

Required Supplementary Information
(Unaudited)

**STATE OF VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PLANS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS
LAST TWO FISCAL YEARS
(Dollar amounts expressed in thousands)
(Unaudited)**

	VRSRS ⁽¹⁾		STRS ⁽²⁾		MERS ⁽³⁾	
	2015	2014	2015	2014	2015	2014
Total pension liability						
Service cost	\$ 41,786	\$ 39,369	\$ 33,614	\$ 33,144	\$ 24,366	\$ 22,519
Interest	164,405	156,635	215,448	206,150	46,058	42,139
Differences between expected and actual experience	3,979	-	20,003	-	3,046	-
Changes of assumptions	62,247	-	57,489	-	19,192	-
Benefit payments, including refunds of member contributions	(111,396)	(104,493)	(150,734)	(140,846)	(23,314)	(20,601)
Net change in total pension liability	161,021	91,511	175,820	98,448	69,348	44,057
Total pension liability, July 1	2,008,888	1,917,377	2,663,801	2,565,354	543,652	499,595
Total pension liability, June 30	2,169,909	2,008,888	2,839,621	2,663,802	613,000	543,652
Plan fiduciary net position						
Contributions - employer	55,881	56,483	-	-	14,136	12,806
Contributions - non-employer	-	-	72,909	72,668	-	-
Contributions - member	33,296	31,746	34,864	32,559	13,588	13,234
Net investment income (loss)	(8,485)	203,722	(7,567)	212,338	(2,359)	64,346
Benefit payments, including refunds of member contributions	(111,396)	(104,493)	(150,733)	(140,847)	(23,315)	(20,601)
Administrative expenses	(1,858)	(1,158)	(2,260)	(26,116)	(950)	(588)
Other	177	454	538	411	279	2,143
Net change in fiduciary net position	(32,385)	186,754	(52,249)	151,013	1,379	71,340
Plan fiduciary net position, beginning of year	1,657,246	1,470,492	1,705,365	1,554,352	534,525	463,186
Plan fiduciary net position, end of year	1,624,861	1,657,246	1,653,116	1,705,365	535,904	534,526
Net pension liability, June 30	<u>\$ 545,048</u>	<u>\$ 351,642</u>	<u>\$ 1,186,505</u>	<u>\$ 958,437</u>	<u>\$ 77,096</u>	<u>\$ 9,126</u>
Plan fiduciary net position as a percentage of the total pension liability	74.88%	82.50%	58.22%	64.02%	87.42%	98.32%
Covered employee payroll	\$ 437,676	\$ 416,766	\$ 567,074	\$ 563,623	\$ 230,969	\$ 220,372
Net pension liability as a percentage of covered-employee payroll	124.53%	84.37%	209.23%	170.05%	33.38%	4.14%
Notes to Schedule						
Change in assumptions: discount rate	7.95%	8.15%	7.95%	8.15%	7.95%	8.15%
Benefit changes since June 30, 2014: None						
Plan Type:	(1)single employer		(2)cost-sharing multiple employer with special funding situation		(3)cost-sharing multiple employer	

GASB No. 67 required supplementary information is not available for fiscal years prior to 2014. Data for future years will be added prospectively.

See Independent Auditor's Report.

**STATE OF VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PLANS
SCHEDULE OF INVESTMENT RETURNS
LAST TWO FISCAL YEARS
(Unaudited)**

	2015	2014
VERMONT STATE RETIREMENT SYSTEM		
Annual money-weighted rate of return, net of investment expense	-0.50%	14.05%
STATE TEACHERS' RETIREMENT SYSTEM		
Annual money-weighted rate of return, net of investment expense	-0.40%	13.83%
VERMONT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM		
Annual money-weighted rate of return, net of investment expense	-0.51%	14.13%

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See Independent Auditor's Report.

**STATE OF VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLANS
SCHEDULE OF EMPLOYER AND NONEMPLOYER CONTRIBUTIONS
LAST TWO FISCAL YEARS
(dollar amounts expressed in thousands)
(Unaudited)**

Retirement System	Year Ended 6/30	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution (Excess) Deficiency	Covered Employee Payroll (CEP)	Contribution as a Percent of CEP
Vermont State Retirement System	2015	\$ 44,652	\$ 55,881	\$ (11,229)	\$ 437,676	12.77%
	2014	42,786	56,483	(13,697)	416,766	13.55%
State Teachers' Retirement System	2015	\$ 72,858	\$ 72,909	\$ (51)	\$ 567,074	12.86%
	2014	68,353	72,668	(4,315)	563,623	12.89%
Vermont Municipal Employees' Retirement System	2015	\$ 14,136	\$ 14,136	\$ -	\$ 230,969	6.12%
	2014	12,806	12,806	-	220,372	5.81%

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See Independent Auditor's Report. The accompanying notes are an integral part of the required supplemental information.

**STATE OF VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLANS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)**

	<u>VSRS</u>	<u>STRS</u>	<u>MERS</u>
Valuation date			
Actuarially determined contributions rates are calculated as of June 30 (VSRS and STRS) and July 1 (MERS), two years prior to the end of the fiscal year in which contributions are reported.			
Actuarial cost method	Entry Age Normal	Entry Age Normal	Projected benefit cost method
Amortization method	Level percentage of payroll	Level percentage of payroll	Installments increasing 5% per year
Remaining amortization period	24 years	24 years	24 years
All closed basis			
Asset valuation method	Preliminary Asset Value plus 20% of difference between market and preliminary asset values	Preliminary Asset Value plus 20% of difference between market and preliminary asset values	Actuarial value of assets using a five year smoothing technique
<u>Actuarial assumptions</u>			
Investment rate of return ⁽¹⁾	7.95%	7.95%	7.95%
Projected salary increases	4.50%-7.79%	4.25%-8.40%	5%
Cost of living adjustments	1.5%-3.0%	1.5%-3.0%	Group A - 1.5% Groups B, C & D - 1.8%
<u>Post Retirement Adjustments</u>			
Allowances in payment for at least one year adjusted for cost of living based on CPI but not in excess of percentage indicated	Groups A, C & D - 5%	Group A - 5%	N/A
Allowances in payment for at least one year increased on January 1 by one-half of the percentage increase in CPI but not in excess of percentage indicated	Group F - 5% ⁽²⁾	Group C - 5%	Group A - 2% Groups B, C & D - 3%
Assumed annual rate of cost-of-living increases	For those eligible for increases of 100% of CPI change: 3.0%	For those eligible for increases of 100% of CPI change: 3.0%	
	For those eligible for increases of 50% of CPI change: 1.5%	For those eligible for increases of 50% of CPI change: 1.5%	

⁽¹⁾Through the 2014 valuations, a select-and-ultimate interest rate set was used ranging from 6.25% in year 1 to 9% in years 17 and later

⁽²⁾Effective January 1, 2014, the Group F employees who were actively contributing into the system on June 30, 2008, and retired on or after July 1, 2008, are eligible for 100% of CPI.

See Independent Auditor's Report.

**STATE OF VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF STATE'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
LAST TWO FISCAL YEARS⁽¹⁾
(dollar amounts expressed in thousands)
(unaudited)**

	<u>Vermont State Retirement System</u>		<u>State Teachers' Retirement System⁽²⁾</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
State's proportion of net pension liability	98.2355%	98.1400%	100%	100%
State's proportionate share of the net pension liability	\$ 345,437	\$ 438,573	\$ 958,437	\$ 1,011,002
Plan fiduciary net position as a percentage of the total pension liability	82.50%	76.69%	64.02%	60.59%

⁽¹⁾The amounts presented for each fiscal year were determined by an actuarial valuation on June 30 two years prior to the fiscal year. The measurement period and measurement date is one year prior to the fiscal year.

⁽²⁾The State Teacher's Retirement System has a special funding situation where the State, as the non-employer contributing entity, is responsible for the net pension liability.

GASB No. 68 required supplementary information is not available for fiscal years prior to 2014. Data for future years will be added prospectively.

See Independent Auditor's Report.

STATE OF VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLANS
SCHEDULE OF FUNDING PROGRESS
(dollar amounts expressed in thousands)
(Unaudited)

Actuarial Valuation Date <u>June 30</u>	Actuarial Value of Assets <u>(a)</u>	Actuarial Accrued Liability (AAL) <u>(b)</u>	Unfunded AAL (UAAL) <u>(b-a)</u>	Funded Ratio <u>(a/b)</u>	Covered Payroll <u>(c)</u>	UAAL as a Percentage of Covered Payroll <u>((b-a)/c)</u>
Vermont State Postemployment Benefit Trust Fund ⁽¹⁾						
2015	\$ 19,904	\$ 1,113,023	\$ 1,093,119	1.79%	\$ 488,949	223.57%
2014	18,904	1,092,728	1,073,824	1.73%	464,517	231.17%
2013	15,663	947,864	932,201	1.65%	436,949	213.34%
2012	13,379	1,011,783	998,404	1.32%	406,929	245.35%
2011	11,216	1,009,792	998,576	1.11%	420,321	237.57%
2010	7,897	925,183	917,286	0.85%	414,936	221.07%
Retired Teachers' Medical and Health Benefit Fund ⁽²⁾						
2015 ⁽³⁾	\$ (10,056)	\$ 993,037	\$ 1,003,093	-1.01%	\$ 576,255	174.07%
2014	-	766,775	766,775	0.00%	565,658	135.55%
2013	-	712,666	712,666	0.00%	563,534	126.46%
2012	-	827,180	827,180	0.00%	561,026	147.44%
2011	-	780,032	780,032	0.00%	547,748	142.41%
2010	-	703,751	703,751	0.00%	560,763	125.50%

⁽¹⁾ Based on a discount rate of 4.25% for 2010 - 2013, and 4.00% for 2014 and 2015.

⁽²⁾ Based on a discount rate of 4.00%.

⁽³⁾ For years prior to 2015 there was no explicit funding for these benefits. Effective 7/1/2014, Act 179 of 2014 section E.514.1 created this fund and provided for explicit contributions for funding these benefits on a pay-as-you-go basis.

See Independent Auditor's Report.

STATE OF VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BEEFIT PLANS
SCHEDULE OF EMPLOYER AND NON-EMPLOYER CONTRIBUTIONS
(dollar amounts expressed in thousands)
(Unaudited)

	<u>Year Ended 6/30</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
Vermont State Postemployment Benefit Trust Fund			
	2015	\$ 71,496	40.60%
	2014	64,119	37.85%
	2013	67,977	37.60%
	2012	69,880	39.57%
	2011	67,030	40.87%
	2010	57,998	38.84%
Retired Teachers' Health and Medical Benefits Fund ⁽¹⁾			
	2015	\$ 40,988	35.78%
	2014	39,239	NA
	2013	45,458	NA
	2012	43,411	NA
	2011	41,509	NA
	2010	58,966	NA

⁽¹⁾ For years prior to 2015 there was no explicit funding for these benefits. Effective 7/1/2014, Act 179 of 2014 section E.514.1 created this fund and provided for explicit contributions for funding these benefits on a pay-as-you-go basis.

See Independent Auditor's Report.

STATE OF VERMONT
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Over (Under)</u>
Revenues				
Taxes.....	\$ 1,337,400,000	\$ 1,328,800,000	\$ 1,346,438,731	\$ 17,638,731
Earnings of Departments.....	21,200,000	21,400,000	22,068,780	668,780
Other.....	9,300,000	7,700,000	12,291,783	4,591,783
Total revenues.....	1,367,900,000	1,357,900,000	1,380,799,294	22,899,294
Expenditures				
General Government				
Agency of Administration.....	45,944,161	44,077,878	38,849,699	(5,228,179)
Executive Office.....	1,524,136	1,509,388	1,434,258	(75,130)
Legislative Council.....	11,116,655	11,402,577	10,839,141	(563,436)
Joint Fiscal Office.....	1,530,157	2,429,644	1,872,654	(556,990)
Sergeant at Arms.....	572,547	670,596	627,544	(43,052)
Lieutenant Governor's Office.....	180,970	194,796	184,462	(10,334)
Auditor of Accounts.....	396,846	428,017	362,052	(65,965)
State Treasurer.....	993,468	1,495,521	1,353,267	(142,254)
State Labor Relations Board.....	218,747	227,865	226,996	(869)
VOSHA Review Board.....	24,605	41,579	31,527	(10,052)
Homeowner Property Tax Assistance.....	15,717,000	15,358,820	14,832,064	(526,756)
Renter Rebate Tax Assistance.....	2,670,000	2,820,000	2,670,000	(150,000)
Protection to Persons and Property				
Attorney General.....	5,728,592	6,021,546	5,754,397	(267,149)
Defender General.....	13,758,814	14,389,940	14,069,900	(320,040)
Judiciary.....	37,396,272	37,005,088	36,664,558	(340,530)
State's Attorneys and Sheriffs.....	15,192,723	16,129,570	15,323,487	(806,083)
Department of Public Safety.....	40,179,312	43,285,803	40,558,186	(2,727,617)
Military Department.....	3,902,246	4,502,030	3,985,347	(516,683)
Center Crime Victim Services.....	1,208,747	1,894,035	1,894,035	-
Criminal Justice Training Council.....	2,365,241	2,416,879	2,358,442	(58,437)
Agency of Agriculture, Food and Markets.....	8,301,618	9,386,483	6,806,987	(2,579,496)
Department of Financial Regulation.....	-	60,000	60,000	-
Secretary of State.....	400,000	400,000	400,000	-
Public Service Department.....	-	185,380	-	(185,380)
Human Rights Commission.....	426,510	430,483	399,623	(30,860)
Human Services				
Agency of Human Services.....	643,478,517	643,644,763	631,210,889	(12,433,874)
Green Mountain Care Board.....	635,193	756,355	595,264	(161,091)
Governor's Commission on Women.....	343,974	379,430	330,398	(49,032)
Human Services Board.....	126,534	126,534	126,534	-
Vermont Veterans' Home.....	2,817,331	4,854,800	4,300,000	(554,800)
Labor				
Department of Labor.....	3,036,896	5,064,609	3,036,896	(2,027,713)
General Education				
Agency of Education.....	9,890,082	10,165,754	9,731,001	(434,753)
State Teacher's Retirement.....	81,109,170	81,109,170	81,109,170	-
Higher Education.....	84,791,486	84,375,268	84,375,194	(74)

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STATE OF VERMONT
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
 GENERAL FUND (Continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 (Unaudited)

	Original Budget	Final Budget	Actual (Budgetary Basis)	Over (Under)
Expenditures				
Natural Resources				
Agency of Natural Resources.....	27,620,892	29,186,471	27,650,145	(1,536,326)
Natural Resources Board.....	827,770	813,268	813,268	-
Commerce and Community Development				
Agency of Commerce and Community Development.....	13,456,411	16,384,766	12,764,841	(3,619,925)
Cultural Development.....	1,933,671	1,914,470	1,914,470	-
Total expenditures.....	1,079,817,294	1,095,539,576	1,059,516,696	(36,022,880)
Excess of revenues over expenditures.....	288,082,706	262,360,424	321,282,598	58,922,174
Other Financing Sources (Uses)				
Transfers in.....	5,946,702	57,452,159	57,452,159	-
Transfers out.....	(372,073,762)	(371,936,716)	(371,936,716)	-
Premium on sale of bonds.....	-	3,977,501	3,977,501	-
Refunding bonds issued.....	-	35,957,290	35,957,290	-
Payment to escrow agent.....	-	(39,934,791)	(39,934,791)	-
Total other financing sources (uses).....	(366,127,060)	(314,484,557)	(314,484,557)	-
Excess of revenues and other sources over (under) expenditures and other uses.....	(78,044,354)	(52,124,133)	6,798,041	58,922,174
Fund balance, July 1.....	123,639,471	123,639,471	123,639,471	-
Fund balance, June 30.....	\$ 45,595,117	\$ 71,515,338	\$ 130,437,512	\$ 58,922,174

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

STATE OF VERMONT
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Over (Under)</u>
Revenues				
Taxes.....	\$ 160,500,000	\$ 160,000,000	\$ 162,739,452	\$ 2,739,452
Motor vehicle fees.....	80,200,000	80,400,000	80,110,030	(289,970)
Federal.....	407,147,672	412,017,937	337,130,049	(74,887,888)
Other.....	41,700,000	39,500,000	43,291,458	3,791,458
Total revenues.....	<u>689,547,672</u>	<u>691,917,937</u>	<u>623,270,989</u>	<u>(68,646,948)</u>
Expenditures				
General Government				
Agency of Administration.....	5,983,398	3,983,402	3,906,562	(76,840)
Protection to Persons and Property				
Department of Public Safety.....	22,750,000	23,171,186	23,171,186	-
Transportation				
Agency of Transportation.....	<u>661,606,300</u>	<u>687,720,468</u>	<u>587,687,224</u>	<u>(100,033,244)</u>
Total expenditures.....	<u>690,339,698</u>	<u>714,875,056</u>	<u>614,764,972</u>	<u>(100,110,084)</u>
Excess of revenues over (under) expenditures	<u>(792,026)</u>	<u>(22,957,119)</u>	<u>8,506,017</u>	<u>31,463,136</u>
Other financing sources (uses)				
Transfers out.....	<u>(7,273,668)</u>	<u>(6,525,842)</u>	<u>(6,525,842)</u>	<u>-</u>
Total other financing sources (uses).....	<u>(7,273,668)</u>	<u>(6,525,842)</u>	<u>(6,525,842)</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses.....	<u>(8,065,694)</u>	<u>(29,482,961)</u>	<u>1,980,175</u>	<u>31,463,136</u>
Fund balance, July 1.....	<u>17,975,110</u>	<u>17,975,110</u>	<u>17,975,110</u>	<u>-</u>
Fund balance (deficit), June 30.....	<u>\$ 9,909,416</u>	<u>\$ (11,507,851)</u>	<u>\$ 19,955,285</u>	<u>\$ 31,463,136</u>

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

STATE OF VERMONT
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
 EDUCATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 (Unaudited)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Over (Under)</u>
Revenues				
Taxes.....	\$ 1,184,661,168	\$ 1,186,261,168	\$ 1,187,165,294	\$ 904,126
Interest and premiums.....	<u>100,000</u>	<u>100,000</u>	<u>78,960</u>	<u>(21,040)</u>
Total revenues.....	<u>1,184,761,168</u>	<u>1,186,361,168</u>	<u>1,187,244,254</u>	<u>883,086</u>
Expenditures				
General Government				
Grand List.....	3,275,000	3,457,989	3,281,110	(176,879)
Renter Rebates.....	4,830,000	6,582,270	4,473,125	(2,109,145)
Human Services				
Agency of Human Services.....	3,804,425	3,882,525	3,880,355	(2,170)
General Education				
Agency of Education.....	<u>1,500,634,843</u>	<u>1,510,751,201</u>	<u>1,488,146,817</u>	<u>(22,604,384)</u>
Total expenditures.....	<u>1,512,544,268</u>	<u>1,524,673,985</u>	<u>1,499,781,407</u>	<u>(24,892,578)</u>
Excess of revenues over (under) expenditures.....	<u>(327,783,100)</u>	<u>(338,312,817)</u>	<u>(312,537,153)</u>	<u>25,775,664</u>
Other financing sources (uses)				
Transfers in.....	<u>328,003,422</u>	<u>328,003,422</u>	<u>328,003,422</u>	<u>-</u>
Total other financing sources (uses).....	<u>328,003,422</u>	<u>328,003,422</u>	<u>328,003,422</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses.....	220,322	(10,309,395)	15,466,269	25,775,664
Fund balance, July 1.....	<u>56,601,527</u>	<u>56,601,527</u>	<u>56,601,527</u>	<u>-</u>
Fund balance, June 30.....	<u>\$ 56,821,849</u>	<u>\$ 46,292,132</u>	<u>\$ 72,067,796</u>	<u>\$ 25,775,664</u>

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

STATE OF VERMONT
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
SPECIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Over (Under)</u>
Revenues				
Special Fund Revenues.....	\$ 287,181,634	\$ 404,618,075	\$ 334,870,195	\$ (69,747,880)
Total revenues.....	<u>287,181,634</u>	<u>404,618,075</u>	<u>334,870,195</u>	<u>(69,747,880)</u>
Expenditures				
General Government				
Agency of Administration.....	17,104,537	65,797,114	52,326,968	(13,470,146)
Executive Office.....	186,500	648,415	536,542	(111,873)
Joint Fiscal Office.....	-	75,000	75,000	-
Auditor of Accounts.....	53,145	53,145	53,145	-
State Treasurer.....	2,325,242	2,592,952	2,492,716	(100,236)
State Labor Relations Board.....	9,576	9,576	2,814	(6,762)
VOSHA Review Board.....	24,605	41,576	31,525	(10,051)
Unorganized Towns and Gores.....	-	500,000	390,467	(109,533)
Protection to Persons and Property				
Attorney General.....	3,852,051	6,119,585	5,284,809	(834,776)
Defender General.....	638,552	644,569	643,834	(735)
Judiciary.....	4,980,068	5,187,921	4,729,444	(458,477)
State's Attorneys and Sheriffs.....	2,488,138	2,798,251	2,519,123	(279,128)
Department of Public Safety.....	15,750,807	19,173,249	16,804,659	(2,368,590)
Military Department.....	215,000	566,548	498,823	(67,725)
Center Crime Victim Services.....	4,875,409	5,253,835	4,784,890	(468,945)
Criminal Justice Training Council.....	241,581	241,581	120,330	(121,251)
Agency of Agriculture, Food and Markets.....	7,620,421	10,006,757	8,521,522	(1,485,235)
Department of Financial Regulation.....	14,264,226	14,920,226	14,027,998	(892,228)
Secretary of State.....	7,970,931	8,433,222	8,312,756	(120,466)
Public Service Department.....	18,684,328	19,234,328	9,359,445	(9,874,883)
Public Service Board.....	3,399,076	3,399,076	2,954,962	(444,114)
Enhanced 911 Board.....	4,604,830	5,862,322	5,195,663	(666,659)
Human Rights Commission.....	-	2,890	2,890	-
Department of Liquor Control.....	116,225	402,895	166,141	(236,754)
Human Services				
Agency of Human Services.....	110,723,283	119,878,811	102,982,714	(16,896,097)
Green Mountain Care Board.....	5,039,672	5,039,672	3,654,839	(1,384,833)
Governor's Commission on Women.....	5,000	5,000	-	(5,000)
Human Services Board.....	315,259	242,501	65,066	(177,435)
Vermont Veterans Home.....	10,360,890	7,953,970	7,511,393	(442,577)
Labor				
Department of Labor.....	5,604,795	5,614,795	5,130,528	(484,267)
General Education				
Agency of Education.....	21,729,183	23,394,378	15,847,543	(7,546,835)
State Teachers' Retirement.....	2,500,000	2,500,000	2,500,000	-
Higher Education.....	1,294,500	1,294,500	1,294,500	-

continued on next page

STATE OF VERMONT
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
 SPECIAL FUND (Continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 (Unaudited)

	Original Budget	Final Budget	Actual (Budgetary Basis)	Over (Under)
Expenditures				
Natural Resources				
Agency of Natural Resources.....	41,396,412	46,688,833	37,742,553	(8,946,280)
Natural Resources Board.....	2,016,988	2,232,198	2,219,530	(12,668)
Commerce and Community Development				
Agency of Commerce and Community Development.....	8,878,504	11,195,098	6,189,011	(5,006,087)
Cultural Development.....	-	18,000	18,000	-
Transportation				
Agency of Transportation.....	3,957,222	5,530,945	2,642,346	(2,888,599)
Total expenditures.....	323,226,956	403,553,734	327,634,489	(75,919,245)
Excess of revenues over expenditures.....	(36,045,322)	1,064,341	7,235,706	6,171,365
Other Financing Sources (Uses)				
Proceeds on sale of refunding bonds.....	-	247,710	247,710	-
Transfers in.....	49,225,517	49,275,517	49,275,517	-
Transfers out.....	(13,180,195)	(50,339,858)	(50,339,858)	-
Total other financing sources (uses).....	36,045,322	(816,631)	(816,631)	-
Excess of revenues and other sources over (under) expenditures and other uses.....	-	247,710	6,419,075	6,171,365
Fund balance, July 1.....	137,207,228	137,207,228	137,207,228	-
Fund balance, June 30.....	\$ 137,207,228	\$ 137,454,938	\$ 143,626,303	\$ 6,171,365

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

STATE OF VERMONT
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
FEDERAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Over (Under)</u>
Revenues				
Federal.....	\$ 1,562,935,836	\$ 1,746,191,873	\$ 1,634,810,008	\$ (111,381,865)
Interest and premiums.....	-	14,415	14,415	-
Total revenues.....	<u>1,562,935,836</u>	<u>1,746,206,288</u>	<u>1,634,824,423</u>	<u>(111,381,865)</u>
Expenditures				
General Government				
Agency of Administration.....	926,413	926,413	880,210	(46,203)
State Treasurer.....	-	291,059	291,059	-
Protection to Persons and Property				
Attorney General.....	816,644	816,819	693,850	(122,969)
Judiciary.....	858,811	858,811	564,176	(294,635)
State's Attorneys and Sheriffs.....	31,000	31,000	10,993	(20,007)
Department of Public Safety.....	26,321,613	31,876,802	30,239,251	(1,637,551)
Military Department.....	18,671,702	20,973,969	19,979,335	(994,634)
Center Crime Victim Services.....	3,871,996	4,096,212	3,840,825	(255,387)
Agency of Agriculture, Food and Markets.....	2,674,901	2,889,773	2,423,726	(466,047)
Department of Financial Regulation.....	1,369,989	1,369,989	332,147	(1,037,842)
Secretary of State.....	2,310,200	2,310,200	1,588,780	(721,420)
Public Service Department.....	712,951	1,269,555	1,101,993	(167,562)
Human Rights Commission.....	73,305	73,305	67,122	(6,183)
Department of Liquor Control.....	254,841	254,841	152,442	(102,399)
Human Services				
Agency of Human Services.....	1,283,670,570	1,383,532,531	1,308,625,185	(74,907,346)
Green Mountain Care Board.....	-	1,265,952	1,213,630	(52,322)
Human Services Board.....	388,686	315,928	260,202	(55,726)
Vermont Veterans' Home.....	7,914,366	7,223,866	7,209,780	(14,086)
Labor				
Department of Labor.....	23,902,400	24,042,293	23,256,090	(786,203)
General Education				
Agency of Education.....	134,827,865	135,038,797	117,436,016	(17,602,781)
Natural Resources				
Agency of Natural Resources.....	14,379,942	31,534,979	27,463,884	(4,071,095)
Commerce and Community Development				
Agency of Commerce and Community Development.....	18,691,712	64,566,774	14,318,345	(50,248,429)
Total expenditures.....	<u>1,542,669,907</u>	<u>1,715,559,868</u>	<u>1,561,949,041</u>	<u>(153,610,827)</u>
Excess of revenues over expenditures.....	<u>20,265,929</u>	<u>30,646,420</u>	<u>72,875,382</u>	<u>42,228,962</u>
Other Financing Sources (Uses)				
Transfers out.....	(20,265,929)	(30,632,005)	(30,632,005)	-
Total other financing sources (uses).....	<u>(20,265,929)</u>	<u>(30,632,005)</u>	<u>(30,632,005)</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses.....	<u>-</u>	<u>14,415</u>	<u>42,243,377</u>	<u>42,228,962</u>
Fund balance, July 1.....	<u>63,660,155</u>	<u>63,660,155</u>	<u>63,660,155</u>	<u>-</u>
Fund balance, June 30.....	<u>\$ 63,660,155</u>	<u>\$ 63,674,570</u>	<u>\$ 105,903,532</u>	<u>42,228,962</u>

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

STATE OF VERMONT
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
GLOBAL COMMITMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited)

