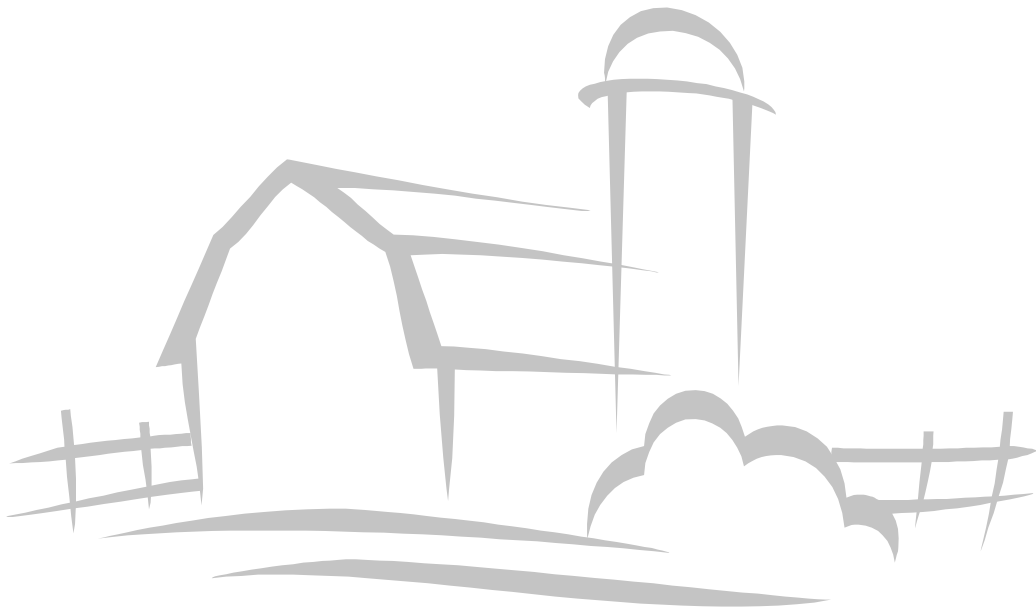


***Other Supplementary Information***

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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, 2018**

	<b>Special Revenue</b>	<b>Capital Projects</b>	
	<b>Fish &amp; Wildlife Fund</b>	<b>General Obligation Bond Projects Fund</b>	<b>Transportation Infrastructure Bond Projects Fund</b>
<b>ASSETS</b>			
Cash and cash equivalents.....	\$ 5,048,364	\$ 70,115,009	\$ 1,557,275
Investments.....	8,263,840	-	-
Receivables			
Taxes receivable.....	81,726	-	-
Other receivables.....	4,386	-	-
Intergovernmental receivables - federal government.....	10,936	-	-
Due from other funds.....	8,079	4,958	-
<b>Total assets.....</b>	<b>\$ 13,417,331</b>	<b>\$ 70,119,967</b>	<b>\$ 1,557,275</b>
 <b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts payable.....	\$ 771,218	\$ 7,673,749	\$ -
Accrued liabilities.....	862,022	167,034	-
Retainage payable.....	12,385	1,182,216	-
Due to other funds.....	67,991	494,941	-
Due to component units.....	-	2,923,917	-
Intergovernmental payable - federal government.	4,365	-	-
Unearned revenue.....	9,693	-	-
<b>Total liabilities.....</b>	<b>1,727,674</b>	<b>12,441,857</b>	<b>-</b>
 <b>DEFERRED INFLOW OF RESOURCES</b>			
Unavailable revenue.....	4,389	-	-
<b>Total deferred inflow of resources.....</b>	<b>4,389</b>	<b>-</b>	<b>-</b>
 <b>FUND BALANCES</b>			
Nonspendable			
Permanent Fund principal.....	-	-	-
Restricted.....	-	57,678,110	1,557,275
Committed.....	11,685,268	-	-
<b>Total fund balances.....</b>	<b>11,685,268</b>	<b>57,678,110</b>	<b>1,557,275</b>
<b>Total liabilities, deferred inflows and fund balances.....</b>	<b>\$ 13,417,331</b>	<b>\$ 70,119,967</b>	<b>\$ 1,557,275</b>

See Independent Auditors' Report.

<b>Debt Service</b>		<b>Permanent Funds</b>		
<b>General Obligation Debt Service Fund</b>	<b>Transportation Infrastructure Debt Service Fund</b>	<b>Higher Education Endowment Fund</b>	<b>Vermont Sanitorium Fund</b>	<b>Albert C. Lord Trust Fund</b>
\$ 633	\$ 3,213,078	\$ 72,097	\$ 4,092	\$ 130,018
-	-	30,937,548	238,396	211,514
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>633</u>	<u>3,213,078</u>	<u>31,009,645</u>	<u>242,488</u>	<u>341,532</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	7,000,000	206,502	183,217
-	3,213,078	-	35,986	158,315
<u>633</u>	<u>-</u>	<u>24,009,645</u>	<u>-</u>	<u>-</u>
<u>633</u>	<u>3,213,078</u>	<u>31,009,645</u>	<u>242,488</u>	<u>341,532</u>
<u>\$ 633</u>	<u>\$ 3,213,078</u>	<u>\$ 31,009,645</u>	<u>\$ 242,488</u>	<u>\$ 341,532</u>

continued on next page

**STATE OF VERMONT  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2018**

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
<b>ASSETS</b>			
Cash and cash equivalents.....	\$ -	\$ 22,466	\$ 14,896
Investments.....	10,289	2,228	12,826
Receivables			
Taxes receivable.....	-	-	-
Other receivables.....	-	-	-
Intergovernmental receivables - federal government.....	-	-	-
Due from other funds.....	-	-	-
<b>Total assets.....</b>	<b>\$ 10,289</b>	<b>\$ 24,694</b>	<b>\$ 27,722</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts payable.....	\$ -	\$ -	\$ -
Accrued liabilities.....	-	-	-
Retainage payable.....	-	-	-
Due to other funds.....	-	-	-
Due to component units.....	-	-	-
Intergovernmental payable - federal government.	-	-	-
Unearned revenue.....	-	-	-
<b>Total liabilities.....</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Unavailable revenue.....	-	-	-
<b>Total deferred inflow of resources.....</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>			
Nonspendable			
Permanent Fund principal.....	9,129	1,930	11,110
Restricted.....	1,160	22,764	16,612
Committed.....	-	-	-
<b>Total fund balances.....</b>	<b>10,289</b>	<b>24,694</b>	<b>27,722</b>
<b>Total liabilities, deferred inflows and fund balances.....</b>	<b>\$ 10,289</b>	<b>\$ 24,694</b>	<b>\$ 27,722</b>

See Independent Auditors' Report.

