance Division</b>	32	32
<b>Insurance Division</b>	34	34
<b>Securities Division</b>	9	9
<b>Total</b>	<b>110</b>	<b>110</b>



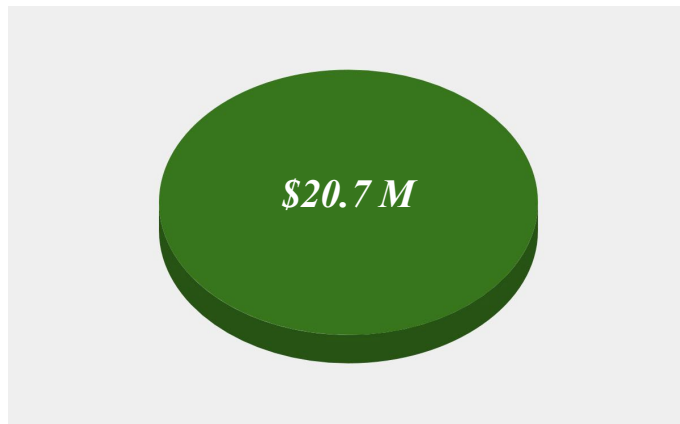
# Fiscal Year 2026 Department Strategic Overview

## Department of Financial Regulation SFY26 Governor's Recommended Budget

### Governor's Recommended Budget

#### 100% Special Fund

- Financial Institution Regulation Fund
  - Insurance Regulation Fund
  - Captive Insurance Regulation Fund
  - Securities Regulation Fund
- Financial Education, Restitution and Whistleblower Fund



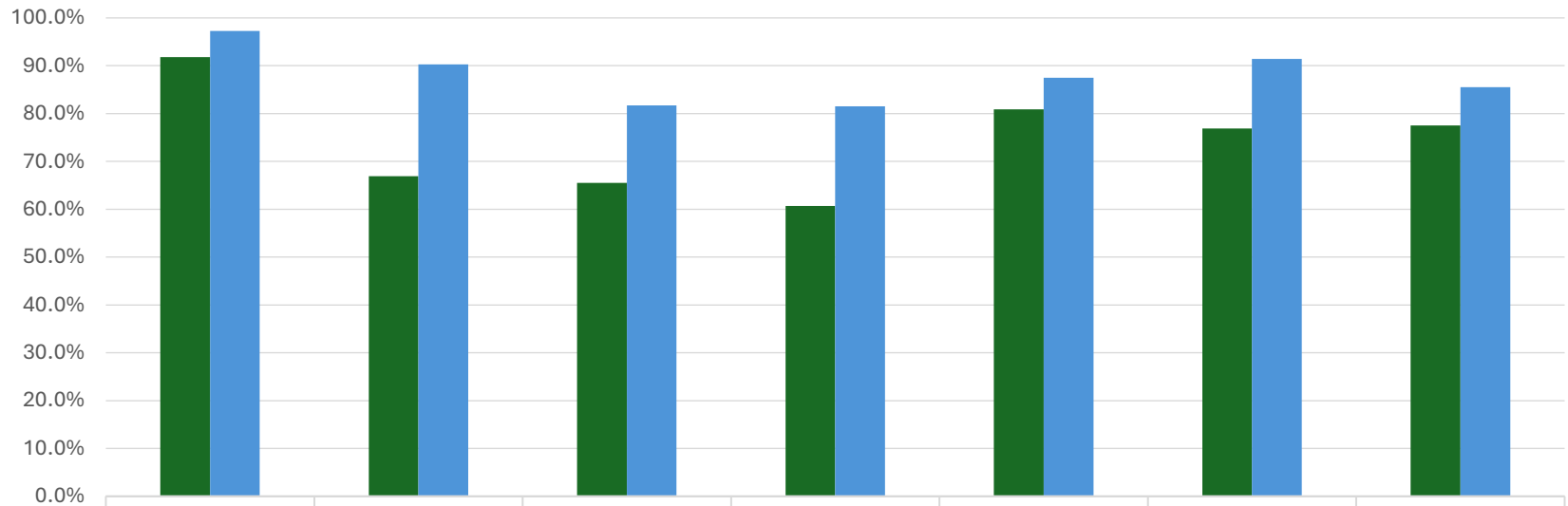
## SFY26 Summary and Highlights

- Employees: engaged/experienced/competent/proactive
- National recognition for the strength of our Insurance and Captive Insurance Divisions
- No new initiatives or positions proposed for SFY26
- \$1.4 million increase over SFY25
  - 90.1% is salaries and benefits
  - Remaining is internal services/rent
- Overall Budget breakout:
  - 83% is salaries and benefits
  - 7.5% consulting services for the review of regulated entities (much of which is billed back to the entity)
  - 9.5% operating (including travel)
- DFR staff will be moving into smaller updated office space in SFY26 (same location)
- Programmatic Performance Measure Budget (PPMB)
  - DFR has enhanced this reporting over the last year



# Fiscal Year 2026 Department Strategic Overview

## 2024 DHR Engagement Survey Results



	Alignment	Balance	Communication	Growth	Peers	Satisfaction	Supervisor
State Avg.	91.8%	66.9%	65.5%	60.7%	80.9%	76.9%	77.5%
DFR	97.3%	90.3%	81.7%	81.5%	87.5%	91.4%	85.5%

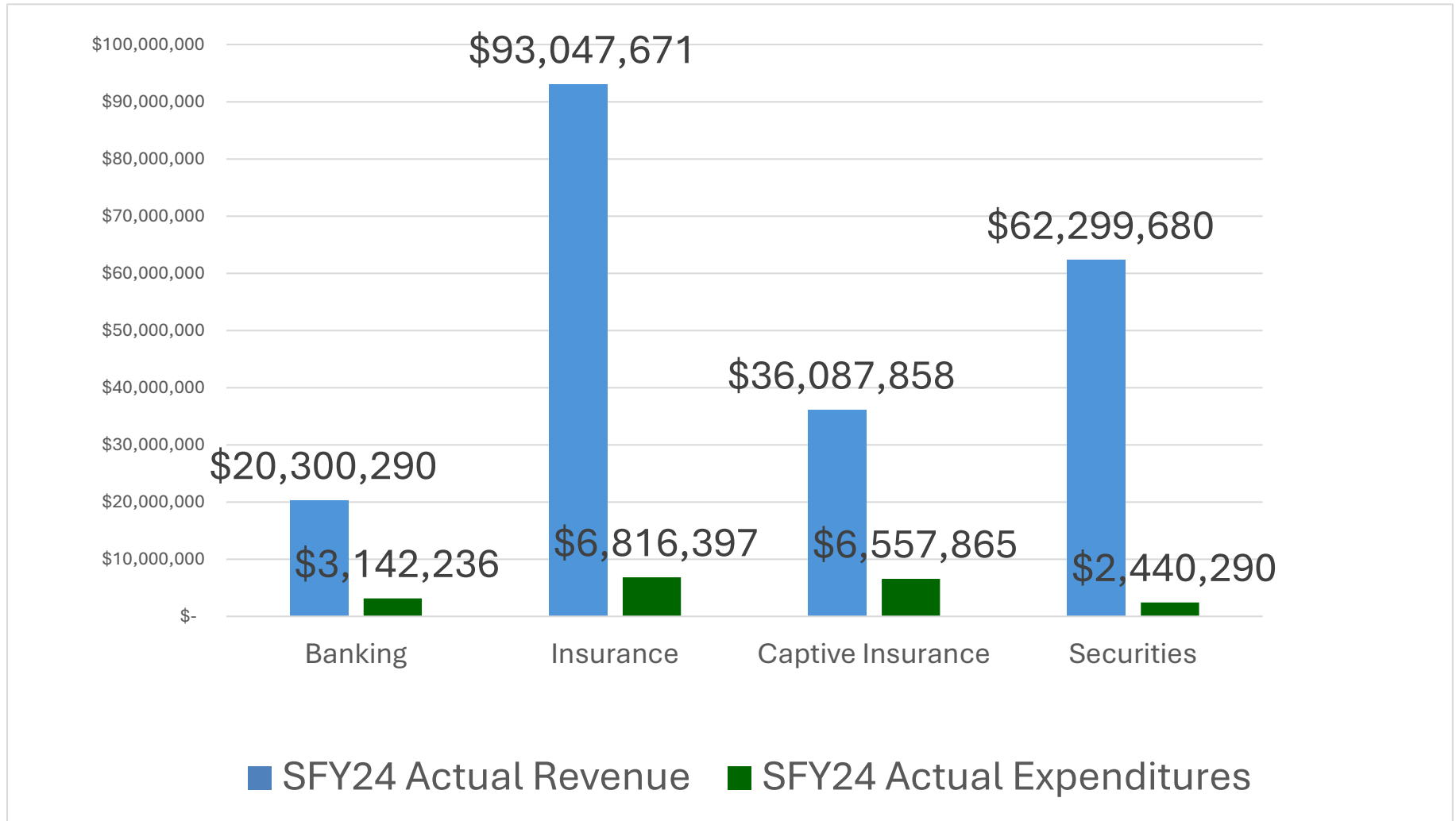


# Fiscal Year 2026 Department Strategic Overview

Each Division is Revenue Generating for the State

**2024 Total Revenue for State**

**(including premium tax and franchise fee collected by the Tax Dept.)**



# Fiscal Year 2026 Department Strategic Overview

## Insurance Division

The Insurance Division oversees companies and individuals who participate in the Vermont insurance marketplace, ensuring access to affordable insurance products from financially secure companies.



- Over \$5 billion in insurance premium annually
- \$37 million in premium tax in FY23
- 1,302 insurance companies licensed
- 25 Vermont domiciled insurance companies
- \$2.2 million in renewal fees in FY24
- 214 Third Party Administrators (TPAs) licensed



- 189 Vermont insurance agencies & 2,332 agents/adjusters
- 5,896 foreign agencies & 112,567 foreign agents/adjusters
- 488,456 active appointments
- Over 4,866 insurance filings reviewed
- \$35,256,088 FY23 Licensing and Appointment fees received



Last five years consumer services received:

- 12,445 inquiries
- 1,744 complaints
- \$741,044 back to Vermonters



Last five years market conduct investigations:

- \$2.99 million in penalties
- \$3.1 million in restitution

Healthcare external appeals cases:

- 35 cases handled in FY23 and FY24
- 13 insurer denials overturned for consumers
- 22 cases settled, upheld or in process

# Fiscal Year 2026 Department Strategic Overview

## Banking Division

The Banking Division oversees the safety, soundness, and stability of Vermont's Banks, Credit Unions, Trust Companies and Licensees while encouraging market competition and the availability of innovative financial services across Vermont



7 state-chartered banks  
11 state-chartered credit unions  
3 state trust companies



773 companies hold 2,683 licenses  
3,098 individuals hold licenses



Completed 54 examinations in 2024  
3 Banks, 11 CUs, 3 Trusts Co., 37  
Licensees



Consumer Services assists Vermonters  
with complaints against our regulated  
entities.



# Fiscal Year 2026 Department Strategic Overview

## Securities Division

The Securities Division oversees Vermont's investment community to protect investors from fraud while promoting the development and growth of Vermont's capital markets



### **Current Registrations:**

1,235 BD Firms Reg. in VT  
142,302 BD Agents; 769 reside in VT  
57 State IA Firms; 33 domiciled in VT  
1,965 IAR's; 730 domiciled in VT



### **Examinations CY 22-Present**

State IA Examinations conducted: 27  
Collectively manage \$1,823,391,019.00 AUM



### **Enforcement: CY 22-present**

\$2,761,724 Restitution Ordered  
\$1,716,624 Penalties and Fines  
\$348,926 allocated to the VT Financial  
Services Special Fund



### **Investor Outreach: CY 22-Present**

11 in-person outreach events

# Fiscal Year 2026 Department Strategic Overview

## Captive Insurance Division

The Captive Division is charged with licensing and monitoring captive insurance companies domiciled in Vermont. The mission of the Division is to maintain a regulatory system that attracts quality business to Vermont, promotes the reputation of the industry, and ensures the solvency of captive insurers while recognizing the special purpose for which they are created. The number of captive insurers in Vermont continues to grow, advancing and impacting the sustainability of Vermont's captive insurance industry.