	Original Budget	Final Budget	Actual (Budgetary Basis)	Over (Under)
Revenues				
Global Commitment Premiums.....	\$ 1,275,200,000	\$ 1,323,300,000	\$ 1,442,943,945	\$ 119,643,945
Total revenues.....	1,275,200,000	1,323,300,000	1,442,943,945	119,643,945
Expenditures				
General Government				
Agency of Administration.....	-	639,516	639,240	(276)
Protection to Persons and Property				
Agency of Agriculture, Food & Markets.....	90,278	90,278	90,278	-
Human Services				
Agency of Human Services.....	1,266,683,769	1,408,468,489	1,392,076,424	(16,392,065)
Green Mountain Care Board.....	2,626,782	2,626,782	2,517,516	(109,266)
Vermont Veterans' Home.....	410,986	410,986	410,986	-
General Education				
Higher Education.....	4,455,678	4,455,678	4,455,678	-
Agency of Education.....	892,195	892,195	859,264	(32,931)
Total expenditures.....	1,275,159,688	1,417,583,924	1,401,049,386	(16,534,538)
Excess of revenues over (under) expenditures.....	40,312	(94,283,924)	41,894,559	136,178,483
Other financing sources (uses)				
Transfers out.....	(23,782,889)	(23,782,889)	(23,782,889)	-
Total other financing sources (uses).....	(23,782,889)	(23,782,889)	(23,782,889)	-
Excess of revenues and other sources over (under) expenditures and other uses.....	(23,742,577)	(118,066,813)	18,111,670	136,178,483
Fund balance, July 1.....	29,458,117	29,458,117	29,458,117	-
Fund balance (deficit), June 30.....	\$ 5,715,540	\$ (88,608,696)	\$ 47,569,787	\$ 136,178,483

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

STATE OF VERMONT
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
AMERICAN RECOVERY AND REINVESTMENT ACT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited)

	Original Budget	Final Budget	Actual (Budgetary Basis)	Over (Under)
Revenues				
Federal.....	\$ 1,398,101	\$ 4,300,765	\$ 2,724,842	\$ (1,575,923)
Interest and principal.....	-	21,041	21,041	-
Other.....	-	613,609	613,609	-
Total revenues.....	1,398,101	4,935,415	3,359,492	(1,575,923)
Expenditures				
Protection to Persons and Property				
Public Service Department.....	238,000	1,483,349	50,981	(1,432,368)
Public Service Board.....	-	5,793	5,793	-
Human Services				
Agency of Human Services.....	-	1,636,422	1,475,380	(161,042)
Transportation				
Agency of Transportation.....	-	15,100	2,585	(12,515)
Total expenditures.....	238,000	3,140,664	1,534,739	(1,605,925)
Excess of revenues over expenditures.....	1,160,101	1,794,751	1,824,753	30,002
Other financing sources (uses)				
Transfers out.....	(1,160,101)	(1,160,101)	(1,160,101)	-
Total other financing sources (uses).....	(1,160,101)	(1,160,101)	(1,160,101)	-
Excess of revenues and other sources over (under) expenditures and other uses.....	-	634,650	664,652	30,002
Fund balance, July 1.....	926,129	926,129	926,129	-
Fund balance, June 30.....	\$ 926,129	\$ 1,560,779	\$ 1,590,781	\$ 30,002

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

STATE OF VERMONT
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
 STATE HEALTH CARE RESOURCES FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 (Unaudited)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Over (Under)</u>
Revenues				
State Health Care Resources Fund Revenues.....	\$ 264,000,000	\$ 265,000,000	\$ 269,614,361	\$ 4,614,361
Total revenues.....	<u>264,000,000</u>	<u>265,000,000</u>	<u>269,614,361</u>	<u>4,614,361</u>
Expenditures				
Human Services				
Agency of Human Services.....	268,592,899	263,653,795	263,070,807	(582,988)
Total expenditures.....	<u>268,592,899</u>	<u>263,653,795</u>	<u>263,070,807</u>	<u>(582,988)</u>
Excess of revenues and other sources over (under) expenditures and other uses.....	(4,592,899)	1,346,205	6,543,554	5,197,349
Fund balance, July 1.....	<u>1,267,483</u>	<u>1,267,483</u>	<u>1,267,483</u>	<u>-</u>
Fund balance, June 30.....	<u>\$ (3,325,416)</u>	<u>\$ 2,613,688</u>	<u>\$ 7,811,037</u>	<u>\$ 5,197,349</u>

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

STATE OF VERMONT
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) SCHEDULE
TOBACCO TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited)

	Original Budget	Final Budget	Actual (Budgetary Basis)	Over (Under)
Revenues				
Tobacco Trust Funds Revenue.....	\$ 38,853,197	\$ 38,859,532	\$ 33,611,464	\$ (5,248,068)
Total revenues.....	38,853,197	38,859,532	33,611,464	(5,248,068)
Expenditures				
Protection to Persons and Property				
Attorney General.....	725,000	728,635	400,453	(328,182)
Judiciary.....	39,871	39,871	39,871	-
Department of Liquor Control.....	218,444	218,444	218,444	-
Human Services				
Agency of Human Services.....	37,103,341	37,103,341	37,103,341	-
General Education				
Agency of Education.....	766,541	769,241	672,944	(96,297)
Total expenditures.....	38,853,197	38,859,532	38,435,053	(424,479)
Excess of revenues and other sources over (under) expenditures and other uses	-	-	(4,823,589)	(4,823,589)
Fund balance, July 1.....	5,152,629	5,152,629	5,152,629	-
Fund balance, June 30.....	\$ 5,152,629	\$ 5,152,629	\$ 329,040	\$ (4,823,589)

See Independent Auditor's Report. The accompanying notes are an integral part of the required supplementary information.

Note to the Required Supplementary Information—Budgetary Reporting (unaudited)

Budgetary Comparison Schedules

The budgetary schedules provide a comparison of the original and final adopted budget with actual data on a budgetary basis for the Governmental Funds. The State compiles a separate legal basis budgetary report, which shows the legal compliance with the budget. Budgetary comparison schedules showing legal level detail may be obtained by contacting the State of Vermont, Department of Finance and Management, 109 State Street, 5th Floor, Pavilion Building, Montpelier, Vermont 05609-0401.

Budgetary Process

Vermont statutes require the head of every State department, board, and commission and any officer or individual responsible for any activity for which funds are appropriated by the Vermont Legislature to provide, on or before September 1 preceding any biennium, statements to the Commissioner of Finance and Management showing in detail the amounts appropriated and expended for both the current and preceding fiscal years and the amount estimated to be necessary for similar activity for the ensuing two fiscal years. The Commissioner of Finance and Management and the Secretary of Administration are then required to submit to the Governor by November 15 preceding each biennium, the estimates as received along with any other estimates for the ensuing two fiscal years. The Governor then submits to the Vermont Legislature, no later than the third Tuesday of every annual session, a budget that embodies estimates, requests, and recommendations for appropriations or other authorizations for expenditures from the State treasury for at least the succeeding fiscal year. The Vermont Legislature then enacts into law an appropriations act that must be approved by the Governor before expenditures can be made. In recent years in accordance with Act 250 of 1979 Section 125, it has been the practice of the Governor to submit an annual budget and the Vermont Legislature to enact appropriations on an annual basis.

Budgets are prepared and appropriated on a cash basis and usually at the program level. The Governor may amend appropriations or transfer appropriations within limits established by 32 V.S.A. Chapter 9. The Agency of Administration maintains budgetary control by fund at the appropriation level. Governmental funds' unspent appropriation balances revert to the fund balance at the end of each fiscal year for re-appropriation unless authorized to be carried forward to the following year(s) by legislative act. Unexpended balances of capital projects funds are available for expenditure in the following fiscal year(s).

Budgetary Funds

Vermont's annual Appropriation Act, the State's legally adopted budget, does not present budgets using the same fund structure as what is used for reporting in accordance with accounting principles generally accepted in the United States of America (GAAP). The GAAP basis Special Fund is represented in the Appropriation Act as program-level budgets for the Special, State Health Care Resources, and Tobacco Trust Funds. These funds are presented separately in the accompanying schedules. The budgetary basis American Recovery and Reinvestment Act Fund includes certain portions of the GAAP basis Transportation and Federal Revenue Funds. These funds are presented on a budgetary basis in the accompanying schedules.

Revenue Estimates

By July 31 each year, the Joint Fiscal Office and the Secretary of Administration provide to the Emergency Board their respective estimates of State revenues in the General, Transportation, Education, State Health Care Resources, and Global Commitment Funds. The Emergency Board then has 10 days to determine the original revenue estimates for the fiscal year. For the Special, Federal Revenue, and American Recovery and Reinvestment Act Funds, the original budget for revenues is based on the amount appropriated for expenditures. By January 15, the Joint Fiscal Office and the Secretary of Administration provide to the Emergency Board their respective estimates of State revenues and the Emergency Board determines any revision to the July revenue estimates.

Expenditure and Transfer Budgets

The original budgets for expenditures and transfers are determined by the Legislature through the passage of the annual Appropriation Act. The Commissioner of Finance and Management (with approval from the Governor) may transfer balances of appropriations not to exceed \$50,000 made under any appropriation act for the support of the government from one component of an agency, department, or other unit of State government, to any component of the same agency, department, or unit; and may transfer balances of

appropriations made under any appropriation act from one department or unit of the agency of transportation to another department or unit of the agency of transportation for the specific purpose of funding authorized transportation projects which have been approved by the federal government for advance construction in which the expenditure of State funds will be reimbursed by federal funds when the federal funds become available, and the transfer is limited to funds which have been approved for reimbursement. If any receipts including federal receipts exceed the appropriated amounts, the receipts may be allocated and expended, subject to the approval of the Secretary of Administration. If, however, the expenditure of those receipts will establish or increase the scope of the program, which establishment or increase will at any time commit the State to the expenditure of State funds, they may be expended only upon the approval of the Legislature. The full faith and credit of the State has been pledged to support various programs. Any payments that are required to be made by the Treasurer are paid in accordance with Vermont Statutes and do not require an appropriation by the Legislature.

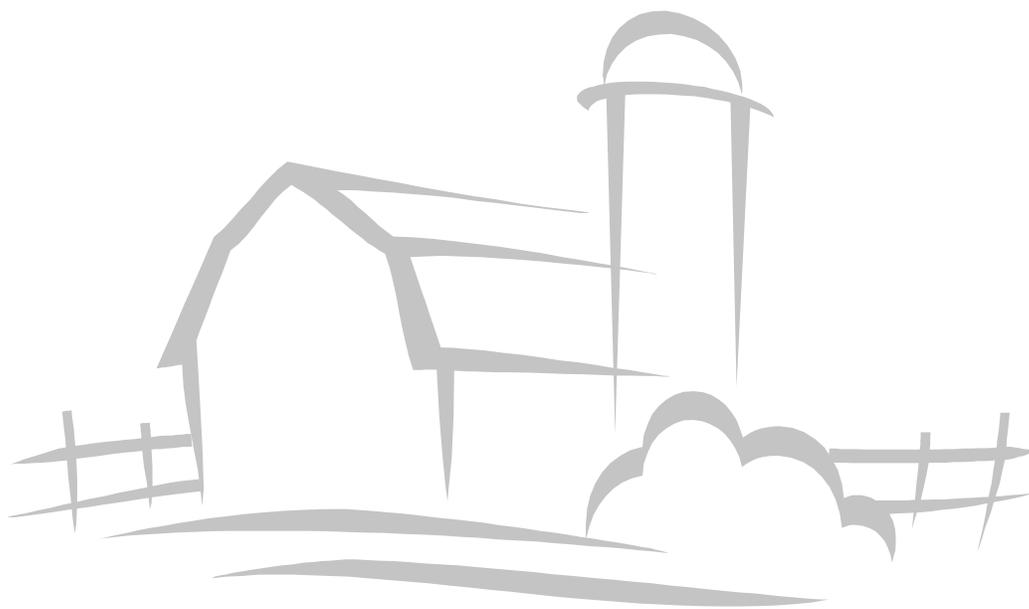
Budget and GAAP Basis Reporting

The accompanying budgetary comparison schedules report the actual revenues, expenditures and other financing sources (uses) on a budget basis, which differs significantly from GAAP. These different accounting principles result in basis, perspective, and entity differences in the fund balance—budgetary basis. *Basis differences* arise because the basis of budgeting (cash basis) differs from the GAAP basis used to prepare the statement of revenues, expenditures, and changes in fund balances—governmental funds. *Perspective differences* result because the Appropriation Act's program-oriented structure differs from the fund structure required for GAAP. *Entity differences* arise because certain activity reported within the State's financial reporting entity for GAAP purposes is excluded from the Appropriation Act. The following presents a reconciliation of the budgetary basis and GAAP basis fund balances for the funds reported in the accompanying schedules for the fiscal year ended June 30, 2015:

	General Fund	Transportation Fund	Education Fund	Federal Revenue Fund	Global Commitment Fund	ARRA Fund
Fund Balance - Budgetary Basis.....	\$ 130,437,512	\$ 19,955,285	\$ 72,067,796	\$ 105,903,532	\$ 47,569,787	\$ 1,590,781
Basis differences						
Cash not in budget balances.....	(152,980)	(72,614)	121,908	(1,290,870)	(32,267)	1,290,665
Taxes receivable.....	214,494,630	9,025,721	17,428,882	-	-	-
Notes and loans receivable.....	440,999	-	-	(1,551,200)	-	1,551,200
Other receivables.....	7,816,155	7,894,050	12	(62,773,173)	31,866,307	-
Interest receivable.....	130,765	-	-	(955)	-	955
Due from other funds.....	1,114,501	7,756	-	3,831,007	96,833,689	-
Due from federal government.....	-	38,409,371	-	133,864,958	121,276,173	-
Due from component units.....	5,701,485	-	-	-	-	-
Accounts payable.....	(13,327,620)	(38,409,848)	(11,753,562)	(73,223,006)	(167,824,738)	-
Accrued liabilities.....	(13,527,258)	(6,521,204)	(212,433)	(7,290,487)	(4,176,332)	-
Retainage payable.....	(277,973)	(95,038)	-	(740,221)	(571,452)	-
Unearned revenue.....	-	(80,769)	-	(183,457)	(313,204)	-
Tax refunds payable.....	(22,190,272)	-	(57,198)	-	-	-
Intergovernment payables.....	-	-	-	(4,604,005)	-	-
Due to other funds.....	(52,259,292)	(343,127)	(34,884)	(3,269,080)	(7,663,987)	-
Unavailable revenue.....	(125,361,009)	(6,243,083)	(3,802,235)	(10,942)	(2,834,292)	-
Entity differences						
Blended non-budgeted funds.....	-	3,688,701	-	339,171,635	-	-
Perspective differences						
Component unit included in budgeted funds...	-	-	-	3,903,896	-	-
Budgeted funds reclassified to GAAP basis major governmental fund.....	-	(11,668)	-	4,445,269	-	(4,433,601)
Fund Balance - GAAP Basis.....	<u>\$ 133,039,643</u>	<u>\$ 27,203,533</u>	<u>\$ 73,758,286</u>	<u>\$ 436,182,901</u>	<u>\$ 114,129,684</u>	<u>\$ -</u>

	Budget Basis Funds			GAAP Basis
	Special Fund	State Health Care Resource Fund	Tobacco Trust Fund	Special Fund
Fund Balance - Budgetary Basis.....	\$ 143,626,303	\$ 7,811,037	\$ 329,040	\$ -
Basis differences				
Cash not in budget balances.....	2,526,432	46,983	-	2,573,415
Preferred stock investment.....	100,000	-	-	100,000
Taxes receivable.....	2,939,937	1,908,426	-	4,848,363
Notes and loans receivable.....	1,318,519	-	-	1,318,519
Other receivables.....	13,282,533	-	-	13,282,533
Due from other funds.....	4,427,706	17	15,357	4,443,080
Accounts payable.....	(15,216,431)	(224)	(244,001)	(15,460,656)
Accrued liabilities.....	(4,034,239)	-	(21,797)	(4,056,036)
Retainage payable.....	(116,449)	-	-	(116,449)
Unearned revenue.....	(367,947)	-	-	(367,947)
Tax refunds payable.....	(10,047)	(3,186)	-	(13,233)
Due to other funds.....	(25,212,935)	(43,603,618)	(4,530,861)	(73,347,414)
Unavailable revenue.....	(13,952,070)	(442,960)	-	(14,395,030)
Entity differences				
Blended non-budgeted funds.....	11,736,730	-	-	11,736,730
Perspective differences				
Component unit included in budgeted funds...	(2,673,796)	-	-	(2,673,796)
Budgeted funds reclassified to GAAP basis major governmental fund.....	<u>(118,374,246)</u>	<u>34,283,525</u>	<u>4,452,262</u>	<u>151,766,380</u>
Fund Balance - GAAP Basis.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,638,459</u>

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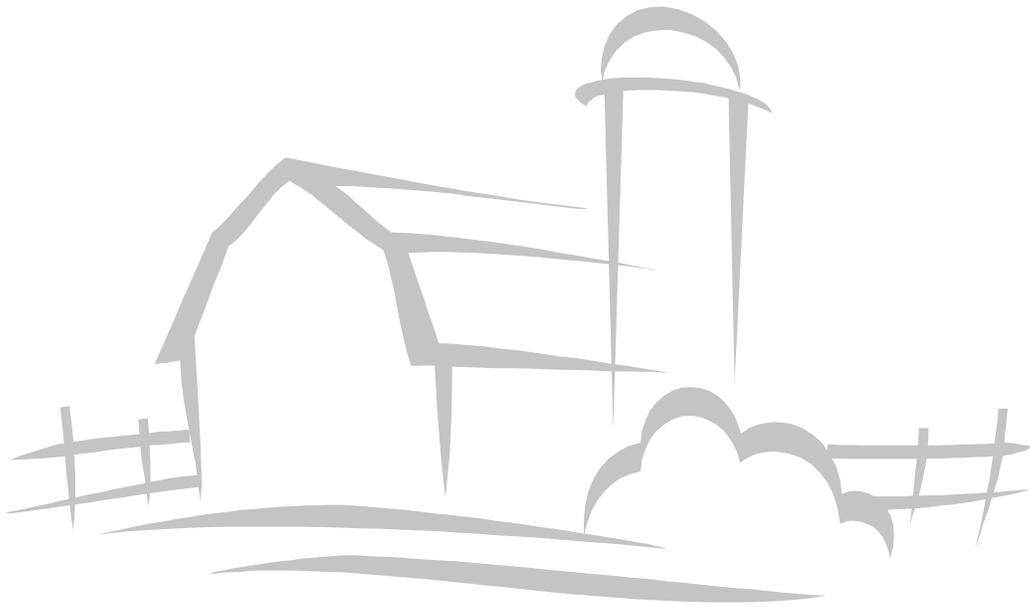


Vermont

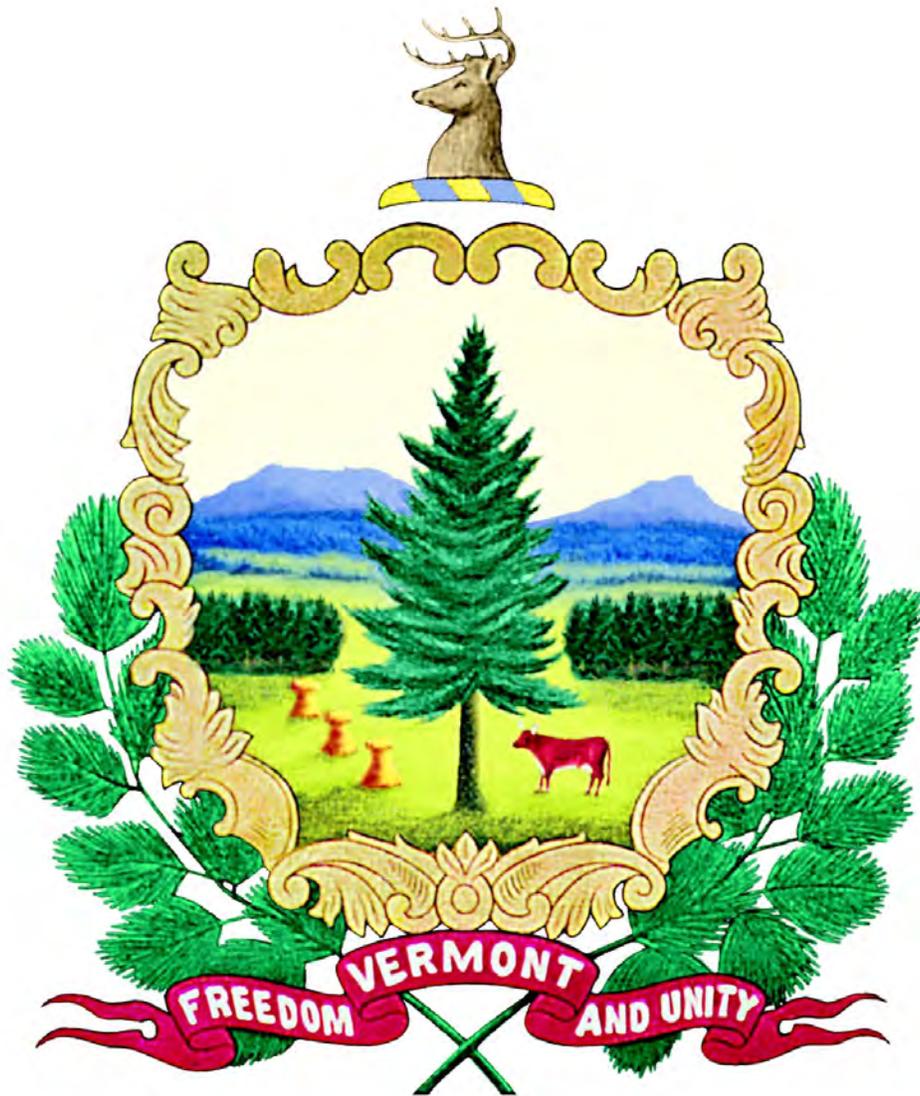


Other Supplementary Information

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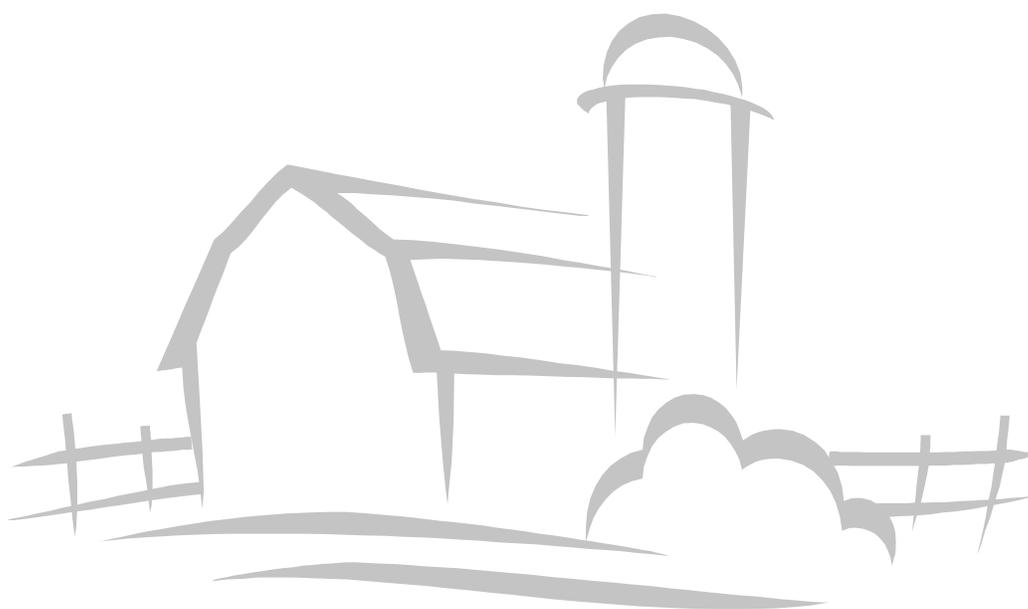


Vermont



COMBINING FINANCIAL STATEMENTS

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Fish & Wildlife Fund – This fund is used to account for the activities of the Fish and Wildlife Department. The Fish and Wildlife Department’s mission is to protect and conserve the State’s fish, wildlife, plants and their habitats for the people of Vermont.

General Obligation Bond Projects Fund – This fund accounts for general capital improvement expenditures funded by the issuance of State general obligation bonds.

Transportation Infrastructure Bond Projects Fund – This fund accounts for transportation capital improvement expenditures funded by the issuance of transportation infrastructure special obligation bonds.

General Obligation Debt Service Fund—This fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for general obligation bond principal and interest.

Transportation Infrastructure Debt Service Fund—This fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for transportation infrastructure special obligation bond principal and interest.

Higher Education Endowment Fund – This is a permanent fund whose revenue is used by the University of Vermont and Vermont State Colleges to provide non loan financial assistance to Vermont students attending their institutions and by the Vermont Student Assistance Corporation to provide non loan financial assistance to Vermont students attending a Vermont postsecondary institution.

Vermont Sanitorium Fund – This is a permanent fund whose income is to be used for the treatment and cure of respiratory diseases.

Albert C. Lord Trust Fund – This is a permanent fund whose income is to be used for demonstrations, lectures and instruction in the care of woodlots and restoration.

Lumberjack Fund – This is a permanent fund whose income is to strengthen annual workshops for educators interested in enhancing classroom skills in the area of fish and wildlife management.

Couching Lion Farm Cemetery Fund – This is a permanent fund whose income is to be used to provide for the care of a private cemetery in Camel’s Hump State Park.

Carrie P. Underwood Fund – This is a permanent fund whose income is to be used to provide aid to poor libraries and to otherwise promote the library interests of the State.

Laura H. Morgan Fund— This is a permanent fund whose income is to be used to benefit the Brandon Training School.

Bennington Battle Monument Fund – This is a permanent fund whose revenue is to be used to repair and maintain the Bennington Battle Monument.

Zenus H. Ellis Fund – This is a permanent fund whose income is to be used to maintain the iron fence and flagpole at the Hubbardton battlefield.

**STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	<u>Fish & Wildlife Fund</u>	<u>General Obligation Bond Projects Fund</u>	<u>Transportation Infrastructure Bond Projects Fund</u>
ASSETS			
Cash and cash equivalents.....	\$ 3,743,867	\$ 36,612,698	\$ 2,967,433
Investments.....	6,082,001	-	-
Receivables			
Taxes receivable.....	78,111	-	-
Other receivables.....	141,102	-	-
Intergovernmental receivables - federal government.....	1,634,484	-	-
Due from other funds.....	29,927	-	-
Total assets.....	\$ 11,709,492	\$ 36,612,698	\$ 2,967,433
 LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ 1,210,581	\$ 8,322,110	\$ 185,014
Accrued liabilities.....	735,920	123,997	-
Retainage payable.....	22,367	5,625,132	-
Due to other funds.....	124,459	341,992	241
Total liabilities.....	2,093,327	14,413,231	185,255
 DEFERRED INFLOW OF RESOURCES			
Unavailable revenue.....	2,398	-	-
Total deferred inflow of resources.....	2,398	-	-
 FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	-	-	-
Restricted.....	-	22,199,467	2,782,178
Committed.....	9,613,767	-	-
Total fund balances.....	9,613,767	22,199,467	2,782,178
Total liabilities, deferred inflows and fund balances.....	\$ 11,709,492	\$ 36,612,698	\$ 2,967,433

See Independent Auditors' Report.