<b>Permanent Funds</b>				<b>Total Non-major Governmental Funds</b>
<b>Laura H. Morgan Fund</b>	<b>Bennington Battle Monument Fund</b>	<b>Zenus H. Ellis Fund</b>		
\$ 2,814	\$ -	\$ -	\$ 80,180,742	
2,886	3,302	3,090	39,685,919	
-	-	-	81,726	
-	-	-	4,386	
-	-	-	10,936	
-	-	-	13,037	
<u>\$ 5,700</u>	<u>\$ 3,302</u>	<u>\$ 3,090</u>	<u>\$ 119,976,746</u>	
\$ -	\$ -	\$ -	\$ 8,444,967	
-	-	-	1,029,056	
-	-	-	1,194,601	
-	-	-	562,932	
-	-	-	2,923,917	
-	-	-	4,365	
-	-	-	9,693	
-	-	-	14,169,531	
-	-	-	4,389	
-	-	-	4,389	
2,500	1,065	1,000	7,416,453	
3,200	2,237	2,090	62,690,827	
-	-	-	35,695,546	
<u>5,700</u>	<u>3,302</u>	<u>3,090</u>	<u>105,802,826</u>	
<u>\$ 5,700</u>	<u>\$ 3,302</u>	<u>\$ 3,090</u>	<u>\$ 119,976,746</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, 2018**

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	<u>Fish &amp; Wildlife Fund</u>	<u>General Obligation Bond Projects Fund</u>	<u>Transportation Infrastructure Bond Projects Fund</u>
<b>REVENUES</b>			
Taxes			
Motor fuels tax.....	\$ 904,519	\$ -	\$ -
Earnings of departments			
Fees.....	150,391	-	-
Rents and leases.....	59,827	-	-
Federal grants.....	7,874,187	-	-
Fines, forfeits and penalties.....	15,260	-	-
Investment income.....	340,615	-	27,963
Licenses			
Business.....	825	-	-
Non-business.....	7,281,439	-	-
Other revenues.....	1,504,448	75,000	-
<b>Total revenues.....</b>	<b>18,131,511</b>	<b>75,000</b>	<b>27,963</b>
<b>EXPENDITURES</b>			
General government.....	-	27,219,806	-
Protection to persons and property.....	-	7,688,950	-
Human services.....	-	1,886,238	-
General education.....	-	6,846,255	-
Natural resources.....	18,075,219	16,340,059	-
Commerce and community development.....	-	6,501,079	-
Transportation.....	-	288,344	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
<b>Total expenditures.....</b>	<b>18,075,219</b>	<b>66,770,731</b>	<b>-</b>
<b>Excess of revenues over (under)</b>			
<b>    expenditures.....</b>	<b>56,292</b>	<b>(66,695,731)</b>	<b>27,963</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from the sale of bonds.....	-	106,095,000	-
Premium on sale of bonds.....	-	10,936,961	-
Transfers in.....	480,131	1,972,323	-
Transfers out.....	-	(3,595,679)	-
<b>Total other financing sources (uses).....</b>	<b>480,131</b>	<b>115,408,605</b>	<b>-</b>
<b>Net change in fund balances.....</b>	<b>536,423</b>	<b>48,712,874</b>	<b>27,963</b>
<b>Fund balances, July 1.....</b>	<b>11,148,845</b>	<b>8,965,236</b>	<b>1,529,312</b>
<b>Fund balances, June 30.....</b>	<b>\$ 11,685,268</b>	<b>\$ 57,678,110</b>	<b>\$ 1,557,275</b>

See Independent Auditors' Report.

Debt Service		Permanent Funds		
General Obligation Debt Service Fund	Transportation Infrastructure Bonds Debt Service Fund	Higher Education Endowment Fund	Vermont Sanitorium Fund	Albert C. Lord Trust Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,227,375	9,852	11,044
-	-	-	-	-
-	-	-	-	-
-	-	72,097	-	-
-	-	1,299,472	9,852	11,044
-	-	-	-	-
-	-	-	-	-
-	-	-	25,000	-
-	-	1,502,187	-	-
-	-	-	-	74,621
-	-	-	-	-
-	-	-	-	-
70,657,140	2,503,738	-	-	-
70,657,140	2,503,738	1,502,187	25,000	74,621
(70,657,140)	(2,503,738)	(202,715)	(15,148)	(63,577)
-	-	-	-	-
-	-	-	-	-
70,657,140	2,504,688	-	-	-
-	-	-	-	-
70,657,140	2,504,688	-	-	-
-	950	(202,715)	(15,148)	(63,577)
633	3,212,128	31,212,360	257,636	405,109
\$ 633	\$ 3,213,078	\$ 31,009,645	\$ 242,488	\$ 341,532

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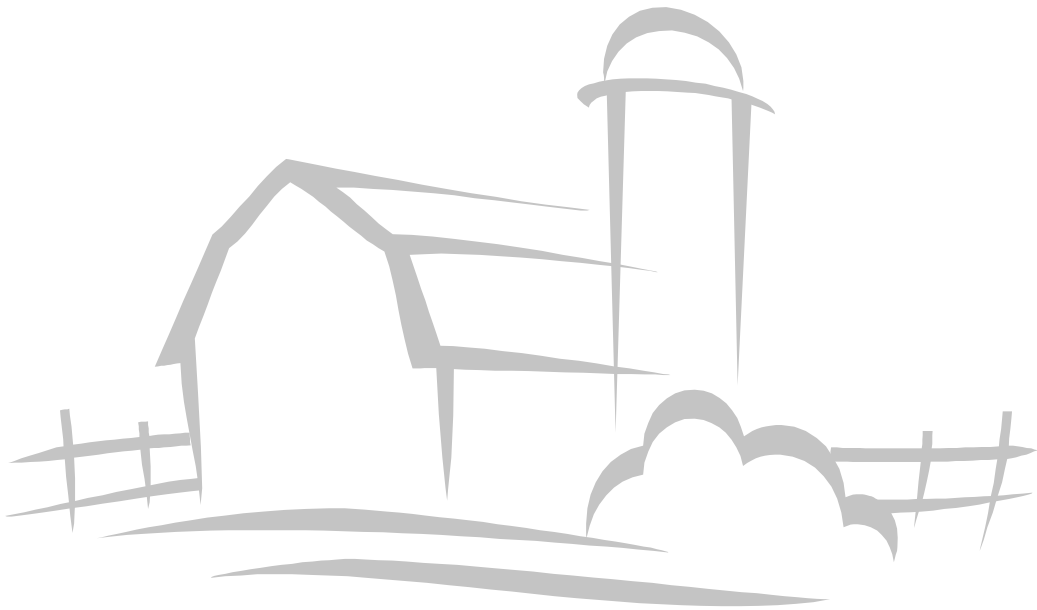
**STATE OF VERMONT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
<b>REVENUES</b>			
Taxes			
Motor fuels tax.....	\$ -	\$ -	\$ -
Earnings of departments			
Fees.....	-	-	-
Rents and leases.....	-	-	-
Federal grants.....	-	-	-
Fines, forfeits and penalties.....	-	-	-
Investment income.....	430	396	715
Licenses			
Business.....	-	-	-
Non-business.....	-	-	-
Other revenues.....	-	-	-
<b>Total revenues.....</b>	<b>430</b>	<b>396</b>	<b>715</b>
<b>EXPENDITURES</b>			
General government.....	-	-	-
Protection to persons and property.....	-	-	-
Human services.....	-	-	-
General education.....	-	-	-
Natural resources.....	1,000	-	-
Commerce and community development.....	-	-	-
Transportation.....	-	-	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
<b>Total expenditures.....</b>	<b>1,000</b>	<b>-</b>	<b>-</b>
<b>Excess of revenues over (under)</b>			
<b>    expenditures.....</b>	<b>(570)</b>	<b>396</b>	<b>715</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from the sale of bonds.....	-	-	-
Premium on sale of bonds.....	-	-	-
Transfers in.....	-	-	-
Transfers out.....	-	-	-
<b>Total other financing sources.....</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances.....</b>	<b>(570)</b>	<b>396</b>	<b>715</b>
<b>Fund balances, July 1.....</b>	<b>10,859</b>	<b>24,298</b>	<b>27,007</b>
<b>Fund balance, June 30.....</b>	<b>\$ 10,289</b>	<b>\$ 24,694</b>	<b>\$ 27,722</b>