Over \$33 million in premium tax revenue in 2023  
(an increase of almost \$10 million since FY2012)  
Over \$2 million in examination and registration fees



21 approved captive managers  
400+ direct jobs supported in Vermont  
Home to largest captive insurance trade  
association in the world



41 and 38 new captive formations in 2024 and 2023, respectively  
(both years in the top 10 highest growth years in the 44-year history)  
683 active captive insurance companies (1362 licensed) as of  
12/31/24, plus nearly 400 protected cell transactions



#1 Captive Domicile Worldwide  
Frequent recipient of Top U.S. and International Domicile Awards  
Many Vermont captive professionals honored with industry awards

# Fiscal Year 2026 Department Strategic Overview

**DFR received 5 year accreditation renewals from each of  
our membership organizations in 2021**





**Fiscal Year 2026 Budget Development Form: Department of Financial Regulation**

	General \$\$	Special \$\$	Federal \$\$	Int. Service \$\$	Interdept'l Transfer \$\$	Total \$\$
<b>Approp #1 [2210080000] Administration: FY 2025 Approp</b>	0	2,985,833	0	0	0	2,985,833
<b>Other Changes:</b> (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget)						0
<b>FY 2025 Other Changes</b>	0	0	0	0	0	0
<b>Total Approp. After FY 2025 Other Changes</b>	0	2,985,833	0	0	0	2,985,833
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	0	229,434	0	0	0	229,434
<i>Personal Services</i>	0	229,434	0	0	0	229,434
500000: Salary & Wages: Classified Employees		134,940				134,940
500010: Salary & Wages: Exempt Employees						
501500: Health Insurance: Classified Employees		79,950				79,950
501510: Health Insurances: Exempt Employees						
502000: Retirement: Classified Employees		65,443				65,443
502010: Retirement: Exempt Employees						
All Other Employee Payroll Related Fringe Benefits		9,396				9,396
504040: VT Family & Medical Leave Insurance Premium		1,527				1,527
504045: Child Care Contribution		2,540				2,540
505200: Workers' Compensation Insurance Premium						0
508000: Vacancy Turnover Savings		(64,362)				(64,362)
						0
						0
<i>Operating Expenses</i>	0	0	0	0	0	0
514000: Rent						0
516000: Insurance Other Than Employee Benefits						0
516010: Insurance - General Liability						0
516671: VISION/ISD						0
516685: ADS Allocated Charge						0
519006: Human Resources Services						0
523620: Single Audit Allocation						0
						0
						0
<i>Grants</i>	0	0	0	0	0	0
						0
						0
<b>REDUCTIONS TO TARGET</b>	0	0	0	0	0	0
<i>Personal Services</i>	0	0	0	0	0	0
						0
						0
<i>Operating Expenses</i>	0	0	0	0	0	0
						0
						0
<i>Grants</i>	0	0	0	0	0	0

							0
							0
<b>Subtotal of Increases/Decreases</b>	<b>0</b>	<b>229,434</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>229,434</b>
<b>FY 2026 Governor Recommend</b>	<b>0</b>	<b>3,215,267</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,215,267</b>
<b>FY 2026 Governor Recommend Target</b>	<b>0</b>	<b>2,985,833</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,985,833</b>
<b>FY 2026 Target vs. Recommend</b>	<b>0</b>	<b>(229,434)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(229,434)</b>
<b>Approp #2 [2210001000] Banking: FY 2025 Approp</b>	<b>0</b>	<b>2,874,518</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,874,518</b>
<b>Other Changes:</b> (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget]							0
<b>FY 2025 Other Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Approp. After FY 2025 Other Changes</b>	<b>0</b>	<b>2,874,518</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,874,518</b>
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	<b>0</b>	<b>91,485</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>91,485</b>
<i>Personal Services</i>	<i>0</i>	<i>83,020</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>83,020</i>
500000: Salary & Wages: Classified Employees		(17,885)					(17,885)
500010: Salary & Wages: Exempt Employees							
501500: Health Insurance: Classified Employees		42,106					42,106
501510: Health Insurances: Exempt Employees							
502000: Retirement: Classified Employees		27,415					27,415
502010: Retirement: Exempt Employees							
All Other Employee Payroll Related Fringe Benefits		(2,473)					(2,473)
504040: VT Family & Medical Leave Insurance Premium		495					495
504045: Child Care Contribution		1,394					1,394
505200: Workers' Compensation Insurance Premium		2,065					2,065
507600: Other Personal Services		1,286					1,286
508000: Vacancy Turnover Savings		28,617					28,617
							0
							0
<i>Operating Expenses</i>	<i>0</i>	<i>8,465</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>8,465</i>
514000: Rent		5,754					5,754
516000: Insurance Other Than Employee Benefits		(46)					(46)
516010: Insurance - General Liability		(1,491)					(1,491)
516671: VISION/ISD		3,005					3,005
516685: ADS Allocated Charge		87					87
519006: Human Resources Services		(1,017)					(1,017)
523620: Single Audit Allocation		58					58
516660- ADS Service Level Agreement		2,115					2,115
							0
							0
<i>Grants</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
							0
							0
<b>REDUCTIONS TO TARGET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Personal Services</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
							0
							0

<b>Operating Expenses</b>	0	0	0	0	0	0
						0
						0
<b>Grants</b>	0	0	0	0	0	0
						0
						0
<b>Subtotal of Increases/Decreases</b>	0	91,485	0	0	0	91,485
<b>FY 2026 Governor Recommend</b>	0	2,966,003	0	0	0	2,966,003
<b>FY 2026 Governor Recommend Target</b>	0	2,874,518	0	0	0	2,874,518
<b>FY 2026 Target vs. Recommend</b>	0	(91,485)	0	0	0	(91,485)
<b>Approp #3 [2210011000] Insurance: FY 2025 Approp</b>	0	5,584,840	0	0	0	5,584,840
<b>Other Changes:</b> (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget]						0
<b>FY 2025 Other Changes</b>	0	0	0	0	0	0
<b>Total Approp. After FY 2025 Other Changes</b>	0	5,584,840	0	0	0	5,584,840
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	0	819,366	0	0	0	819,366
<i>Personal Services</i>	0	797,464	0	0	0	797,464
500000: Salary & Wages: Classified Employees		193,297				193,297
500010: Salary & Wages: Exempt Employees						
501500: Health Insurance: Classified Employees		98,233				98,233
501510: Health Insurances: Exempt Employees						
502000: Retirement: Classified Employees		101,667				101,667
502010: Retirement: Exempt Employees						
All Other Employee Payroll Related Fringe Benefits		13,848				13,848
504040: VT Family & Medical Leave Insurance Premium		1,186				1,186
504045: Child Care Contribution		3,472				3,472
505200: Workers' Compensation Insurance Premium		7,015				7,015
507600: Other Personal Services		2,683				
508000: Vacancy Turnover Savings		(38,127)				(38,127)
Other Personal Services (positins for Pharmacy Benefit unit) H.233 sec 6(b)		414,190				414,190
						0
<b>Operating Expenses</b>	0	21,902	0	0	0	21,902
514000: Rent		2,933				2,933
516000: Insurance Other Than Employee Benefits		248				248
516010: Insurance - General Liability		(312)				(312)
516671: VISION/ISD		5,963				5,963
516685: ADS Allocated Charge		6,647				6,647
519006: Human Resources Services		2,380				2,380
523620: Single Audit Allocation		78				78
516660- ADS Service Level Agreement		3,965				3,965
						0
						0
						0
<b>Grants</b>	0	0	0	0	0	0
						0

							0
<b>REDUCTIONS TO TARGET</b>	0	0	0	0	0	0	0
<i>Personal Services</i>	0	0	0	0	0	0	0
							0
							0
<i>Operating Expenses</i>	0	0	0	0	0	0	0
							0
							0
<i>Grants</i>	0	0	0	0	0	0	0
							0
							0
<b>Subtotal of Increases/Decreases</b>	0	819,366	0	0	0	0	819,366
<b>FY 2026 Governor Recommend</b>	0	6,404,206	0	0	0	0	6,404,206
<b>FY 2026 Governor Recommend Target</b>	0	5,584,840	0	0	0	0	5,584,840
<i>FY 2026 Target vs. Recommend</i>	0	(819,366)	0	0	0	0	(819,366)
<b>Approp #4 [2210020000] Captive Insurance: FY 2025 Approp</b>	0	6,376,029	0	0	0	0	6,376,029
<b>Other Changes:</b> (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget)							0
<b>FY 2025 Other Changes</b>	0	0	0	0	0	0	0
<b>Total Approp. After FY 2025 Other Changes</b>	0	6,376,029	0	0	0	0	6,376,029
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	0	213,341	0	0	0	0	213,341
<i>Personal Services</i>	0	217,331	0	0	0	0	217,331
500000: Salary & Wages: Classified Employees		93,815					93,815
500010: Salary & Wages: Exempt Employees							
501500: Health Insurance: Classified Employees		35,934					35,934
501510: Health Insurances: Exempt Employees							
502000: Retirement: Classified Employees		99,537					99,537
502010: Retirement: Exempt Employees							
All Other Employee Payroll Related Fringe Benefits		4,217					4,217
504040: VT Family & Medical Leave Insurance Premium		772					772
504045: Child Care Contribution		2,996					2,996
505200: Workers' Compensation Insurance Premium		3,888					3,888
508000: Vacancy Turnover Savings		(23,828)					(23,828)
							0
							0
	0	(3,990)	0	0	0	0	(3,990)
<i>Operating Expenses</i>		(7,558)					(7,558)
514000: Rent		2,625					
516000: Insurance Other Than Employee Benefits		(86)					(86)
516010: Insurance - General Liability		(2,807)					(2,807)
516671: VISION/ISD		4,220					4,220
516685: ADS Allocated Charge		163					163
519006: Human Resources Services		(1,915)					(1,915)
523620: Single Audit Allocation		(155)					(155)
516660- ADS Service Level Agreement		1,523					1,523

							0
							0
							0
Grants	0	0	0	0	0	0	0
							0
							0
<b>REDUCTIONS TO TARGET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Personal Services</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
							0
<i>Operating Expenses</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
							0
							0
<i>Grants</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
							0
							0
<b>Subtotal of Increases/Decreases</b>	<b>0</b>	<b>213,341</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>213,341</b>
<b>FY 2026 Governor Recommend</b>	<b>0</b>	<b>6,589,370</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,589,370</b>
<b>FY 2026 Governor Recommend Target</b>	<b>0</b>	<b>6,376,029</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,376,029</b>
<i>FY 2026 Target vs. Recommend</i>	<i>0</i>	<i>(213,341)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(213,341)</i>
<b>Approp #5 [2210031000] Securities: FY 2025 Approp</b>	<b>0</b>	<b>1,510,731</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,510,731</b>
<b>Other Changes:</b> (Please insert changes to your base appropriation that occurred after the passage of the FY24 budget]							0
<b>FY 2025 Other Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Approp. After FY 2025 Other Changes</b>	<b>0</b>	<b>1,510,731</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,510,731</b>
<b>CURRENT SERVICE LEVEL/CURRENT LAW</b>	<b>0</b>	<b>107,224</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>107,224</b>
<i>Personal Services</i>	<i>0</i>	<i>105,840</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>105,840</i>
500000: Salary & Wages: Classified Employees		30,848					30,848
500010: Salary & Wages: Exempt Employees							
501500: Health Insurance: Classified Employees		22,786					22,786
501510: Health Insurances: Exempt Employees							
502000: Retirement: Classified Employees		18,304					18,304
502010: Retirement: Exempt Employees							
All Other Employee Payroll Related Fringe Benefits		1,971					1,971
504040: VT Family & Medical Leave Insurance Premium		618					618
504045: Child Care Contribution		1,001					1,001
505200: Workers' Compensation Insurance Premium		1,093					1,093
507600: Other Personal Services		736					
508000: Vacancy Turnover Savings		28,483					28,483
							0
							0
							0
							0
<i>Operating Expenses</i>	<i>0</i>	<i>1,384</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1,384</i>
514000: Rent							0