Debt Service		Permanent Funds		
General Obligation Debt Service Fund	Transportation Infrastructure Debt Service Fund	Higher Education Endowment Fund	Vermont Sanitorium Fund	Albert C. Lord Trust Fund
\$ 632	\$ 3,213,302	\$ 54,006	\$ 52,344	\$ 177,170
-	-	30,888,836	232,869	206,610
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>632</u>	<u>3,213,302</u>	<u>30,942,842</u>	<u>285,213</u>	<u>383,780</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	7,000,000	206,502	183,217
-	3,213,302	-	78,711	200,563
<u>632</u>	<u>-</u>	<u>23,942,842</u>	<u>-</u>	<u>-</u>
<u>632</u>	<u>3,213,302</u>	<u>30,942,842</u>	<u>285,213</u>	<u>383,780</u>
<u>\$ 632</u>	<u>\$ 3,213,302</u>	<u>\$ 30,942,842</u>	<u>\$ 285,213</u>	<u>\$ 383,780</u>

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**STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
ASSETS			
Cash and cash equivalents.....	\$ 20,142	\$ 21,705	\$ 13,161
Investments.....	10,295	2,176	12,529
Receivables			
Taxes receivable.....	-	-	-
Other receivables.....	-	-	-
Intergovernmental receivables - federal government.....	-	-	-
Due from other funds.....	-	-	-
Total assets.....	<u>\$ 30,437</u>	<u>\$ 23,881</u>	<u>\$ 25,690</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ -	\$ -	\$ -
Accrued liabilities.....	-	-	-
Retainage payable.....	-	-	-
Due to other funds.....	-	-	-
Total liabilities.....	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue.....	-	-	-
Total deferred inflow of resources.....	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	9,129	1,930	11,110
Restricted.....	21,308	21,951	14,580
Committed.....	-	-	-
Total fund balances.....	<u>30,437</u>	<u>23,881</u>	<u>25,690</u>
Total liabilities, deferred inflows and fund balances.....	<u>\$ 30,437</u>	<u>\$ 23,881</u>	<u>\$ 25,690</u>

See Independent Auditors' Report.

Permanent Funds				Total Non-major Governmental Funds
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund		
\$ 2,436	\$ -	\$ -	\$ 46,878,896	
2,820	2,891	2,706	37,443,733	
-	-	-	78,111	
-	-	-	141,102	
-	-	-	1,634,484	
-	-	-	29,927	
<u>\$ 5,256</u>	<u>\$ 2,891</u>	<u>\$ 2,706</u>	<u>\$ 86,206,253</u>	
\$ -	\$ -	\$ -	\$ 9,717,705	
-	-	-	859,917	
-	-	-	5,647,499	
-	-	-	466,692	
-	-	-	16,691,813	
-	-	-	2,398	
-	-	-	2,398	
2,500	1,065	1,000	7,416,453	
2,756	1,826	1,706	28,538,348	
-	-	-	33,557,241	
<u>5,256</u>	<u>2,891</u>	<u>2,706</u>	<u>69,512,042</u>	
<u>\$ 5,256</u>	<u>\$ 2,891</u>	<u>\$ 2,706</u>	<u>\$ 86,206,253</u>	

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	<u>Fish & Wildlife Fund</u>	<u>General Obligation Bond Projects Fund</u>	<u>Transportation Infrastructure Bond Projects Fund</u>
REVENUES			
Taxes			
Motor fuels tax.....	\$ 847,082	\$ -	\$ -
Earnings of departments			
Fees.....	213,778	-	-
Rents and leases.....	51,965	-	-
Federal grants.....	7,641,782	-	-
Fines, forfeits and penalties.....	14,386	-	-
Investment income.....	113,422	-	258
Licenses			
Business.....	830	-	-
Non-business.....	7,426,412	-	-
Other revenues.....	714,031	2,525,000	-
Total revenues.....	17,023,688	2,525,000	258
EXPENDITURES			
General government.....	-	55,087,690	-
Protection to persons and property.....	-	3,325,706	-
Human services.....	-	3,740,163	-
General education.....	-	13,116,360	-
Natural resources.....	17,429,315	7,339,204	-
Commerce and community development.....	-	2,153,673	-
Transportation.....	-	-	5,122,234
Capital outlay.....	-	-	-
Debt service.....	-	-	-
Total expenditures.....	17,429,315	84,762,796	5,122,234
Excess of revenues over (under) expenditures.....	(405,627)	(82,237,796)	(5,121,976)
OTHER FINANCING SOURCES (USES)			
Proceeds from the sale of bonds.....	-	73,555,000	-
Premium on sale of bonds.....	-	11,559,096	-
Transfers in.....	376,091	702,342	-
Transfers out.....	(1)	(6,129,284)	-
Total other financing sources (uses).....	376,090	79,687,154	-
Net change in fund balances.....	(29,537)	(2,550,642)	(5,121,976)
Fund balances, July 1.....	9,643,304	24,750,109	7,904,154
Fund balances, June 30.....	\$ 9,613,767	\$ 22,199,467	\$ 2,782,178

See Independent Auditors' Report.

<u>Debt Service</u>		<u>Permanent Funds</u>		
<u>General Obligation Debt Service Fund</u>	<u>Transportation Infrastructure Bonds Debt Service Fund</u>	<u>Higher Education Endowment Fund</u>	<u>Vermont Sanitorium Fund</u>	<u>Albert C. Lord Trust Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	543,154	4,096	3,771
-	-	-	-	-
-	-	-	-	-
-	-	54,006	-	-
-	-	597,160	4,096	3,771
-	-	-	-	-
-	-	-	-	-
-	-	-	25,000	-
-	-	1,507,299	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
68,451,455	2,502,312	-	-	-
68,451,455	2,502,312	1,507,299	25,000	-
(68,451,455)	(2,502,312)	(910,139)	(20,904)	3,771
-	-	-	-	-
-	-	-	-	-
68,452,081	2,504,913	251,445	-	-
-	-	-	-	-
68,452,081	2,504,913	251,445	-	-
626	2,601	(658,694)	(20,904)	3,771
6	3,210,701	31,601,536	306,117	380,009
\$ 632	\$ 3,213,302	\$ 30,942,842	\$ 285,213	\$ 383,780

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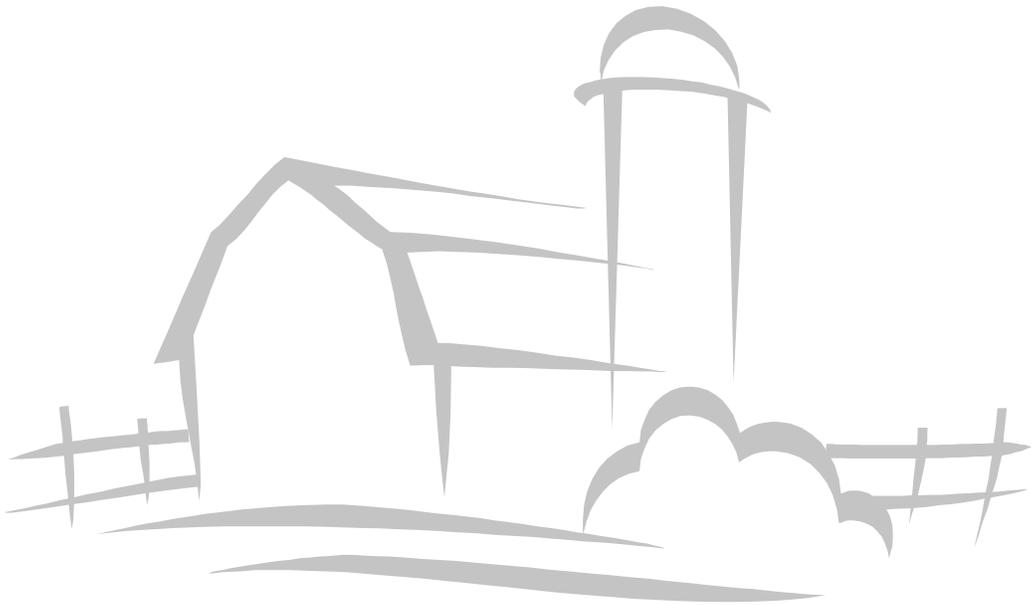
**NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
REVENUES			
Taxes			
Motor fuels tax.....	\$ -	\$ -	\$ -
Earnings of departments			
Fees.....	-	-	-
Rents and leases.....	-	-	-
Federal grants.....	-	-	-
Fines, forfeits and penalties.....	-	-	-
Investment income.....	202	65	232
Licenses			
Business.....	-	-	-
Non-business.....	-	-	-
Other revenues.....	-	-	-
Total revenues.....	202	65	232
EXPENDITURES			
General government.....	-	-	-
Protection to persons and property.....	-	-	-
Human services.....	-	-	-
General education.....	-	-	-
Natural resources.....	-	-	-
Commerce and community development.....	-	-	-
Transportation.....	-	-	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
Total expenditures.....	-	-	-
Excess of revenues over (under) expenditures.....	202	65	232
OTHER FINANCING SOURCES (USES)			
Proceeds from the sale of bonds.....	-	-	-
Premium on sale of bonds.....	-	-	-
Transfers in.....	-	-	-
Transfers out.....	-	-	-
Total other financing sources.....	-	-	-
Net change in fund balances.....	202	65	232
Fund balances, July 1.....	30,235	23,816	25,458
Fund balance, June 30.....	\$ 30,437	\$ 23,881	\$ 25,690

See Independent Auditors' Report.

Permanent Funds			Reclassification of Capital Outlays	Total Non-major Governmental Funds
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund		
\$ -	\$ -	\$ -	\$ -	\$ 847,082
-	-	-	-	213,778
-	-	-	-	51,965
-	-	-	-	7,641,782
-	-	-	-	14,386
52	51	49	-	665,352
-	-	-	-	830
-	-	-	-	7,426,412
-	-	-	-	3,293,037
<u>52</u>	<u>51</u>	<u>49</u>	<u>-</u>	<u>20,154,624</u>
-	-	-	(55,087,690)	-
-	-	-	(3,325,706)	-
-	-	-	(3,740,163)	25,000
-	-	-	(13,116,360)	1,507,299
-	-	-	(7,339,204)	17,429,315
-	-	-	(2,153,673)	-
-	-	-	(5,122,234)	-
-	-	-	89,885,030	89,885,030
-	-	-	-	70,953,767
-	-	-	-	179,800,411
<u>52</u>	<u>51</u>	<u>49</u>	<u>-</u>	<u>(159,645,787)</u>
-	-	-	-	73,555,000
-	-	-	-	11,559,096
-	-	-	-	72,286,872
-	-	-	-	(6,129,285)
-	-	-	-	151,271,683
52	51	49	-	(8,374,104)
<u>5,204</u>	<u>2,840</u>	<u>2,657</u>	<u>-</u>	<u>77,886,146</u>
<u>\$ 5,256</u>	<u>\$ 2,891</u>	<u>\$ 2,706</u>	<u>\$ -</u>	<u>\$ 69,512,042</u>

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Vermont

Industrial Homework Office Fund – This fund is used to account for a program that arranges industrial work for blind and otherwise handicapped citizens at their home of a subcontract nature.

Federal Surplus Property Fund – This fund is used to account for a program that acquires and distributes surplus property from various military and federal sources. Public entities (towns, schools, districts, volunteer fire departments, etc) and non-profit organizations conducting educational and health care programs may apply for eligibility.

Vermont Life Magazine Fund – This fund is used to account for the activities of the Vermont Life Magazine. *Vermont Life* is a quarterly magazine published by the State of Vermont. It explores and celebrates the State's people, places and rich heritage.

Municipal Equipment Loan Fund – This fund is used to account for a program that was created for the purpose of providing loans on favorable terms to municipalities for the purchase of construction, fire, emergency or heavy equipment or vehicles.

Unemployment Compensation Contingency Fund – This fund is used to account for the interest, fines and penalties collected under the unemployment compensation law as well as the administrative costs not chargeable to federal grants.

Electric Power Sales Fund—This fund is used to account for the revenues and expenses for the purchase of wholesale electric power for resale to Vermont's utilities.

**STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
JUNE 30, 2015**

	Industrial Homework Office Fund	Federal Surplus Property Fund	Vermont Life Magazine Fund
ASSETS			
Current Assets			
Cash and cash equivalents.....	\$ 76,378	\$ -	\$ -
Accrued interest receivable.....	-	15,950	-
Accounts receivable (net of allowances for uncollectibles).....	-	-	112,657
Loans receivable.....	-	-	-
Due from other funds.....	-	-	3,539
Inventories, at cost.....	-	315,000	110,622
Prepaid expenses.....	-	-	49,358
Total current assets.....	76,378	330,950	276,176
Restricted and Noncurrent Assets			
Cash - subscription reserve fund.....	-	-	431,697
Loans receivable.....	-	-	-
Accounts receivable - subscriptions.....	-	-	7,178
Imprest cash and change fund - advances.....	-	-	200
Total restricted and noncurrent assets.....	-	-	439,075
Capital Assets			
Capital assets being depreciated			
Machinery, equipment and buildings.....	-	-	5,809
Less accumulated depreciation.....	-	-	(5,809)
Total capital assets, net of depreciation.....	-	-	-
Total restricted and noncurrent assets.....	-	-	439,075
Total assets.....	76,378	330,950	715,251
DEFERRED OUTFLOW OF RESOURCES			
Pension related outflows.....	-	-	67,207
Total deferred outflow of resources.....	-	-	67,207
LIABILITIES			
Current Liabilities			
Accounts payable.....	-	7	103,811
Accrued salaries and benefits.....	-	2,227	60,304
Due to other funds.....	-	520	740
Interfund payable.....	-	145,804	2,555,019
Unearned revenue.....	-	315,000	29,824
Total current liabilities.....	-	463,558	2,749,698
Long-term Liabilities			
Unexpired subscriptions.....	-	-	431,697
Advances from other funds.....	-	-	200
Net pension liabilities.....	-	-	351,241
Other non current liabilities.....	-	3,859	-
Total long-term liabilities.....	-	3,859	783,138
Total liabilities.....	-	467,417	3,532,836
DEFERRED INFLOW OF RESOURCES			
Pension related inflows.....	-	-	89,768
Total deferred inflow of resources.....	-	-	89,768
NET POSITION			
Unrestricted (deficit).....	76,378	(136,467)	(2,840,146)
Total net position.....	\$ 76,378	\$ (136,467)	\$ (2,840,146)

See Independent Auditors' Report.

<u>Municipal Equipment Loan Fund</u>	<u>Unemployment Compensation Contingency Fund</u>	<u>Electric Power Sales Fund</u>	<u>Total Non-major Enterprise Funds</u>
\$ 1,758,921	\$ 456,183	\$ 14,456	\$ 2,305,938
8,409	-	-	24,359
-	-	213,036	325,693
610,641	-	-	610,641
-	86,842	-	90,381
-	-	-	425,622
-	-	-	49,358
<u>2,377,971</u>	<u>543,025</u>	<u>227,492</u>	<u>3,831,992</u>
-	-	-	431,697
923,281	-	-	923,281
-	-	-	7,178
-	-	-	200
<u>923,281</u>	<u>-</u>	<u>-</u>	<u>1,362,356</u>
-	-	-	5,809
-	-	-	(5,809)
-	-	-	-
<u>923,281</u>	<u>-</u>	<u>-</u>	<u>1,362,356</u>
<u>3,301,252</u>	<u>543,025</u>	<u>227,492</u>	<u>5,194,348</u>
-	-	-	67,207
-	-	-	67,207
-	-	-	-
-	-	212,338	316,156
-	-	977	63,508
-	-	-	1,260
-	-	-	2,700,823
-	-	-	344,824
-	-	<u>213,315</u>	<u>3,426,571</u>
-	-	-	431,697
-	-	-	200
-	-	-	351,241
-	-	-	3,859
-	-	-	786,997
-	-	<u>213,315</u>	<u>4,213,568</u>
-	-	-	89,768
-	-	-	89,768
<u>3,301,252</u>	<u>543,025</u>	<u>14,177</u>	<u>958,219</u>
<u>\$ 3,301,252</u>	<u>\$ 543,025</u>	<u>\$ 14,177</u>	<u>\$ 958,219</u>

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Industrial Homework Office Fund	Federal Surplus Property Fund	Vermont Life Magazine Fund
OPERATING REVENUES			
Charges for sales and services.....	\$ -	\$ 149,509	\$ 836,921
Federal donated property.....	-	2,127,011	-
Advertising revenue.....	-	-	307,739
Other operating revenues.....	-	-	63,747
	-	2,276,520	1,208,407
Total operating revenues.....			
OPERATING EXPENSES			
Cost of sales and services.....	-	2,127,011	316,344
Salaries and benefits.....	-	34,677	686,171
Insurance premium expense.....	-	-	9,696
Contractual services.....	-	-	220,418
Repairs and maintenance.....	-	392	953
Rental expense.....	-	499	325
Utilities and property management.....	-	150	34,578
Non-capital equipment purchased.....	-	-	5,327
Promotions and advertising.....	-	132	82,331
Administrative expenses.....	-	7,977	535
Supplies and parts.....	-	1	4,875
Distribution and postage.....	-	132,206	240,742
Travel.....	-	-	5,915
Other operating expenses.....	-	350	29,230
	-	2,303,395	1,637,440
Total operating expenses.....			
Operating income (loss).....			
	-	(26,875)	(429,033)
NONOPERATING REVENUES (EXPENSES)			
Investment income (expense).....	-	-	(2,435)
	-	-	(2,435)
Total nonoperating revenues (expenses).....			
Income (loss) before other revenues, expenses, gains, losses, and transfers.....			
	-	(26,875)	(431,468)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Transfers in.....	-	-	-
Transfers out.....	-	-	-
	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....			
Change in net position.....			
	-	(26,875)	(431,468)
Total net position, July 1 as restated.....			
	76,378	(109,592)	(2,408,678)
Total net position, June 30.....			
	\$ 76,378	\$ (136,467)	\$ (2,840,146)

See Independent Auditors' Report.

<u>Municipal Equipment Loan Fund</u>	<u>Unemployment Compensation Contingency Fund</u>	<u>Electric Power Sales Fund</u>	<u>Total Non-major Enterprise Funds</u>
\$ -	\$ -	\$ 3,141,693	\$ 4,128,123
-	-	-	2,127,011
-	-	-	307,739
-	-	-	63,747
-	-	<u>3,141,693</u>	<u>6,626,620</u>
-	-	3,134,420	5,577,775
-	-	8,609	729,457
-	-	-	9,696
-	-	-	220,418
-	-	-	1,345
-	-	-	824
-	-	-	34,728
-	-	-	5,327
-	-	-	82,463
-	291	-	8,803
-	-	-	4,876
-	-	-	372,948
-	-	-	5,915
-	-	-	29,580
-	<u>291</u>	<u>3,143,029</u>	<u>7,084,155</u>
-	<u>(291)</u>	<u>(1,336)</u>	<u>(457,535)</u>
<u>38,865</u>	<u>876</u>	-	<u>37,306</u>
<u>38,865</u>	<u>876</u>	-	<u>37,306</u>
<u>38,865</u>	<u>585</u>	<u>(1,336)</u>	<u>(420,229)</u>
-	915,666	-	915,666
-	<u>(893,600)</u>	-	<u>(893,600)</u>
-	<u>22,066</u>	-	<u>22,066</u>
38,865	22,651	(1,336)	(398,163)
<u>3,262,387</u>	<u>520,374</u>	<u>15,513</u>	<u>1,356,382</u>
<u>\$ 3,301,252</u>	<u>\$ 543,025</u>	<u>\$ 14,177</u>	<u>\$ 958,219</u>

**STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

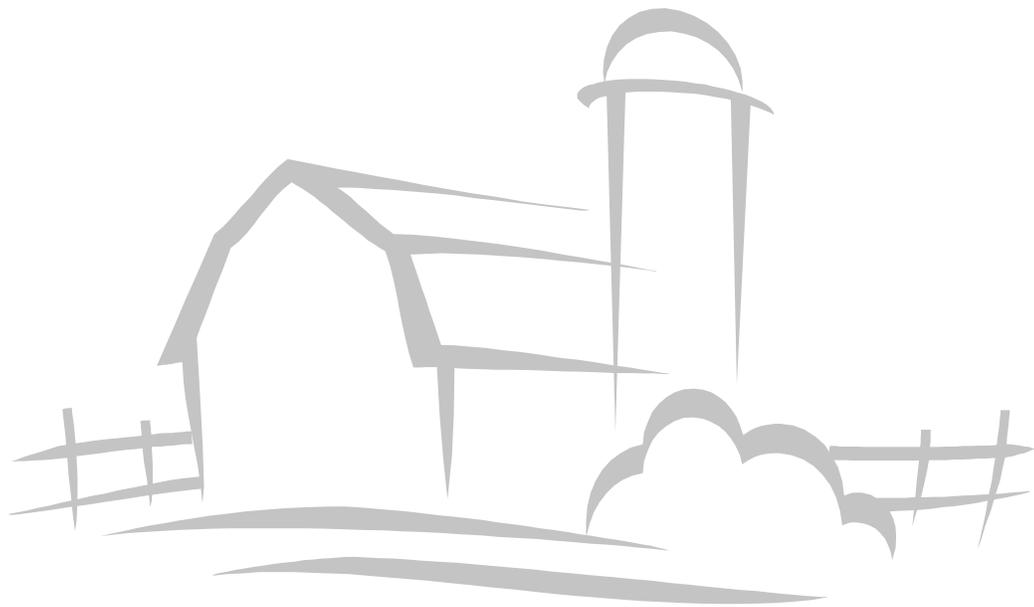
	Industrial Homework Office Fund	Federal Surplus Property Fund	Vermont Life Magazine Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers.....	\$ -	\$ 167,659	\$ 1,190,639
Cash paid to suppliers for goods and services.....	-	(176,675)	(960,476)
Cash paid to employees for services.....	-	(33,055)	(688,962)
Other operating revenues.....	-	-	63,747
Other operating expenses.....	-	(500)	(29,230)
Net cash provided (used) by operating activities.....	-	(42,571)	(424,282)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in.....	-	-	-
Transfers out.....	-	-	-
Interfund loans and advances.....	-	42,571	417,588
Net cash provided by noncapital financing activities.....	-	42,571	417,588
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments.....	-	-	(2,435)
Proceeds from loan repayments.....	-	-	-
Lending payments.....	-	-	-
Net cash provided (used) by investing activities.....	-	-	(2,435)
Net increase (decrease) in cash and cash equivalents.....	-	-	(9,129)
Cash and cash equivalents, July 1.....	76,378	-	441,026
Cash and cash equivalents, June 30.....	\$ 76,378	\$ -	\$ 431,897
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss).....	\$ -	\$ (26,875)	\$ (429,033)
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
(Increase)/decrease in accounts/taxes receivable.....	-	(15,950)	50,512
(Increase)/decrease in due from other funds.....	-	34,100	(307)
(Increase)/decrease in inventories.....	-	(194,834)	(57,102)
(Increase)/decrease in prepaid expenses.....	-	-	59,841
(Increase) decrease in deferred outflows.....	-	-	(10,788)
Increase/(decrease) in accounts payable.....	-	(35,854)	(41,386)
Increase/(decrease) in accrued salaries and benefits.....	-	1,622	(1,045)
Increase/(decrease) in due to other funds.....	-	386	517
Increase/(decrease) in unearned revenue.....	-	194,834	4,946
Increase/(decrease) in subscription reserves.....	-	-	(9,479)
Increase/(decrease) in net pension liabilities.....	-	-	(80,726)
Increase/(decrease) in deferred inflows.....	-	-	89,768
Total adjustments.....	-	(15,696)	4,751
Net cash provided (used) by operating activities.....	\$ -	\$ (42,571)	\$ (424,282)

NOTE: Total cash and cash equivalents at June 30 on the cash flow statement is equal to cash & cash equivalents, cash-subscription reserve fund, and imprest cash on the Statement of Net Position.

See Independent Auditors' Report.

Municipal Equipment Loan Fund	Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Total Non-major Enterprise Funds
\$ -	\$ -	3,170,261	\$ 4,528,559
-	(14,965)	(3,163,572)	(4,315,688)
-	-	(7,823)	(729,840)
-	-	-	63,747
-	-	-	(29,730)
-	(14,965)	(1,134)	(482,952)
-	915,666	-	915,666
-	(893,600)	-	(893,600)
-	-	-	460,159
-	22,066	-	482,225
1,689	876	-	130
776,060	-	-	776,060
(265,000)	-	-	(265,000)
512,749	876	-	511,190
512,749	7,977	(1,134)	510,463
1,246,172	448,206	15,590	2,227,372
\$ 1,758,921	\$ 456,183	14,456	\$ 2,737,835
\$ -	\$ (291)	(1,336)	\$ (457,535)
-	-	28,568	63,130
-	(14,674)	-	19,119
-	-	-	(251,936)
-	-	-	59,841
-	-	-	(10,788)
-	-	(29,152)	(106,392)
-	-	786	1,363
-	-	-	903
-	-	-	199,780
-	-	-	(9,479)
-	-	-	(80,726)
-	-	-	89,768
-	(14,674)	202	(25,417)
\$ -	\$ (14,965)	\$ (1,134)	\$ (482,952)

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Vermont

Highway Garage Fund – This fund accounts for the maintenance and rental of equipment to the Agency of Transportation for use in construction, maintenance and operation of the State’s transportation infrastructure.

Offender Work Programs – This fund accounts for the activities of the print shop, sign shop and furniture shop run by the Department of Corrections.

Single Audit Revolving Fund – The purpose of this fund is to account for the costs attributable to the Auditor of Accounts Office’s performance of the annual Single Audit .

Financial & HR Information Fund – The activities of this fund account for the costs of the support of the State’s financial and human capital management ERP systems.

Communications & Information Technology Fund – This fund accounts for the activities of the Department of Information and Innovation’s communications and information technology services.

Fleet Fund – This fund accounts for the Department of Buildings and General Services’ vehicle management activities including the daily and long-term leasing of vehicles for employees use in travel on State business.

E-Procurement Fund - The purpose of the Purchasing Card Program is to establish a more efficient, cost-effective method of purchasing and paying for small dollar transactions and high-volume, repetitive purchases.

Copy Center Fund – This fund’s activities include the Department of Buildings and General Services Print Shop and copier leasing services.

Postage Fund – This fund accounts for the mail services for the Montpelier and Waterbury state complexes including mail collection and delivery, sorting, and applying postage.

Facilities Operations Fund – This fund’s purpose is to provide operating expenses, maintenance, renovations and acquisitions of buildings, grounds and support facilities.

Property Management Fund – This fund’s purpose is to provide State Agencies with safe, comfortable, and efficient space through leasing; purchasing; and planning which enables them to carry out their mission.

Equipment Revolving Fund – This fund is used as an internal lease purchase mechanism of equipment for State agencies and departments.

State Resource Management Fund – This fund accounts for the costs of energy resource conservation measures implemented by departments anticipated to generate a life cycle cost benefit to the state.

State Surplus Property Fund – This fund accounts for the sale of all items that are no longer needed by the State’s agencies and departments.

State Liability Insurance Fund – This fund provides liability insurance coverage for the actions performed by the State’s employees in the course of performing their assigned duties.

Risk Management-All Other Fund – This fund is used to purchase insurance protection for state property and other miscellaneous risks that are specific to certain departments or types of employees, such as judicial liability, liability related to maintenance of railroad tracks, and required bonds for certain state officials.

Workers’ Compensation Fund – This fund provides workers’ compensation coverage for all state employees.

Medical Insurance Fund – This fund provides health coverage for current state employees, retirees, legislators and other groups eligible to participate.

Dental Insurance Fund – This fund provides dental coverage for current state employees, legislators and other groups eligible to participate.

Life Insurance Fund – This fund provides a life insurance policy for current state employees, retirees and other groups eligible to participate.

Long-term Disability Fund – This fund provides an income replacement benefit for state employees that are not eligible to be represented by the employees’ union should they have a long term or permanent disability.

Employees’ Assistance Fund – This fund provides a program that assists state employees and members of their immediate household assistance in addressing problems that impact their lives.

Human Resource Services Fund - This fund provides centralized human resources management services for agencies and departments of the State.

**STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2015**

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund
ASSETS			
Current Assets			
Cash and cash equivalents.....	\$ 350,581	\$ -	\$ -
Accounts receivable.....	-	152,895	-
Loans receivable.....	-	-	-
Due from other funds.....	1,417,315	216,203	69,537
Inventories, at cost.....	1,039,066	386,110	-
Prepaid expenses.....	-	-	-
Total current assets.....	2,806,962	755,208	69,537
Restricted and Other Assets			
Loans receivable.....	-	-	-
Total restricted and other assets.....	-	-	-
Capital Assets			
Land.....	26,156	-	-
Construction in progress.....	2,688,983	-	-
Works of art.....	-	-	-
Capital assets being depreciated			
Machinery, equipment and buildings.....	63,863,779	1,542,500	-
Less accumulated depreciation.....	(35,476,243)	(934,560)	-
Total capital assets, net of depreciation.....	31,102,675	607,940	-
Total assets.....	33,909,637	1,363,148	69,537
LIABILITIES			
Current Liabilities			
Accounts payable.....	1,253,292	271,111	125,582
Accrued salaries and wages.....	408,838	150,446	123,195
Claims payable.....	-	-	-
Due to other funds.....	15,145	66,700	1,965
Interfund payable.....	-	59,332	140,250
Unearned revenue.....	-	-	-
Capital leases payable.....	-	-	-
Other current liabilities.....	-	24,953	-
Total current liabilities.....	1,677,275	572,542	390,992
Long-term Liabilities			
Claims payable.....	-	-	-
Capital leases payable.....	-	-	-
Other noncurrent liabilities.....	29,351	79,352	11,268
Total long-term liabilities.....	29,351	79,352	11,268
Total liabilities.....	1,706,626	651,894	402,260
NET POSITION			
Net investment in capital assets.....	31,102,675	607,940	-
Unrestricted net position (deficit).....	1,100,336	103,314	(332,723)
Total net position.....	\$ 32,203,011	\$ 711,254	\$ (332,723)

See Independent Auditors' Report.

<u>Financial & HR Information Fund</u>	<u>Communication & Information Technology Fund</u>	<u>Fleet Fund</u>	<u>E-Procurement Fund</u>	<u>Copy Center Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	176,563	1,089	8,285	16,563
-	-	-	-	-
697,776	6,258,879	912,237	911,168	253,853
-	96,753	-	-	-
<u>8,972</u>	<u>746,991</u>	<u>-</u>	<u>-</u>	<u>18,263</u>
<u>706,748</u>	<u>7,279,186</u>	<u>913,326</u>	<u>919,453</u>	<u>288,679</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
106,197	9,821,904	15,314,893	-	4,216,748
<u>(38,054)</u>	<u>(7,950,852)</u>	<u>(6,921,132)</u>	<u>-</u>	<u>(3,375,776)</u>
<u>68,143</u>	<u>1,871,052</u>	<u>8,393,761</u>	<u>-</u>	<u>840,972</u>
<u>774,891</u>	<u>9,150,238</u>	<u>9,307,087</u>	<u>919,453</u>	<u>1,129,651</u>
292,360	3,599,715	367,349	334,032	167,773
525,981	956,745	53,386	-	43,154
-	-	-	-	-
103,524	239,412	7,164	-	70,923
821,692	5,152,521	5,775,667	585,421	2,555,976
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,743,557</u>	<u>9,948,393</u>	<u>6,203,566</u>	<u>919,453</u>	<u>2,837,826</u>
-	-	-	-	-
-	-	-	-	-
-	3,840	-	-	-
-	3,840	-	-	-
<u>1,743,557</u>	<u>9,952,233</u>	<u>6,203,566</u>	<u>919,453</u>	<u>2,837,826</u>
68,143	1,871,052	8,393,761	-	840,972
<u>(1,036,809)</u>	<u>(2,673,047)</u>	<u>(5,290,240)</u>	<u>-</u>	<u>(2,549,147)</u>
<u>\$ (968,666)</u>	<u>\$ (801,995)</u>	<u>\$ 3,103,521</u>	<u>\$ -</u>	<u>\$ (1,708,175)</u>

Continued on next page

**STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2015**

	Postage Fund	Facilities Operations Fund	Property Management Fund
ASSETS			
Current Assets			
Cash and cash equivalents.....	\$ -	\$ -	\$ -
Accounts receivable.....	39,651	1,009,264	446,421
Loans receivable.....	-	-	-
Due from other funds.....	299,177	16,410,838	7,851,350
Inventories, at cost.....	702,120	-	-
Prepaid expenses.....	554	32,974	1,476,372
Total current assets.....	1,041,502	17,453,076	9,774,143
Restricted and Other Assets			
Loans receivable.....	-	-	-
Total restricted and other assets.....	-	-	-
Capital Assets			
Land.....	-	-	-
Construction in progress.....	-	-	-
Works of art.....	-	8,200	-
Capital assets being depreciated			
Machinery, equipment and buildings.....	528,847	4,263,177	10,692,516
Less accumulated depreciation.....	(125,039)	(3,066,230)	(313,910)
Total capital assets, net of depreciation.....	403,808	1,205,147	10,378,606
Total assets.....	1,445,310	18,658,223	20,152,749
LIABILITIES			
Current Liabilities			
Accounts payable.....	7,917	1,540,501	414,519
Accrued salaries and wages.....	56,780	1,310,686	97,093
Claims payable.....	-	-	-
Due to other funds.....	4,547	191,838	10,404
Interfund payable.....	3,743,051	16,837,172	31,464,562
Unearned revenue.....	-	-	-
Capital leases payable.....	-	366,247	109,371
Other current liabilities.....	-	-	-
Total current liabilities.....	3,812,295	20,246,444	32,095,949
Long-term Liabilities			
Claims payable.....	-	-	-
Capital leases payable.....	-	899,377	10,487,997
Other noncurrent liabilities.....	473	-	-
Total long-term liabilities.....	473	899,377	10,487,997
Total liabilities.....	3,812,768	21,145,821	42,583,946
NET POSITION			
Net investment in capital assets.....	403,808	(60,477)	(218,762)
Unrestricted net position (deficit).....	(2,771,266)	(2,427,121)	(22,212,435)
Total net position.....	\$ (2,367,458)	\$ (2,487,598)	\$ (22,431,197)

See Independent Auditors' Report.

Equipment Revolving Fund	State Resource Management Fund	State Surplus Property Fund	State Liability Insurance Fund	Risk Management - All Other Fund
\$ -	\$ -	\$ 477,207	\$ 7,069,507	\$ -
-	-	937	-	770,493
261,957	8,539	-	-	-
-	-	3,850	-	69,633
-	-	29,095	-	-
-	-	-	12,915	442,577
<u>261,957</u>	<u>8,539</u>	<u>511,089</u>	<u>7,082,422</u>	<u>1,282,703</u>
<u>433,777</u>	<u>190,023</u>	-	-	-
<u>433,777</u>	<u>190,023</u>	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	11,170	6,334	-
-	-	(388)	(6,334)	-
-	-	<u>10,782</u>	-	-
<u>695,734</u>	<u>198,562</u>	<u>521,871</u>	<u>7,082,422</u>	<u>1,282,703</u>
-	8,658	31,126	8,923	-
-	-	11,953	17,639	3,307
-	-	-	427,723	-
-	43	6,992	2,001	139,360
695,734	189,861	-	-	982,842
-	-	29,095	-	186,504
-	-	-	-	-
-	-	-	-	-
<u>695,734</u>	<u>198,562</u>	<u>79,166</u>	<u>456,286</u>	<u>1,312,013</u>
-	-	-	6,427,770	-
-	-	-	-	-
-	-	1,044	-	-
-	-	<u>1,044</u>	<u>6,427,770</u>	-
<u>695,734</u>	<u>198,562</u>	<u>80,210</u>	<u>6,884,056</u>	<u>1,312,013</u>
-	-	10,782	-	-
-	-	430,879	198,366	(29,310)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 441,661</u>	<u>\$ 198,366</u>	<u>\$ (29,310)</u>

Continued on next page

**STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2015**

	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund
ASSETS			
Current Assets			
Cash and cash equivalents.....	\$ 25,790,347	\$ 3,437,068	\$ 720,079
Accounts receivable.....	-	10,638,263	615,233
Loans receivable.....	-	-	-
Due from other funds.....	3,232	-	25,000
Inventories, at cost.....	-	-	-
Prepaid expenses.....	25,860	592,909	-
Total current assets.....	25,819,439	14,668,240	1,360,312
Restricted and Other Assets			
Loans receivable.....	-	-	-
Total restricted and other assets.....	-	-	-
Capital Assets			
Land.....	-	-	-
Construction in progress.....	-	-	-
Works of art.....	-	-	-
Capital assets being depreciated			
Machinery, equipment and buildings.....	-	-	-
Less accumulated depreciation.....	-	-	-
Total capital assets, net of depreciation.....	-	-	-
Total assets.....	25,819,439	14,668,240	1,360,312
LIABILITIES			
Current Liabilities			
Accounts payable.....	42,197	1,800,354	83,135
Accrued salaries and wages.....	75,336	91,803	1,672
Claims payable.....	968,953	16,628,880	323,076
Due to other funds.....	278,360	439,202	14,281
Interfund payable.....	-	-	-
Unearned revenue.....	-	-	-
Capital leases payable.....	-	-	-
Other current liabilities.....	-	-	-
Total current liabilities.....	1,364,846	18,960,239	422,164
Long-term Liabilities			
Claims payable.....	30,578,702	-	-
Capital leases payable.....	-	-	-
Other noncurrent liabilities.....	-	-	43
Total long-term liabilities.....	30,578,702	-	43
Total liabilities.....	31,943,548	18,960,239	422,207
NET POSITION			
Net investment in capital assets.....	-	-	-
Unrestricted net position (deficit).....	(6,124,109)	(4,291,999)	938,105
Total net position.....	\$ (6,124,109)	\$ (4,291,999)	\$ 938,105

See Independent Auditors' Report.

Life Insurance Fund	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Eliminations	Total Internal Service Fund
\$ 831,581	\$ 29,395	\$ 68,488	\$ 486,461	\$ -	\$ 39,260,714
146,799	16,263	19,719	-	-	14,058,438
-	-	-	-	-	270,496
-	-	-	1,049	(1,137,577)	34,263,520
-	-	-	-	-	2,253,144
-	-	-	-	-	3,358,387
<u>978,380</u>	<u>45,658</u>	<u>88,207</u>	<u>487,510</u>	<u>(1,137,577)</u>	<u>93,464,699</u>
-	-	-	-	-	623,800
-	-	-	-	-	623,800
-	-	-	-	-	26,156
-	-	-	-	-	2,688,983
-	-	-	-	-	8,200
-	-	-	-	-	110,368,065
-	-	-	-	-	(58,208,518)
-	-	-	-	-	54,882,886
<u>978,380</u>	<u>45,658</u>	<u>88,207</u>	<u>487,510</u>	<u>(1,137,577)</u>	<u>148,971,385</u>
283,634	17,578	64,393	15,473	-	10,729,622
558	-	-	321,075	-	4,249,647
-	-	-	-	-	18,348,632
7,832	-	-	394,778	(1,137,577)	856,894
-	-	-	-	-	69,004,081
-	-	-	-	-	215,599
-	-	-	-	-	475,618
-	-	-	-	-	24,953
<u>292,024</u>	<u>17,578</u>	<u>64,393</u>	<u>731,326</u>	<u>(1,137,577)</u>	<u>103,905,046</u>
-	-	-	-	-	37,006,472
-	-	-	-	-	11,387,374
14	-	-	-	-	125,385
14	-	-	-	-	48,519,231
<u>292,038</u>	<u>17,578</u>	<u>64,393</u>	<u>731,326</u>	<u>(1,137,577)</u>	<u>152,424,277</u>
-	-	-	-	-	43,019,894
686,342	28,080	23,814	(243,816)	-	(46,472,786)
<u>\$ 686,342</u>	<u>\$ 28,080</u>	<u>\$ 23,814</u>	<u>\$ (243,816)</u>	<u>\$ -</u>	<u>\$ (3,452,892)</u>

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund
OPERATING REVENUES			
Charges for sales and services.....	\$ 16,229,688	\$ 2,622,384	\$ 3,069,257
Rental income.....	49,410	-	-
Other operating revenues.....	45,048	507	-
Total operating revenues.....	16,324,146	2,622,891	3,069,257
OPERATING EXPENSES			
Cost of sales and services.....	-	928,916	-
Claims expense.....	-	-	-
Salaries and benefits.....	4,493,944	1,208,778	1,322,415
Insurance premium expense.....	283,857	1,895	1,789
Contractual services.....	25,444	34,250	1,710,803
Repairs and maintenance.....	1,133,185	123,765	-
Depreciation.....	5,205,091	87,726	-
Rental expense.....	74,959	226,489	33,740
Utilities and property management.....	208,549	55,167	35,997
Non-capital equipment purchased.....	201,876	44,862	5,889
Promotions and advertising.....	2,653	750	-
Administrative expenses.....	25,263	27,804	11,230
Supplies and parts.....	4,853,318	265,066	6,167
Distribution and postage.....	1,956	27,130	84
Travel expenses.....	3,979	6,948	2,242
Other operating expenses.....	13,964	3,329	1,007
Total operating expenses.....	16,528,038	3,042,875	3,131,363
Operating income (loss).....	(203,892)	(419,984)	(62,106)
NONOPERATING REVENUES			
Gain (loss) on disposal of capital assets.....	542,409	(20,776)	-
Investment income (expense).....	-	-	-
Total nonoperating revenues (expenses)....	542,409	(20,776)	-
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	338,517	(440,760)	(62,106)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Insurance recoveries.....	-	-	-
Capital contributions.....	567,846	149,425	-
Transfers in.....	372,174	-	-
Transfers out.....	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	940,020	149,425	-
Change in net position.....	1,278,537	(291,335)	(62,106)
Total net position, July 1.....	30,924,474	1,002,589	(270,617)
Total net position, June 30.....	\$ 32,203,011	\$ 711,254	\$ (332,723)

See Independent Auditor's Report.

<u>Financial & HR Information Fund</u>	<u>Communication & Information Technology Fund</u>	<u>Fleet Fund</u>	<u>E-Procurement Fund</u>	<u>Copy Center Fund</u>
\$ 8,815,115	\$ 37,603,713	\$ 5,369,017	\$ 5,965,369	\$ 2,342,640
-	-	-	-	-
-	-	54,618	-	-
<u>8,815,115</u>	<u>37,603,713</u>	<u>5,423,635</u>	<u>5,965,369</u>	<u>2,342,640</u>
-	4,481,903	-	5,965,369	366,407
-	-	-	-	-
5,419,863	9,881,031	639,946	-	541,600
7,799	15,427	102,578	-	2,716
99	12,550,339	826	-	16,000
1,781,029	4,462,666	667,609	-	356,541
3,475	1,126,795	2,236,725	-	593,668
104,951	1,081,625	35,902	-	61,906
905,391	1,849,578	39,090	-	36,188
140,711	1,628,255	96,098	-	46,252
-	8,430	7,304	-	-
205,135	120,458	148,971	-	47,299
9,318	86,185	1,249,409	-	3,086
7,424	1,717	267	-	57,934
7,399	58,570	15	-	-
35,596	665,916	12,715	-	2,790
<u>8,628,190</u>	<u>38,018,895</u>	<u>5,237,455</u>	<u>5,965,369</u>	<u>2,132,387</u>
<u>186,925</u>	<u>(415,182)</u>	<u>186,180</u>	<u>-</u>	<u>210,253</u>
-	-	391,671	-	(3,736)
-	-	-	-	-
-	-	391,671	-	(3,736)
<u>186,925</u>	<u>(415,182)</u>	<u>577,851</u>	<u>-</u>	<u>206,517</u>
-	-	-	-	-
-	-	-	-	-
-	635,000	-	-	-
-	-	-	-	-
-	635,000	-	-	-
186,925	219,818	577,851	-	206,517
<u>(1,155,591)</u>	<u>(1,021,813)</u>	<u>2,525,670</u>	<u>-</u>	<u>(1,914,692)</u>
<u>\$ (968,666)</u>	<u>\$ (801,995)</u>	<u>\$ 3,103,521</u>	<u>\$ -</u>	<u>\$ (1,708,175)</u>

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Postage Fund</u>	<u>Facilities Operations Fund</u>	<u>Property Management Fund</u>
OPERATING REVENUES			
Charges for sales and services.....	\$ 2,783,904	\$ 25,899,433	\$ -
Rental income.....	-	-	20,843,865
Other operating revenues.....	-	802,557	1,307,276
Total operating revenues.....	<u>2,783,904</u>	<u>26,701,990</u>	<u>22,151,141</u>
OPERATING EXPENSES			
Cost of sales and services.....	2,196,706	-	19,646,849
Claims expense.....	-	-	-
Salaries and benefits.....	602,150	13,007,657	1,006,536
Insurance premium expense.....	2,717	876,969	85,637
Contractual services.....	275	188,968	1,072
Repairs and maintenance.....	81,681	1,014,710	135,553
Depreciation.....	52,044	388,073	291,249
Rental expense.....	42,473	705,204	69,300
Utilities and property management.....	34,472	8,535,648	1,097,356
Non-capital equipment purchased.....	1,883	166,527	7,276
Promotions and advertising.....	-	3,241	2,824
Administrative expenses.....	359	625,223	270,052
Supplies and parts.....	12,518	1,389,061	75,918
Distribution and postage.....	2,894	10,474	342
Travel expenses.....	217	14,770	4,163
Other operating expenses.....	-	413,231	596,352
Total operating expenses.....	<u>3,030,389</u>	<u>27,339,756</u>	<u>23,290,479</u>
Operating income (loss).....	<u>(246,485)</u>	<u>(637,766)</u>	<u>(1,139,338)</u>
NONOPERATING REVENUES			
Gain (loss) on disposal of capital assets.....	-	3,899	-
Investment income (expense).....	-	-	-
Total nonoperating revenues (expenses)....	<u>-</u>	<u>3,899</u>	<u>-</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	<u>(246,485)</u>	<u>(633,867)</u>	<u>(1,139,338)</u>
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Insurance recoveries.....	-	-	-
Capital contributions.....	-	-	-
Transfers in.....	-	1,593,408	3,300,000
Transfers out.....	-	-	(632,940)
Total other revenues, expenses, gains, losses, and transfers.....	<u>-</u>	<u>1,593,408</u>	<u>2,667,060</u>
Change in net position.....	<u>(246,485)</u>	<u>959,541</u>	<u>1,527,722</u>
Total net position, July 1.....	<u>(2,120,973)</u>	<u>(3,447,139)</u>	<u>(23,958,919)</u>
Total net position, June 30.....	<u>\$ (2,367,458)</u>	<u>\$ (2,487,598)</u>	<u>\$ (22,431,197)</u>

See Independent Auditor's Report.

Equipment Revolving Fund	State Resource Management Fund	State Surplus Property Fund	State Liability Insurance Fund	Risk Management - All Other Fund
\$ 168,874	\$ 45,446	\$ 1,713,275	\$ 2,494,952	\$ 2,801,462
-	-	-	-	-
-	-	158,643	-	-
168,874	45,446	1,871,918	2,494,952	2,801,462
-	-	1,533,431	438,800	2,818,588
-	-	-	2,698,167	-
-	-	121,647	254,073	27,503
-	-	494	-	-
-	-	46,512	777,656	4
-	-	947	-	-
-	-	388	-	-
-	-	74,770	375	-
-	-	9,173	19,381	13
168,369	45,250	1,760	47,345	-
-	-	685	-	-
505	196	23,907	27,782	8,717
-	-	1,655	1,369	311
-	-	327	(14)	(4)
-	-	-	421	-
-	-	298	1,090	-
168,874	45,446	1,815,994	4,266,445	2,855,132
-	-	55,924	(1,771,493)	(53,670)
-	-	-	-	-
-	-	-	8,866	-
-	-	-	8,866	-
-	-	55,924	(1,762,627)	(53,670)
-	-	-	212,170	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	212,170	-
-	-	55,924	(1,550,457)	(53,670)
-	-	385,737	1,748,823	24,360
\$ -	\$ -	\$ 441,661	\$ 198,366	\$ (29,310)

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Workers' Compensation Fund</u>	<u>Medical Insurance Fund</u>	<u>Dental Insurance Fund</u>
OPERATING REVENUES			
Charges for sales and services.....	\$ 11,755,225	\$ 164,277,165	\$ 6,923,291
Rental income.....	-	-	-
Other operating revenues.....	-	400,916	25,000
Total operating revenues.....	<u>11,755,225</u>	<u>164,678,081</u>	<u>6,948,291</u>
OPERATING EXPENSES			
Cost of sales and services.....	-	-	-
Claims expense.....	8,659,714	148,100,652	6,139,185
Salaries and benefits.....	1,107,409	875,211	16,400
Insurance premium expense.....	500	738,157	-
Contractual services.....	239,736	324,698	29,617
Repairs and maintenance.....	1,141	315	7
Depreciation.....	-	-	-
Rental expense.....	52,577	2,889	6
Utilities and property management.....	53,202	39,891	77
Non-capital equipment purchased.....	89,361	3,321	65
Promotions and advertising.....	-	2,557	-
Administrative expenses.....	131,643	6,387,696	305,878
Supplies and parts.....	6,004	10,224	89
Distribution and postage.....	9,245	7,108	172
Travel expenses.....	-	2,748	-
Other operating expenses.....	195,139	3,606,100	58,539
Total operating expenses.....	<u>10,545,671</u>	<u>160,101,567</u>	<u>6,550,035</u>
Operating income (loss).....	<u>1,209,554</u>	<u>4,576,514</u>	<u>398,256</u>
NONOPERATING REVENUES			
Gain (loss) on disposal of capital assets.....	-	-	-
Investment income (expense).....	31,424	(8,310)	155
Total nonoperating revenues (expenses)....	<u>31,424</u>	<u>(8,310)</u>	<u>155</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	<u>1,240,978</u>	<u>4,568,204</u>	<u>398,411</u>
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Insurance recoveries.....	-	-	-
Capital contributions.....	-	-	-
Transfers in.....	-	-	-
Transfers out.....	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position.....	<u>1,240,978</u>	<u>4,568,204</u>	<u>398,411</u>
Total net position, July 1.....	<u>(7,365,087)</u>	<u>(8,860,203)</u>	<u>539,694</u>
Total net position, June 30.....	<u>\$ (6,124,109)</u>	<u>\$ (4,291,999)</u>	<u>\$ 938,105</u>

See Independent Auditor's Report.

<u>Life Insurance Fund</u>	<u>Long-Term Disability Fund</u>	<u>Employees' Assistance Fund</u>	<u>Human Resources Fund</u>	<u>Total Internal Service Fund</u>
\$ 2,020,591	\$ 222,539	\$ 255,154	\$ 4,264,706	\$ 307,643,200
-	-	-	-	20,893,275
-	-	-	-	<u>2,794,565</u>
<u>2,020,591</u>	<u>222,539</u>	<u>255,154</u>	<u>4,264,706</u>	<u>331,331,040</u>
-	-	-	-	38,376,969
-	-	-	-	165,597,718
5,474	-	-	3,524,005	44,055,642
2,154,057	221,610	266,673	-	4,762,875
1,423	-	-	22,728	15,970,450
2	-	-	1,666	9,760,817
-	-	-	-	9,985,234
2	-	-	336,430	2,903,598
19	-	-	141,819	13,061,011
22	-	-	111,439	2,806,561
-	-	-	4,937	33,381
8,229	-	-	64,839	8,441,186
33	-	-	9,370	7,979,101
55	-	-	1,038	128,149
-	-	-	13,178	114,650
-	-	-	<u>1,589</u>	<u>5,607,655</u>
<u>2,169,316</u>	<u>221,610</u>	<u>266,673</u>	<u>4,233,038</u>	<u>329,584,997</u>
<u>(148,725)</u>	<u>929</u>	<u>(11,519)</u>	<u>31,668</u>	<u>1,746,043</u>
-	-	-	-	913,467
<u>1,219</u>	-	-	-	<u>33,354</u>
<u>1,219</u>	-	-	-	<u>946,821</u>
<u>(147,506)</u>	<u>929</u>	<u>(11,519)</u>	<u>31,668</u>	<u>2,692,864</u>
-	-	-	-	212,170
-	-	-	-	717,271
-	-	-	-	5,900,582
-	-	-	-	<u>(632,940)</u>
-	-	-	-	<u>6,197,083</u>
<u>(147,506)</u>	<u>929</u>	<u>(11,519)</u>	<u>31,668</u>	<u>8,889,947</u>
<u>833,848</u>	<u>27,151</u>	<u>35,333</u>	<u>(275,484)</u>	<u>(12,342,839)</u>
<u>\$ 686,342</u>	<u>\$ 28,080</u>	<u>\$ 23,814</u>	<u>\$ (243,816)</u>	<u>\$ (3,452,892)</u>

**STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Highway Garage Fund</u>	<u>Offender Work Programs</u>	<u>Single Audit Revolving Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers.....	\$ 17,402,115	\$ 2,673,733	\$ 3,090,738
Cash paid to suppliers for goods and services.....	(6,163,422)	(1,514,942)	(1,798,803)
Cash paid to employees for services.....	(4,496,323)	(1,225,705)	(1,313,151)
Cash paid to claimants.....	-	-	-
Other operating revenues.....	45,048	507	-
Other operating expenses.....	(13,964)	(3,329)	(1,007)
Net cash provided (used) by operating activities.....	<u>6,773,454</u>	<u>(69,736)</u>	<u>(22,223)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating transfers in.....	372,174	-	-
Operating transfers out.....	-	-	-
Interfund loans and advances.....	(258,262)	59,332	22,223
Net cash provided (used) by noncapital financing activities.....	<u>113,912</u>	<u>59,332</u>	<u>22,223</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets.....	(7,442,184)	(138,524)	-
Payment of capital leases.....	-	-	-
Insurance recoveries.....	-	-	-
Proceeds from sale of capital assets.....	905,399	10,542	-
Net cash (used) by capital and related financing activities.....	<u>(6,536,785)</u>	<u>(127,982)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments.....	-	-	-
Proceeds from loan repayments.....	-	-	-
Loans issued.....	-	-	-
Net cash provided by investing activities.....	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents.....	<u>350,581</u>	<u>(138,386)</u>	<u>-</u>
Cash and cash equivalents, July 1.....	<u>-</u>	<u>138,386</u>	<u>-</u>
Cash and cash equivalents, June 30.....	<u>\$ 350,581</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss).....	\$ (203,892)	\$ (419,984)	\$ (62,106)
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation.....	5,205,091	87,726	-
(Increase)/decrease in accounts receivable.....	871	51,349	-
(Increase)/decrease in due from other funds.....	1,122,146	65,848	21,481
(Increase)/decrease in inventories.....	(142,395)	(113,202)	-
(Increase)/decrease in prepaid expenses.....	-	-	-
Increase/(decrease) in accounts payable.....	810,077	251,458	11,723
Increase/(decrease) in accrued salaries and benefits.....	(2,379)	(16,928)	9,264
Increase/(decrease) in claims payable.....	-	-	-
Increase/(decrease) in due to other funds.....	(16,065)	(956)	(2,585)
Increase/(decrease) in unearned revenue.....	-	-	-
Increase/(decrease) in other current liabilities.....	-	24,953	-
Total adjustments.....	<u>6,977,346</u>	<u>350,248</u>	<u>39,883</u>
Net cash provided (used) by operating activities.....	<u>\$ 6,773,454</u>	<u>\$ (69,736)</u>	<u>\$ (22,223)</u>
Noncash investing, capital, and financing activities:			
Contributions of capital assets to/from other funds.....	567,846	149,425	-
Retirement of assets not fully depreciated.....	(362,990)	(24,016)	-
Fair market value of donated inventory sold.....	-	-	-
Acquisition of capital assets via capital lease.....	-	-	-

See Independent Auditors' Report.