See Independent Auditors' Report.

<b>Permanent Funds</b>			<b>Reclassification of Capital Outlays</b>	<b>Total Non-major Governmental Funds</b>
<b>Laura H. Morgan Fund</b>	<b>Bennington Battle Monument Fund</b>	<b>Zenus H. Ellis Fund</b>		
\$ -	\$ -	\$ -	\$ -	\$ 904,519
-	-	-	-	150,391
-	-	-	-	59,827
-	-	-	-	7,874,187
-	-	-	-	15,260
153	129	121	-	1,618,793
-	-	-	-	825
-	-	-	-	7,281,439
-	-	-	-	1,651,545
<u>153</u>	<u>129</u>	<u>121</u>	-	<u>19,556,786</u>
-	-	-	(27,219,806)	-
-	-	-	(7,688,950)	-
-	-	-	(1,886,238)	25,000
-	-	-	(6,846,255)	1,502,187
-	-	-	(16,340,059)	18,150,840
-	-	-	(6,501,079)	-
-	-	-	(288,344)	-
-	-	-	66,770,731	66,770,731
-	-	-	-	73,160,878
-	-	-	-	159,609,636
<u>153</u>	<u>129</u>	<u>121</u>	-	<u>(140,052,850)</u>
-	-	-	-	106,095,000
-	-	-	-	10,936,961
-	-	-	-	75,614,282
-	-	-	-	(3,595,679)
-	-	-	-	189,050,564
153	129	121	-	48,997,714
<u>5,547</u>	<u>3,173</u>	<u>2,969</u>	-	<u>56,805,112</u>
<u>\$ 5,700</u>	<u>\$ 3,302</u>	<u>\$ 3,090</u>	<u>\$ -</u>	<u>\$ 105,802,826</u>

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*Vermont*

**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, 2018**

	<b>Federal Surplus Property Fund</b>	<b>Vermont Life Magazine Fund</b>	<b>Municipal Equipment Loan Fund</b>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and cash equivalents.....	\$ -	\$ 340,648	\$ 2,364,394
Receivables			
Taxes receivable (net of allowance for uncollectibles).....	-	-	-
Accounts receivable (net of allowance for uncollectibles).....	10,200	128,493	-
Loans receivable.....	-	-	365,015
Accrued interest receivable.....	-	-	5,066
Due from other funds.....	-	-	-
Inventories, at cost.....	-	79,855	-
Prepaid expenses.....	-	745	-
<b>Total current assets.....</b>	<b>10,200</b>	<b>549,741</b>	<b>2,734,475</b>
<b>Restricted and Noncurrent Assets:</b>			
Cash - subscription reserve fund.....	-	321,968	-
Loans receivable.....	-	-	692,437
Accounts receivable - subscriptions.....	-	5,859	-
Imprest cash and change fund - advances.....	-	200	-
<b>Total restricted and noncurrent assets.....</b>	<b>-</b>	<b>328,027</b>	<b>692,437</b>
<b>Capital Assets:</b>			
Capital assets being depreciated/amortized:			
Machinery, equipment and buildings.....	-	5,809	-
Less accumulated depreciation.....	-	(5,809)	-
<b>Total capital assets, net of depreciation.....</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total restricted and capital assets.....</b>	<b>-</b>	<b>328,027</b>	<b>692,437</b>
<b>Total assets.....</b>	<b>10,200</b>	<b>877,768</b>	<b>3,426,912</b>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts payable.....	8,323	96,352	-
Accrued salaries and benefits.....	3,090	23,504	-
Due to other funds.....	-	638	-
Interfund payable.....	147,836	-	-
Other liabilities.....	-	6,055	-
<b>Total current liabilities.....</b>	<b>159,249</b>	<b>126,549</b>	<b>-</b>
<b>Long-term Liabilities:</b>			
Unexpired subscriptions.....	-	321,968	-
Advances from other funds.....	-	200	-
Other noncurrent liabilities.....	342	-	-
<b>Total long-term liabilities.....</b>	<b>342</b>	<b>322,168</b>	<b>-</b>
<b>Total liabilities.....</b>	<b>159,591</b>	<b>448,717</b>	<b>-</b>
<b>NET POSITION</b>			
Unrestricted (deficit).....	(149,391)	429,051	3,426,912
<b>Total net position.....</b>	<b>\$ (149,391)</b>	<b>\$ 429,051</b>	<b>\$ 3,426,912</b>

See Independent Auditors' Report.