516000: Insurance Other Than Employee Benefits		(24)				(24)
516010: Insurance - General Liability		(789)				(789)
516671: VISION/ISD		1,615				1,615
516685: ADS Allocated Charge		46				46
519006: Human Resources Services		(538)				(538)
523620: Single Audit Allocation		18				18
516660- ADS Service Level Agreement		1,056				1,056
						0
						0
<i>Grants</i>	0	0	0	0	0	0
						0
						0
<b>REDUCTIONS TO TARGET</b>	0	0	0	0	0	0
<i>Personal Services</i>	0	0	0	0	0	0
						0
						0
<i>Operating Expenses</i>	0	0	0	0	0	0
						0
						0
<i>Grants</i>	0	0	0	0	0	0
						0
						0
<b>Subtotal of Increases/Decreases</b>	0	107,224	0	0	0	107,224
<b>FY 2026 Governor Recommend</b>	0	1,617,955	0	0	0	1,617,955
<b>FY 2026 Governor Recommend Target</b>	0	1,510,731	0	0	0	1,510,731
<i>FY 2026 Target vs. Recommend</i>	0	(107,224)	0	0	0	(107,224)
<b>Department of Financial Regulation FY 2025 Appropriation</b>	0	19,331,951	0	0	0	19,331,951
<b>Reductions and Other Changes</b>	0	0	0	0	0	0
<b>FY 2025 Total After Other Changes</b>	0	19,331,951	0	0	0	19,331,951
<b>TOTAL INCREASES/DECREASES</b>	0	1,460,850	0	0	0	1,460,850
<b>Department of Financial Regulation FY 2026 Governor Recommend</b>	0	20,792,801	0	0	0	20,792,801

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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Rollup Report**

**Organization: 2210001000 - Financial Regulation - Banking**

**Budget Object Group: 1. PERSONAL SERVICES**

<b>Budget Object Rollup Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Salaries and Wages	1,398,223	1,372,168	1,372,168	1,382,900	10,732	0.8%
Fringe Benefits	845,682	1,024,069	1,024,069	1,095,072	71,003	6.9%
Contracted and 3rd Party Service	23	4,408	4,408	5,694	1,286	29.2%
PerDiem and Other Personal Services	0	0	0	0	0	0.0%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>2,243,927</b>	<b>2,400,645</b>	<b>2,400,645</b>	<b>2,483,666</b>	<b>83,021</b>	<b>3.5%</b>

**Budget Object Group: 2. OPERATING**

<b>Budget Object Rollup Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Equipment	0	11	11	11	0	0.0%
IT/Telecom Services and Equipment	99,104	101,394	101,394	106,601	5,207	5.1%
IT Repair and Maintenance Services	0	11	11	11	0	0.0%
Other Operating Expenses	13,652	2,924	2,924	2,981	57	1.9%
Other Rental	678	222	222	222	0	0.0%
Other Purchased Services	81,485	96,051	96,051	93,497	(2,554)	-2.7%
Property and Maintenance	103	0	0	0	0	0.0%
Property Rental	128,603	90,567	90,567	96,321	5,754	6.4%
Supplies	5,755	4,361	4,361	4,361	0	0.0%
Travel	76,166	178,332	178,332	178,332	0	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>405,546</b>	<b>473,873</b>	<b>473,873</b>	<b>482,337</b>	<b>8,464</b>	<b>1.8%</b>

<b>Total Expenditures</b>	<b>2,649,474</b>	<b>2,874,518</b>	<b>2,874,518</b>	<b>2,966,003</b>	<b>91,485</b>	<b>3.2%</b>
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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Rollup Report**

**Organization: 2210001000 - Financial Regulation - Banking**

<b>Fund Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Special Fund	2,649,474	2,874,518	2,874,518	2,966,003	91,485	3.2%
<b>Funds Total</b>	<b>2,649,474</b>	<b>2,874,518</b>	<b>2,874,518</b>	<b>2,966,003</b>	<b>91,485</b>	<b>3.2%</b>

Position Count	17
FTE Total	17

Report ID: VTPB-11\_GOV REC

State of Vermont

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FY2026 Governor's Recommended Budget: Rollup Report

Run Time: 08:57 AM

Organization: 2210011000 - Financial Regulation - Insurance

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Salaries and Wages	2,360,834	2,423,630	2,423,630	2,578,800	155,170	6.4%
Fringe Benefits	1,387,640	1,759,434	1,759,434	1,984,855	225,421	12.8%
Contracted and 3rd Party Service	1,416,809	844,931	844,931	847,614	2,683	0.3%
PerDiem and Other Personal Services	0	223	223	414,413	414,190	185,735.4%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>5,165,284</b>	<b>5,028,218</b>	<b>5,028,218</b>	<b>5,825,682</b>	<b>797,464</b>	<b>15.9%</b>

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Equipment	334	0	0	0	0	0.0%
IT/Telecom Services and Equipment	176,149	181,796	181,796	198,370	16,574	9.1%
IT Repair and Maintenance Services	0	0	0	0	0	0.0%
Other Operating Expenses	5,342	6,143	6,143	6,221	78	1.3%
Other Rental	0	0	0	0	0	0.0%
Other Purchased Services	75,141	117,293	117,293	119,610	2,317	2.0%
Property and Maintenance	223	0	0	0	0	0.0%
Property Rental	300,074	214,145	214,145	217,078	2,933	1.4%
Supplies	15,310	18,073	18,073	18,073	0	0.0%
Travel	43,144	19,172	19,172	19,172	0	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>615,717</b>	<b>556,622</b>	<b>556,622</b>	<b>578,524</b>	<b>21,902</b>	<b>3.9%</b>

<b>Total Expenditures</b>	<b>5,781,001</b>	<b>5,584,840</b>	<b>5,584,840</b>	<b>6,404,206</b>	<b>819,366</b>	<b>14.7%</b>
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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Rollup Report**

**Organization: 2210011000 - Financial Regulation - Insurance**

<b>Fund Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Special Fund	5,483,398	5,584,840	5,584,840	6,404,206	819,366	14.7%
Federal Funds	297,603	0	0	0	0	0.0%
<b>Funds Total</b>	<b>5,781,001</b>	<b>5,584,840</b>	<b>5,584,840</b>	<b>6,404,206</b>	<b>819,366</b>	<b>14.7%</b>

Position Count	31
FTE Total	31

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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Rollup Report**

**Organization: 2210020000 - Financial Regulation - Captive Insurance**

**Budget Object Group: 1. PERSONAL SERVICES**

<b>Budget Object Rollup Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Salaries and Wages	3,185,115	3,096,230	3,096,230	3,171,217	74,987	2.4%
Fringe Benefits	1,825,392	2,115,555	2,115,555	2,262,899	147,344	7.0%
Contracted and 3rd Party Service	356,432	255,505	255,505	352,625	97,120	38.0%
PerDiem and Other Personal Services	0	256,032	256,032	211,537	(44,495)	-17.4%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>5,366,938</b>	<b>5,723,322</b>	<b>5,723,322</b>	<b>5,998,278</b>	<b>274,956</b>	<b>4.8%</b>

**Budget Object Group: 2. OPERATING**

<b>Budget Object Rollup Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Equipment	356	500	500	500	0	0.0%
IT/Telecom Services and Equipment	164,111	179,966	179,966	193,872	13,906	7.7%
IT Repair and Maintenance Services	0	0	0	0	0	0.0%
Other Operating Expenses	6,067	6,292	6,292	6,137	(155)	-2.5%
Other Purchased Services	79,157	85,586	85,586	81,778	(3,808)	-4.4%
Property and Maintenance	211	750	750	750	0	0.0%
Property Rental	142,892	154,216	154,216	146,658	(7,558)	-4.9%
Supplies	7,676	27,000	27,000	27,000	0	0.0%
Travel	107,641	198,397	198,397	134,397	(64,000)	-32.3%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>508,112</b>	<b>652,707</b>	<b>652,707</b>	<b>591,092</b>	<b>(61,615)</b>	<b>-9.4%</b>

<b>Total Expenditures</b>	<b>5,875,049</b>	<b>6,376,029</b>	<b>6,376,029</b>	<b>6,589,370</b>	<b>213,341</b>	<b>3.3%</b>
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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Rollup Report**

**Organization: 2210020000 - Financial Regulation - Captive Insurance**

<b>Fund Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Special Fund	5,875,049	6,376,029	6,376,029	6,589,370	213,341	3.3%
<b>Funds Total</b>	<b>5,875,049</b>	<b>6,376,029</b>	<b>6,376,029</b>	<b>6,589,370</b>	<b>213,341</b>	<b>3.3%</b>

Position Count	32
FTE Total	31.66

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State of Vermont

FY2026 Governor's Recommended Budget: Rollup Report

Organization: 2210031000 - Financial Regulation - Securities

Budget Object Group: 1. PERSONAL SERVICES

Budget Object Rollup Name	FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Salaries and Wages	741,036	667,384	667,384	726,715	59,331	8.9%
Fringe Benefits	477,854	549,608	549,608	595,381	45,773	8.3%
Contracted and 3rd Party Service	171,098	52,582	52,582	53,318	736	1.4%
PerDiem and Other Personal Services	0	0	0	0	0	0.0%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>1,389,988</b>	<b>1,269,574</b>	<b>1,269,574</b>	<b>1,375,414</b>	<b>105,840</b>	<b>8.3%</b>

Budget Object Group: 2. OPERATING

Budget Object Rollup Name	FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Equipment	0	2,000	2,000	2,000	0	0.0%
IT/Telecom Services and Equipment	58,259	58,659	58,659	61,377	2,718	4.6%
IT Repair and Maintenance Services	0	0	0	0	0	0.0%
Other Operating Expenses	1,622	1,689	1,689	1,706	17	1.0%
Other Purchased Services	41,042	45,978	45,978	44,627	(1,351)	-2.9%
Property and Maintenance	66	500	500	500	0	0.0%
Property Rental	142,892	100,631	100,631	100,631	0	0.0%
Supplies	7,520	23,700	23,700	23,700	0	0.0%
Travel	2,039	8,000	8,000	8,000	0	0.0%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>253,440</b>	<b>241,157</b>	<b>241,157</b>	<b>242,541</b>	<b>1,384</b>	<b>0.6%</b>

<b>Total Expenditures</b>	<b>1,643,429</b>	<b>1,510,731</b>	<b>1,510,731</b>	<b>1,617,955</b>	<b>107,224</b>	<b>7.1%</b>
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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Rollup Report**

**Organization: 2210031000 - Financial Regulation - Securities**

<b>Fund Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Special Fund	1,643,429	1,510,731	1,510,731	1,617,955	107,224	7.1%
<b>Funds Total</b>	<b>1,643,429</b>	<b>1,510,731</b>	<b>1,510,731</b>	<b>1,617,955</b>	<b>107,224</b>	<b>7.1%</b>

Position Count	9
FTE Total	9

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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Rollup Report**

**Organization: 2210080000 - Financial Regulation - Administration**

**Budget Object Group: 1. PERSONAL SERVICES**

<b>Budget Object Rollup Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Salaries and Wages	1,815,535	1,633,210	1,633,210	1,703,789	70,579	4.3%
Fringe Benefits	945,513	1,069,881	1,069,881	1,228,736	158,855	14.8%
Contracted and 3rd Party Service	81,129	23,107	23,107	79,177	56,070	242.7%
PerDiem and Other Personal Services	848	0	0	0	0	0.0%
<b>Budget Object Group Total: 1. PERSONAL SERVICES</b>	<b>2,843,025</b>	<b>2,726,198</b>	<b>2,726,198</b>	<b>3,011,702</b>	<b>285,504</b>	<b>10.5%</b>

**Budget Object Group: 2. OPERATING**

<b>Budget Object Rollup Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Equipment	299	2,500	2,500	2,500	0	0.0%
IT/Telecom Services and Equipment	21,953	108,654	108,654	25,212	(83,442)	-76.8%
IT Repair and Maintenance Services	233	0	0	0	0	0.0%
Other Operating Expenses	6,070	0	0	4,000	4,000	100.0%
Other Rental	0	0	0	0	0	0.0%
Other Purchased Services	15,280	15,200	15,200	17,200	2,000	13.2%
Property and Maintenance	127	0	0	0	0	0.0%
Property Rental	0	0	0	0	0	0.0%
Supplies	14,089	12,900	12,900	14,272	1,372	10.6%
Travel	59,696	20,381	20,381	40,381	20,000	98.1%
<b>Budget Object Group Total: 2. OPERATING</b>	<b>117,748</b>	<b>159,635</b>	<b>159,635</b>	<b>103,565</b>	<b>(56,070)</b>	<b>-35.1%</b>

**Budget Object Group: 3. GRANTS**

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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Rollup Report**

**Organization: 2210080000 - Financial Regulation - Administration**

<b>Budget Object Rollup Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Grants Rollup	150,000	100,000	100,000	100,000	0	0.0%
<b>Budget Object Group Total: 3. GRANTS</b>	<b>150,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>		<b>0.0%</b>
<b>Total Expenditures</b>	<b>3,110,773</b>	<b>2,985,833</b>	<b>2,985,833</b>	<b>3,215,267</b>	<b>229,434</b>	<b>7.7%</b>