Financial & HR Information Fund	Communications & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund
\$ 8,751,412	\$ 38,129,235	\$ 5,701,930	\$ 6,148,830	\$ 2,370,416
(3,074,025)	(24,618,641)	(2,600,392)	(6,232,441)	(946,187)
(6,092,367)	(9,825,103)	(635,519)	-	(539,118)
-	-	-	-	-
-	-	54,618	-	-
<u>(39,183)</u>	<u>(665,916)</u>	<u>(12,715)</u>	<u>-</u>	<u>(2,790)</u>
<u>(454,163)</u>	<u>3,019,575</u>	<u>2,507,922</u>	<u>(83,611)</u>	<u>882,321</u>
-	635,000	-	-	-
-	-	-	-	-
<u>496,214</u>	<u>(2,383,080)</u>	<u>168,262</u>	<u>83,611</u>	<u>(507,861)</u>
<u>496,214</u>	<u>(1,748,080)</u>	<u>168,262</u>	<u>83,611</u>	<u>(507,861)</u>
(42,051)	(1,271,495)	(3,220,281)	-	(374,460)
-	-	-	-	-
-	-	-	-	-
-	-	544,097	-	-
<u>(42,051)</u>	<u>(1,271,495)</u>	<u>(2,676,184)</u>	<u>-</u>	<u>(374,460)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 186,925</u>	<u>\$ (415,182)</u>	<u>\$ 186,180</u>	<u>\$ -</u>	<u>\$ 210,253</u>
3,475	1,126,795	2,236,725	(8,285)	593,668
41	(135,747)	641	191,746	(13,178)
(500,866)	661,269	332,272	-	40,954
-	84,313	-	-	-
(1,437)	2,130,507	-	-	(6,392)
27,173	(533,410)	(257,684)	(267,072)	39,884
1,477	55,928	4,427	-	2,482
-	-	-	-	-
(170,951)	45,102	5,361	-	14,650
-	-	-	-	-
-	-	-	-	-
<u>(641,088)</u>	<u>3,434,757</u>	<u>2,321,742</u>	<u>(83,611)</u>	<u>672,068</u>
<u>\$ (454,163)</u>	<u>\$ 3,019,575</u>	<u>\$ 2,507,922</u>	<u>\$ (83,611)</u>	<u>\$ 882,321</u>
-	-	-	-	-
-	-	(152,426)	-	(3,736)
-	-	-	-	-
-	-	-	-	-

Continued on next page

**STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Postage Fund</u>	<u>Facilities Operations Fund</u>	<u>Property Management Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers.....	\$ 2,808,609	\$ 31,176,763	\$ 20,325,241
Cash paid to suppliers for goods and services.....	(2,352,102)	(15,001,006)	(21,369,712)
Cash paid to employees for services.....	(596,486)	(12,891,746)	(1,005,170)
Cash paid to claimants.....	-	-	-
Other operating revenues.....	-	802,557	1,307,276
Other operating expenses.....	-	(413,231)	(596,352)
Net cash provided (used) by operating activities.....	(139,979)	3,673,337	(1,338,717)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating transfers in.....	-	1,593,408	3,300,000
Operating transfers out.....	-	-	(632,940)
Interfund loans and advances.....	530,384	(4,862,556)	(1,257,880)
Net cash provided (used) by noncapital financing activities.....	530,384	(3,269,148)	1,409,180
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets.....	(390,405)	(61,736)	(21,832)
Payment of capital leases.....	-	(346,352)	(48,631)
Insurance recoveries.....	-	-	-
Proceeds from sale of capital assets.....	-	3,899	-
Net cash (used) by capital and related financing activities.....	(390,405)	(404,189)	(70,463)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments.....	-	-	-
Proceeds from loan repayments.....	-	-	-
Loans issued.....	-	-	-
Net cash provided by investing activities.....	-	-	-
Net increase (decrease) in cash and cash equivalents.....	-	-	-
Cash and cash equivalents, July 1.....	-	-	-
Cash and cash equivalents, June 30.....	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss).....	\$ (246,485)	\$ (637,766)	\$ (1,139,338)
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation.....	52,044	388,073	291,249
(Increase)/decrease in accounts receivable.....	(31,270)	(49,126)	(238,129)
(Increase)/decrease in due from other funds.....	55,975	5,326,456	(280,495)
(Increase)/decrease in inventories.....	21,355	-	-
(Increase)/decrease in prepaid expenses.....	(554)	(732)	(69,913)
Increase/(decrease) in accounts payable.....	5,352	(1,256,918)	94,776
Increase/(decrease) in accrued salaries and benefits.....	5,191	115,911	1,366
Increase/(decrease) in claims payable.....	-	-	-
Increase/(decrease) in due to other funds.....	(2,060)	(212,561)	1,767
Increase/(decrease) in unearned revenue.....	-	-	-
Increase/(decrease) in other current liabilities.....	473	-	-
Total adjustments.....	106,506	4,311,103	(199,379)
Net cash provided (used) by operating activities.....	\$ (139,979)	\$ 3,673,337	\$ (1,338,717)
Noncash investing, capital, and financing activities:			
Contributions of capital assets to/from other funds.....	-	-	-
Retirement of assets not fully depreciated.....	-	-	-
Fair market value of donated inventory sold.....	-	-	-
Acquisition of capital assets via capital lease.....	-	-	10,646,000

See Independent Auditor's Report.

<u>Equipment Revolving Fund</u>	<u>State Resource Management Fund</u>	<u>State Surplus Property Fund</u>	<u>State Liability Insurance Fund</u>	<u>Risk Management - All Other Fund</u>
\$ -	\$ -	\$ 1,710,504	\$ 2,499,996	\$ 4,811,344
-	-	(1,508,527)	(1,366,203)	(4,239,614)
-	-	(118,987)	(259,616)	(27,240)
-	-	-	(1,639,611)	-
-	-	-	-	-
-	-	(298)	(1,090)	-
-	-	82,692	(766,524)	544,490
-	-	-	-	-
-	-	-	-	-
(200,838)	(257,884)	-	-	(544,490)
-	-	-	-	-
(200,838)	(257,884)	-	-	(544,490)
-	-	(11,170)	-	-
-	-	-	-	-
-	-	-	212,170	-
-	-	-	-	-
-	-	(11,170)	212,170	-
-	-	-	8,866	-
390,195	294,629	-	-	-
(189,357)	(36,745)	-	-	-
200,838	257,884	-	8,866	-
-	-	71,522	(545,488)	-
-	-	405,685	7,614,995	-
\$ -	\$ -	\$ 477,207	\$ 7,069,507	\$ -
\$ -	\$ -	\$ 55,924	\$ (1,771,493)	\$ (53,670)
-	-	388	-	-
-	-	(373)	-	1,229,828
-	-	(2,398)	5,044	203,861
-	-	(9,576)	-	-
-	-	-	(12,915)	(164,160)
-	-	30,245	449	(997,472)
-	-	2,660	(5,543)	239
-	-	-	1,058,556	-
-	-	(3,754)	(40,622)	139,360
-	-	9,576	-	186,504
-	-	-	-	-
-	-	26,768	1,004,969	598,160
\$ -	\$ -	\$ 82,692	\$ (766,524)	\$ 544,490
-	-	-	-	-
-	-	-	-	-
-	-	158,643	-	-
-	-	-	-	-

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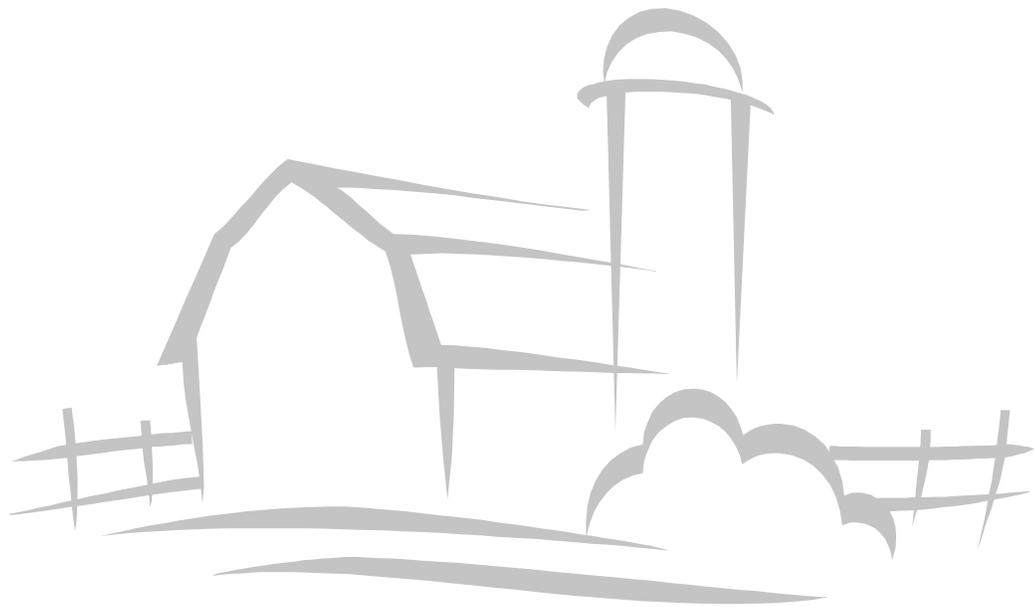
**STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers.....	\$ 11,755,763	\$ 162,714,552	\$ 6,720,067
Cash paid to suppliers for goods and services.....	(421,581)	(5,993,181)	(321,299)
Cash paid to employees for services.....	(1,101,037)	(869,755)	(16,150)
Cash paid to claimants.....	(8,448,751)	(144,930,860)	(6,025,462)
Other operating revenues.....	-	400,916	25,000
Other operating expenses.....	(195,139)	(3,606,100)	(49,630)
Net cash provided (used) by operating activities.....	1,589,255	7,715,572	332,526
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating transfers in.....	-	-	-
Operating transfers out.....	-	-	-
Interfund loans and advances.....	-	(4,270,194)	-
Net cash provided (used) by noncapital financing activities.....	-	(4,270,194)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets.....	-	-	-
Payment of capital leases.....	-	-	-
Insurance recoveries.....	-	-	-
Proceeds from sale of capital assets.....	-	-	-
Net cash (used) by capital and related financing activities.....	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments.....	31,424	(8,310)	155
Proceeds from loan repayments.....	-	-	-
Loans issued.....	-	-	-
Net cash provided by investing activities.....	31,424	(8,310)	155
Net increase (decrease) in cash and cash equivalents.....	1,620,679	3,437,068	332,681
Cash and cash equivalents, July 1.....	24,169,668	-	387,398
Cash and cash equivalents, June 30.....	\$ 25,790,347	\$ 3,437,068	\$ 720,079
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss).....	\$ 1,209,554	\$ 4,576,514	\$ 398,256
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation.....	-	-	-
(Increase)/decrease in accounts receivable.....	110	(8,699,319)	(611,217)
(Increase)/decrease in due from other funds.....	428	7,136,706	459,298
(Increase)/decrease in inventories.....	-	-	-
(Increase)/decrease in prepaid expenses.....	(25,860)	27,907	-
Increase/(decrease) in accounts payable.....	13,485	1,137,273	9,681
Increase/(decrease) in accrued salaries and benefits.....	6,372	5,456	236
Increase/(decrease) in claims payable.....	210,963	3,169,792	62,578
Increase/(decrease) in due to other funds.....	174,203	361,243	13,694
Increase/(decrease) in unearned revenue.....	-	-	-
Increase/(decrease) in other liabilities.....	-	-	-
Total adjustments.....	379,701	3,139,058	(65,730)
Net cash provided (used) by operating activities.....	\$ 1,589,255	\$ 7,715,572	\$ 332,526
Noncash investing, capital, and financing activities:			
Contributions of capital assets to/from other funds.....	-	-	-
Retirement of assets not fully depreciated.....	-	-	-
Fair market value of donated inventory sold.....	-	-	-
Acquisition of capital assets via capital lease.....	-	-	-

See Independent Auditor's Report.

<u>Life Insurance Fund</u>	<u>Long-Term Disability Fund</u>	<u>Employees' Assistance Fund</u>	<u>Human Resources Fund</u>	<u>Total Internal Service Fund</u>
\$ 2,039,903	\$ 223,810	\$ 257,958	\$ 4,354,686	\$ 335,667,605
(2,145,400)	(241,834)	(270,443)	(303,677)	(102,483,432)
(5,394)	-	-	(3,555,565)	(44,574,432)
-	-	-	-	(161,044,684)
-	-	-	-	2,635,922
-	-	-	(1,589)	(5,602,333)
<u>(110,891)</u>	<u>(18,024)</u>	<u>(12,485)</u>	<u>493,855</u>	<u>24,598,646</u>
-	-	-	-	5,900,582
-	-	-	-	(632,940)
-	-	-	(7,394)	(13,190,413)
-	-	-	(7,394)	(7,922,771)
-	-	-	-	(12,974,138)
-	-	-	-	(394,983)
-	-	-	-	212,170
-	-	-	-	<u>1,463,937</u>
-	-	-	-	(11,693,014)
1,219	-	-	-	33,354
-	-	-	-	684,824
-	-	-	-	(226,102)
<u>1,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>492,076</u>
(109,672)	(18,024)	(12,485)	486,461	5,474,937
<u>941,253</u>	<u>47,419</u>	<u>80,973</u>	<u>-</u>	<u>33,785,777</u>
<u>\$ 831,581</u>	<u>\$ 29,395</u>	<u>\$ 68,488</u>	<u>\$ 486,461</u>	<u>\$ 39,260,714</u>
<u>\$ (148,725)</u>	<u>\$ 929</u>	<u>\$ (11,519)</u>	<u>\$ 31,668</u>	<u>\$ 1,746,043</u>
-	-	-	-	9,976,949
(107,084)	1,271	(19,719)	-	(8,429,305)
126,396	-	22,523	89,980	14,886,878
-	-	-	-	(159,505)
-	-	-	-	1,876,451
10,806	(20,224)	(3,770)	11,402	(882,766)
80	-	-	(31,560)	154,679
-	-	-	-	4,501,889
7,636	-	-	392,365	705,827
-	-	-	-	196,080
-	-	-	-	<u>25,426</u>
<u>37,834</u>	<u>(18,953)</u>	<u>(966)</u>	<u>462,187</u>	<u>22,852,603</u>
<u>\$ (110,891)</u>	<u>\$ (18,024)</u>	<u>\$ (12,485)</u>	<u>\$ 493,855</u>	<u>\$ 24,598,646</u>
-	-	-	-	717,271
-	-	-	-	(543,168)
-	-	-	-	158,643
-	-	-	-	10,646,000

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Vermont

Vermont State Retirement Fund – This is the public defined benefit pension plan provided by the State of Vermont for State employees.

State Teachers' Retirement Fund – This is the public defined benefit pension plan provided by the State of Vermont for State teachers.

Vermont Municipal Employees' Retirement Fund – This is the public pension plan administered by the State of Vermont for participating municipalities' employees.

Vermont State Defined Contribution Fund – This is a retirement plan for those exempt State employees that elected to participate in the defined contribution plan for the Vermont State Retirement System.

Single Deposit Investment Account Fund – This is a tax sheltered account funded through employee transfers from a non-contributing system years ago.

Vermont Municipal Employees' Defined Contribution Fund – This is a retirement plan for those participating municipalities' employees that elected to participate in the defined contribution plan for the Vermont Municipal Employees' Retirement Fund.

Vermont State Postemployment Benefits Trust Fund – This fund's purpose is to accumulate and provide reserves to support retiree postemployment benefits for members of the Vermont state employees' retirement system.

Vermont Retired Teachers' Health and Medical Benefits Fund - This fund's purpose is to accumulate and provide reserves to support retiree postemployment benefits for members of the State Teachers' Retirement System.

Vermont Municipal Employees' Health Benefit Fund – This is a fund established by the Vermont Municipal Employees' Retirement System's Board of Directors as a tax-advantaged savings plan that assists retirees in paying for healthcare costs after retirement.

**STATE OF VERMONT
COMBINING STATEMENT OF PLAN NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
JUNE 30, 2015**

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ASSETS			
Cash and short-term investments.....	\$ 2,741,376	\$ 1,332,663	\$ 1,166,716
Investments at fair value			
Pooled investments.....	1,617,343,796	1,646,559,381	523,994,872
Mutual and commingled funds.....	-	-	-
Total investments.....	<u>1,617,343,796</u>	<u>1,646,559,381</u>	<u>523,994,872</u>
Receivables			
Contributions - current.....	5,158,221	4,607,606	3,161,581
Contributions - non-current.....	-	-	6,843,069
Interest and dividends.....	3	2	367,550
Due from other funds.....	103,398	1,279	124,914
Other.....	-	2,865	35,230
Total receivables.....	<u>5,261,622</u>	<u>4,611,752</u>	<u>10,532,344</u>
Prepaid expenses.....	-	-	21,353
Capital assets			
Capital assets being depreciated			
Equipment.....	2,776,191	3,300,001	1,190,279
Less accumulated depreciation.....	<u>(683,052)</u>	<u>(820,993)</u>	<u>(321,696)</u>
Total capital assets, net of depreciation.....	<u>2,093,139</u>	<u>2,479,008</u>	<u>868,583</u>
Total assets.....	<u>1,627,439,933</u>	<u>1,654,982,804</u>	<u>536,583,868</u>
LIABILITIES			
Accounts payable.....	2,401,742	1,648,869	593,424
Accrued liabilities.....	-	-	-
Interest payable.....	-	-	-
Retainage payable.....	172,115	209,671	82,424
Due to other funds.....	4,837	7,823	4,278
Interfund loans payable.....	-	-	-
Total liabilities.....	<u>2,578,694</u>	<u>1,866,363</u>	<u>680,126</u>
NET POSITION RESTRICTED FOR EMPLOYEES' PENSION AND OTHER POSTEMPLOYMENT BENEFITS.	<u>\$ 1,624,861,239</u>	<u>\$ 1,653,116,441</u>	<u>\$ 535,903,742</u>

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds			Eliminations	Total
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund		
\$ 74,383	\$ 1,438,970	\$ 163,057	\$ 454,487	\$ 152,511	\$ 501,172	\$ -	\$ 8,025,335
-	-	-	-	-	-	-	3,787,898,049
58,254,928	55,904,255	20,944,090	18,825,593	-	12,408,454	-	166,337,320
58,254,928	55,904,255	20,944,090	18,825,593	-	12,408,454	-	3,954,235,369
116,874	-	46,519	699,758	-	-	-	13,790,559
-	-	-	-	-	-	-	6,843,069
-	12	-	-	-	-	-	367,567
-	-	-	-	-	-	(229,591)	-
-	-	538	1,217	1,359,001	-	-	1,398,851
116,874	12	47,057	700,975	1,359,001	-	(229,591)	22,400,046
6,323	-	90	-	2,424,902	-	-	2,452,668
-	-	-	-	-	-	-	7,266,471
-	-	-	-	-	-	-	(1,825,741)
-	-	-	-	-	-	-	5,440,730
58,452,508	57,343,237	21,154,294	19,981,055	3,936,414	12,909,626	(229,591)	3,992,554,148
8,161	-	201	76,597	29,969	-	-	4,758,963
-	-	-	-	-	-	-	-
-	-	-	-	8,303	-	-	8,303
-	-	-	-	-	-	-	464,210
100,847	-	124,914	-	-	-	(229,591)	13,108
-	-	-	-	13,954,600	-	-	13,954,600
109,008	-	125,115	76,597	13,992,872	-	(229,591)	19,199,184
\$ 58,343,500	\$ 57,343,237	\$ 21,029,179	\$ 19,904,458	\$ (10,056,458)	\$ 12,909,626	\$ -	\$ 3,973,354,964

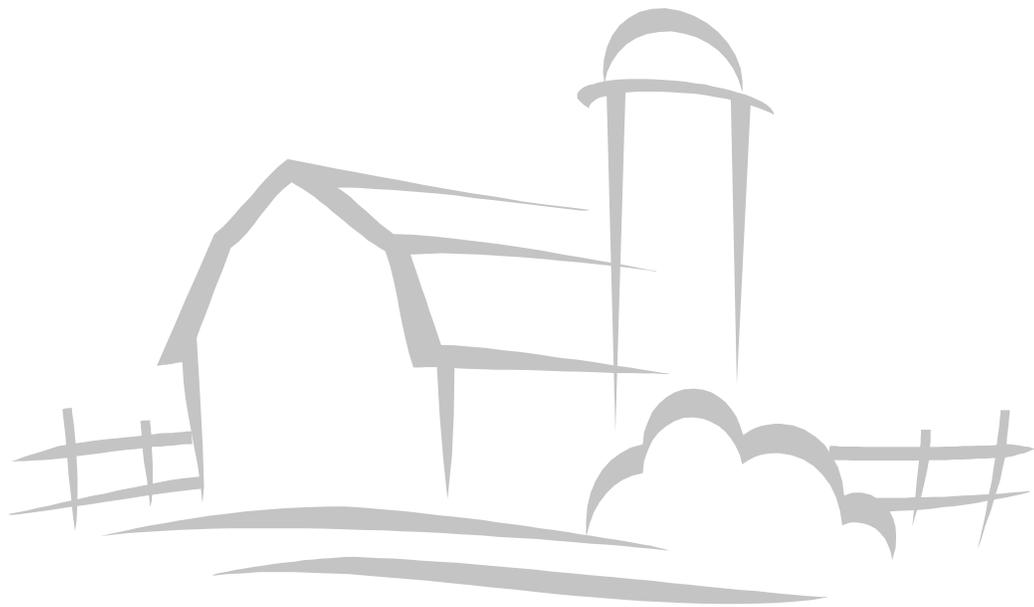
**STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ADDITIONS			
Contributions			
Employer - pension benefit.....	\$ 55,881,364	\$ -	\$ 14,136,067
Employer - healthcare benefit.....	-	-	-
Non-employer - pension benefit.....	-	72,908,805	-
Non-employer - healthcare benefit.....	-	-	-
Plan member.....	33,296,248	34,863,531	13,587,975
Transfers from other pension trust funds.....	423,273	830,887	384,009
Transfers from non-state systems.....	-	-	-
Medicare part D drug subsidy.....	-	-	-
Other revenues.....	-	-	-
Total contributions.....	89,600,885	108,603,223	28,108,051
Investment Income (loss)			
Net appreciation (depreciation) in fair value of investments.....	268	45,560	-
Income (loss) from pooled investments.....	(2,578,896)	(1,489,193)	(942,010)
Dividends.....	906	-	-
Interest.....	9,047	19,918	489,088
Other income.....	137,842	179,643	32,292
Total investment income (loss).....	(2,430,833)	(1,244,072)	(420,630)
Less Investment Expenses			
Investment managers and consultants.....	6,053,861	6,322,625	1,937,888
Total investment expenses.....	6,053,861	6,322,625	1,937,888
Net investment income (loss).....	(8,484,694)	(7,566,697)	(2,358,518)
Total additions.....	81,116,191	101,036,526	25,749,533
DEDUCTIONS			
Retirement benefits.....	107,877,482	148,074,836	20,593,892
Other postemployment benefits.....	-	-	-
Refund of contributions.....	2,796,892	1,833,058	1,780,091
Death claims.....	190,020	404,516	162,422
Transfers to other pension trust funds.....	531,790	420,435	778,769
Depreciation.....	245,782	292,443	105,469
Operating expenses.....	1,858,854	2,259,402	950,625
Total deductions.....	113,500,820	153,284,690	24,371,268
Change in net position.....	(32,384,629)	(52,248,164)	1,378,265
Net position restricted for employees' pension and postemployment benefits			
July 1.....	1,657,245,868	1,705,364,605	534,525,477
June 30.....	\$ 1,624,861,239	\$ 1,653,116,441	\$ 535,903,742

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds					
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund	Eliminations	Total	
\$ 1,837,253	\$ -	\$ 603,384	\$ -	\$ -	\$ -	\$ -	\$ 72,458,068	
-	-	-	29,028,016	-	-	-	29,028,016	
-	-	-	-	-	-	-	72,908,805	
-	-	-	-	11,052,007	-	-	11,052,007	
748,019	-	541,185	-	-	-	-	83,036,958	
70,634	-	22,191	-	-	-	(1,730,994)	-	
182,967	-	-	-	-	-	-	182,967	
-	-	-	-	17,860	-	-	17,860	
-	-	-	-	3,595,400	-	-	3,595,400	
<u>2,838,873</u>	<u>-</u>	<u>1,166,760</u>	<u>29,028,016</u>	<u>14,665,267</u>	<u>-</u>	<u>(1,730,994)</u>	<u>272,280,081</u>	
(1,346,498)	736	(197,015)	(127,627)	-	195,932	-	(1,428,644)	
-	-	-	-	-	-	-	(5,010,099)	
3,657,611	1,367,582	1,179,023	455,366	-	-	-	6,660,488	
126	119	365	6,428	1,527	804	-	527,422	
<u>49,123</u>	<u>-</u>	<u>16,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,730</u>	
<u>2,360,362</u>	<u>1,368,437</u>	<u>999,203</u>	<u>334,167</u>	<u>1,527</u>	<u>196,736</u>	<u>-</u>	<u>1,164,897</u>	
-	179,176	-	2,222	-	67,601	-	14,563,373	
-	179,176	-	2,222	-	67,601	-	14,563,373	
<u>2,360,362</u>	<u>1,189,261</u>	<u>999,203</u>	<u>331,945</u>	<u>1,527</u>	<u>129,135</u>	<u>-</u>	<u>(13,398,476)</u>	
<u>5,199,235</u>	<u>1,189,261</u>	<u>2,165,963</u>	<u>29,359,961</u>	<u>14,666,794</u>	<u>129,135</u>	<u>(1,730,994)</u>	<u>258,881,605</u>	
4,714,448	6,131,614	1,102,414	-	-	-	-	288,494,686	
-	-	-	28,359,565	24,714,806	265,253	-	53,339,624	
-	-	-	-	-	-	-	6,410,041	
-	-	-	-	-	-	-	756,958	
-	-	-	-	-	-	(1,730,994)	-	
-	-	-	-	-	-	-	643,694	
<u>44,918</u>	<u>-</u>	<u>91,248</u>	<u>86</u>	<u>8,446</u>	<u>-</u>	<u>-</u>	<u>5,213,579</u>	
<u>4,759,366</u>	<u>6,131,614</u>	<u>1,193,662</u>	<u>28,359,651</u>	<u>24,723,252</u>	<u>265,253</u>	<u>(1,730,994)</u>	<u>354,858,582</u>	
439,869	(4,942,353)	972,301	1,000,310	(10,056,458)	(136,118)	-	(95,976,977)	
<u>57,903,631</u>	<u>62,285,590</u>	<u>20,056,878</u>	<u>18,904,148</u>	<u>-</u>	<u>13,045,744</u>	<u>-</u>	<u>4,069,331,941</u>	
<u>\$ 58,343,500</u>	<u>\$ 57,343,237</u>	<u>\$ 21,029,179</u>	<u>\$ 19,904,458</u>	<u>\$ (10,056,458)</u>	<u>\$ 12,909,626</u>	<u>\$ -</u>	<u>\$ 3,973,354,964</u>	

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Vermont

Agency Funds' Descriptions

Retirement System Contributions and Withholdings Fund – This fund holds the employees' retirement contributions and withholdings until distribution to the appropriate pension fund.

Federal Income Tax Withholdings Fund – This fund holds employees' federal income tax withholdings until they are paid to the Federal Government.

State Income Tax Withholdings Fund – This fund holds employees' state income tax withholdings are held until they are paid to the State.

Social Security Tax Contributions and Withholdings Fund – This is the fund where employees' FICA withholdings are held until they are paid to the Federal Government.

Employees Insurance Contributions and Withholdings Fund – This is the fund where the State and the State's employees' share of the insurance premiums is held until distribution to the appropriate internal service fund.

Employees Deferred Income Withholdings Fund – This is the fund where the employees' voluntary deferred income withholdings are held until paid to the program administrator.

Other Employee Contributions and Withholdings Fund – This is the fund where other withholdings and contributions (charitable, savings bonds, flexible spending, etc) are held until paid to the appropriate depository.

Vendor and Other Deposits Fund – This is the fund where escrow amounts, advances, garnishments and other miscellaneous agency funds are reported.

Child Support Collections Fund – This is the fund where child support receipts are held until paid to the correct recipient.

**STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
RETIREMENT SYSTEM CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ 22	\$ 116,661,076	\$ 116,661,076	\$ 22
Total assets.....	<u>\$ 22</u>	<u>\$ 116,661,076</u>	<u>\$ 116,661,076</u>	<u>\$ 22</u>
LIABILITIES				
Due to depositories.....	\$ 22	\$ 116,661,076	\$ 116,661,076	\$ 22
Total liabilities.....	<u>\$ 22</u>	<u>\$ 116,661,076</u>	<u>\$ 116,661,076</u>	<u>\$ 22</u>
FEDERAL INCOME TAX WITHHOLDING FUND				
ASSETS				
Cash.....	\$ 138	\$ 58,823,332	\$ 58,819,630	\$ 3,840
Total assets.....	<u>\$ 138</u>	<u>\$ 58,823,332</u>	<u>\$ 58,819,630</u>	<u>\$ 3,840</u>
LIABILITIES				
Due to depositories.....	\$ 138	\$ 58,823,332	\$ 58,819,630	\$ 3,840
Total liabilities.....	<u>\$ 138</u>	<u>\$ 58,823,332</u>	<u>\$ 58,819,630</u>	<u>\$ 3,840</u>
STATE INCOME TAX WITHHOLDING FUND				
ASSETS				
Cash.....	\$ 335	\$ 16,408,826	\$ 16,409,036	\$ 125
Total assets.....	<u>\$ 335</u>	<u>\$ 16,408,826</u>	<u>\$ 16,409,036</u>	<u>\$ 125</u>
LIABILITIES				
Due to depositories.....	\$ 335	\$ 16,408,826	\$ 16,409,036	\$ 125
Total liabilities.....	<u>\$ 335</u>	<u>\$ 16,408,826</u>	<u>\$ 16,409,036</u>	<u>\$ 125</u>
SOCIAL SECURITY TAX CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ -	\$ 78,029,539	\$ 78,029,539	\$ -
Accounts receivable.....	10	3,589	-	3,599
Total assets.....	<u>\$ 10</u>	<u>\$ 78,033,128</u>	<u>\$ 78,029,539</u>	<u>\$ 3,599</u>
LIABILITIES				
Due to depositories.....	\$ -	\$ 78,029,539	\$ 78,029,539	\$ -
Interfund payable.....	10	3,589	-	3,599
Total liabilities.....	<u>\$ 10</u>	<u>\$ 78,033,128</u>	<u>\$ 78,029,539</u>	<u>\$ 3,599</u>
EMPLOYEES INSURANCE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ 119	\$ 134,567,451	\$ 134,567,570	\$ -
Total assets.....	<u>\$ 119</u>	<u>\$ 134,567,451</u>	<u>\$ 134,567,570</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ 119	\$ 134,567,451	\$ 134,567,570	\$ -
Total liabilities.....	<u>\$ 119</u>	<u>\$ 134,567,451</u>	<u>\$ 134,567,570</u>	<u>\$ -</u>

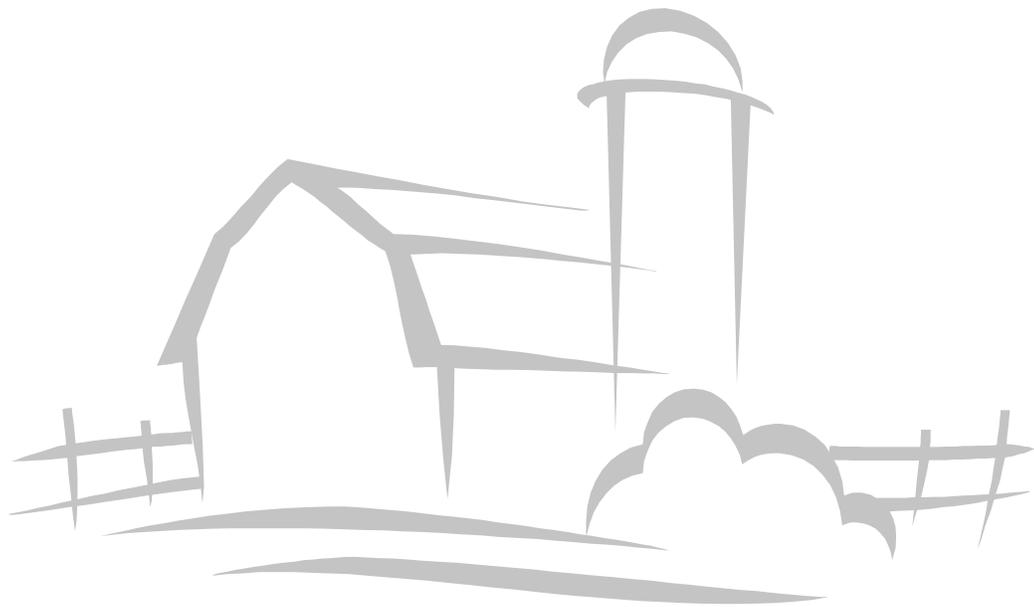
See Independent Auditors' Report.

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STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
EMPLOYEES DEFERRED INCOME WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ -	\$ 15,942,119	\$ 15,942,119	\$ -
Total assets.....	<u>\$ -</u>	<u>\$ 15,942,119</u>	<u>\$ 15,942,119</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ -	\$ 15,942,119	\$ 15,942,119	\$ -
Total liabilities.....	<u>\$ -</u>	<u>\$ 15,942,119</u>	<u>\$ 15,942,119</u>	<u>\$ -</u>
OTHER EMPLOYEE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ 20,930	\$ 9,284,393	\$ 9,206,665	\$ 98,658
Accounts receivable.....	133,699	477,670	379,051	232,318
Total assets.....	<u>\$ 154,629</u>	<u>\$ 9,762,063</u>	<u>\$ 9,585,716</u>	<u>\$ 330,976</u>
LIABILITIES				
Due to depositories.....	\$ 21,192	\$ 9,449,452	\$ 9,147,157	\$ 323,487
Interfund payable.....	133,437	7,489	133,437	7,489
Total liabilities.....	<u>\$ 154,629</u>	<u>\$ 9,456,941</u>	<u>\$ 9,280,594</u>	<u>\$ 330,976</u>
VENDOR AND OTHER DEPOSITS FUND				
ASSETS				
Cash.....	\$ 7,003,888	\$ 44,649,862	\$ 45,579,283	\$ 6,074,467
Taxes receivable.....	2,030,344	2,098,768	2,030,344	2,098,768
Accounts receivable.....	1,100,546	1,075,771	1,100,436	1,075,881
Total assets.....	<u>\$ 10,134,778</u>	<u>\$ 47,824,401</u>	<u>\$ 48,710,063</u>	<u>\$ 9,249,116</u>
LIABILITIES				
Amounts held in custody for others.....	\$ 1,971,215	\$ 10,810,659	\$ 10,666,542	\$ 2,115,332
Intergovernmental payables.....	6,846,357	32,568,241	33,879,260	5,535,338
Other liabilities.....	1,314,032	4,432,382	4,147,968	1,598,446
Interfund payable.....	3,174	-	3,174	-
Total liabilities.....	<u>\$ 10,134,778</u>	<u>\$ 47,811,282</u>	<u>\$ 48,696,944</u>	<u>\$ 9,249,116</u>
CHILD SUPPORT COLLECTIONS FUND				
ASSETS				
Cash.....	\$ 715,052	\$ 52,550,034	\$ 52,622,501	\$ 642,585
Accounts receivable.....	23,848	57,131	23,848	57,131
Total assets.....	<u>\$ 738,900</u>	<u>\$ 52,607,165</u>	<u>\$ 52,646,349</u>	<u>\$ 699,716</u>
LIABILITIES				
Amounts held in custody for others.....	\$ 738,900	\$ 52,607,165	\$ 52,646,349	\$ 699,716
Total liabilities.....	<u>\$ 738,900</u>	<u>\$ 52,607,165</u>	<u>\$ 52,646,349</u>	<u>\$ 699,716</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash.....	\$ 7,740,484	\$ 526,916,632	\$ 527,837,419	\$ 6,819,697
Taxes receivable.....	2,030,344	2,098,768	2,030,344	2,098,768
Accounts receivable.....	1,258,103	1,614,161	1,503,335	1,368,929
Total assets.....	<u>\$ 11,028,931</u>	<u>\$ 530,629,561</u>	<u>\$ 531,371,098</u>	<u>\$ 10,287,394</u>
LIABILITIES				
Due to depositories.....	\$ 21,806	\$ 429,881,795	\$ 429,576,127	\$ 327,474
Amounts held in custody for others.....	2,710,115	63,417,824	63,312,891	2,815,048
Intergovernmental payables.....	6,846,357	32,568,241	33,879,260	5,535,338
Other liabilities.....	1,314,032	4,432,382	4,147,968	1,598,446
Interfund payable.....	136,621	11,078	136,611	11,088
Total liabilities.....	<u>\$ 11,028,931</u>	<u>\$ 530,311,320</u>	<u>\$ 531,052,857</u>	<u>\$ 10,287,394</u>

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Vermont

Vermont Economic Development Authority – This is a tax-exempt entity whose purpose is to promote economic prosperity within the State of Vermont by providing capital and direct financing to eligible borrowers.

Vermont Housing & Conservation Board – This is a not for profit entity whose mission is to create affordable housing for Vermonters and to conserve and protect agricultural, historic, natural and recreational sites within Vermont.

Vermont Sustainable Jobs Fund – This is a not for profit entity set up to implement a jobs program.

Vermont Municipal Bond Bank – The Bond Bank's purpose is to create large bond issues on behalf of the States' municipalities and loan the proceeds back to the participating municipalities.

Vermont Educational and Health Buildings Financing Agency – This purpose of this agency is to provide tax-exempt financing to libraries, educational and healthcare providers to assist in the purchase and construction of real and personal property.

Vermont Veterans' Home – The Vet's home provides care to those that have given to their country and the State of Vermont.

Vermont Rehabilitation Corporation – This not for profit organization's purpose is to provide funding to farmers to reduce their investment costs in an effort to help them be successful.

Vermont Telecommunications Authority – This tax-exempt entity was created for the purposes of ensuring that all regions of the State have access to affordable broadband and mobile telecommunications services and promoting and facilitating ongoing upgrades in statewide telecommunications infrastructure in the most efficient and economically feasible manner.

Vermont Transportation Authority—This entity was established to acquire, operate and support authorized transportation facilities as defined by 29 V.S.A. 701. The VTA is currently inactive.

**STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
JUNE 30, 2015**

	Vermont Economic Development Authority 6/30/2015	Vermont Housing & Conservation Board 6/30/2015	Vermont Sustainable Jobs Fund 6/30/2015	Vermont Municipal Bond Bank 12/31/2014	Vermont Educational and Health Buildings Financing Agency 12/31/2014
ASSETS					
Current Assets					
Cash and cash equivalents.....	\$ 4,386,000	\$ 12,886,539	\$ 744,259	\$ 9,716,170	\$ 83,356
Investments.....	6,095,000	-	-	11,066,650	1,356,442
Accounts receivable, net.....	-	-	-	14,240	-
Accrued interest receivable - loans.....	335,000	-	-	2,081,694	-
Loans and notes receivable - current portion.....	32,900,000	300,104	-	49,176,408	-
Other receivables.....	-	96,653	392,730	-	-
Due from federal government.....	-	2,628,323	-	-	-
Due from primary government.....	395,000	-	-	-	-
Inventories, at cost.....	-	-	-	-	-
Other current assets.....	857,000	-	18,864	-	-
Total current assets.....	44,968,000	15,911,619	1,155,853	72,055,162	1,439,798
Restricted and Noncurrent Assets					
Cash.....	1,943,000	-	-	3,130,844	-
Investments.....	24,746,000	-	514,927	55,898,580	-
Loans and notes receivable, net.....	169,718,000	167,984,506	-	528,204,745	-
Other assets.....	-	23,402,168	75,000	-	-
Total restricted and noncurrent assets.....	196,407,000	191,386,674	589,927	587,234,169	-
Capital Assets					
Land.....	500,000	-	-	-	-
Construction in progress.....	-	-	-	-	-
Capital assets being depreciated					
Buildings and leasehold improvements.....	5,916,000	225,145	14,632	-	-
Equipment, furniture and fixtures.....	1,309,000	84,689	38,629	-	-
Less accumulated depreciation.....	(2,103,000)	(147,360)	(31,183)	-	-
Total capital assets, net of depreciation.....	5,622,000	162,474	22,078	-	-
Total assets.....	246,997,000	207,460,767	1,767,858	659,289,331	1,439,798
Deferred Outflows of Resources					
Loss on refunding of bonds payable.....	-	-	-	18,330,775	-
Pension related outflows.....	-	-	-	-	-
Total deferred outflows of resources.....	-	-	-	18,330,775	-
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities.....	801,126	387,944	118,906	19,911	12,178
Accrued interest payable.....	189,000	-	-	-	-
Bond interest payable.....	-	-	-	2,229,876	-
Unearned revenue.....	295,000	-	-	-	-
Other current liabilities.....	393,000	-	345,814	-	-
Current portion of long-term liabilities.....	161,713,000	-	-	50,450,140	-
Due to primary government.....	-	2,303,009	-	-	-
Escrowed cash deposits.....	169,000	-	-	-	-
Advances from primary government.....	5,731,874	-	-	-	-
Total current liabilities.....	169,292,000	2,690,953	464,720	52,699,927	12,178
Noncurrent Liabilities					
Bonds and notes payable.....	18,876,000	271,695	-	588,886,237	-
Accrued arbitrage rebate.....	-	-	-	192,176	-
Net pension liabilities.....	-	-	-	-	-
Other noncurrent liabilities.....	-	-	-	-	-
Total noncurrent liabilities.....	18,876,000	271,695	-	589,078,413	-
Total liabilities.....	188,168,000	2,962,648	464,720	641,778,340	12,178
Deferred Inflows of Resources					
Pension related inflows.....	-	-	-	-	-
Total deferred inflows of resources.....	-	-	-	-	-
NET POSITION					
Net investment in capital assets.....	3,047,000	162,474	22,078	-	-
Restricted					
Interest rate subsidies.....	349,000	-	-	-	-
Investment in limited partnerships.....	4,229,000	-	-	-	-
Collateral for commercial paper program.....	20,091,000	-	-	-	-
Infrastructure investments.....	-	-	-	-	-
Project and program commitments.....	1,705,000	11,517,294	601,233	23,085,747	-
Loans receivable.....	-	192,485,064	-	-	-
Unrestricted.....	29,408,000	333,287	679,827	12,756,019	1,427,620
Total net position.....	\$ 58,829,000	\$ 204,498,119	\$ 1,303,138	\$ 35,841,766	\$ 1,427,620

See Independent Auditors' Report.

Vermont Veterans' Home 6/30/2015	Vermont Rehabilitation Corporation 6/30/2015	Vermont Telecommunications Authority 6/30/2015	Total Non-major Component Units
\$ 50	\$ -	\$ 4,301,720	\$ 32,118,094
-	-	-	18,518,092
1,653,825	-	-	1,668,065
-	-	-	2,416,694
-	-	-	82,376,512
26,600	-	38,795	554,778
1,090,984	-	475,271	4,194,578
-	-	-	395,000
107,110	-	167,174	274,284
-	-	-	<u>875,864</u>
<u>2,878,569</u>	-	<u>4,982,960</u>	<u>143,391,961</u>
-	-	-	5,073,844
-	-	-	81,159,507
-	-	-	865,907,251
<u>6,577</u>	-	-	<u>23,483,745</u>
<u>6,577</u>	-	-	<u>975,624,347</u>
349,486	-	-	849,486
136,320	-	3,949,337	4,085,657
27,339,038	-	-	33,494,815
3,641,760	-	2,521,634	7,595,712
<u>(18,602,843)</u>	-	<u>(212,176)</u>	<u>(21,096,562)</u>
<u>12,863,761</u>	-	<u>6,258,795</u>	<u>24,929,108</u>
<u>15,748,907</u>	-	<u>11,241,755</u>	<u>1,143,945,416</u>
-	-	-	18,330,775
<u>933,858</u>	-	-	<u>933,858</u>
<u>933,858</u>	-	-	<u>19,264,633</u>
1,334,417	-	1,083,364	3,757,846
-	-	-	189,000
-	-	-	2,229,876
-	-	-	295,000
235,356	-	-	974,170
-	-	-	212,163,140
622,180	-	-	2,925,189
-	-	-	169,000
-	-	-	<u>5,731,874</u>
<u>2,191,953</u>	-	<u>1,083,364</u>	<u>228,435,095</u>
-	-	-	608,033,932
-	-	-	192,176
6,204,576	-	-	6,204,576
<u>6,124</u>	-	-	<u>6,124</u>
<u>6,210,700</u>	-	-	<u>614,436,808</u>
<u>8,402,653</u>	-	<u>1,083,364</u>	<u>842,871,903</u>
<u>1,941,609</u>	-	-	<u>1,941,609</u>
<u>1,941,609</u>	-	-	<u>1,941,609</u>
12,863,761	-	6,258,795	22,354,108
-	-	-	349,000
-	-	-	4,229,000
-	-	-	20,091,000
-	-	3,557,774	3,557,774
-	-	-	36,909,274
-	-	-	192,485,064
<u>(6,525,258)</u>	-	<u>341,822</u>	<u>38,421,317</u>
<u>\$ 6,338,503</u>	<u>\$ -</u>	<u>\$ 10,158,391</u>	<u>\$ 318,396,537</u>

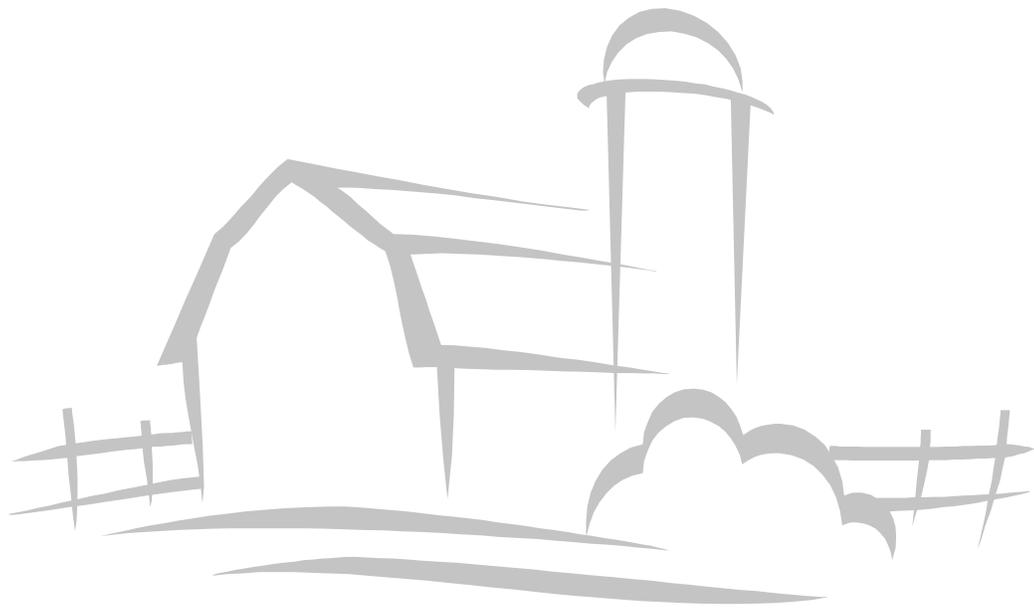
STATE OF VERMONT
 COMBINING STATEMENT OF ACTIVITIES
 DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
 FOR THE YEAR ENDED JUNE 30, 2015

	Vermont Economic Development Authority 6/30/2015	Vermont Housing & Conservation Board 6/30/2015	Vermont Sustainable Jobs Fund 6/30/2015	Vermont Municipal Bond Bank 12/31/2014	Vermont Educational and Health Buildings Financing Agency 12/31/2014
Expenses					
Salaries and benefits.....	\$ 3,484,000	\$ 2,617,990	\$ 736,772	\$ 106,689	\$ 48,257
Other expenses.....	3,349,000	12,467,402	594,070	25,265,094	154,125
Depreciation.....	362,000	25,457	9,312	-	-
Interest on debt.....	1,642,000	-	-	-	-
Total expenses.....	<u>8,837,000</u>	<u>15,110,849</u>	<u>1,340,154</u>	<u>25,371,783</u>	<u>202,382</u>
Program Revenues					
Charges for services.....	7,939,000	1,950,013	131,448	21,971,620	154,325
Operating grants and contributions.....	4,624,000	10,857,943	1,447,678	-	-
Total program revenues.....	<u>12,563,000</u>	<u>12,807,956</u>	<u>1,579,126</u>	<u>21,971,620</u>	<u>154,325</u>
Net revenue (expense).....	<u>3,726,000</u>	<u>(2,302,893)</u>	<u>238,972</u>	<u>(3,400,163)</u>	<u>(48,057)</u>
General revenues					
Property transfer tax.....	-	14,954,840	-	-	-
Investment income.....	464,000	13,741	390,761	4,946,125	56,705
Miscellaneous.....	-	227,189	-	538,359	-
Total general revenues.....	<u>464,000</u>	<u>15,195,770</u>	<u>390,761</u>	<u>5,484,484</u>	<u>56,705</u>
Changes in net position.....	4,190,000	12,892,877	629,733	2,084,321	8,648
Net position - beginning, as restated.....	<u>54,639,000</u>	<u>191,605,242</u>	<u>673,405</u>	<u>33,757,445</u>	<u>1,418,972</u>
Net position - ending.....	<u>\$ 58,829,000</u>	<u>\$ 204,498,119</u>	<u>\$ 1,303,138</u>	<u>\$ 35,841,766</u>	<u>\$ 1,427,620</u>

See Independent Auditor's Report

Vermont Veterans' Home 6/30/2015	Vermont Rehabilitation Corporation 6/30/2015	Vermont Telecommunications Authority 6/30/2015	Total Non-major Component Units
\$ 14,112,019	\$ -	\$ 829,720	\$ 21,935,447
5,289,641	236,381	4,860,001	52,215,714
1,185,994	-	140,755	1,723,518
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,642,000</u>
<u>20,587,654</u>	<u>236,381</u>	<u>5,830,476</u>	<u>77,516,679</u>
15,587,276	-	-	47,733,682
<u>6,509,780</u>	<u>-</u>	<u>7,007,777</u>	<u>30,447,178</u>
<u>22,097,056</u>	<u>-</u>	<u>7,007,777</u>	<u>78,180,860</u>
<u>1,509,402</u>	<u>(236,381)</u>	<u>1,177,301</u>	<u>664,181</u>
-	-	-	14,954,840
-	133	6,642	5,878,107
<u>156</u>	<u>-</u>	<u>-</u>	<u>765,704</u>
<u>156</u>	<u>133</u>	<u>6,642</u>	<u>21,598,651</u>
1,509,558	(236,248)	1,183,943	22,262,832
<u>4,828,945</u>	<u>236,248</u>	<u>8,974,448</u>	<u>296,133,705</u>
<u>\$ 6,338,503</u>	<u>\$ -</u>	<u>\$ 10,158,391</u>	<u>\$ 318,396,537</u>

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Vermont

STATISTICAL SECTION CONTENTS
JUNE 30, 2015

The Statistical Section of the Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the State of Vermont's overall financial health. Below is a summary of the components and purpose of the tables provided in this section.

Financial Trends – Tables 1 through 4

These schedules contain trend information extracted from the State's financial statements, to help the reader understand how the State's financial performance and financial position have changed over time.

Revenue Capacity – Tables 5 through 7

These schedules contain information to help the reader assess the State's most significant revenue source – the personal income tax.

Debt Capacity – Tables 8 and 9

These schedules present information to help the reader assess the affordability of the State's current levels of outstanding debt, the State's ability to issue additional debt in the future, and related historical trend data.

Demographic and Economic Information – Tables 10 and 11

These schedules contain demographic and economic indicators to help the reader understand the environment within which the State's financial activities take place.

Operating Indicators – Tables 12 through 14

These schedules contain service levels and capital asset data to help the reader understand how the information in the State's financial report relates to the services the State provides to its citizens and visitors.

This information is unaudited.

STATE OF VERMONT
Statistical Section - Table 1
Financial Trends
Net Position by Component, Last Ten Fiscal Years
(accrual basis of accounting)
(expressed in thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Primary Government				
Governmental Activities				
Net investment in capital assets.....	\$ 2,184,684	\$ 2,010,724	\$ 1,781,928	\$ 1,727,652
Restricted.....	609,149	579,356	605,531	499,377
Unrestricted.....	<u>(2,050,617)</u>	<u>(856,544)</u>	<u>(758,397)</u>	<u>(582,203)</u>
Total governmental activities net position.....	<u>743,216</u>	<u>1,733,536</u>	<u>1,629,062</u>	<u>1,644,826</u>
Business-type Activities				
Net investment in capital assets.....	2,166	985	682	745
Restricted.....	221,946	149,345	86,006	26,216
Unrestricted.....	<u>3,586</u>	<u>7,086</u>	<u>6,811</u>	<u>5,244</u>
Total business-type activities net position.....	<u>227,698</u>	<u>157,416</u>	<u>93,499</u>	<u>32,205</u>
Primary Government Totals				
Net investment in capital assets.....	2,186,850	2,011,709	1,782,610	1,728,397
Restricted.....	831,095	728,701	691,537	525,593
Unrestricted.....	<u>(2,047,031)</u>	<u>(849,458)</u>	<u>(751,586)</u>	<u>(576,959)</u>
Total primary government net position.....	<u>\$ 970,914</u>	<u>\$ 1,890,952</u>	<u>\$ 1,722,561</u>	<u>\$ 1,677,031</u>
Discretely Presented Component Units				
Net investment in capital assets.....	\$ 169,077	\$ 163,417	\$ 172,470	\$ 142,584
Restricted.....	831,553	811,175	751,082	803,221
Unrestricted.....	<u>125,125</u>	<u>167,184</u>	<u>180,383</u>	<u>126,560</u>
Total discretely presented component units net position.....	<u>\$ 1,125,755</u>	<u>\$ 1,141,776</u>	<u>\$ 1,103,935</u>	<u>\$ 1,072,365</u>

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<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 1,607,970	\$ 1,456,846	\$ 1,318,708	\$ 1,245,908	\$ 1,161,200	\$ 1,080,092
491,166	117,250	121,701	117,117	143,355	167,490
<u>(505,129)</u>	<u>(254,502)</u>	<u>(280,552)</u>	<u>(112,440)</u>	<u>(27,414)</u>	<u>(85,684)</u>
<u>1,594,007</u>	<u>1,319,594</u>	<u>1,159,857</u>	<u>1,250,585</u>	<u>1,277,141</u>	<u>1,161,898</u>
857	944	937	584	412	372
-	963	78,452	169,206	194,832	209,321
<u>(6,476)</u>	<u>3,057</u>	<u>3,656</u>	<u>3,328</u>	<u>3,743</u>	<u>4,015</u>
<u>(5,619)</u>	<u>4,964</u>	<u>83,045</u>	<u>173,118</u>	<u>198,987</u>	<u>213,708</u>
1,608,827	1,457,790	1,319,645	1,246,492	1,161,612	1,080,464
491,166	118,213	200,153	286,323	338,187	376,811
<u>(511,605)</u>	<u>(251,445)</u>	<u>(276,896)</u>	<u>(109,112)</u>	<u>(23,671)</u>	<u>(81,669)</u>
<u>\$ 1,588,388</u>	<u>\$ 1,324,558</u>	<u>\$ 1,242,902</u>	<u>\$ 1,423,703</u>	<u>\$ 1,476,128</u>	<u>\$ 1,375,606</u>
\$ 145,157	\$ 139,623	\$ 190,955	\$ 171,918	\$ 165,901	\$ 165,431
807,031	728,751	610,237	605,214	606,080	516,629
<u>141,397</u>	<u>130,072</u>	<u>116,630</u>	<u>180,870</u>	<u>231,293</u>	<u>239,323</u>
<u>\$ 1,093,585</u>	<u>\$ 998,446</u>	<u>\$ 917,822</u>	<u>\$ 958,002</u>	<u>\$ 1,003,274</u>	<u>\$ 921,383</u>