<u>Unemployment Compensation Contingency Fund</u>	<u>Electric Power Sales Fund</u>	<u>Total Non-major Enterprise Funds</u>
\$ 308,663	\$ -	\$ 3,013,705
823,195	-	823,195
-	234,080	372,773
-	-	365,015
-	-	5,066
169,222	-	169,222
-	-	79,855
-	-	745
<u>1,301,080</u>	<u>234,080</u>	<u>4,829,576</u>
-	-	321,968
-	-	692,437
-	-	5,859
-	-	200
-	-	<u>1,020,464</u>
-	-	5,809
-	-	<u>(5,809)</u>
-	-	-
-	-	1,020,464
<u>1,301,080</u>	<u>234,080</u>	<u>5,850,040</u>
-	207,793	312,468
-	-	26,594
-	-	638
-	8,392	156,228
-	-	6,055
-	<u>216,185</u>	<u>501,983</u>
-	-	321,968
-	-	200
-	-	342
-	-	<u>322,510</u>
-	<u>216,185</u>	<u>824,493</u>
<u>1,301,080</u>	<u>17,895</u>	<u>5,025,547</u>
<u>\$ 1,301,080</u>	<u>\$ 17,895</u>	<u>\$ 5,025,547</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, 2018**

	<b>Federal Surplus Property Fund</b>	<b>Vermont Life Magazine Fund</b>	<b>Municipal Equipment Loan Fund</b>
<b>OPERATING REVENUES</b>			
Charges for sales and services.....	\$ 15,100	\$ 810,478	\$ -
Federal donated property.....	695,198	-	-
Advertising revenue.....	-	231,196	-
Other operating revenues.....	-	52,416	-
<b>Total operating revenues.....</b>	<b>710,298</b>	<b>1,094,090</b>	<b>-</b>
<b>OPERATING EXPENSES</b>			
Cost of sales and services.....	695,198	231,229	-
Salaries and benefits.....	21,816	-	-
Insurance premium expenses.....	57	6,184	-
Contractual services.....	-	102,946	-
Repairs and maintenance.....	75	1,112	-
Rental expenses.....	2,230	1,198	-
Utilities and property management.....	543	21,390	-
Non-capital equipment purchased.....	-	335	-
Promotions and advertising.....	-	35,238	-
Administrative expenses.....	4,908	22,898	-
Supplies and parts.....	-	6,682	-
Distribution and postage.....	8,315	174,078	-
Travel.....	-	2,062	-
Other operating expenses.....	15	16,355	-
<b>Total operating expenses.....</b>	<b>733,157</b>	<b>621,707</b>	<b>-</b>
<b>Operating income (loss).....</b>	<b>(22,859)</b>	<b>472,383</b>	<b>-</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income.....	-	-	53,781
Interest expense.....	-	(43,845)	-
<b>Total nonoperating revenues (expenses).....</b>	<b>-</b>	<b>(43,845)</b>	<b>53,781</b>
<b>Income (loss) before other revenues, expenses, gains, losses, and transfers.....</b>	<b>(22,859)</b>	<b>428,538</b>	<b>53,781</b>
<b>OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS</b>			
Transfers in.....	-	3,536,000	-
Transfers out.....	-	-	-
<b>Total other revenues, expenses, gains, losses, and transfers.....</b>	<b>-</b>	<b>3,536,000</b>	<b>-</b>
<b>Change in net position.....</b>	<b>(22,859)</b>	<b>3,964,538</b>	<b>53,781</b>
<b>Total net position, July 1.....</b>	<b>(126,532)</b>	<b>(3,535,487)</b>	<b>3,373,131</b>
<b>Total net position, June 30.....</b>	<b>\$ (149,391)</b>	<b>\$ 429,051</b>	<b>\$ 3,426,912</b>

See Independent Auditors' Report.

<b>Unemployment Compensation Contingency Fund</b>	<b>Electric Power Sales Fund</b>	<b>Total Non-major Enterprise Funds</b>
\$ 672,720	\$ 3,080,796	\$ 4,579,094
-	-	695,198
-	-	231,196
-	16	52,432
<u>672,720</u>	<u>3,080,812</u>	<u>5,557,920</u>
-	3,066,338	3,992,765
-	13,826	35,642
-	-	6,241
-	45	102,991
-	-	1,187
-	-	3,428
-	-	21,933
-	-	335
-	-	35,238
-	-	27,806
-	-	6,682
-	-	182,393
-	396	2,458
-	18	16,388
-	<u>3,080,623</u>	<u>4,435,487</u>
<u>672,720</u>	<u>189</u>	<u>1,122,433</u>
571	-	54,352
-	-	(43,845)
<u>571</u>	-	<u>10,507</u>
<u>673,291</u>	<u>189</u>	<u>1,132,940</u>
-	-	3,536,000
<u>(775,000)</u>	-	<u>(775,000)</u>
<u>(775,000)</u>	-	<u>2,761,000</u>
(101,709)	189	3,893,940
<u>1,402,789</u>	<u>17,706</u>	<u>1,131,607</u>
<u>\$ 1,301,080</u>	<u>\$ 17,895</u>	<u>\$ 5,025,547</u>