<b>Fund Name</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Special Fund	3,110,773	2,985,833	2,985,833	3,215,267	229,434	7.7%
Coronavirus Relief Fund	0	0	0	0	0	0.0%
IDT Funds	0	0	0	0	0	0.0%
<b>Funds Total</b>	<b>3,110,773</b>	<b>2,985,833</b>	<b>2,985,833</b>	<b>3,215,267</b>	<b>229,434</b>	<b>7.7%</b>

Position Count	18
FTE Total	18

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**State of Vermont**  
**FY2026 Governor's Recommended Budget: Detail Report**

Organization: 2210001000 - Financial Regulation - Banking

**Budget Object Group: 1. PERSONAL SERVICES**

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Salaries and Wages</b>							
Description	Code						
Classified Employees	500000	1,396,179	1,166,880	1,166,880	1,149,468	(17,412)	-1.5%
Exempt	500010	0	144,227	144,227	150,717	6,490	4.5%
Overtime	500060	2,044	20,468	20,468	20,468	0	0.0%
Market Factor - Classified	500899	0	239,623	239,623	232,660	(6,963)	-2.9%
Vacancy Turnover Savings	508000	0	(199,030)	(199,030)	(170,413)	28,617	-14.4%
<b>Total: Salaries and Wages</b>		<b>1,398,223</b>	<b>1,372,168</b>	<b>1,372,168</b>	<b>1,382,900</b>	<b>10,732</b>	<b>0.8%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Fringe Benefits</b>							
Description	Code						
FICA - Classified Employees	501000	101,032	107,596	107,596	105,737	(1,859)	-1.7%
FICA - Exempt	501010	0	11,033	11,033	11,529	496	4.5%
Health Ins - Classified Empl	501500	343,682	397,058	397,058	434,525	37,467	9.4%
Health Ins - Exempt	501510	0	32,594	32,594	37,233	4,639	14.2%
Retirement - Classified Empl	502000	367,187	375,537	375,537	398,055	22,518	6.0%
Retirement - Exempt	502010	0	38,509	38,509	43,406	4,897	12.7%
Dental - Classified Employees	502500	14,419	13,648	13,648	13,648	0	0.0%
Dental - Exempt	502510	0	853	853	853	0	0.0%
Life Ins - Classified Empl	503000	6,806	7,047	7,047	5,943	(1,104)	-15.7%
Life Ins - Exempt	503010	0	723	723	648	(75)	-10.4%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210001000 - Financial Regulation - Banking

Fringe Benefits		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
LTD - Classified Employees	503500	394	154	154	161	7	4.5%
LTD - Exempt	503510	0	242	242	253	11	4.5%
EAP - Classified Empl	504000	537	544	544	592	48	8.8%
EAP - Exempt	504010	0	34	34	37	3	8.8%
FMLI	504040	0	4,330	4,330	4,825	495	11.4%
Child Care Contribution Exp	504045	0	4,328	4,328	5,722	1,394	32.2%
Employee Tuition Costs	504530	0	10,000	10,000	10,000	0	0.0%
Misc Employee Benefits	504590	0	7,581	7,581	7,581	0	0.0%
Workers Comp - Ins Premium	505200	11,623	12,258	12,258	14,324	2,066	16.9%
<b>Total: Fringe Benefits</b>		<b>845,682</b>	<b>1,024,069</b>	<b>1,024,069</b>	<b>1,095,072</b>	<b>71,003</b>	<b>6.9%</b>

Contracted and 3rd Party Service		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	0	824	824	824	0	0.0%
Contr & 3Rd Party - Legal	507200	0	3,584	3,584	3,584	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	0	0	1,286	1,286	100.0%
Interpreters	507615	23	0	0	0	0	0.0%
<b>Total: Contracted and 3rd Party Service</b>		<b>23</b>	<b>4,408</b>	<b>4,408</b>	<b>5,694</b>	<b>1,286</b>	<b>29.2%</b>

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FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210001000 - Financial Regulation - Banking

PerDiem and Other Personal Services		FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed	
Description	Code						
Catamount Health Assessment	505700	0	0	0	0	0.0%	
<b>Total: PerDiem and Other Personal Services</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>Total: 1. PERSONAL SERVICES</b>		<b>2,243,927</b>	<b>2,400,645</b>	<b>2,400,645</b>	<b>2,483,666</b>	<b>83,021</b>	<b>3.5%</b>

**Budget Object Group: 2. OPERATING**

Equipment		FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code					
Other Equipment	522400	0	11	11	0	0.0%
Furniture & Fixtures	522700	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>0</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0.0%</b>

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Hardware Lease-Voice Network	514711	0	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	5,098	5,098	5,098	0	0.0%
Toll-Free Telephone	516611	372	476	476	476	0	0.0%
Telecom-Telephone Services	516652	11,279	9,009	9,009	9,009	0	0.0%

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IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
ADS Enterp App Supp SOV Emp Exp	516660	27,263	29,794	29,794	31,909	2,115	7.1%
It Intsvccost-Vision/Isdassess	516671	20,038	20,411	20,411	23,416	3,005	14.7%
ADS Centrex Exp.	516672	299	2,350	2,350	2,350	0	0.0%
ADS Allocation Exp.	516685	25,664	27,513	27,513	27,600	87	0.3%
Hw - Computer Peripherals	522201	1,933	2,879	2,879	2,879	0	0.0%
Hardware - Desktop & Laptop Pc	522216	10,430	3,687	3,687	3,687	0	0.0%
Hw - Printers,Copiers,Scanners	522217	1,826	177	177	177	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>99,104</b>	<b>101,394</b>	<b>101,394</b>	<b>106,601</b>	<b>5,207</b>	<b>5.1%</b>

IT Repair and Maintenance Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	11	11	11	0	0.0%
<b>Total: IT Repair and Maintenance Services</b>		<b>0</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0.0%</b>

Other Operating Expenses		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Accreditation/Certification	516575	10,850	0	0	0	0	0.0%
Single Audit Allocation	523620	2,802	2,924	2,924	2,981	57	1.9%

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Organization: 2210001000 - Financial Regulation - Banking

Other Operating Expenses		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
<b>Total: Other Operating Expenses</b>		13,652	2,924	2,924	2,981	57	1.9%

Other Rental		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Rental - Auto	514550	678	222	222	222	0	0.0%
<b>Total: Other Rental</b>		678	222	222	222	0	0.0%

Other Purchased Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	1,812	1,442	1,442	1,397	(45)	-3.1%
Insurance - General Liability	516010	12,681	11,347	11,347	9,856	(1,491)	-13.1%
Property Insurance	516099	0	50	50	50	0	0.0%
Dues	516500	39,183	50,000	50,000	50,000	0	0.0%
Printing and Binding	517000	384	331	331	331	0	0.0%
Photocopying	517020	0	155	155	155	0	0.0%
Registration For Meetings&Conf	517100	6,290	12,000	12,000	12,000	0	0.0%
Training - Info Tech	517110	0	0	0	0	0	0.0%
Empl Train & Background Checks	517120	0	17	17	17	0	0.0%
Postage - Bgs Postal Svcs Only	517205	111	173	173	173	0	0.0%



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Other Purchased Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Freight & Express Mail	517300	0	36	36	36	0	0.0%
Instate Conf, Meetings, Etc	517400	166	83	83	83	0	0.0%
Outside Conf, Meetings, Etc	517500	2,640	367	367	367	0	0.0%
Other Purchased Services	519000	0	1,152	1,152	1,152	0	0.0%
Human Resources Services	519006	18,218	18,760	18,760	17,742	(1,018)	-5.4%
Moving State Agencies	519040	0	138	138	138	0	0.0%
<b>Total: Other Purchased Services</b>		<b>81,485</b>	<b>96,051</b>	<b>96,051</b>	<b>93,497</b>	<b>(2,554)</b>	<b>-2.7%</b>

Property and Maintenance		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Recycling	510220	103	0	0	0	0	0.0%
<b>Total: Property and Maintenance</b>		<b>103</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Property Rental		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Rent Land & Bldgs-Office Space	514000	128,603	90,567	90,567	96,321	5,754	6.4%
<b>Total: Property Rental</b>		<b>128,603</b>	<b>90,567</b>	<b>90,567</b>	<b>96,321</b>	<b>5,754</b>	<b>6.4%</b>

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		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Supplies</b>							
Description	Code						
Office Supplies	520000	606	1,221	1,221	1,221	0	0.0%
Other General Supplies	520500	128	49	49	49	0	0.0%
Food	520700	0	157	157	157	0	0.0%
Electricity	521100	3,180	2,608	2,608	2,608	0	0.0%
Books&Periodicals-Library/Educ	521500	0	70	70	70	0	0.0%
Subscriptions	521510	1,841	256	256	256	0	0.0%
<b>Total: Supplies</b>		<b>5,755</b>	<b>4,361</b>	<b>4,361</b>	<b>4,361</b>	<b>0</b>	<b>0.0%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Travel</b>							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	29,404	76,300	76,300	76,300	0	0.0%
Travel-Inst-Other Transp-Emp	518010	884	13,429	13,429	13,429	0	0.0%
Travel-Inst-Meals-Emp	518020	1,274	2,000	2,000	2,000	0	0.0%
Travel-Inst-Lodging-Emp	518030	3,486	10,000	10,000	10,000	0	0.0%
Travel-Inst-Incidentals-Emp	518040	62	1,500	1,500	1,500	0	0.0%
Travel-Inst-Lodging-Nonemp	518330	1,649	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	1,418	3,103	3,103	3,103	0	0.0%
Travel-Outst-Other Trans-Emp	518510	18,172	31,000	31,000	31,000	0	0.0%
Travel-Outst-Meals-Emp	518520	5,206	6,000	6,000	6,000	0	0.0%
Travel-Outst-Lodging-Emp	518530	15,551	30,000	30,000	30,000	0	0.0%
Travel-Outst-Incidentals-Emp	518540	(939)	5,000	5,000	5,000	0	0.0%
<b>Total: Travel</b>		<b>76,166</b>	<b>178,332</b>	<b>178,332</b>	<b>178,332</b>	<b>0</b>	<b>0.0%</b>

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Organization: 2210001000 - Financial Regulation - Banking

Total: 2. OPERATING	405,546	473,873	473,873	482,337	8,464	1.8%
Total Expenditures	2,649,474	2,874,518	2,874,518	2,966,003	91,485	3.2%

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FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210011000 - Financial Regulation - Insurance

**Budget Object Group: 1. PERSONAL SERVICES**

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Salaries and Wages</b>							
Description	Code						
Classified Employees	500000	2,356,373	2,310,560	2,310,560	2,479,795	169,235	7.3%
Exempt	500010	0	144,518	144,518	151,029	6,511	4.5%
Overtime	500060	4,462	0	0	0	0	0.0%
Market Factor - Classified	500899	0	249,115	249,115	266,666	17,551	7.0%
Vacancy Turnover Savings	508000	0	(280,563)	(280,563)	(318,690)	(38,127)	13.6%
<b>Total: Salaries and Wages</b>		<b>2,360,834</b>	<b>2,423,630</b>	<b>2,423,630</b>	<b>2,578,800</b>	<b>155,170</b>	<b>6.4%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Fringe Benefits</b>							
Description	Code						
FICA - Classified Employees	501000	173,499	195,813	195,813	210,104	14,291	7.3%
FICA - Exempt	501010	0	11,056	11,056	11,554	498	4.5%
Health Ins - Classified Empl	501500	516,084	715,109	715,109	808,703	93,594	13.1%
Health Ins - Exempt	501510	0	32,594	32,594	37,233	4,639	14.2%
Retirement - Classified Empl	502000	638,353	683,433	683,433	780,190	96,757	14.2%
Retirement - Exempt	502010	0	38,586	38,586	43,496	4,910	12.7%
Dental - Classified Employees	502500	23,784	25,590	25,590	25,590	0	0.0%
Dental - Exempt	502510	0	853	853	853	0	0.0%
Life Ins - Classified Empl	503000	11,866	12,380	12,380	11,807	(573)	-4.6%
Life Ins - Exempt	503010	0	1,168	1,168	649	(519)	-44.4%
LTD - Classified Employees	503500	672	584	584	631	47	8.0%