STATE OF VERMONT
Statistical Section - Table 2
Financial Trends
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(expressed in thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental activities				
Expenses				
General government.....	\$ 132,709	\$ 139,920	\$ 176,506	\$ 185,484
Protection to persons and property.....	347,503	344,315	348,122	328,292
Human services.....	2,445,968	2,271,233	2,210,850	2,013,616
Labor.....	31,115	30,580	34,795	30,004
General education.....	1,881,413	1,803,049	1,735,794	1,680,443
Natural resources.....	104,427	105,590	94,616	91,452
Commerce and community development.....	38,024	44,004	33,763	38,782
Transportation.....	433,567	425,563	479,411	542,055
Public service enterprises.....	-	-	-	-
Interest on long-term debt.....	17,122	11,259	20,948	19,776
Total expenses.....	<u>5,431,848</u>	<u>5,175,513</u>	<u>5,134,805</u>	<u>4,929,904</u>
Program revenues				
Charges for services				
General government.....	36,797	33,744	31,204	50,734
Protection to persons and property.....	168,306	165,869	163,635	144,071
Human services.....	26,917	31,886	64,336	34,765
Natural resources.....	33,502	32,139	30,662	26,915
Transportation.....	122,617	120,607	123,249	121,345
Other.....	25,692	23,495	19,180	17,048
Operating grants and contributions.....	1,895,061	1,775,500	1,739,160	1,590,271
Capital grants and contributions.....	214,747	190,092	152,851	306,956
Total program revenues.....	<u>2,523,639</u>	<u>2,373,332</u>	<u>2,324,277</u>	<u>2,292,105</u>
Total governmental activities net program expense...	<u>(2,908,209)</u>	<u>(2,802,181)</u>	<u>(2,810,528)</u>	<u>(2,637,799)</u>
General revenues and other changes in net position				
Taxes				
Personal and corporate income.....	846,960	743,818	760,334	696,664
Sales and use.....	366,748	355,569	348,137	347,283
Meals and rooms.....	152,274	143,473	136,623	128,592
Purchase and use.....	97,192	91,922	83,618	81,909
Motor fuel.....	34,607	58,051	61,375	61,791
Statewide property.....	1,022,319	974,466	932,973	913,639
Other taxes.....	478,850	475,368	411,663	397,012
Unrestricted investment earnings.....	419	1,229	1,240	998
Tobacco litigation settlement.....	33,566	37,278	34,514	34,519
Miscellaneous.....	1,126	1,159	4,700	3,254
Transfers.....	24,629	24,322	23,953	22,958
Total general revenues and other changes in net position.....	<u>3,058,690</u>	<u>2,906,655</u>	<u>2,799,130</u>	<u>2,688,619</u>
Total governmental activities change in net position.....	<u>\$ 150,481</u>	<u>\$ 104,474</u>	<u>\$ (11,398)</u>	<u>\$ 50,820</u>

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	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	161,192	\$ 169,294	\$ 116,802	\$ 101,536	\$ 114,688	\$ 110,055
	325,959	266,916	280,434	259,691	255,621	233,163
	1,969,294	1,861,517	1,750,911	1,652,680	1,518,969	1,445,868
	32,194	35,774	29,071	28,020	24,740	21,154
	1,670,517	1,688,315	1,657,335	1,614,447	1,622,441	1,555,674
	106,875	73,004	98,136	95,657	85,901	82,814
	48,206	71,762	33,310	36,954	31,947	32,252
	390,837	324,660	308,457	310,702	307,899	301,626
	-	2,732	3,894	4,503	1,890	1,994
	20,888	18,599	18,714	19,361	20,072	21,047
	<u>4,725,962</u>	<u>4,512,573</u>	<u>4,297,064</u>	<u>4,123,551</u>	<u>3,984,168</u>	<u>3,805,647</u>
	22,092	22,037	23,076	20,973	52,384	46,749
	150,756	137,883	151,730	112,100	115,546	97,700
	22,759	20,498	22,311	15,683	14,807	33,475
	24,974	23,934	23,749	25,514	23,078	23,868
	119,422	108,229	81,435	86,370	86,295	74,646
	16,956	15,330	15,838	12,857	7,511	4,789
	1,703,947	1,669,593	1,315,550	1,182,605	1,083,832	1,072,042
	314,577	232,155	165,844	151,735	167,181	128,658
	<u>2,375,483</u>	<u>2,229,659</u>	<u>1,799,533</u>	<u>1,607,837</u>	<u>1,550,634</u>	<u>1,481,927</u>
	<u>(2,350,479)</u>	<u>(2,282,914)</u>	<u>(2,497,531)</u>	<u>(2,515,714)</u>	<u>(2,433,534)</u>	<u>(2,323,720)</u>
	677,862	563,170	572,032	698,305	679,886	612,566
	323,353	316,755	317,599	336,164	332,314	327,075
	122,558	118,926	117,842	119,758	116,888	111,570
	76,994	69,828	65,862	79,084	80,591	80,987
	63,712	64,061	64,303	65,080	65,427	67,580
	917,936	909,758	876,408	798,905	878,714	813,588
	379,269	333,770	326,519	317,438	331,017	317,187
	2,966	3,448	2,636	8,732	11,286	7,426
	33,864	36,216	42,879	38,236	24,986	24,057
	4,159	3,364	2,178	3,555	3,432	2,277
	22,026	23,355	21,945	23,900	24,236	23,548
	<u>2,624,699</u>	<u>2,442,651</u>	<u>2,410,203</u>	<u>2,489,157</u>	<u>2,548,777</u>	<u>2,387,861</u>
\$	<u>274,220</u>	<u>159,737</u>	<u>(87,328)</u>	<u>(26,557)</u>	<u>115,243</u>	<u>64,141</u>

continued on next page

STATE OF VERMONT
Statistical Section - Table 2
Financial Trends
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(expressed in thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Business-type activities				
Expenses				
Vermont Lottery Commission.....	\$ 88,832	\$ 79,875	\$ 79,210	\$ 78,556
Liquor Control.....	57,176	55,218	52,151	50,519
Unemployment Compensation.....	77,245	87,783	109,211	139,340
Other.....	<u>7,080</u>	<u>7,202</u>	<u>6,218</u>	<u>5,394</u>
Total expenses.....	<u>230,333</u>	<u>230,078</u>	<u>246,790</u>	<u>273,809</u>
Program revenues				
Charges for services				
Vermont Lottery Commission.....	111,759	102,312	102,089	100,931
Liquor Control.....	59,504	57,343	54,781	51,700
Unemployment Compensation.....	145,660	143,987	148,866	138,550
Other.....	6,627	6,666	6,065	5,011
Operating grants and contributions.....	<u>1,459</u>	<u>5,928</u>	<u>19,705</u>	<u>38,239</u>
Total program revenues.....	<u>325,009</u>	<u>316,236</u>	<u>331,506</u>	<u>334,431</u>
Total business-type activities net program expense.....	<u>94,676</u>	<u>86,158</u>	<u>84,716</u>	<u>60,622</u>
General revenues and other changes in net position				
Unrestricted investment earnings.....	3,687	2,079	514	160
Miscellaneous.....	11	-	18	-
Capital asset transfers.....	-	-	-	-
Transfers.....	<u>(24,629)</u>	<u>(24,321)</u>	<u>(23,953)</u>	<u>(22,958)</u>
Total general revenues and other changes in net position.....	<u>(20,931)</u>	<u>(22,242)</u>	<u>(23,421)</u>	<u>(22,798)</u>
Total business-type activities change in net position.....	<u>\$ 73,745</u>	<u>\$ 63,916</u>	<u>\$ 61,295</u>	<u>\$ 37,824</u>
Total primary government change in net position.....	<u>\$ 224,226</u>	<u>\$ 168,390</u>	<u>\$ 49,897</u>	<u>\$ 88,644</u>
Component units				
Expenses				
Vermont Student Assistance Corporation.....	\$ 84,801	\$ 85,695	\$ 105,927	\$ 101,216
University of Vermont and State Agricultural College.....	658,746	652,107	642,630	614,136
Vermont State Colleges.....	195,711	201,204	200,920	191,327
Vermont Housing Finance Agency.....	24,312	27,165	38,291	37,065
Other.....	<u>77,517</u>	<u>93,898</u>	<u>90,217</u>	<u>88,973</u>
Total expenses.....	<u>1,041,087</u>	<u>1,060,069</u>	<u>1,077,985</u>	<u>1,032,717</u>
Program revenues				
Charges for services				
Vermont Student Assistance Corporation.....	49,627	55,462	58,349	59,239
University of Vermont and State Agricultural College.....	393,763	374,032	368,358	359,596
Vermont State Colleges.....	118,629	119,477	119,811	117,848
Vermont Housing Finance Agency.....	840	1,032	792	704
Other.....	47,734	51,271	45,531	47,463
Operating grants and contributions.....	370,035	384,000	385,610	361,803
Capital grants and contributions.....	<u>3,058</u>	<u>3,386</u>	<u>18,609</u>	<u>9,836</u>
Total program revenues.....	<u>983,686</u>	<u>988,660</u>	<u>997,060</u>	<u>956,489</u>
Total component units net program expense.....	<u>(57,401)</u>	<u>(71,409)</u>	<u>(80,925)</u>	<u>(76,228)</u>
General revenues and other changes in net position				
Taxes.....	14,955	14,014	13,689	8,047
Unrestricted investment earnings.....	36,998	98,110	86,835	44,142
Other.....	<u>2,526</u>	<u>3,373</u>	<u>20,535</u>	<u>10,589</u>
Total general revenues and other changes in net position.....	<u>54,479</u>	<u>115,497</u>	<u>121,059</u>	<u>62,778</u>
Total component units changes in net position.....	<u>\$ (2,922)</u>	<u>\$ 44,088</u>	<u>\$ 40,134</u>	<u>\$ (13,450)</u>

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2011	2010	2009	2008	2007	2006
\$ 74,147	\$ 75,940	\$ 74,895	\$ 79,596	\$ 81,225	\$ 82,263
47,928	47,059	46,377	45,312	43,187	40,512
190,679	293,674	214,561	98,955	94,396	85,483
4,761	1,943	2,471	3,140	2,937	2,948
<u>317,515</u>	<u>418,616</u>	<u>338,304</u>	<u>227,003</u>	<u>221,745</u>	<u>211,206</u>
95,543	97,485	95,983	102,001	104,551	104,879
50,249	47,986	47,789	45,927	43,994	41,480
116,323	215,334	117,920	65,327	70,821	57,428
4,423	1,738	2,341	3,027	2,599	2,649
62,445	-	-	-	-	-
<u>328,983</u>	<u>362,543</u>	<u>264,033</u>	<u>216,282</u>	<u>221,965</u>	<u>206,436</u>
<u>11,468</u>	<u>(56,073)</u>	<u>(74,271)</u>	<u>(10,721)</u>	<u>220</u>	<u>(4,770)</u>
(23)	1,417	6,035	8,740	9,286	9,832
12	-	9	11	9	8
-	-	-	-	-	-
<u>(22,026)</u>	<u>(23,355)</u>	<u>(21,945)</u>	<u>(23,900)</u>	<u>(24,236)</u>	<u>(23,548)</u>
<u>(22,037)</u>	<u>(21,938)</u>	<u>(15,901)</u>	<u>(15,149)</u>	<u>(14,941)</u>	<u>(13,708)</u>
<u>\$ (10,569)</u>	<u>\$ (78,011)</u>	<u>\$ (90,172)</u>	<u>\$ (25,870)</u>	<u>\$ (14,721)</u>	<u>\$ (18,478)</u>
<u>\$ 263,651</u>	<u>\$ 81,726</u>	<u>\$ (177,500)</u>	<u>\$ (52,427)</u>	<u>\$ 100,522</u>	<u>\$ 45,663</u>
\$ 111,490	\$ 123,148	\$ 153,088	\$ 199,476	\$ 176,918	\$ 154,884
609,156	581,900	577,357	559,961	505,403	453,127
184,785	179,282	165,975	154,615	141,662	135,103
40,224	43,487	51,877	NA	NA	NA
69,851	64,479	74,103	65,527	70,646	61,848
<u>1,015,506</u>	<u>992,296</u>	<u>1,022,400</u>	<u>979,579</u>	<u>894,629</u>	<u>804,962</u>
63,072	63,758	82,628	106,106	106,540	84,537
344,995	331,072	314,917	290,105	262,342	241,837
113,624	111,308	105,179	95,772	91,035	83,361
1,153	1,121	728	NA	NA	NA
47,990	46,144	44,077	45,211	44,386	41,441
379,585	372,492	337,110	344,598	343,609	335,395
17,535	59,243	11,847	14,506	19,094	10,651
<u>967,954</u>	<u>985,138</u>	<u>896,486</u>	<u>896,298</u>	<u>867,006</u>	<u>797,222</u>
<u>(47,552)</u>	<u>(7,158)</u>	<u>(125,914)</u>	<u>(83,281)</u>	<u>(27,623)</u>	<u>(7,740)</u>
6,102	6,101	12,464	15,483	13,764	15,671
117,674	49,250	(13,250)	19,393	93,754	55,018
18,916	32,381	2,263	2,048	1,504	891
<u>142,692</u>	<u>87,732</u>	<u>1,477</u>	<u>36,924</u>	<u>109,022</u>	<u>71,580</u>
<u>\$ 95,140</u>	<u>\$ 80,574</u>	<u>\$ (124,437)</u>	<u>\$ (46,357)</u>	<u>\$ 81,399</u>	<u>\$ 63,840</u>

STATE OF VERMONT
Statistical Section - Table 3
Financial Trends
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(expressed in thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund (GASB 54)				
Nonspendable.....	\$ 106,283	\$ 92,613	\$ 1,739	\$ 2,059
Restricted.....	-	-	-	-
Committed.....	-	-	-	18,502
Assigned.....	5,797	6,456	5,274	6,834
Unassigned.....	20,960	26,062	152,171	150,986
General Fund (before GASB 54)				
Reserved.....	-	-	-	-
Unreserved.....	-	-	-	-
Total General Fund.....	<u>\$ 133,040</u>	<u>\$ 125,131</u>	<u>\$ 159,184</u>	<u>\$ 178,381</u>
All Other Governmental Funds (GASB 54)				
Nonspendable.....	\$ 7,416	\$ 7,416	\$ 7,416	\$ 7,416
Restricted.....	605,045	569,971	579,996	482,743
Committed.....	210,094	210,014	194,159	200,626
Assigned.....	-	-	-	-
Unassigned.....	(22,130)	(4,826)	(6,458)	(2,065)
All Other Governmental Funds (before GASB 54)				
Reserved.....	-	-	-	-
Unreserved, reported in				
Special revenue funds.....	-	-	-	-
Capital projects funds.....	-	-	-	-
Permanent funds.....	-	-	-	-
Total All Other Governmental Funds.....	<u>\$ 800,425</u>	<u>\$ 782,575</u>	<u>\$ 775,113</u>	<u>\$ 688,720</u>

In 2011 the State implemented GASB Statement No. 54. Under GASB Statement No. 54, fund balances are classified as Nonspendable, Reserved, Committed, Assigned or Unassigned. Prior to GASB 54, fund balances were classified as Reserved or Unreserved. Amounts for fiscal years 2010 and earlier have not been restated to reclassify these balances.

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<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 2,204	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
60,165	-	-	-	-	-
5,364	-	-	-	-	-
146,642	-	-	-	-	-
-	-	-	-	-	-
-	67,159	103,187	101,265	94,973	93,133
-	<u>72,503</u>	<u>46,713</u>	<u>54,458</u>	<u>68,057</u>	<u>68,317</u>
<u>\$ 214,375</u>	<u>\$ 139,662</u>	<u>\$ 149,900</u>	<u>\$ 155,723</u>	<u>\$ 163,030</u>	<u>\$ 161,450</u>
\$ 7,416	\$ -	\$ -	\$ -	\$ -	\$ -
468,530	-	-	-	-	-
179,819	-	-	-	-	-
323	-	-	-	-	-
(1,331)	-	-	-	-	-
-	-	-	-	-	-
-	78,692	71,115	75,076	70,650	79,808
-	-	-	-	-	-
-	215,804	98,211	145,881	160,166	156,102
-	21,850	24,758	32,616	26,294	22,097
-	<u>12,389</u>	<u>11,900</u>	<u>11,269</u>	<u>11,547</u>	<u>9,637</u>
<u>\$ 654,757</u>	<u>\$ 328,735</u>	<u>\$ 205,984</u>	<u>\$ 264,842</u>	<u>\$ 268,657</u>	<u>\$ 267,644</u>

STATE OF VERMONT
Statistical Section - Table 4
Financial Trends
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(expressed in thousands)

	2015	2014	2013	2012
Revenues				
Taxes.....	\$ 2,985,073	\$ 2,867,311	\$ 2,734,774	\$ 2,604,185
Fees.....	124,482	105,764	131,497	116,636
Sales of services, rents and leases.....	15,060	23,031	25,011	21,009
Federal grants.....	2,087,160	1,938,208	1,865,540	1,887,156
Fines, forfeits and penalties.....	15,689	27,777	31,393	22,302
Investment income.....	1,794	5,575	3,794	2,993
Licenses.....	113,039	112,692	110,313	105,104
Special assessments.....	70,240	68,323	55,486	69,750
Other revenues.....	120,234	128,168	131,060	100,452
Total revenues.....	5,532,771	5,276,849	5,088,868	4,929,587
Expenditures				
General government.....	126,158	126,159	139,725	153,865
Protection to persons and property.....	343,144	324,341	321,811	318,406
Human services.....	2,442,992	2,325,405	2,211,947	2,008,480
Labor.....	30,199	28,986	34,000	17,728
General education.....	1,817,577	1,756,437	1,678,815	1,629,885
Natural resources.....	97,660	92,146	87,579	89,833
Commerce and community development.....	35,116	37,555	30,936	37,771
Transportation.....	558,226	520,760	507,219	633,113
Public service enterprises.....	-	-	-	-
Capital outlay.....	89,885	119,775	73,416	55,652
Debt service				
Interest.....	21,244	22,936	19,842	22,293
Principal.....	49,710	53,865	52,120	50,098
Total expenditures.....	5,611,911	5,408,365	5,157,410	5,017,124
Excess of revenues over (under) expenditures.....	(79,140)	(131,516)	(68,542)	(87,537)
Other financing sources (uses)				
Proceeds from the sale of bonds.....	73,555	78,975	104,005	63,000
Proceeds from the sale of refunding bonds.....	36,205	18,935	-	69,060
Premium on the sale of bonds.....	15,536	5,500	9,923	12,721
Payment to bond escrow agent.....	(39,935)	(20,046)	-	(79,022)
Transfers in.....	1,078,509	1,036,177	985,963	929,060
Transfers out.....	(1,059,147)	(1,014,615)	(963,675)	(909,314)
Total other financing sources (uses).....	104,723	104,926	136,216	85,505
Net change in fund balances.....	\$ 25,583	\$ (26,590)	\$ 67,674	\$ (2,032)
Debt service as a percentage of noncapital expenditures.....	1.36%	1.54%	1.46%	1.51%

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2011	2010	2009	2008	2007	2006
\$ 2,539,488	\$ 2,370,547	\$ 2,372,150	\$ 2,409,101	\$ 2,460,571	\$ 2,337,341
105,503	85,052	82,561	61,444	70,221	52,813
18,218	21,002	23,723	17,697	13,724	13,455
2,008,105	1,926,853	1,426,347	1,317,932	1,243,958	1,195,619
17,729	21,446	27,089	21,972	19,315	19,172
6,337	5,553	4,056	11,994	17,317	11,469
103,479	102,449	94,517	96,079	92,593	82,772
60,474	65,675	59,196	44,802	29,062	27,320
90,179	79,185	86,115	80,021	71,338	58,328
<u>4,949,512</u>	<u>4,677,762</u>	<u>4,175,754</u>	<u>4,061,042</u>	<u>4,018,099</u>	<u>3,798,289</u>
140,016	139,166	96,344	85,545	66,605	63,455
302,765	265,368	265,402	250,028	247,732	227,085
1,956,180	1,857,822	1,717,878	1,637,940	1,521,057	1,433,190
19,551	19,781	13,565	27,056	24,488	21,090
1,618,734	1,623,796	1,583,191	1,533,340	1,609,653	1,513,712
100,830	95,142	111,567	97,321	97,456	93,673
35,435	70,515	19,941	35,465	30,608	30,843
536,660	448,047	379,344	369,815	379,347	321,421
-	2,732	3,893	4,502	1,890	1,994
78,421	73,584	56,289	37,208	37,035	43,063
23,754	22,727	23,369	22,083	23,033	21,959
48,158	48,015	48,090	46,615	46,097	45,272
<u>4,860,504</u>	<u>4,666,695</u>	<u>4,318,873</u>	<u>4,146,918</u>	<u>4,085,001</u>	<u>3,816,757</u>
<u>89,008</u>	<u>11,067</u>	<u>(143,119)</u>	<u>(85,876)</u>	<u>(66,902)</u>	<u>(18,468)</u>
89,400	72,000	50,500	46,000	44,500	45,000
-	42,310	-	29,195	-	-
1,602	1,457	1,850	798	305	744
-	(42,230)	-	(29,375)	-	-
783,696	1,332,246	1,328,985	1,212,740	1,092,593	1,155,078
<u>(758,137)</u>	<u>(1,304,333)</u>	<u>(1,302,897)</u>	<u>(1,184,603)</u>	<u>(1,067,903)</u>	<u>(1,133,889)</u>
<u>116,561</u>	<u>101,450</u>	<u>78,438</u>	<u>74,755</u>	<u>69,495</u>	<u>66,933</u>
<u>\$ 205,569</u>	<u>\$ 112,517</u>	<u>\$ (64,681)</u>	<u>\$ (11,121)</u>	<u>\$ 2,593</u>	<u>\$ 48,465</u>
1.57%	1.59%	1.72%	1.72%	1.77%	1.83%

STATE OF VERMONT
Statistical Section - Table 5
Revenue Capacity
Personal Income and Earnings by Major Industry
Last Ten Fiscal Years
(expressed in thousands)

	2015 (1)	2014	2013	2012
Total personal income	\$ 29,671,996	\$ 29,090,044	\$ 28,107,555	\$ 27,729,733
<i>Earnings</i>	<i>19,808,554</i>	<i>19,608,483</i>	<i>18,998,987</i>	<i>18,497,338</i>
Farm earnings.....	191,728	307,631	241,947	181,800
Non-farm earnings.....	19,616,826	19,300,852	18,757,040	18,315,538
<i>Private earnings</i>	<i>15,699,598</i>	<i>15,482,580</i>	<i>15,054,256</i>	<i>14,771,983</i>
Forestry, fishing and related activities.....	94,179	83,382	76,536	78,713
Mining.....	44,465	44,435	45,141	46,086
Utilities.....	347,132	276,763	267,709	258,114
Construction.....	1,454,151	1,397,518	1,298,078	1,303,045
<i>Manufacturing</i>	<i>2,167,975</i>	<i>2,205,482</i>	<i>2,232,849</i>	<i>2,248,813</i>
Durable goods.....	1,439,879	1,521,958	1,596,957	1,637,957
Nondurable goods.....	728,096	683,524	635,892	610,856
Wholesale trade.....	678,883	664,059	663,676	661,105
Retail trade.....	1,488,901	1,491,821	1,447,630	1,401,077
Transportation and warehousing.....	390,054	404,481	394,474	396,173
Information.....	321,953	347,690	329,740	314,625
Finance and insurance.....	853,941	827,641	804,195	808,375
Real estate, rental and leasing.....	323,623	311,244	307,957	324,967
Professional and technical services.....	1,489,464	1,445,300	1,422,049	1,391,694
Management of companies and enterprises.....	214,433	216,091	197,359	187,742
Administrative and waste services.....	552,710	568,620	528,185	485,432
Education services.....	623,954	621,118	594,360	585,046
Healthcare and social assistance.....	2,810,150	2,786,027	2,739,385	2,639,039
Arts, entertainment and recreation.....	162,574	169,856	161,492	149,347
Accommodations and food services.....	925,481	880,624	834,601	789,243
Other services, except public administration.....	755,575	740,428	708,840	703,347
<i>Government and government enterprises</i>	<i>3,917,228</i>	<i>3,818,272</i>	<i>3,702,784</i>	<i>3,543,555</i>
Federal, civilian.....	697,011	666,657	638,019	615,590
Military.....	152,727	145,377	147,519	153,253
<i>State and local</i>	<i>3,067,490</i>	<i>3,006,238</i>	<i>2,917,246</i>	<i>2,774,712</i>
State.....	N/A	1,276,163	1,225,810	1,149,759
Local.....	N/A	1,730,075	1,691,436	1,624,953
Other personal income ⁽²⁾	9,863,442	9,481,561	9,108,568	9,232,395
Average effective tax rate ⁽³⁾	N/A	2.33%	2.24%	2.24%

(1) Data for 2015 are projected annual estimates based on information through 2015 second quarter. The estimates for 2011 and forward are based on the 2012 North American Industry Classification System ("NAICS"). Prior years are based on the 2002 NAICS.

(2) Includes non-earned income, such as interest and dividends, rental income, and government transfers to individuals.

(3) Total direct tax rate is not available. Average effective tax rate equals personal income tax collections (see Statistical Section Table 6) divided by total personal income. Source of collections data: Vermont Department of Taxes

Source: U.S. Department of Commerce, Bureau of Economic Analysis

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2011	2010	2009	2008	2007	2006
\$ 26,771,396	\$ 25,073,118	\$ 24,535,499	\$ 25,035,599	\$ 23,979,255	\$ 22,796,077
17,955,200	17,047,650	16,587,083	16,995,743	16,573,850	16,096,049
203,652	123,511	54,514	146,060	218,440	117,737
17,751,548	16,924,139	16,532,569	16,849,683	16,355,410	15,978,312
14,197,404	13,545,308	13,224,932	13,605,781	13,257,680	12,985,492
71,255	78,069	62,485	62,859	64,602	71,834
43,760	41,999	45,037	52,590	55,210	53,852
259,339	245,353	223,761	227,843	213,120	198,497
1,239,126	1,158,590	1,134,266	1,196,804	1,291,502	1,362,100
2,144,584	2,090,325	2,065,282	2,276,075	2,264,107	2,185,612
1,608,103	1,577,650	1,571,035	1,753,909	1,763,170	1,691,455
536,481	512,675	494,247	522,166	500,937	494,157
667,475	628,947	621,183	655,353	639,044	620,199
1,410,241	1,363,485	1,337,829	1,389,340	1,385,613	1,382,596
396,441	368,745	365,365	379,550	387,575	380,353
333,739	322,199	338,722	339,894	339,538	323,209
803,291	775,769	751,307	771,814	766,542	720,867
278,935	236,442	208,401	166,478	149,851	177,799
1,344,094	1,289,706	1,229,540	1,281,222	1,185,657	1,172,188
136,666	84,954	72,926	71,938	13,954	14,474
434,316	383,144	385,642	387,885	363,699	345,588
561,423	537,279	547,173	531,437	498,510	477,975
2,546,220	2,484,396	2,421,134	2,362,498	2,176,294	2,044,122
139,511	136,574	130,572	132,534	131,619	131,277
743,392	697,912	677,903	710,005	694,579	676,238
643,596	621,420	606,404	609,662	636,664	646,712
3,554,144	3,378,831	3,307,637	3,243,902	3,097,730	2,992,820
600,012	580,469	553,353	521,770	482,004	467,134
160,862	171,443	169,679	150,244	131,109	127,885
2,793,270	2,626,919	2,584,605	2,571,888	2,484,617	2,397,801
1,150,219	1,085,373	1,084,918	1,111,770	1,062,293	1,022,357
1,643,051	1,541,546	1,499,687	1,460,118	1,422,324	1,375,444
8,816,196	8,025,468	7,948,416	8,039,856	7,405,405	6,700,028
2.14%	2.09%	2.07%	2.19%	2.45%	2.43%

STATE OF VERMONT
Statistical Section - Table 6
Revenue Capacity
Personal Income Tax Rates and Tax Calculations
Last Ten Calendar Years

Calendar Year	Tax Rates for Taxable Income Within Range, Single Filing Status ⁽¹⁾					Tax Collections (000's)	Personal Income ⁽⁴⁾ (000's)	Average Effective Tax Rate
	3.55%	6.80%	7.80%	8.80%	8.95%			
2014	\$0 - \$36,900	\$36,900 - \$89,350	\$89,350 - \$186,350	\$186,350 - \$405,100	> \$405,100	\$ 678,330	\$ 29,090,044	2.33%
2013	\$0 - \$36,250	\$36,251 - \$87,850	\$87,851 - \$183,250	\$183,251 - \$398,350	> \$398,350	\$ 630,337	\$ 28,107,555	2.24%
2012	\$0 - \$35,350	\$35,351 - \$85,650	\$85,651 - \$178,650	\$178,651 - \$388,350	> \$388,350	\$ 622,109	\$ 27,729,733	2.24%
2011	⁽²⁾ \$0 - \$34,000	\$34,001 - \$83,600	\$83,601 - \$174,400	\$174,401 - \$379,150	> \$379,150	\$ 573,429	\$ 26,771,396	2.14%
2010	⁽³⁾ \$0 - \$34,000	\$34,001 - \$82,400	\$82,401 - \$171,850	\$171,851 - \$373,650	> \$373,650	\$ 524,170	\$ 25,073,118	2.09%
2009	⁽³⁾ \$0 - \$33,950	\$33,951 - \$82,250	\$82,251 - \$171,550	\$171,551 - \$372,950	> \$372,950	\$ 507,525	\$ 24,535,499	2.07%
2008	⁽³⁾ \$0 - \$32,550	\$32,551 - \$78,850	\$78,851 - \$164,550	\$164,551 - \$357,700	> \$357,700	\$ 548,983	\$ 25,035,599	2.19%
2007	⁽³⁾ \$0 - \$31,850	\$31,851 - \$77,100	\$77,101 - \$160,850	\$160,851 - \$349,700	> \$349,700	\$ 588,335	\$ 23,979,255	2.45%
2006	⁽³⁾ \$0 - \$30,650	\$30,651 - \$74,200	\$74,201 - \$154,800	\$154,801 - \$336,550	> \$336,550	\$ 553,846	\$ 22,796,077	2.43%
2005	⁽³⁾ \$0 - \$29,700	\$29,701 - \$71,950	\$71,951 - \$150,150	\$150,151 - \$326,450	> \$326,450	\$ 507,701	\$ 21,336,918	2.38%

⁽¹⁾ Different taxable income ranges apply to these rates for other filing statuses, including Married Filing Jointly, Married Filing Separately, Head of Household, etc.