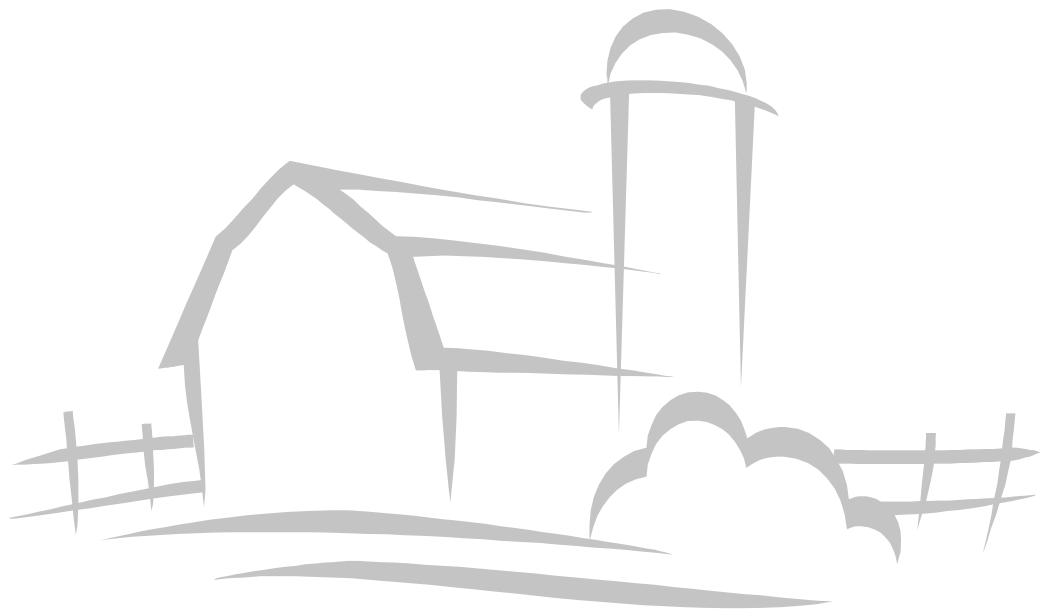
STATE OF VERMONT  
 COMBINING STATEMENT OF CASH FLOWS  
 NON-MAJOR ENTERPRISE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Federal Surplus Property Fund</u>	<u>Vermont Life Magazine Fund</u>	<u>Municipal Equipment Loan Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers.....	\$ 5,000	\$ 1,006,302	\$ -
Cash paid to suppliers for goods and services.....	(7,956)	(660,564)	-
Cash paid to employees for services.....	(19,374)	(434,870)	-
Other operating revenues.....	-	52,416	-
Other operating expenses.....	(15)	(16,355)	-
<b>Net cash provided (used) by operating activities.....</b>	<u>(22,345)</u>	<u>(53,071)</u>	<u>-</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in.....	-	3,536,000	-
Transfers out.....	-	-	-
Interest paid on interfund loans.....	-	(43,845)	-
Interfund loans and advances.....	22,345	(3,136,172)	-
<b>Net cash provided by noncapital financing activities.....</b>	<u>22,345</u>	<u>355,983</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest earned on investments.....	-	-	32,968
Proceeds from loan repayments.....	-	-	460,052
Lending payments.....	-	-	(496,483)
<b>Net cash provided (used) by investing activities.....</b>	<u>-</u>	<u>-</u>	<u>(3,463)</u>
<b>Net increase (decrease) in cash and cash equivalents.....</b>	<u>-</u>	<u>302,912</u>	<u>(3,463)</u>
<b>Cash and cash equivalents, July 1.....</b>	<u>-</u>	<u>359,904</u>	<u>2,367,857</u>
<b>Cash and cash equivalents, June 30.....</b>	<u>\$ -</u>	<u>\$ 662,816</u>	<u>\$ 2,364,394</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss).....	\$ (22,859)	\$ 472,383	\$ -
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>			
(Increase)/decrease in accounts/taxes receivable.....	(10,100)	(18,303)	-
(Increase)/decrease in due from other funds.....	-	20,274	-
(Increase)/decrease in inventories.....	-	(54,153)	-
(Increase)/decrease in prepaid expenses.....	-	16,443	-
(Increase) decrease in deferred outflows.....	-	271,674	-
Increase/(decrease) in accounts payable.....	8,315	(17,537)	-
Increase/(decrease) in accrued salaries and benefits.....	2,442	(23,020)	-
Increase/(decrease) in due to other funds.....	(143)	35	-
Increase (decrease) in other liabilities.....	-	6,055	-
Increase/(decrease) in subscription reserves.....	-	(37,343)	-
Increase/(decrease) in net pension liabilities.....	-	(597,934)	-
Increase/(decrease) in deferred inflows.....	-	(91,645)	-
<b>Total adjustments.....</b>	<u>514</u>	<u>(525,454)</u>	<u>-</u>
<b>Net cash provided (used) by operating activities.....</b>	<u>\$ (22,345)</u>	<u>\$ (53,071)</u>	<u>\$ -</u>
<b>Noncash investing, capital, and financing activities:</b>			
Fair market value of donated inventory sold.....	695,198	-	-

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.

<b>Unemployment Compensation Contingency Fund</b>	<b>Electric Power Sales Fund</b>	<b>Total Non-major Enterprise Funds</b>
\$ 708,113	\$ 3,354,348	\$ 5,073,763
-	(3,125,043)	(3,793,563)
-	(14,310)	(468,554)
-	16	52,432
-	(18)	(16,388)
<u>708,113</u>	<u>214,993</u>	<u>847,690</u>
-	-	3,536,000
(775,000)	-	(775,000)
-	-	(43,845)
-	(214,993)	(3,328,820)
<u>(775,000)</u>	<u>(214,993)</u>	<u>(611,665)</u>
571	-	33,539
-	-	460,052
-	-	(496,483)
<u>571</u>	<u>-</u>	<u>(2,892)</u>
(66,316)	-	233,133
<u>374,979</u>	<u>-</u>	<u>3,102,740</u>
<u>\$ 308,663</u>	<u>\$ -</u>	<u>\$ 3,335,873</u>
<u>\$ 672,720</u>	<u>\$ 189</u>	<u>\$ 1,122,433</u>
146,016	47,240	164,853
(110,623)	226,312	135,963
-	-	(54,153)
-	-	16,443
-	-	271,674
-	(58,264)	(67,486)
-	(484)	(21,062)
-	-	(108)
-	-	6,055
-	-	(37,343)
-	-	(597,934)
-	-	(91,645)
<u>35,393</u>	<u>214,804</u>	<u>(274,743)</u>
<u>\$ 708,113</u>	<u>\$ 214,993</u>	<u>\$ 847,690</u>
-	-	695,198

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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 Energy Revolving Fund** – This fund is used as an internal lease purchase mechanism for energy efficiency improvements using renewable resources.

**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, 2018**

	<u>Highway Garage Fund</u>	<u>Offender Work Programs</u>	<u>Single Audit Revolving Fund</u>	<u>Financial &amp; HR Information Fund</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents.....	\$ -	\$ -	\$ 228,412	\$ 2,194,083
Accounts receivable.....	-	161,883	-	-
Loans receivable.....	-	-	-	-
Due from other funds.....	1,436,598	139,434	-	238,010
Inventories, at cost.....	1,306,699	479,908	-	-
Prepaid expenses.....	-	-	-	43,232
<b>Total current assets.....</b>	<u>2,743,297</u>	<u>781,225</u>	<u>228,412</u>	<u>2,475,325</u>
<b>Restricted and Noncurrent Assets</b>				
Loans receivable.....	-	-	-	-
Imprest cash and change fund - advances.....	-	-	-	-
<b>Total restricted and noncurrent assets.....</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital Assets</b>				
Land.....	26,156	-	-	-
Construction in progress.....	2,994,682	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Machinery, equipment and buildings.....	70,231,549	1,591,003	3,702	101,406
Less accumulated depreciation.....	(39,646,477)	(1,045,135)	(3,445)	(50,459)
<b>Total capital assets, net of depreciation.....</b>	<u>33,605,910</u>	<u>545,868</u>	<u>257</u>	<u>50,947</u>
<b>Total assets.....</b>	<u>36,349,207</u>	<u>1,327,093</u>	<u>228,669</u>	<u>2,526,272</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable.....	777,227	149,607	16,646	327,755
Accrued salaries and wages.....	478,960	141,198	159,040	719,735
Claims payable.....	-	-	-	-
Due to other funds.....	60,702	60,348	1,555	262,388
Interfund payable.....	738,582	202,275	-	-
Unearned revenue.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other current liabilities.....	-	69,197	-	-
<b>Total current liabilities.....</b>	<u>2,055,471</u>	<u>622,625</u>	<u>177,241</u>	<u>1,309,878</u>
<b>Long-term Liabilities</b>				
Claims payable.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other noncurrent liabilities.....	48,901	8,911	1,174	6,156
<b>Total long-term liabilities.....</b>	<u>48,901</u>	<u>8,911</u>	<u>1,174</u>	<u>6,156</u>
<b>Total liabilities.....</b>	<u>2,104,372</u>	<u>631,536</u>	<u>178,415</u>	<u>1,316,034</u>
<b>NET POSITION</b>				
Net investment in capital assets.....	33,605,910	545,868	257	50,947
Unrestricted net position (deficit).....	638,925	149,689	49,997	1,159,291
<b>Total net position.....</b>	<u>\$ 34,244,835</u>	<u>\$ 695,557</u>	<u>\$ 50,254</u>	<u>\$ 1,210,238</u>