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Fringe Benefits		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
LTD - Exempt	503510	0	243	243	254	11	4.5%
EAP - Classified Empl	504000	908	1,020	1,020	1,110	90	8.8%
EAP - Exempt	504010	0	34	34	37	3	8.8%
FMLI	504040	0	8,575	8,575	9,761	1,186	13.8%
Child Care Contribution Exp	504045	0	8,103	8,103	11,575	3,472	42.8%
Employee Tuition Costs	504530	1,964	2,660	2,660	2,660	0	0.0%
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	20,512	21,633	21,633	28,648	7,015	32.4%
<b>Total: Fringe Benefits</b>		<b>1,387,640</b>	<b>1,759,434</b>	<b>1,759,434</b>	<b>1,984,855</b>	<b>225,421</b>	<b>12.8%</b>

Contracted and 3rd Party Service		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	1,415,950	829,787	829,787	829,787	0	0.0%
Contr & 3Rd Party - Legal	507200	0	15,144	15,144	15,144	0	0.0%
Contr&3Rd Pty-Educ & Training	507350	859	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	0	0	2,683	2,683	100.0%
<b>Total: Contracted and 3rd Party Service</b>		<b>1,416,809</b>	<b>844,931</b>	<b>844,931</b>	<b>847,614</b>	<b>2,683</b>	<b>0.3%</b>

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PerDiem and Other Personal Services			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Catamount Health Assessment	505700	0	223	223	223	0	0.0%
Other Pers Serv	506200	0	0	0	414,190	414,190	100.0%
<b>Total: PerDiem and Other Personal Services</b>		<b>0</b>	<b>223</b>	<b>223</b>	<b>414,413</b>	<b>414,190</b>	<b>185,735.4%</b>
<b>Total: 1. PERSONAL SERVICES</b>		<b>5,165,284</b>	<b>5,028,218</b>	<b>5,028,218</b>	<b>5,825,682</b>	<b>797,464</b>	<b>15.9%</b>

**Budget Object Group: 2. OPERATING**

Equipment		FY2024 Actuals			FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and As Passed	Percent Change FY2026 Governor's Recommend and As Passed
Description	Code						
Furniture & Fixtures	522700	334	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>334</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Hardware Lease-DeskLaptop PC	514703	0	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	8,371	8,371	8,371	0	0.0%
Toll-Free Telephone	516611	1,345	1,773	1,773	1,773	0	0.0%
Internet	516620	13	0	0	0	0	0.0%

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Organization: 2210011000 - Financial Regulation - Insurance

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Telecom-Telephone Services	516652	20,141	5,159	5,159	5,159	0	0.0%
Telecom-Paging Service	516656	625	625	625	625	0	0.0%
Telecom-Wireless Phone Service	516659	0	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	54,335	62,602	62,602	66,567	3,965	6.3%
It Intsvccost-Vision/Isdassess	516671	43,612	42,888	42,888	48,850	5,962	13.9%
ADS Centrex Exp.	516672	3,666	2,000	2,000	2,000	0	0.0%
ADS Allocation Exp.	516685	45,289	48,553	48,553	55,200	6,647	13.7%
Software as a Service	519085	74	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	1,090	1,734	1,734	1,734	0	0.0%
Hardware - Desktop & Laptop Pc	522216	5,958	7,070	7,070	7,070	0	0.0%
Hw - Printers,Copiers,Scanners	522217	0	1,021	1,021	1,021	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>176,149</b>	<b>181,796</b>	<b>181,796</b>	<b>198,370</b>	<b>16,574</b>	<b>9.1%</b>

IT Repair and Maintenance Services			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget		Difference Between Recommend and FY2025 As Passed	Percent Change Recommend and FY2025 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	0	0	0	0	0.0%
<b>Total: IT Repair and Maintenance Services</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Other Operating Expenses		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						

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		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Other Operating Expenses</b>							
Description	Code						
Courier Freight & Express Mail	523040	33	0	0	0	0	0.0%
Single Audit Allocation	523620	5,309	6,143	6,143	6,221	78	1.3%
<b>Total: Other Operating Expenses</b>		<b>5,342</b>	<b>6,143</b>	<b>6,143</b>	<b>6,221</b>	<b>78</b>	<b>1.3%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Other Rental</b>							
Description	Code						
Rental - Auto	514550	0	0	0	0	0	0.0%
<b>Total: Other Rental</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Other Purchased Services</b>							
Description	Code						
Insurance Other Than Empl Bene	516000	3,198	2,545	2,545	2,794	249	9.8%
Insurance - General Liability	516010	22,378	20,024	20,024	19,712	(312)	-1.6%
Property Insurance	516099	0	109	109	109	0	0.0%
Dues	516500	4,482	33,472	33,472	33,472	0	0.0%
Licenses	516550	340	0	0	0	0	0.0%
Advertising-Print	516813	0	1,554	1,554	1,554	0	0.0%
Advertising - Job Vacancies	516820	0	538	538	538	0	0.0%
Printing and Binding	517000	12	600	600	600	0	0.0%



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Organization: 2210011000 - Financial Regulation - Insurance

Other Purchased Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Photocopying	517020	1,865	4,176	4,176	4,176	0	0.0%
Registration For Meetings&Conf	517100	630	6,123	6,123	6,123	0	0.0%
Empl Train & Background Checks	517120	0	627	627	627	0	0.0%
Postage	517200	20	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	286	3,503	3,503	3,503	0	0.0%
Freight & Express Mail	517300	1,035	2,000	2,000	2,000	0	0.0%
Instate Conf, Meetings, Etc	517400	75	566	566	566	0	0.0%
Outside Conf, Meetings, Etc	517500	1,330	292	292	292	0	0.0%
Other Purchased Services	519000	7,339	8,059	8,059	8,059	0	0.0%
Human Resources Services	519006	32,149	33,105	33,105	35,485	2,380	7.2%
<b>Total: Other Purchased Services</b>		<b>75,141</b>	<b>117,293</b>	<b>117,293</b>	<b>119,610</b>	<b>2,317</b>	<b>2.0%</b>

Property and Maintenance		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Recycling	510220	223	0	0	0	0	0.0%
<b>Total: Property and Maintenance</b>		<b>223</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Property Rental		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						

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Organization: 2210011000 - Financial Regulation - Insurance

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Property Rental</b>							
Description	Code						
Rent Land & Bldgs-Office Space	514000	300,074	214,145	214,145	217,078	2,933	1.4%
<b>Total: Property Rental</b>		<b>300,074</b>	<b>214,145</b>	<b>214,145</b>	<b>217,078</b>	<b>2,933</b>	<b>1.4%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Supplies</b>							
Description	Code						
Office Supplies	520000	1,377	4,315	4,315	4,315	0	0.0%
Food	520700	0	207	207	207	0	0.0%
Electricity	521100	12,309	10,585	10,585	10,585	0	0.0%
Books&Periodicals-Library/Educ	521500	424	1,234	1,234	1,234	0	0.0%
Subscriptions	521510	1,200	1,732	1,732	1,732	0	0.0%
<b>Total: Supplies</b>		<b>15,310</b>	<b>18,073</b>	<b>18,073</b>	<b>18,073</b>	<b>0</b>	<b>0.0%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Travel</b>							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	256	892	892	892	0	0.0%
Travel-Inst-Other Transp-Emp	518010	67	66	66	66	0	0.0%
Travel-Inst-Meals-Emp	518020	0	75	75	75	0	0.0%
Travel-Inst-Incidentals-Emp	518040	0	144	144	144	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	2,728	1,107	1,107	1,107	0	0.0%

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Organization: 2210011000 - Financial Regulation - Insurance

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Travel</b>							
Description	Code						
Travel-Outst-Other Trans-Emp	518510	19,587	7,478	7,478	7,478	0	0.0%
Travel-Outst-Meals-Emp	518520	3,555	1,257	1,257	1,257	0	0.0%
Travel-Outst-Lodging-Emp	518530	16,378	7,863	7,863	7,863	0	0.0%
Travel-Outst-Incidentals-Emp	518540	573	290	290	290	0	0.0%
<b>Total: Travel</b>		<b>43,144</b>	<b>19,172</b>	<b>19,172</b>	<b>19,172</b>	<b>0</b>	<b>0.0%</b>
<b>Total: 2. OPERATING</b>		<b>615,717</b>	<b>556,622</b>	<b>556,622</b>	<b>578,524</b>	<b>21,902</b>	<b>3.9%</b>
<b>Total Expenditures</b>		<b>5,781,001</b>	<b>5,584,840</b>	<b>5,584,840</b>	<b>6,404,206</b>	<b>819,366</b>	<b>14.7%</b>

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FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210020000 - Financial Regulation - Captive Insurance

**Budget Object Group: 1. PERSONAL SERVICES**

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Salaries and Wages</b>							
Description	Code						
Classified Employees	500000	3,179,222	2,358,068	2,358,068	2,404,207	46,139	2.0%
Exempt	500010	0	155,834	155,834	162,843	7,009	4.5%
Overtime	500060	5,892	0	0	5,000	5,000	100.0%
Market Factor - Classified	500899	0	939,411	939,411	980,078	40,667	4.3%
Vacancy Turnover Savings	508000	0	(357,083)	(357,083)	(380,911)	(23,828)	6.7%
<b>Total: Salaries and Wages</b>		<b>3,185,115</b>	<b>3,096,230</b>	<b>3,096,230</b>	<b>3,171,217</b>	<b>74,987</b>	<b>2.4%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Fringe Benefits</b>							
Description	Code						
FICA - Classified Employees	501000	235,643	252,259	252,259	258,900	6,641	2.6%
FICA - Exempt	501010	0	11,922	11,922	12,293	371	3.1%
Health Ins - Classified Empl	501500	673,245	809,279	809,279	840,574	31,295	3.9%
Health Ins - Exempt	501510	0	32,594	32,594	37,233	4,639	14.2%
Retirement - Classified Empl	502000	850,290	880,429	880,429	974,675	94,246	10.7%
Retirement - Exempt	502010	0	41,608	41,608	46,899	5,291	12.7%
Dental - Classified Employees	502500	29,275	27,296	27,296	26,443	(853)	-3.1%
Dental - Exempt	502510	0	853	853	853	0	0.0%
Life Ins - Classified Empl	503000	15,325	16,520	16,520	14,554	(1,966)	-11.9%
Life Ins - Exempt	503010	0	781	781	700	(81)	-10.4%
LTD - Classified Employees	503500	767	507	507	538	31	6.1%

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Organization: 2210020000 - Financial Regulation - Captive Insurance

Fringe Benefits		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
LTD - Exempt	503510	0	262	262	274	12	4.6%
EAP - Classified Empl	504000	1,017	1,088	1,088	1,147	59	5.4%
EAP - Exempt	504010	0	34	34	37	3	8.8%
FMLI	504040	0	8,751	8,751	9,523	772	8.8%
Child Care Contribution Exp	504045	0	8,297	8,297	11,293	2,996	36.1%
Employee Tuition Costs	504530	0	0	0	0	0	0.0%
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	19,828	23,075	23,075	26,963	3,888	16.8%
Unemployment Compensation	505500	0	0	0	0	0	0.0%
<b>Total: Fringe Benefits</b>		<b>1,825,392</b>	<b>2,115,555</b>	<b>2,115,555</b>	<b>2,262,899</b>	<b>147,344</b>	<b>7.0%</b>

Contracted and 3rd Party Service		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	356,432	247,505	247,505	350,000	102,495	41.4%
Contr & 3Rd Party - Legal	507200	0	8,000	8,000	0	(8,000)	-100.0%
Other Contr and 3Rd Pty Serv	507600	0	0	0	2,625	2,625	100.0%
<b>Total: Contracted and 3rd Party Service</b>		<b>356,432</b>	<b>255,505</b>	<b>255,505</b>	<b>352,625</b>	<b>97,120</b>	<b>38.0%</b>

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Organization: 2210020000 - Financial Regulation - Captive Insurance

PerDiem and Other Personal Services			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Catamount Health Assessment	505700	0	0	0	0	0	0.0%
Other Pers Serv	506200	0	256,032	256,032	211,537	(44,495)	-17.4%
<b>Total: PerDiem and Other Personal Services</b>		<b>0</b>	<b>256,032</b>	<b>256,032</b>	<b>211,537</b>	<b>(44,495)</b>	<b>-17.4%</b>
<b>Total: 1. PERSONAL SERVICES</b>		<b>5,366,938</b>	<b>5,723,322</b>	<b>5,723,322</b>	<b>5,998,278</b>	<b>274,956</b>	<b>4.8%</b>

**Budget Object Group: 2. OPERATING**

Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Other Equipment	522400	0	500	500	500	0	0.0%
Furniture & Fixtures	522700	356	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>356</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>0</b>	<b>0.0%</b>