⁽²⁾ Commencing in 2010, the tax rates applied to the five income ranges for single status filers were 3.55%, 6.80%, 7.80%, 8.80% and 8.95%, respectively.

⁽³⁾ For 2005 - 2009, the tax rates applied to the five income ranges for single status filers were 3.6%, 7.0%, 8.3%, 8.9%, and 9.4% respectively.

⁽⁴⁾ See Statistical Section Table 5 for additional detail regarding personal income.

Source: Vermont Department of Taxes

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STATE OF VERMONT
Statistical Section - Table 7
Revenue Capacity
Personal Income Tax Filers and Liability by Income Level
Calendar Years 2014 and 2005

Income Level	Calendar Year 2014 ⁽¹⁾				
	Number of Filers	Percentage of Total Filers	State Taxable Income ⁽²⁾	State Personal Income Tax (net) ⁽³⁾	Percentage of Total State
\$300,000 and higher	3,303	0.92%	\$ 2,510,836,226	\$ 180,057,577	26.54%
\$150,000 - \$299,999	8,150	2.26%	1,618,569,686	92,613,278	13.65%
\$100,000 - \$149,999	13,581	3.77%	1,629,790,641	80,758,572	11.91%
\$75,000 - \$99,999	18,435	5.12%	1,585,663,042	69,907,065	10.31%
\$50,000 - \$74,999	34,970	9.71%	2,147,098,857	83,052,479	12.24%
\$25,000 - \$49,999	62,868	17.46%	2,274,983,580	80,475,926	11.86%
\$10,000 - \$24,999	57,267	15.91%	984,701,336	33,690,977	4.97%
\$9,999 and lower	115,273	32.02%	227,351,177	8,153,033	1.20%
Out of State	46,194	12.83%	4,637,992,598	49,620,996	7.32%
Totals	360,041	100.00%	\$ 17,616,987,143	\$ 678,329,903	100.00%

Income Level	Calendar Year 2005				
	Number of Filers	Percentage of Total Filers	State Taxable Income ⁽²⁾	State Personal Income Tax (net) ⁽³⁾	Percentage of Total State
\$300,000 and higher	1,917	0.56%	\$ 1,422,317,219	\$ 105,017,247	20.68%
\$150,000 - \$299,999	4,309	1.26%	871,430,544	55,942,889	11.02%
\$100,000 - \$149,999	7,452	2.17%	892,673,066	49,576,502	9.76%
\$75,000 - \$99,999	10,962	3.20%	937,869,357	46,676,052	9.19%
\$50,000 - \$74,999	29,513	8.61%	1,791,651,954	76,318,010	15.03%
\$25,000 - \$49,999	62,567	18.25%	2,248,477,624	82,653,503	16.28%
\$10,000 - \$24,999	63,948	18.65%	1,095,958,135	38,063,458	7.50%
\$9,999 and lower	119,470	34.85%	267,001,932	9,269,333	1.83%
Out of State	42,716	12.45%	10,165,870,298	44,184,378	8.71%
Totals	342,854	100.00%	\$ 19,693,250,129	\$ 507,701,372	100.00%

⁽¹⁾ Information for Tax Year 2014 is preliminary data for returns processed through November 3, 2015.

⁽²⁾ State Taxable Income is the total taxable income reported on line 15 less returns for taxpayers with an income adjustment of zero.

⁽³⁾ State Personal Income Tax is net of taxable income adjustments, Vermont credits and other tax credits.

Source: Vermont Department of Taxes

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STATE OF VERMONT
Statistical Section - Table 8
Debt Capacity
Ratios of Outstanding Debt by Type, Last Ten Years
(Expressed in Thousands, Except per Capita)

Fiscal Year	Governmental Activities						Total Primary Government	Ratio of Debt to Personal Income ⁽²⁾	Debt Per Capita ⁽³⁾
	General Obligation Current Interest Bonds	Special Obligation Current Interest Bonds	General Obligation Capital Appreciation Bonds ⁽¹⁾	Total Bonds	Capital Leases				
2015	\$ 585,200	\$ 31,395	\$ -	\$ 616,595	\$ 11,875	\$ 628,470	2.12%	N/A	
2014	560,850	32,865	-	593,715	1,630	595,345	2.05%	950	
2013	545,390	23,090	1,945	570,425	2,054	572,479	2.04%	913	
2012	502,715	13,260	3,542	519,517	3,619	523,136	1.89%	835	
2011	489,445	13,835	6,296	509,576	4,340	513,916	1.92%	820	
2010	459,935	-	12,856	472,791	4,820	477,611	1.90%	763	
2009	433,975	-	19,007	452,982	4,908	457,890	1.87%	733	
2008	429,360	-	25,110	454,470	384	454,854	1.82%	729	
2007	426,415	-	30,840	457,255	600	457,855	1.91%	734	
2006	425,060	-	36,214	461,274	741	462,015	2.03%	742	

⁽¹⁾ Net of Unaccreted Interest

⁽²⁾ See Statistical Section Table 5 for additional detail regarding personal income.

⁽³⁾ See Statistical Section Table 10 for population statistics.

Note: The State has no constitutional or other limit on its power to issue obligations or incur indebtedness except for the requirement that borrowing only be for public purposes.

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STATE OF VERMONT
Statistical Section - Table 9
Debt Capacity
Ratios of General Obligation Bonded Debt Outstanding
Last Ten Fiscal Years*
(Expressed in Thousands, Except Per Capita)

Fiscal Year	General Obligation Bonded Debt	State Taxable Personal Income ⁽¹⁾	Ratio of General Bonded Debt to Taxable Personal Income	General Bonded Debt Per Capita ⁽²⁾
2014	\$ 560,850	\$ 17,616,987	3.18%	\$ 895
2013	547,335	18,496,577	2.96%	873
2012	506,257	18,992,772	2.67%	809
2011	495,741	18,059,852	2.74%	791
2010	472,791	17,528,441	2.70%	756
2009	452,982	15,488,787	2.92%	725
2008	454,470	17,348,455	2.62%	728
2007	457,255	22,158,713	2.06%	733
2006	461,274	20,159,272	2.29%	741
2005	463,390	19,693,250	2.35%	746

* State Taxable Personal Income is not available for the 2014 year, so the data reported here is for the ten years 2005-2013.

⁽¹⁾ Source: Vermont Department of Taxes.

⁽²⁾ See Statistical Section Table 10 for population statistics.

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STATE OF VERMONT
Statistical Section - Table 10
Demographic and Economic Statistics
Population, Per Capita Personal Income, Civilian Labor Force,
Public School Enrollment, and Motor Vehicle Registration Data
Last Ten Years*

Year	Population ⁽¹⁾				Per Capita Personal Income ⁽¹⁾		
	U.S.	Change From Prior Period	State of Vermont	Change From Prior Period	U.S.	State of Vermont	Vermont as a Percentage of U.S.
2014	318,857,056	0.75%	626,562	-0.05%	\$ 46,049	\$ 46,428	100.82%
2013	316,497,531	0.76%	626,855	0.11%	44,438	44,839	100.90%
2012	314,112,078	0.77%	626,138	-0.05%	44,266	44,287	100.05%
2011	311,721,632	0.77%	626,450	0.11%	42,453	42,735	100.66%
2010	309,347,057	0.84%	625,792	0.16%	40,277	40,066	99.48%
2009	306,771,529	0.88%	624,817	0.11%	39,376	39,268	99.73%
2008	304,093,966	0.95%	624,151	0.11%	41,082	40,111	97.64%
2007	301,231,207	0.96%	623,481	0.09%	39,821	38,460	96.58%
2006	298,379,912	0.97%	622,892	0.27%	38,144	36,597	95.94%
2005	295,516,599	0.93%	621,215	0.21%	35,904	34,347	95.66%

* Most of the information for this table is not available for the 2015 year, so the data reported here is for the ten years 2005-2014. Some data previously reported for prior years has been modified to reflect updated estimates

(1) Source: Regional Economic Information System, Bureau of Economic Analysis, US Department of Commerce. Last updated September 30, 2015.

(2) Source: Local Area Unemployment Statistics, Vermont Department of Labor, Economic & Labor Market Information Not Seasonally Adjusted. Released April 29, 2015: 1990-2014 estimates revised for the LAUS redesign, and 2014 Benchmark is based on 2010 Census. Last updated September 18, 2015.

(3) Source: Vermont Department of Education, "Elementary/Secondary Public School Enrollment.

(4) Source: Vermont Department of Motor Vehicles, All Registered Vehicle Types; excludes agriculture vehicles, motorcycles and trailers; data is on a calendar year basis.

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Civilian Labor Force ⁽²⁾

State Employed	State Unemployed	State Total	State Unemploy- ment Rate	Public School Enrollment ⁽³⁾	Motor Vehicles Registered ⁽⁴⁾
334,550	14,300	348,850	4.1%	89,899	580,562
335,700	15,550	351,250	4.4%	90,606	582,685
337,100	17,650	354,750	5.0%	91,572	615,585
338,400	19,750	358,150	5.5%	90,289	615,608
337,500	21,900	359,400	6.1%	91,239	619,610
336,100	23,750	359,850	6.6%	92,572	583,813
338,250	16,650	354,900	4.7%	94,114	601,675
339,550	14,200	353,750	4.0%	95,481	619,459
343,850	13,150	357,000	3.7%	96,636	620,144
338,550	12,200	350,750	3.5%	98,361	617,476

STATE OF VERMONT
Statistical Section - Table 11
Demographic and Economic Information
Annual Average Non-Farm Employment by Industry
For the Years 2014 and 2005

	2014			2005		
	Employees	Rank	Percent of Total	Employees	Rank	Percent of Total
Total non-farm employment	334,500		100.0%	327,300		100.0%
Private total	278,600		83.3%	274,200		83.8%
Natural resources and mining	800		0.3%	800		0.2%
Construction	14,700	7	4.4%	16,900	7	5.2%
Durable goods	20,400	6	6.1%	26,400	4	8.1%
Nondurable goods	10,800	10	3.2%	10,400	10	3.2%
Wholesale trade	9,200		2.8%	10,100		3.1%
Retail trade	37,900	2	11.3%	40,500	2	12.4%
Transportation, warehousing and utilities	8,600		2.6%	8,900		2.7%
Information	4,800		1.4%	6,200		1.9%
Finance and insurance	9,100		2.7%	9,900		3.0%
Real estate and rental and leasing	3,100		0.9%	3,300		1.0%
Professional and technical services	13,800	8	4.1%	12,800	8	3.9%
Management of companies and enterprises	26,600	4	8.0%	21,900	6	6.7%
Administrative and waste services	10,700		3.2%	8,700		2.6%
Education services	13,100	9	3.9%	12,500	9	3.8%
Healthcare and social assistance	49,400	1	14.8%	41,700	1	12.7%
Arts, entertainment and recreation	4,300		1.3%	3,900		1.2%
Accommodations and food services	31,100	3	9.3%	29,300	3	9.0%
Other services, except public administration	10,200		3.0%	10,000		3.1%
Government total	55,900		16.7%	53,100		16.2%
Federal	6,700		2.0%	6,100		1.9%
State government education	9,400		2.8%	8,100		2.5%
Local government education	22,700	5	6.8%	22,300	5	6.8%
Other state government	9,600		2.9%	9,400		2.8%
Other local government	7,500		2.2%	7,200		2.2%

Source: Vermont Department of Labor, Labor Market Information, data release date March 17, 2015

Note - Data for specific businesses that comprise the top employers in the state is not available due to confidentiality regulations; thus information by industry is presented.

Totals may not add due to rounding.

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STATE OF VERMONT
Statistical Section - Table 12
Operating Information
Full-Time Equivalent State Government Employees by Function/Program
Last Ten Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government										
Agency of Administration ^{4, 5}	50	38	7	6	4	5	6	5	4	4
Auditor of Accounts	15	15	15	13	14	12	12	12	11	11
Buildings & General Services ⁴	318	310	347	340	355	353	380	424	417	424
Finance & Management ⁵	27	34	35	35	33	31	40	47	37	39
Executive (Governor's) Office	15	13	13	13	14	10	13	18	18	17
Green Mountain Care Board ²	29	25	20	17	n/a	n/a	n/a	n/a	n/a	n/a
Information & Innovation	113	110	86	75	70	72	53	61	57	50
Libraries	22	26	26	25	26	26	29	32	31	34
Lieutenant Governor	2	2	2	2	2	2	2	2	2	2
Human Resources ^{1, 5}	71	85	87	73	72	37	47	51	59	57
State Treasurer	35	36	37	32	30	34	35	35	36	37
Taxes	161	157	153	157	159	155	169	181	176	183
Vermont Labor Relations Board	2	2	1	2	1	2	2	2	2	2
VOSHA Review Board	1	1	1	1	0	0	1	1	1	1
Protection to Persons and Property										
Agency of Agriculture, Food & Markets	99	95	94	90	85	83	90	98	96	95
Attorney General	77	77	77	73	73	69	69	71	69	72
Financial Regulation	101	101	112	105	107	107	109	110	108	105
Criminal Justice Training Council	10	11	11	10	9	7	12	10	10	10
Defender General	68	71	68	69	65	62	62	64	63	61
Enhanced 911 Board ²	10	11	11	11	n/a	n/a	n/a	n/a	n/a	n/a
Liquor Control	49	50	50	50	52	51	54	56	54	56
Military	120	116	121	122	123	121	126	126	117	118
Public Safety	572	592	587	577	561	562	584	592	599	602
Public Service Department	47	49	46	49	55	53	50	50	52	49
Public Service Board	22	26	25	25	25	24	25	25	24	27
Secretary of State	64	66	67	64	61	63	63	52	52	51
State's Attorneys & Sheriffs	154	153	152	150	149	151	155	156	155	154
Vermont Human Rights Commission	5	5	5	5	5	5	5	5	5	5
Vermont Lottery Commission	21	21	18	20	20	20	21	19	18	19
Human Services										
Children & Families	1,088	990	977	935	944	918	970	960	947	941
Vermont Department of Health Access	187	180	154	124	116	89	91	93	79	65
Aging & Independent Living	268	274	275	269	254	251	279	298	288	275
Corrections	1,038	1,052	1,057	1,035	1,003	1,011	1,045	1,115	1,150	1,146
Health	489	476	472	458	441	439	484	525	753	749
Developmental and Mental Health Services ³	234	225	171	140	235	243	233	237	n/a	n/a
Secretary of Human Services	136	108	109	104	93	106	98	99	95	89
Governor's Commission on Women	3	3	3	3	3	3	3	3	3	3
Veteran's Home (discrete component unit)	179	199	206	203	193	200	206	200	204	190
Employment & Training										
Department of Labor	261	261	261	266	271	286	276	277	276	281
General Education										
Agency of Education	150	150	159	156	151	156	181	184	194	196
Natural Resources										
Environmental Board	26	27	26	26	27	27	30	31	29	30
Environmental Conservation	294	282	268	259	250	250	262	283	285	286
Fish & Wildlife	134	136	127	125	124	122	126	130	124	119
Forsts, Parks & Recreation	102	102	101	99	98	98	108	114	113	113
Secretary of Natural Resources	31	35	32	33	30	39	52	59	56	58
Commerce & Community Development										
Agency of Commerce & Community Development	90	91	85	75	76	80	86	96	97	93
Transportation										
Agency of Transportation	<u>1,228</u>	<u>1,238</u>	<u>1,254</u>	<u>1,222</u>	<u>1,190</u>	<u>1,216</u>	<u>1,233</u>	<u>1,253</u>	<u>1,255</u>	<u>1,242</u>
	<u>8,218</u>	<u>8,127</u>	<u>8,011</u>	<u>7,743</u>	<u>7,669</u>	<u>7,651</u>	<u>7,977</u>	<u>8,262</u>	<u>8,221</u>	<u>8,161</u>

¹ Executive Order No. 01-10 consolidated human resource services statewide by transferring certain human resource positions within state government to the Department of Human Resources. The effective date of this consolidation was July 1, 2010.

² Effective in 2012, Acts 48 and 64 of 2011 Session established the Green Mountain Care Board and Enhanced 911 Board as a independent entities, respectively.

³ The reduction in employees in 2012 is the result of the Vermont State Hospital in Waterbury being forced to close due to Tropical Storm Irene.

⁴ In 2014, the Agency of Administration's Financial Services Division moved from the Dept. of Buildings & General Services to the Secretary of Administration's Office.

⁵ In 2008, the Payroll Division within the Dept. of Human Resources transferred to the Dept. of Finance & Management. In 2015, a VT HR Operations division was created in the Secretary of Administration's Office. The Payroll Division positions and additional positions from the Dept. of Human Resources were transferred from the Departments of Finance & Management and Human Resources to the VT HR Operations division.

Source: Vermont Department of Human Resources - State of Vermont Workforce Report

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 13
Operating Information
Operating Indicators by Function
Last Ten Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Function										
General Government										
Square feet of State owned facilities ¹	3,002,302	2,919,433	3,100,220	3,288,254	3,272,199	3,339,135	3,377,312	3,941,153	3,928,255	3,377,476
State Pension Plan membership ²	49,787	48,630	47,547	46,577	45,936	45,507	45,354	44,947	44,015	43,171
Number of State employees (full-time and part-time) ³	8,284	8,189	8,073	7,805	7,743	7,732	8,075	8,383	8,352	8,292
Protections to Persons and Property ⁴										
Number of State Agency law enforcement officers	n/a	394	370	411	408	413	405	397	399	399
Number of Sheriff's Department law enforcement officers	n/a	124	129	122	114	136	122	117	119	132
Human Services ⁵										
Total Corrections population	10,159	10,404	10,743	10,718	10,814	11,262	11,215	11,148	11,703	12,303
Immunization coverage, ages 19-35 months	n/a	72%	62%	63%	73%	64%	60%	65%	67%	75%
Bed nights in homeless shelters	153,361	141,778	122,893	154,129	133,355	130,939	120,464	100,473	112,715	98,786
Employment & Training ⁶										
Number of Unemployment Compensation payments	n/a	255,447	284,585	321,624	390,035	499,360	629,794	374,278	318,235	304,612
General Education ⁷										
Statewide average expenditure per student	17,993	17,351	16,621	16,024	15,789	15,475	14,903	14,076	13,287	12,624
Total local education agencies	n/a	339	344	345	346	348	349	352	352	353
Natural Resources										
Gallons of maple syrup produced ⁸	1,390,000	1,350,000	1,480,000	750,000	1,140,000	890,000	920,000	700,000	450,000	460,000
Number of moose permit applications ⁹	n/a	9,666	10,378	10,603	11,217	12,028	14,228	13,839	13,199	11,987
Commerce and Community Development										
Net change in employer businesses ¹⁰	n/a	(47)	90	(71)	33	55	(38)	(126)	79	(19)
Median purchase price of a new home ¹¹	193,000	192,250	200,000	199,000	195,000	195,000	190,000	200,000	201,000	197,000
Number of skier visits ¹²	4.8 Million	4.5 Million	4.5 Million	3.9 Million	4.4 Million	4.1 Million	4.0 Million	4.3 Million	3.8 Million	4.1 Million
Transportation ¹³										
Total snowplowing hours	n/a	166,616	172,658	116,333	165,173	73,734	110,770	144,488	174,022	123,674
Structurally deficient bridges	n/a	65	72	85	91	107	178	190	192	197
Paving projects (miles)	n/a	230	195	208	156	330	145	109	113	122

n/a - Information not available at time of printing.

Sources:

- ¹ Vermont Department of Buildings & General Services, Space Book
- ² Vermont Office of the State Treasurer
- ³ Vermont Department of Human Resources
- ⁴ Vermont Department of Public Safety
- ⁵ Vermont Agency of Human Services
- ⁶ Vermont Department of Labor
- ⁷ Vermont Department of Education
- ⁸ US Department of Agriculture
- ⁹ Vermont Agency of Natural Resources
- ¹⁰ bls.gov
- ¹¹ Vermont Housing Finance Agency
- ¹² skivermont.com
- ¹³ Vermont Agency of Transportation

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 14
Operating Information
Capital Asset Statistics by Function
Last Ten Years

<u>Function</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Government										
Department of Buildings & General Services										
Land holdings (acres)	2,499	2,499	2,752	2,807	2,809	2,809	2,875	2,924	2,924	2,916
State-owned space (square feet)	3,002,302	2,919,433	3,100,220	3,288,254	3,272,199	3,339,135	3,377,312	3,941,153	3,928,255	3,377,476
Protection to Persons and Property										
Number of state police vehicles	541	485	503	511	515	490	405	420	412	413
Number of armory locations	22	22	22	22	22	22	22	20	20	20
Number of agriculture research stations	33	32	34	29	31	30	31	28	27	25
Human Services										
Department of Health - Number of lab instruments (analyzer, module, counters, meters, etc.)	169	115	129	108	178	182	122	103	105	85
Department of Children and Families - number of vans	27	27	27	27	29	25	26	30	25	23
Department of Corrections - number of vehicles	-	-	1	-	-	-	2	3	11	11
Employment and Training										
Department of Labor - number of capitalized computer assets	19	16	16	12	14	17	19	19	10	29
General Education										
Agency of Education - number of capitalized computer assets	22	26	26	27	27	27	20	21	16	16
Natural Resources										
Number of dams	93	93	93	92	90	90	81	99	96	94
Agency of Natural Resources										
Number of vehicles	227	219	229	228	216	218	224	214	221	204
Number of building and improvement assets	484	476	471	459	452	442	429	441	430	423
Commerce and Community Development										
Number of historic sites	20	20	20	20	21	21	21	18	17	16
Number of covered bridges	7	7	7	7	7	7	7	6	6	7
Number of underwater preserves	100+	100+	100+	100+	100+	100+	100+	100+	100+	100+
Transportation										
Number of bridges over 20 feet	1,089	1,089	1,086	1,080	1,078	1,078	1,077	1,077	1,077	1,077
State highway miles	2,707	2,707	2,703	2,703	2,703	2,704	2,704	2,707	2,708	2,708
Agency of Transportation buildings (square feet)	1,334,339	1,327,397	1,361,017	1,361,017	1,349,017	1,328,717	1,326,407	1,307,415	1,289,171	1,250,673

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**STATE OF VERMONT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

LEGEND OF ACRONYMS

<u>Acronym</u>	<u>Description</u>
AAL	Actuarial Accrued Liability
AD&D	Accidental Death and Dismemberment
AFC	Average Final Compensation
AHS	Agency of Human Services
ANFC	Aid to Needy Families With Children
AOC	Annual OPEB Cost
APC	Annual Pension Cost
ARC	Annual Required Contribution
ARRA	American Recovery and Reinvestment Act
BFS	Basic Financial Statements
CAFR	Comprehensive Annual Financial Report
CDAAC	Capital Debt Affordability Advisory Committee
CFTC	Commodity Futures Trading Commission
CMO's	Collateralized Mortgage Obligations
CMS	Center for Medicaid and Medicare Services
COLA	Cost of Living Adjustment
CPI	Consumer Price Index
DII	Department of Information and Innovation
DVHA	Department of Vermont Health Access
EAN	Entry Age Normal
EAP	Employee Assistance Program
EGWP	Employer Group Waiver Plan
FAP	Financial Access Program
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FEMA	Federal Emergency Management Agency
FHWA	Federal Highway Administration
FICA	Federal Insurance Contributions Act
FIL	Frozen Initial Liability
FSA	Flexible Spending Account
FTA	Federal Transit Administration
FX	Foreign Exchange
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
GFOA	Government Finance Officers Association of the United States and Canada
GIS	Geographic Information Systems
HMO	Health Maintenance Organization
HR	Human Resources
IBNR	Incurred But Not Reported
ICMA-RC	International City/County Management Association - Retirement Corporation
ISDA	International Swaps and Derivatives Association
IT	Information Technology

See Independent Auditor's Report

**STATE OF VERMONT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

LEGEND OF ACRONYMS

<u>Acronym</u>	<u>Description</u>
MD&A	Management's Discussion and Analysis
MERS	Vermont Municipal Employees Retirement System
MIP	Mortgage Insurance Program
MMA	Medicare, Prescription Drug, Improvement, and Modernization Act of 2003
NAICS	North American Industry Classification System
NOO	Net OPEB Obligation
NPL	Net Pension Liability
NPO	Net Pension Obligation
OPEB	Other Post Employment Benefits
OTC	Over The Counter
PAC	Planned Amortization Classes
PRO	Pollution Remediation Obligation
RHS	Retirement Health Savings
RSI	Required Supplementary Information
RTHMB	Retired Teachers' Medical and Health Benefits Fund
S&P	Standard & Poor's
SDIA	Single Deposit Investment Account
SIB	State Infrastructure Bank
SIR	Self-insured Retention
STC	Standard Terms and Conditions
STRS	State Teachers Retirement System
UAAL	Unfunded Actuarial Accrued Liability
USD	United States Dollar
USEPA	United States Environmental Protection Agency
UTF	Unemployment Trust Fund
UVM	University of Vermont and State Agricultural College
V.S.A.	Vermont Statutes Annotated
VCGI	Vermont Center for Geographic Information
VEDA	Vermont Economic Development Authority
VEHBFA	Vermont Educational and Health Buildings Financing Agency
VEHI	Vermont Education Health Initiative
VHC	Vermont Health Connect
VHCB	Vermont Housing and Conservation Board
VHFA	Vermont Housing Finance Agency
VITL	Vermont Information Technology Leaders, Inc.
VMBB	Vermont Municipal Bond Bank
VPIC	Vermont Pension Investment Committee
VSAC	Vermont Student Assistance Corporation
VSC	Vermont State College System
VSECU	Vermont State Employees' Credit Union
VSJF	Vermont Sustainable Jobs Fund, Inc.
VSPB	Vermont State Postemployment Benefits Trust Fund
VSRS	Vermont State Retirement System
VTA	Vermont Transportation Authority
VTHR	Vermont Human Resources