See Independent Auditors' Report.

<b>Communication &amp; Information Technology Fund</b>	<b>Fleet Fund</b>	<b>E-Procurement Fund</b>	<b>Copy Center Fund</b>	<b>Postage Fund</b>	<b>Facilities Operations Fund</b>	<b>Property Management Fund</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,614,771	84,970	112,066	45,776	53,295	382,297	903,399
-	-	-	-	-	-	-
1,000,281	698,627	1,139,880	264,071	250,284	9,684,593	425,679
168,763	-	-	-	635,748	-	-
<u>1,179,981</u>	<u>-</u>	<u>-</u>	<u>14,522</u>	<u>638</u>	<u>35,112</u>	<u>1,258,747</u>
<u>8,963,796</u>	<u>783,597</u>	<u>1,251,946</u>	<u>324,369</u>	<u>939,965</u>	<u>10,102,002</u>	<u>2,587,825</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	393,489	-
-	-	-	-	-	8,200	-
11,098,428	18,142,704	-	4,223,849	570,981	5,110,153	11,061,876
<u>(8,579,827)</u>	<u>(9,850,454)</u>	<u>-</u>	<u>(3,193,577)</u>	<u>(534,113)</u>	<u>(4,231,178)</u>	<u>(1,857,185)</u>
<u>2,518,601</u>	<u>8,292,250</u>	<u>-</u>	<u>1,030,272</u>	<u>36,868</u>	<u>1,280,664</u>	<u>9,204,691</u>
<u>11,482,397</u>	<u>9,075,847</u>	<u>1,251,946</u>	<u>1,354,641</u>	<u>976,833</u>	<u>11,382,666</u>	<u>11,792,516</u>
2,284,573	424,806	422,990	60,222	1,434	1,041,870	388,087
3,675,670	68,575	-	90,145	64,705	1,633,599	90,400
-	-	-	-	-	-	-
243,606	7,836	-	46,744	4,670	316,518	213,384
12,012,371	6,574,159	828,956	2,481,766	4,156,373	8,386,427	24,994,589
-	-	-	-	-	-	-
-	-	-	-	-	104,797	228,388
-	-	-	-	-	<u>227,861</u>	<u>113,915</u>
<u>18,216,220</u>	<u>7,075,376</u>	<u>1,251,946</u>	<u>2,678,877</u>	<u>4,227,182</u>	<u>11,711,072</u>	<u>26,028,763</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	9,418,025
<u>24,326</u>	<u>419</u>	<u>-</u>	<u>590</u>	<u>420</u>	<u>860,486</u>	<u>534,679</u>
<u>24,326</u>	<u>419</u>	<u>-</u>	<u>590</u>	<u>420</u>	<u>860,486</u>	<u>9,952,704</u>
<u>18,240,546</u>	<u>7,075,795</u>	<u>1,251,946</u>	<u>2,679,467</u>	<u>4,227,602</u>	<u>12,571,558</u>	<u>35,981,467</u>
2,518,601	8,292,250	-	1,030,272	36,868	1,175,867	(441,722)
<u>(9,276,750)</u>	<u>(6,292,198)</u>	<u>-</u>	<u>(2,355,098)</u>	<u>(3,287,637)</u>	<u>(2,364,759)</u>	<u>(23,747,229)</u>
<u>\$ (6,758,149)</u>	<u>\$ 2,000,052</u>	<u>\$ -</u>	<u>\$ (1,324,826)</u>	<u>\$ (3,250,769)</u>	<u>\$ (1,188,892)</u>	<u>\$ (24,188,951)</u>

Continued on next page



**STATE OF VERMONT  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2018**

	<u>Equipment Revolving Fund</u>	<u>State Resource Management Fund</u>	<u>State Energy Revolving Fund</u>	<u>State Surplus Property Fund</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents.....	\$ -	\$ -	\$ -	\$ 473,683
Accounts receivable.....	-	-	-	5,709
Loans receivable.....	220,337	158,737	354,477	-
Due from other funds.....	-	-	182,177	2,501
Inventories, at cost.....	-	-	-	22,215
Prepaid expenses.....	-	-	-	-
<b>Total current assets.....</b>	<u>220,337</u>	<u>158,737</u>	<u>536,654</u>	<u>504,108</u>
<b>Restricted and Noncurrent Assets</b>				
Loans receivable.....	576,719	910,162	1,408,284	-
Imprest cash and change fund - advances.....	-	-	-	-
<b>Total restricted and noncurrent assets.....</b>	<u>576,719</u>	<u>910,162</u>	<u>1,408,284</u>	<u>-</u>
<b>Capital Assets</b>				
Land.....	-	-	-	-
Construction in progress.....	-	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Machinery, equipment and buildings.....	-	-	-	11,170
Less accumulated depreciation.....	-	-	-	(5,973)
<b>Total capital assets, net of depreciation.....</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,197</u>
<b>Total assets.....</b>	<u>797,056</u>	<u>1,068,899</u>	<u>1,944,938</u>	<u>509,305</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable.....	-	500	-	391
Accrued salaries and wages.....	-	-	-	11,909
Claims payable.....	-	-	-	-
Due to other funds.....	-	6,125	182,177	12,265
Interfund payable.....	797,056	1,062,274	1,762,761	-
Unearned revenue.....	-	-	-	22,215
Capital leases payable.....	-	-	-	-
Other current liabilities.....	-	-	-	-
<b>Total current liabilities.....</b>	<u>797,056</u>	<u>1,068,899</u>	<u>1,944,938</u>	<u>46,780</u>
<b>Long-term Liabilities</b>				
Claims payable.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other noncurrent liabilities.....	-	-	-	39
<b>Total long-term liabilities.....</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39</u>
<b>Total liabilities.....</b>	<u>797,056</u>	<u>1,068,899</u>	<u>1,944,938</u>	<u>46,819</u>
<b>NET POSITION</b>				
Net investment in capital assets.....	-	-	-	5,197
Unrestricted net position (deficit).....	-	-	-	457,289
<b>Total net position.....</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 462,486</u>

See Independent Auditors' Report.