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Hardware Lease-DeskLaptop PC	514703	0	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	5,000	5,000	100.0%
Internet	516620	16	0	0	0	0	0.0%

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Organization: 2210020000 - Financial Regulation - Captive Insurance

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Telecom-Telephone Services	516652	3,540	7,000	7,000	7,000	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	51,223	63,603	63,603	65,126	1,523	2.4%
It Intsvccost-Vision/Isdassess	516671	41,254	43,573	43,573	47,793	4,220	9.7%
ADS Centrex Exp.	516672	1,418	2,000	2,000	2,000	0	0.0%
ADS Allocation Exp.	516685	43,780	51,790	51,790	51,953	163	0.3%
Hw - Computer Peripherals	522201	3,736	0	0	3,000	3,000	100.0%
Hardware - Desktop & Laptop Pc	522216	19,144	10,000	10,000	10,000	0	0.0%
Software - Voice Network	522291	0	2,000	2,000	2,000	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>164,111</b>	<b>179,966</b>	<b>179,966</b>	<b>193,872</b>	<b>13,906</b>	<b>7.7%</b>

IT Repair and Maintenance Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between Recommend and FY2025 As Passed	Percent Change Recommend and FY2025 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	0	0	0	0	0.0%
<b>Total: IT Repair and Maintenance Services</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Other Operating Expenses		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Single Audit Allocation	523620	5,014	6,242	6,242	6,087	(155)	-2.5%
Registration & Identification	523640	0	50	50	50	0	0.0%
Bank Service Charges	524000	1,053	0	0	0	0	0.0%

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Organization: 2210020000 - Financial Regulation - Captive Insurance

Other Operating Expenses		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
<b>Total: Other Operating Expenses</b>		<b>6,067</b>	<b>6,292</b>	<b>6,292</b>	<b>6,137</b>	<b>(155)</b>	<b>-2.5%</b>

Other Purchased Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	3,092	2,715	2,715	2,629	(86)	-3.2%
Insurance - General Liability	516010	21,632	21,359	21,359	18,552	(2,807)	-13.1%
Property Insurance	516099	0	0	0	0	0	0.0%
Dues	516500	15,060	3,700	3,700	3,700	0	0.0%
Licenses	516550	470	0	0	0	0	0.0%
Advertising-Print	516813	0	0	0	0	0	0.0%
Advertising-Other	516815	0	2,000	2,000	2,000	0	0.0%
Advertising - Job Vacancies	516820	882	0	0	0	0	0.0%
Printing and Binding	517000	28	5,500	5,500	5,500	0	0.0%
Photocopying	517020	650	0	0	1,000	1,000	100.0%
Registration For Meetings&Conf	517100	250	11,000	11,000	11,000	0	0.0%
Postage	517200	0	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	278	2,000	2,000	2,000	0	0.0%
Freight & Express Mail	517300	78	500	500	500	0	0.0%
Instate Conf, Meetings, Etc	517400	1,450	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	4,210	0	0	0	0	0.0%
Other Purchased Services	519000	0	1,500	1,500	1,500	0	0.0%
Human Resources Services	519006	31,077	35,312	35,312	33,397	(1,915)	-5.4%
Administrative Service Charge	519010	0	0	0	0	0	0.0%



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Organization: 2210020000 - Financial Regulation - Captive Insurance

Other Purchased Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Moving State Agencies	519040	0	0	0	0	0	0.0%
<b>Total: Other Purchased Services</b>		<b>79,157</b>	<b>85,586</b>	<b>85,586</b>	<b>81,778</b>	<b>(3,808)</b>	<b>-4.4%</b>

Property and Maintenance		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Recycling	510220	211	0	0	0	0	0.0%
Repair and Maintenance	512099	0	750	750	750	0	0.0%
<b>Total: Property and Maintenance</b>		<b>211</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>0</b>	<b>0.0%</b>

Property Rental		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Rent Land & Bldgs-Office Space	514000	142,892	154,216	154,216	146,658	(7,558)	-4.9%
<b>Total: Property Rental</b>		<b>142,892</b>	<b>154,216</b>	<b>154,216</b>	<b>146,658</b>	<b>(7,558)</b>	<b>-4.9%</b>

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**Organization: 2210020000 - Financial Regulation - Captive Insurance**

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Supplies</b>							
Description	Code						
Office Supplies	520000	2,126	13,000	13,000	13,000	0	0.0%
Other General Supplies	520500	0	0	0	0	0	0.0%
Educational Supplies	520540	250	0	0	0	0	0.0%
Food	520700	0	500	500	500	0	0.0%
Electricity	521100	4,658	10,000	10,000	10,000	0	0.0%
Books&Periodicals-Library/Educ	521500	642	1,500	1,500	1,500	0	0.0%
Subscriptions	521510	0	2,000	2,000	2,000	0	0.0%
<b>Total: Supplies</b>		<b>7,676</b>	<b>27,000</b>	<b>27,000</b>	<b>27,000</b>	<b>0</b>	<b>0.0%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Travel</b>							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	12,818	98,000	98,000	12,000	(86,000)	-87.8%
Travel-Inst-Other Transp-Emp	518010	282	2,000	2,000	2,000	0	0.0%
Travel-Inst-Meals-Emp	518020	196	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	521	643	643	643	0	0.0%
Travel-Inst-Incidentals-Emp	518040	3,212	20,000	20,000	20,000	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	54	4,754	4,754	4,754	0	0.0%
Travel-Outst-Other Trans-Emp	518510	31,483	23,000	23,000	30,000	7,000	30.4%
Travel-Outst-Meals-Emp	518520	10,071	5,000	5,000	10,000	5,000	100.0%
Travel-Outst-Lodging-Emp	518530	46,012	45,000	45,000	50,000	5,000	11.1%
Travel-Outst-Incidentals-Emp	518540	2,992	0	0	5,000	5,000	100.0%
<b>Total: Travel</b>		<b>107,641</b>	<b>198,397</b>	<b>198,397</b>	<b>134,397</b>	<b>(64,000)</b>	<b>-32.3%</b>

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FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210020000 - Financial Regulation - Captive Insurance

Total: 2. OPERATING	508,112	652,707	652,707	591,092	(61,615)	-9.4%
Total Expenditures	5,875,049	6,376,029	6,376,029	6,589,370	213,341	3.3%

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FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210031000 - Financial Regulation - Securities

**Budget Object Group: 1. PERSONAL SERVICES**

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Salaries and Wages</b>							
Description	Code						
Classified Employees	500000	740,786	651,871	651,871	676,583	24,712	3.8%
Exempt	500010	0	136,157	136,157	142,293	6,136	4.5%
Overtime	500060	250	0	0	0	0	0.0%
Vacancy Turnover Savings	508000	0	(120,644)	(120,644)	(92,161)	28,483	-23.6%
<b>Total: Salaries and Wages</b>		<b>741,036</b>	<b>667,384</b>	<b>667,384</b>	<b>726,715</b>	<b>59,331</b>	<b>8.9%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Fringe Benefits</b>							
Description	Code						
FICA - Classified Employees	501000	52,698	49,866	49,866	51,756	1,890	3.8%
FICA - Exempt	501010	0	10,416	10,416	10,885	469	4.5%
Health Ins - Classified Empl	501500	213,697	231,547	231,547	250,960	19,413	8.4%
Health Ins - Exempt	501510	0	23,705	23,705	27,078	3,373	14.2%
Retirement - Classified Empl	502000	192,599	174,050	174,050	187,728	13,678	7.9%
Retirement - Exempt	502010	0	36,354	36,354	40,980	4,626	12.7%
Dental - Classified Employees	502500	8,541	6,824	6,824	6,824	0	0.0%
Dental - Exempt	502510	0	853	853	853	0	0.0%
Life Ins - Classified Empl	503000	3,644	3,266	3,266	2,910	(356)	-10.9%
Life Ins - Exempt	503010	0	682	682	612	(70)	-10.3%
LTD - Classified Employees	503500	233	0	0	0	0	0.0%
LTD - Exempt	503510	0	229	229	239	10	4.4%

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Organization: 2210031000 - Financial Regulation - Securities

Fringe Benefits		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
EAP - Classified Empl	504000	288	272	272	296	24	8.8%
EAP - Exempt	504010	0	34	34	37	3	8.8%
FMLI	504040	0	2,419	2,419	3,038	619	25.6%
Child Care Contribution Exp	504045	0	2,602	2,602	3,603	1,001	38.5%
Employee Tuition Costs	504530	0	0	0	0	0	0.0%
Misc Employee Benefits	504590	0	0	0	0	0	0.0%
Workers Comp - Ins Premium	505200	6,153	6,489	6,489	7,582	1,093	16.8%
<b>Total: Fringe Benefits</b>		<b>477,854</b>	<b>549,608</b>	<b>549,608</b>	<b>595,381</b>	<b>45,773</b>	<b>8.3%</b>

Contracted and 3rd Party Service		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Contr & 3Rd Party - Financial	507100	980	0	0	0	0	0.0%
Contr & 3Rd Party - Legal	507200	166,374	0	0	0	0	0.0%
IT Contracts - Application Support	507566	3,744	0	0	0	0	0.0%
Other Contr and 3Rd Pty Serv	507600	0	0	0	736	736	100.0%
Contract Court Reporters & Rec	507625	0	0	0	0	0	0.0%
Contractual & 3Rd Party	507999	0	52,582	52,582	52,582	0	0.0%
<b>Total: Contracted and 3rd Party Service</b>		<b>171,098</b>	<b>52,582</b>	<b>52,582</b>	<b>53,318</b>	<b>736</b>	<b>1.4%</b>

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Organization: 2210031000 - Financial Regulation - Securities

PerDiem and Other Personal Services			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Catamount Health Assessment	505700	0	0	0	0	0	0.0%
<b>Total: PerDiem and Other Personal Services</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>Total: 1. PERSONAL SERVICES</b>		<b>1,389,988</b>	<b>1,269,574</b>	<b>1,269,574</b>	<b>1,375,414</b>	<b>105,840</b>	<b>8.3%</b>

**Budget Object Group: 2. OPERATING**

Equipment			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Other Equipment	522400	0	2,000	2,000	2,000	0	0.0%
Furniture & Fixtures	522700	0	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>0</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>0</b>	<b>0.0%</b>

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Toll-Free Telephone	516611	552	0	0	0	0	0.0%
Telecom-Telephone Services	516652	9,018	5,496	5,496	5,496	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	15,398	17,209	17,209	18,266	1,057	6.1%

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Organization: 2210031000 - Financial Regulation - Securities

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
It Intsvccost-Vision/Isdassess	516671	12,966	11,789	11,789	13,404	1,615	13.7%
ADS Centrex Exp.	516672	328	3,200	3,200	3,200	0	0.0%
ADS Allocation Exp.	516685	13,587	14,565	14,565	14,611	46	0.3%
Hw - Computer Peripherals	522201	1,345	0	0	0	0	0.0%
Hardware - Desktop & Laptop Pc	522216	5,065	3,000	3,000	3,000	0	0.0%
Hw - Printers,Copiers,Scanners	522217	0	0	0	0	0	0.0%
Software - Voice Network	522291	0	3,400	3,400	3,400	0	0.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>58,259</b>	<b>58,659</b>	<b>58,659</b>	<b>61,377</b>	<b>2,718</b>	<b>4.6%</b>

IT Repair and Maintenance Services			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget		Difference Between Recommend and FY2025 As Passed	Percent Change Recommend and FY2025 As Passed
Description	Code						
Repair & Maint - Office Tech	513010	0	0	0	0	0	0.0%
<b>Total: IT Repair and Maintenance Services</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Other Operating Expenses		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Single Audit Allocation	523620	1,622	1,689	1,689	1,706	17	1.0%
<b>Total: Other Operating Expenses</b>		<b>1,622</b>	<b>1,689</b>	<b>1,689</b>	<b>1,706</b>	<b>17</b>	<b>1.0%</b>

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Other Purchased Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Insurance Other Than Empl Bene	516000	960	764	764	740	(24)	-3.1%
Insurance - General Liability	516010	6,713	6,007	6,007	5,218	(789)	-13.1%
Property Insurance	516099	0	0	0	0	0	0.0%
Dues	516500	22,500	2,300	2,300	2,300	0	0.0%
Licenses	516550	605	0	0	0	0	0.0%
Advertising-Other	516815	0	7,000	7,000	7,000	0	0.0%
Printing and Binding	517000	0	8,000	8,000	8,000	0	0.0%
Photocopying	517020	0	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	(29)	1,500	1,500	1,500	0	0.0%
Empl Train & Background Checks	517120	0	0	0	0	0	0.0%
Postage	517200	0	500	500	500	0	0.0%
Postage - Bgs Postal Svcs Only	517205	74	1,500	1,500	1,500	0	0.0%
Freight & Express Mail	517300	0	100	100	100	0	0.0%
Outside Conf, Meetings, Etc	517500	575	0	0	0	0	0.0%
Other Purchased Services	519000	0	8,376	8,376	8,376	0	0.0%
Human Resources Services	519006	9,645	9,931	9,931	9,393	(538)	-5.4%
Administrative Service Charge	519010	0	0	0	0	0	0.0%
<b>Total: Other Purchased Services</b>		<b>41,042</b>	<b>45,978</b>	<b>45,978</b>	<b>44,627</b>	<b>(1,351)</b>	<b>-2.9%</b>

Property and Maintenance		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Recycling	510220	66	0	0	0	0	0.0%
Repair and Maintenance	512099	0	500	500	500	0	0.0%



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Organization: 2210031000 - Financial Regulation - Securities

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Property and Maintenance</b>							
Description	Code						
<b>Total: Property and Maintenance</b>		66	500	500	500	0	0.0%

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Property Rental</b>							
Description	Code						
Rent Land & Bldgs-Office Space	514000	142,892	100,631	100,631	100,631	0	0.0%
<b>Total: Property Rental</b>		142,892	100,631	100,631	100,631	0	0.0%

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Supplies</b>							
Description	Code						
Office Supplies	520000	487	5,000	5,000	5,000	0	0.0%
Other General Supplies	520500	489	0	0	0	0	0.0%
Recognition/Awards	520600	0	100	100	100	0	0.0%
Food	520700	0	1,000	1,000	1,000	0	0.0%
Electricity	521100	678	6,900	6,900	6,900	0	0.0%
Books&Periodicals-Library/Educ	521500	0	2,000	2,000	2,000	0	0.0%
Subscriptions	521510	5,867	8,700	8,700	8,700	0	0.0%
<b>Total: Supplies</b>		7,520	23,700	23,700	23,700	0	0.0%

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Organization: 2210031000 - Financial Regulation - Securities

Travel		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	999	2,500	2,500	2,500	0	0.0%
Travel-Inst-Other Transp-Emp	518010	584	500	500	500	0	0.0%
Travel-Inst-Meals-Emp	518020	10	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	0	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	41	0	0	0	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	555	1,000	1,000	1,000	0	0.0%
Travel-Outst-Other Trans-Emp	518510	(434)	4,000	4,000	4,000	0	0.0%
Travel-Outst-Meals-Emp	518520	106	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	177	0	0	0	0	0.0%
Travel-Outst-Incidentals-Emp	518540	0	0	0	0	0	0.0%
<b>Total: Travel</b>		<b>2,039</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>	<b>0</b>	<b>0.0%</b>
<b>Total: 2. OPERATING</b>		<b>253,440</b>	<b>241,157</b>	<b>241,157</b>	<b>242,541</b>	<b>1,384</b>	<b>0.6%</b>
<b>Total Expenditures</b>		<b>1,643,429</b>	<b>1,510,731</b>	<b>1,510,731</b>	<b>1,617,955</b>	<b>107,224</b>	<b>7.1%</b>

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FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210080000 - Financial Regulation - Administration

**Budget Object Group: 1. PERSONAL SERVICES**

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Salaries and Wages</b>							
Description	Code						
Classified Employees	500000	1,771,829	447,721	447,721	494,314	46,593	10.4%
Exempt	500010	0	1,325,001	1,325,001	1,413,349	88,348	6.7%
Overtime	500060	43,706	2,200	2,200	2,200	0	0.0%
Vacancy Turnover Savings	508000	0	(141,712)	(141,712)	(206,074)	(64,362)	45.4%
<b>Total: Salaries and Wages</b>		<b>1,815,535</b>	<b>1,633,210</b>	<b>1,633,210</b>	<b>1,703,789</b>	<b>70,579</b>	<b>4.3%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Fringe Benefits</b>							
Description	Code						
FICA - Classified Employees	501000	130,273	34,251	34,251	37,814	3,563	10.4%
FICA - Exempt	501010	0	101,363	101,363	108,124	6,761	6.7%
Health Ins - Classified Empl	501500	361,352	127,413	127,413	155,706	28,293	22.2%
Health Ins - Exempt	501510	0	325,941	325,941	377,615	51,674	15.9%
Retirement - Classified Empl	502000	423,026	119,541	119,541	142,366	22,825	19.1%
Retirement - Exempt	502010	0	322,726	322,726	365,347	42,621	13.2%
Dental - Classified Employees	502500	15,155	5,112	5,112	5,124	12	0.2%
Dental - Exempt	502510	0	10,224	10,224	10,248	24	0.2%
Life Ins - Classified Empl	503000	8,026	2,244	2,244	2,123	(121)	-5.4%
Life Ins - Exempt	503010	0	6,641	6,641	5,568	(1,073)	-16.2%
LTD - Classified Employees	503500	2,169	186	186	195	9	4.8%
LTD - Exempt	503510	0	2,225	2,225	2,370	145	6.5%

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Organization: 2210080000 - Financial Regulation - Administration

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Fringe Benefits</b>							
Description	Code						
EAP - Classified Empl	504000	574	202	202	222	20	9.9%
EAP - Exempt	504010	0	408	408	444	36	8.8%
FMLI	504040	0	5,551	5,551	7,079	1,528	27.5%
Child Care Contribution Exp	504045	0	5,853	5,853	8,391	2,538	43.4%
Employee Tuition Costs	504530	4,938	0	0	0	0	0.0%
<b>Total: Fringe Benefits</b>		<b>945,513</b>	<b>1,069,881</b>	<b>1,069,881</b>	<b>1,228,736</b>	<b>158,855</b>	<b>14.8%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Contracted and 3rd Party Service</b>							
Description	Code						
Contr & 3Rd Party - Financial	507100	49,839	0	0	43,763	43,763	100.0%
Contr & 3Rd Party - Legal	507200	16,383	0	0	10,000	10,000	100.0%
Contr&3Rd Pty-Educ & Training	507350	790	0	0	0	0	0.0%
IT Contracts - Application Support	507566	13,060	0	0	5,500	5,500	100.0%
Other Contr and 3Rd Pty Serv	507600	0	23,107	23,107	19,914	(3,193)	-13.8%
Contract Court Reporters & Rec	507625	1,056	0	0	0	0	0.0%
<b>Total: Contracted and 3rd Party Service</b>		<b>81,129</b>	<b>23,107</b>	<b>23,107</b>	<b>79,177</b>	<b>56,070</b>	<b>242.7%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>PerDiem and Other Personal Services</b>							
Description	Code						

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Organization: 2210080000 - Financial Regulation - Administration

PerDiem and Other Personal Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Catamount Health Assessment	505700	848	0	0	0	0	0.0%
Service of Papers	506240	0	0	0	0	0	0.0%
<b>Total: PerDiem and Other Personal Services</b>		<b>848</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>Total: 1. PERSONAL SERVICES</b>		<b>2,843,025</b>	<b>2,726,198</b>	<b>2,726,198</b>	<b>3,011,702</b>	<b>285,504</b>	<b>10.5%</b>

**Budget Object Group: 2. OPERATING**

Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Other Equipment	522400	0	2,500	2,500	2,500	0	0.0%
Furniture & Fixtures	522700	299	0	0	0	0	0.0%
<b>Total: Equipment</b>		<b>299</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>0</b>	<b>0.0%</b>

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Hardware Lease-DeskLaptop PC	514703	0	0	0	0	0	0.0%
ADS VOIP Expense	516605	0	0	0	0	0	0.0%
Telecom-Telephone Services	516652	15,668	0	0	5,089	5,089	100.0%

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Organization: 2210080000 - Financial Regulation - Administration

IT/Telecom Services and Equipment		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Telecom-Paging Service	516656	0	0	0	0	0	0.0%
ADS Enterp App Supp SOV Emp Exp	516660	0	8,178	8,178	1,589	(6,589)	-80.6%
ADS App Support SOV Emp Exp	516661	0	77,776	77,776	0	(77,776)	-100.0%
ADS End User Computing Exp.	516662	0	0	0	0	0	0.0%
It Intsvccost-Vision/Isdassess	516671	0	0	0	0	0	0.0%
ADS Centrex Exp.	516672	854	12,700	12,700	7,534	(5,166)	-40.7%
ADS Allocation Exp.	516685	0	0	0	2,000	2,000	100.0%
Software as a Service	519085	0	0	0	0	0	0.0%
Hw - Computer Peripherals	522201	1,269	0	0	1,000	1,000	100.0%
Hardware - Desktop & Laptop Pc	522216	4,162	6,000	6,000	5,200	(800)	-13.3%
Hw - Printers,Copiers,Scanners	522217	0	0	0	0	0	0.0%
Software - Application Support	522284	0	0	0	0	0	0.0%
Software - Voice Network	522291	0	4,000	4,000	2,800	(1,200)	-30.0%
<b>Total: IT/Telecom Services and Equipment</b>		<b>21,953</b>	<b>108,654</b>	<b>108,654</b>	<b>25,212</b>	<b>(83,442)</b>	<b>-76.8%</b>

IT Repair and Maintenance Services		FY2024 Actuals			FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and As Passed	Percent Change FY2026 Governor's Recommend and As Passed
Description	Code						
Repair & Maint - Office Tech	513010	233	0	0	0	0	0.0%
<b>Total: IT Repair and Maintenance Services</b>		<b>233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

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FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210080000 - Financial Regulation - Administration

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Other Operating Expenses</b>							
Description	Code						
Accreditation/Certification	516575	6,070	0	0	0	0	0.0%
Single Audit Allocation	523620	0	0	0	4,000	4,000	100.0%
Registration & Identification	523640	0	0	0	0	0	0.0%
Restitution <10,000 - nongrant	524401	0	0	0	0	0	0.0%
<b>Total: Other Operating Expenses</b>		<b>6,070</b>	<b>0</b>	<b>0</b>	<b>4,000</b>	<b>4,000</b>	<b>100.0%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Other Rental</b>							
Description	Code						
Rental - Auto	514550	0	0	0	0	0	0.0%
Rental - Other	515000	0	0	0	0	0	0.0%
<b>Total: Other Rental</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Other Purchased Services</b>							
Description	Code						
Dues	516500	2,177	1,600	1,600	1,600	0	0.0%
Licenses	516550	1,686	0	0	0	0	0.0%
Advertising-Print	516813	2,200	0	0	2,000	2,000	100.0%
Advertising-Web	516814	0	0	0	0	0	0.0%
Advertising - Job Vacancies	516820	1,088	3,000	3,000	3,000	0	0.0%

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Other Purchased Services		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Printing and Binding	517000	128	0	0	0	0	0.0%
Photocopying	517020	2,041	0	0	0	0	0.0%
Registration For Meetings&Conf	517100	1,185	5,600	5,600	5,600	0	0.0%
Training - Info Tech	517110	0	0	0	0	0	0.0%
Empl Train & Background Checks	517120	0	0	0	0	0	0.0%
Postage	517200	42	0	0	0	0	0.0%
Postage - Bgs Postal Svcs Only	517205	487	0	0	0	0	0.0%
Freight & Express Mail	517300	84	0	0	0	0	0.0%
Instate Conf, Meetings, Etc	517400	356	0	0	0	0	0.0%
Outside Conf, Meetings, Etc	517500	3,430	0	0	0	0	0.0%
Other Purchased Services	519000	0	5,000	5,000	5,000	0	0.0%
Administrative Service Charge	519010	0	0	0	0	0	0.0%
Moving State Agencies	519040	375	0	0	0	0	0.0%
<b>Total: Other Purchased Services</b>		<b>15,280</b>	<b>15,200</b>	<b>15,200</b>	<b>17,200</b>	<b>2,000</b>	<b>13.2%</b>

Property and Maintenance		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
Description	Code						
Recycling	510220	127	0	0	0	0	0.0%
<b>Total: Property and Maintenance</b>		<b>127</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>



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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210080000 - Financial Regulation - Administration

			FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Property Rental</b>							
Description	Code						
Rent Land & Bldgs-Office Space	514000	0	0	0	0	0	0.0%
<b>Total: Property Rental</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Supplies</b>							
Description	Code						
Office Supplies	520000	4,597	3,500	3,500	3,500	0	0.0%
Other General Supplies	520500	37	0	0	0	0	0.0%
Educational Supplies	520540	0	0	0	0	0	0.0%
Recognition/Awards	520600	1,331	0	0	0	0	0.0%
Food	520700	0	0	0	0	0	0.0%
Electricity	521100	452	7,000	7,000	4,900	(2,100)	-30.0%
Books&Periodicals-Library/Educ	521500	0	1,200	1,200	1,200	0	0.0%
Subscriptions	521510	7,673	1,200	1,200	4,672	3,472	289.3%
Subscriptions Other Info Serv	521515	0	0	0	0	0	0.0%
<b>Total: Supplies</b>		<b>14,089</b>	<b>12,900</b>	<b>12,900</b>	<b>14,272</b>	<b>1,372</b>	<b>10.6%</b>

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Travel</b>							
Description	Code						
Travel In-State Employee	517999	0	6,720	6,720	6,720	0	0.0%

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State of Vermont

FY2026 Governor's Recommended Budget: Detail Report

Organization: 2210080000 - Financial Regulation - Administration

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Travel</b>							
Description	Code						
Travel-Inst-Auto Mileage-Emp	518000	705	0	0	0	0	0.0%
Travel-Inst-Other Transp-Emp	518010	1,888	0	0	0	0	0.0%
Travel-Inst-Meals-Emp	518020	506	0	0	0	0	0.0%
Travel-Inst-Lodging-Emp	518030	3,211	0	0	0	0	0.0%
Travel-Inst-Incidentals-Emp	518040	137	2,880	2,880	2,880	0	0.0%
Travel Out-State Employee	518499	0	7,647	7,647	7,647	0	0.0%
Travel-Outst-Auto Mileage-Emp	518500	4,621	0	0	0	0	0.0%
Travel-Outst-Other Trans-Emp	518510	26,444	3,134	3,134	13,134	10,000	319.1%
Travel-Outst-Meals-Emp	518520	5,440	0	0	0	0	0.0%
Travel-Outst-Lodging-Emp	518530	16,488	0	0	10,000	10,000	100.0%
Travel-Outst-Incidentals-Emp	518540	255	0	0	0	0	0.0%
<b>Total: Travel</b>		<b>59,696</b>	<b>20,381</b>	<b>20,381</b>	<b>40,381</b>	<b>20,000</b>	<b>98.1%</b>
<b>Total: 2. OPERATING</b>		<b>117,748</b>	<b>159,635</b>	<b>159,635</b>	<b>103,565</b>	<b>(56,070)</b>	<b>-35.1%</b>

**Budget Object Group: 3. GRANTS**

		FY2024 Actuals	FY2025 Original As Passed Budget	FY2025 Governor's BAA Recommended Budget	FY2026 Governor's Recommended Budget	Difference Between FY2026 Governor's Recommend and FY2025 As Passed	Percent Change FY2026 Governor's Recommend and FY2025 As Passed
<b>Grants Rollup</b>							
Description	Code						
Grants	550220	150,000	100,000	100,000	100,000	0	0.0%
<b>Total: Grants Rollup</b>		<b>150,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>0.0%</b>
<b>Total: 3. GRANTS</b>		<b>150,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>0.0%</b>

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State of Vermont

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Organization: 2210080000 - Financial Regulation - Administration

<b>Total Expenditures</b>	<b>3,110,773</b>	<b>2,985,833</b>	<b>2,985,833</b>	<b>3,215,267</b>	<b>229,434</b>	<b>7.7%</b>
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<b>Fund Name</b>	<b>Fund Code</b>	<b>FY2024 Actuals</b>	<b>FY2025 Original As Passed Budget</b>	<b>FY2025 Governor's BAA Recommended Budget</b>	<b>FY2026 Governor's Recommended Budget</b>	<b>Difference Between FY2026 Governor's Recommend and FY2025 As Passed</b>	<b>Percent Change FY2026 Governor's Recommend and FY2025 As Passed</b>
Financial Institut Supervision	21065	3,124,830	3,292,200	3,292,200	3,452,941	160,741	4.9%
Insurance Regulatory & Suprv	21075	6,502,176	6,774,528	6,774,528	7,696,444	921,916	13.6%
Securities Regulatory & Suprv	21080	2,437,084	1,990,413	1,990,413	2,249,031	258,618	13.0%
Captive Insurance Reg & Suprv	21085	6,548,032	7,174,810	7,174,810	7,294,385	119,575	1.7%
Inter-Unit Transfers Fund	21500	0	0	0	0	0	0.0%
Financial Services Education	21906	150,000	100,000	100,000	100,000	0	0.0%
Federal Revenue Fund	22005	297,603	0	0	0	0	0.0%
Coronavirus Relief Fund	22045	0	0	0	0	0	0.0%
<b>Funds Total</b>		<b>19,059,726</b>	<b>19,331,951</b>	<b>19,331,951</b>	<b>20,792,801</b>	<b>1,460,850</b>	<b>7.6%</b>

Position Count	107
FTE Total	106.66

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FY2026 Governor's Recommended Budget  
Grants Out Inventory Report

**2210080000 - Financial Regulation - Administration**

Budget Request Code	Fund	Justification	Budgeted Amount
15346	21906		\$100,000
<b>Total</b>			<b>\$100,000</b>

# Appendix A

## Fiscal Year 2026 Department Strategic Overview

### Insurance Division

- **Goal 1: Regulatory Efficiency and Speed to Market**

- Measurement and Outcomes:

- Rate and Form: Filing review within 30 days
- Consumer Services: Answer and close all consumer inquiries and complaints within 30 days
- Producer Licensing: License and application review within 30 days
- Company Licensing:
  - Expansion application review completed within 90 days
  - Issue examination reports within 18 months
  - Financial Statement and Holding company analysis within accreditation deadlines

- **Goal 2: Monitor Insurance Market**

- Measurement and Outcomes:

- Consumer Services monitors and tracks complaint trends; makes referrals to Market Conduct
- Market Conduct investigations and examinations
- Climate Risk Disclosure Survey
- Liquor Liability Report – Enhanced screening and reporting tool for 2025
- Price Monitoring Report
- 5th lowest premium (auto) 9th lowest premium (homeowners)
- Continued decrease in workers compensation rates since 2017
- Data requests and analysis for emerging insurance issues e.g flood, homeowners ins. pricing and availability, auto rates, title, affordable housing

# Fiscal Year 2026

## Department Strategic Overview

### Insurance Division

- **Goal 3: Statewide and National Engagement**

- Measurements and Outcomes:

- NAIC participation including leadership:
  - Health Insurance and Managed Care
  - Long Term Care
  - Property and Casualty
  - Big Data and Artificial Intelligence
  - Senior Issues
  - Climate and Resiliency
- Interstate Insurance Product Regulation Commission Leadership on Product Standards and Management Committees
- Sustainable Insurance Forum Member
- Continuous engagement with stakeholder community

- **Goal 4: Consumer Education and Outreach**

- Measurements and Outcomes:

- Increase awareness and understanding of flood exposures and insurance options through community outreach and website.
- Promote awareness and understanding of flood risk mitigation.
- Understanding key considerations in deciding on Medicare Supplement or Medicare Advantage plans
- Scam and Identity theft awareness and prevention.
- Financial Literacy – Understanding of basic personal insurance needs, product considerations and factors that influencing pricing.
- Consumer Advisory on Frozen Pipes and Rising Premiums

# Fiscal Year 2026

## Department Strategic Overview

- **2026 Banking Division Goals**

**FY 2026 Goal:**

Ensure implementation of new legislative initiatives.

**Measuring Success:**

Increase coordination with other states in licensing by maximizing NMLS and CSBS capabilities.

Update and Implement the CSBS model money transmission act.

**FY 2026 Goal:**

Review key division regulations for modernization, effectiveness and efficiency.

**Measuring Success:**

Ensure all division regulations are updated to reflect current market practices, with appropriate industry input while retaining consumer protections.

# Fiscal Year 2026

## Department Strategic Overview

### **FY2026 Securities Division Goals**

**FY 2026 Goal:**

Reduce the amount of time to close out examinations from 251 days to 245 days.

**FY 2026 Goal:**

Ensure all state registered IA firms are examined within six years of registration.

**Measuring Success:** 1-Streamline use of NEMO (NASAA external database) to input only necessary information. 2-Begin drafting deficiency letter before the exam is officially closed.

**Measuring Success:** 1-Research firm records for approved state IA firms to determine last exam. 2-Enhance our examination tracking x-sheet to include date of last exam, examination deficiencies, and date of registration.



# Fiscal Year 2026

## Department Strategic Overview

### **FY2026 Captive Insurance Division Goals**

**FY 2026 Goal:**

License only high-quality captive programs

**Measuring Success:**

- Conduct pre-application meetings for 100% of new business propositions
- 100% of new applications will be reviewed by a member of the division, following the licensing standards, and peer reviewed by a supervisor/manager
- 90% of applications will be licensed within 30 days of receipt of a complete submission
- Establish an application for RRGs (separate from the General Application for Admission)
- Update the division's licensing tools

**FY 2026 Goal:**

Conduct efficient, effective, and timely examinations of licensed captive insurance companies

**Measuring Success:**

- Complete and issue examination reports within 180 days
- Complete examinations within budget
- Supervise examination progress to increase utilization rate
- Satisfy accreditation standards for RRG examinations

**FY 2026 Goal:**

Enhance effective and innovative regulatory standards

**Measuring Success:**

- Conduct bi-monthly strategic meetings with Economic Development and industry association representatives
- Annually update laws and regulations to keep pace with NAIC requirements/industry needs

# Fiscal Year 2026

## Department Strategic Overview

### **FY2026 Captive Insurance Division Goals**

#### **FY 2026 Goal:**

Continued focus on developing and improving useful guidance for the division's outside stakeholders and periodic communications with industry

#### **Measuring Success:**

- The number of inquiries coming from external parties will be reduced by up to 50%
- Consolidate historical Department Memos, repeal or retire outdated Memos, and re-issue as guidance (i.e. Board Meeting Requirements, Business Plan Changes, Reinsurance, Confidentiality)
- Continue to make improvements to the division website by leveraging ADS and external resources for expertise in web design
- Design, develop, record and publish video guidance by leveraging internal and external resources
- Update regulatory practices for foreign RRGs in accordance with NAIC best practices, and consider other best practices to share and collaborate on
- Update and Revise Captive Insurance Financial Regulation 81-2

#### **FY 2026 Goal:**

Contribute to education initiatives, industry events and trade press

#### **Measuring Success:**

- Participate in NAIC working groups and task forces, including Chairing Risk Retention Group Task Force
- Track division staff participation in NAIC working groups and committees; industry education/events; interviews/publications for industry trade press, and industry awards
- Encourage division staff to obtain additional training and to refine and develop skills by involvement in at least one new project
- Hire, onboard and train new staff to keep pace with the growth in captive insurance companies licensed and evolving complexity of captive insurance programs and industry trends

# Fiscal Year 2026

## Department Strategic Overview

### FY2026 Captive Insurance Division Goals

#### **FY 2026 Goal:**

Conduct efficient, and effective reviews of all business plan change filings, ensuring the requests meet Vermont's standards for approval

#### **Measuring Success:**

- 90% of business plan change requests are approved within one week
- Develop and distribute industry guidance for business plan change filings
- Enhance the process for RRG business plan changes to obtain timely input from the assigned analyst within 3 to 4 business days from receipt
- Train and mentor new staff members in the business plan process to enable more individuals to review and approve business plan changes of licensed captive insurers

#### **FY 2026 Goal:**

Conduct efficient, effective, and timely surveillance/financial analysis of licensed captive insurance companies, and owners of captive insurance companies

#### **Measuring Success:**

- Amend Vermont Captive Annual Report requirements to increase operational efficiencies
- Assign analysts for non-RRG/non-SPFI captive insurers warranting more frequent monitoring and information sharing due to the type of program and affiliation with other regulators. Develop an Insurer Profile Summary, as necessary, and tracking document for reporting purposes
- Evaluate priority ratings of companies and related surveillance procedures to gain efficiencies
- Improve timeliness and effectiveness of standard risk-focused surveillance by developing a tracking mechanism using database-generated reports. All financial data will be uploaded to our database within 30 days of the filing deadline. Companies with risk factors will be identified within 45 days of filing deadline. Analysis of these companies will be complete within 90 days of filing deadline
- Track communications with other state regulators with respect to Vermont-domiciled RRGs and provide responses within 10 days of receipt
- Satisfy NAIC accreditation standards for RRG analysis
- Complete RRG analysis within Division established timelines