<u>State Liability Insurance Fund</u>	<u>Risk Management - All Other Fund</u>	<u>Workers' Compensation Fund</u>	<u>Medical Insurance Fund</u>	<u>Dental Insurance Fund</u>	<u>Life Insurance Fund</u>
\$ 5,147,007	\$ 454,762	\$ 29,290,288	\$ 35,090,694	\$ 299,589	\$ 668,186
1,000	97,925	179,958	12,211,067	529,606	206,694
-	-	-	-	-	-
-	6,839	-	-	-	-
-	-	-	-	-	-
1,046	556,202	-	620,350	-	-
<u>5,149,053</u>	<u>1,115,728</u>	<u>29,470,246</u>	<u>47,922,111</u>	<u>829,195</u>	<u>874,880</u>
-	-	-	-	-	-
464,063	-	2,736,379	-	-	-
<u>464,063</u>	<u>-</u>	<u>2,736,379</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,334	-	-	-	-	-
(6,334)	-	-	-	-	-
-	-	-	-	-	-
<u>5,613,116</u>	<u>1,115,728</u>	<u>32,206,625</u>	<u>47,922,111</u>	<u>829,195</u>	<u>874,880</u>
203	1,274	353,680	1,507,372	85,979	327,813
23,906	-	10,082	43,315	43,209	452
60,623	-	2,525,160	13,276,524	285,938	-
-	-	59,778	1,303	-	-
-	-	-	-	-	-
-	1,202,169	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>84,732</u>	<u>1,203,443</u>	<u>2,948,700</u>	<u>14,828,514</u>	<u>415,126</u>	<u>328,265</u>
8,708,716	-	26,222,725	-	-	-
-	-	-	-	-	-
186	-	-	-	637	-
<u>8,708,902</u>	<u>-</u>	<u>26,222,725</u>	<u>-</u>	<u>637</u>	<u>-</u>
<u>8,793,634</u>	<u>1,203,443</u>	<u>29,171,425</u>	<u>14,828,514</u>	<u>415,763</u>	<u>328,265</u>
-	-	-	-	-	-
(3,180,518)	(87,715)	3,035,200	33,093,597	413,432	546,615
<u>\$ (3,180,518)</u>	<u>\$ (87,715)</u>	<u>\$ 3,035,200</u>	<u>\$ 33,093,597</u>	<u>\$ 413,432</u>	<u>\$ 546,615</u>

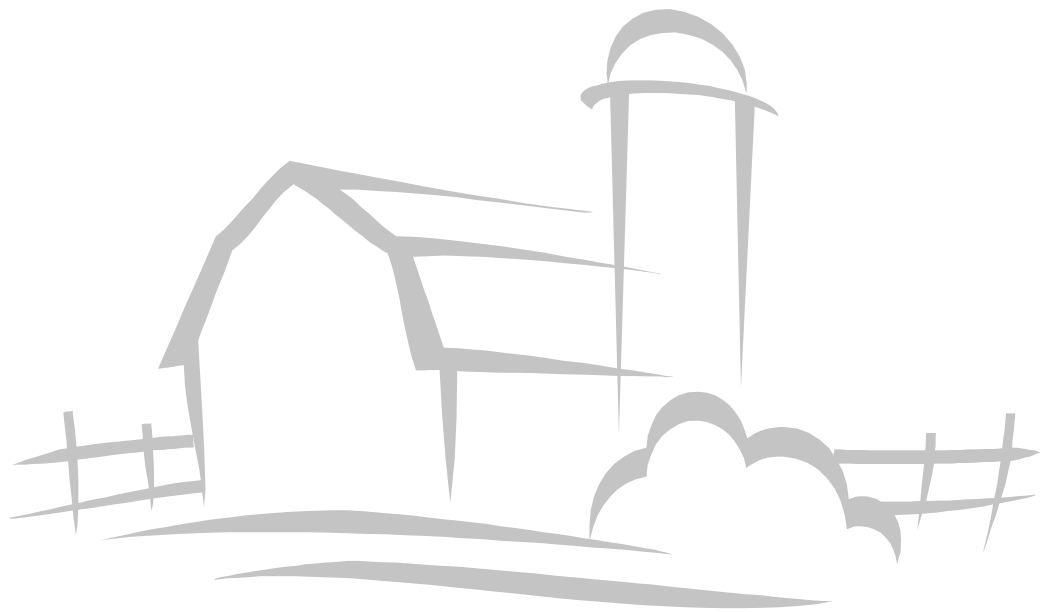
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**STATE OF VERMONT  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2018**

	<u>Long-Term Disability Fund</u>	<u>Employees' Assistance Fund</u>	<u>Human Resources Fund</u>	<u>Eliminations</u>	<u>Total Internal Service Fund</u>
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents.....	\$ 37,714	\$ 138,908	\$ 280,885	\$ -	\$ 74,304,211
Accounts receivable.....	19,470	20,087	15	-	21,629,988
Loans receivable.....	-	-	-	-	733,551
Due from other funds.....	-	-	602	(1,122,864)	14,346,712
Inventories, at cost.....	-	-	-	-	2,613,333
Prepaid expenses.....	-	-	5,000	-	3,714,830
<b>Total current assets.....</b>	<b>57,184</b>	<b>158,995</b>	<b>286,502</b>	<b>(1,122,864)</b>	<b>117,342,625</b>
<b>Restricted and Noncurrent Assets</b>					
Loans receivable.....	-	-	-	-	2,895,165
Imprest cash and change fund - advances.....	-	-	-	-	3,200,442
<b>Total restricted and noncurrent assets.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,095,607</b>
<b>Capital Assets</b>					
Land.....	-	-	-	-	26,156
Construction in progress.....	-	-	104,752	-	3,492,923
Works of art.....	-	-	-	-	8,200
Capital assets being depreciated:					
Machinery, equipment and buildings.....	-	-	-	-	122,153,155
Less accumulated depreciation.....	-	-	-	-	(69,004,157)
<b>Total capital assets, net of depreciation.....</b>	<b>-</b>	<b>-</b>	<b>104,752</b>	<b>-</b>	<b>56,676,277</b>
<b>Total assets.....</b>	<b>57,184</b>	<b>158,995</b>	<b>391,254</b>	<b>(1,122,864)</b>	<b>180,114,509</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts payable.....	20,882	136,251	42,736	-	8,372,298
Accrued salaries and wages.....	-	-	405,124	-	7,660,024
Claims payable.....	-	-	-	-	16,148,245
Due to other funds.....	-	-	121,264	(1,122,864)	477,799
Interfund payable.....	-	-	-	-	63,997,589
Unearned revenue.....	-	-	-	-	1,224,384
Capital leases payable.....	-	-	-	-	333,185
Other current liabilities.....	-	-	2,028	-	413,001
<b>Total current liabilities.....</b>	<b>20,882</b>	<b>136,251</b>	<b>571,152</b>	<b>(1,122,864)</b>	<b>98,626,525</b>
<b>Long-term Liabilities</b>					
Claims payable.....	-	-	-	-	34,931,441
Capital leases payable.....	-	-	-	-	9,418,025
Other noncurrent liabilities.....	-	-	2,503	-	1,489,427
<b>Total long-term liabilities.....</b>	<b>-</b>	<b>-</b>	<b>2,503</b>	<b>-</b>	<b>45,838,893</b>
<b>Total liabilities.....</b>	<b>20,882</b>	<b>136,251</b>	<b>573,655</b>	<b>(1,122,864)</b>	<b>144,465,418</b>
<b>NET POSITION</b>					
Net investment in capital assets.....	-	-	104,752	-	46,925,067
Unrestricted net position (deficit).....	36,302	22,744	(287,153)	-	(11,275,976)
<b>Total net position.....</b>	<b>\$ 36,302</b>	<b>\$ 22,744</b>	<b>\$ (182,401)</b>	<b>\$ -</b>	<b>\$ 35,649,091</b>

See Independent Auditors' Report.

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**STATE OF VERMONT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>Highway Garage Fund</u>	<u>Offender Work Programs</u>	<u>Single Audit Revolving Fund</u>	<u>Financial &amp; HR Information Fund</u>
<b>OPERATING REVENUES</b>				
Charges for sales and services.....	\$ 17,536,563	\$ 2,583,248	\$ 3,195,315	\$ 9,842,839
Rental income.....	44,980	-	-	-
Other operating revenues.....	68,075	1,880	-	-
<b>Total operating revenues.....</b>	<u>17,649,618</u>	<u>2,585,128</u>	<u>3,195,315</u>	<u>9,842,839</u>
<b>OPERATING EXPENSES</b>				
Cost of sales and services.....	2,451,509	1,180,385	-	-
Claims expenses.....	-	-	-	-
Salaries and benefits.....	4,722,218	1,166,882	1,386,127	6,169,616
Insurance premium expenses.....	283,881	1,056	2,231	10,720
Contractual services.....	3,782	446	1,597,020	182,317
Repairs and maintenance.....	894,813	69,059	600	1,391,340
Depreciation.....	6,346,617	65,709	1,234	13,058
Rental expenses.....	78,640	215,031	40,363	267,375
Utilities and property management.....	260,613	50,106	31,940	951,526
Non-capital equipment purchased.....	176,935	13,774	4,640	179,379
Promotions and advertising.....	1,655	1,441	1,754	657
Administrative expenses.....	45,554	37,592	12,686	217,873
Supplies and parts.....	2,796,761	6,793	3,431	4,720
Distribution and postage.....	7,264	17,328	45	1,453
Travel expenses.....	1,103	4,493	1,811	4,177
Other operating expenses.....	15,984	113,507	10	4,556
<b>Total operating expenses.....</b>	<u>18,087,329</u>	<u>2,943,602</u>	<u>3,083,892</u>	<u>9,398,767</u>
<b>Operating income (loss).....</b>	<u>(437,711)</u>	<u>(358,474)</u>	<u>111,423</u>	<u>444,072</u>
<b>NONOPERATING REVENUES</b>				
Gain (loss) on disposal of capital assets.....	399,088	-	-	-
Investment income.....	-	-	-	-
Interest expense.....	-	-	-	-
<b>Total nonoperating revenues (expenses)....</b>	<u>399,088</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Income (loss) before other revenues, expenses, gains, losses, and transfers.....</b>	<u>(38,623)</u>	<u>(358,474)</u>	<u>111,423</u>	<u>444,072</u>
<b>OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS</b>				
Insurance recoveries.....	11,221	-	-	-
Transfers in.....	1,296,047	-	-	-
Transfers out.....	(1,100,000)	-	-	-
<b>Total other revenues, expenses, gains, losses, and transfers.....</b>	<u>207,268</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in net position.....</b>	<u>168,645</u>	<u>(358,474)</u>	<u>111,423</u>	<u>444,072</u>
<b>Total net position, July 1.....</b>	<u>34,076,190</u>	<u>1,054,031</u>	<u>(61,169)</u>	<u>766,166</u>
<b>Total net position, June 30.....</b>	<u>\$ 34,244,835</u>	<u>\$ 695,557</u>	<u>\$ 50,254</u>	<u>\$ 1,210,238</u>

See Independent Auditor's Report.

<u>Communication &amp; Information Technology Fund</u>	<u>Fleet Fund</u>	<u>E-Procurement Fund</u>	<u>Copy Center Fund</u>	<u>Postage Fund</u>	<u>Facilities Operations Fund</u>	<u>Property Management Fund</u>
\$ 32,476,226	\$ 4,722,473	\$ 7,153,397	\$ 2,573,740	\$ 2,687,852	\$ 28,406,143	\$ -
-	-	-	-	-	-	21,195,926
-	233,388	-	-	-	1,487,518	913,663
<u>32,476,226</u>	<u>4,955,861</u>	<u>7,153,397</u>	<u>2,573,740</u>	<u>2,687,852</u>	<u>29,893,661</u>	<u>22,109,589</u>
4,791,697	1,025,754	7,153,397	720,273	2,025,336	-	17,684,510
-	-	-	-	-	-	-
13,122,061	728,802	-	809,353	677,973	15,824,098	942,028
20,300	170,047	-	3,137	3,422	1,047,803	100,138
5,916,069	36,045	-	222	-	142,784	4,958
1,040,710	728,897	-	308,901	70,118	1,316,659	83,168
910,883	2,672,891	-	566,682	108,290	426,032	538,265
895,321	54,515	-	59,580	22,553	586,710	56,393
2,506,790	37,598	-	37,998	26,094	7,414,391	823,442
642,732	126,350	-	69,436	2,102	317,469	13,736
-	18,066	-	-	-	4,996	563
5,066,870	183,502	-	56,296	418	694,596	264,913
19,695	25,893	-	4,994	2,406	1,548,735	94,494
410	454	-	433	21,204	14,040	2,889
33,560	1,934	-	33	50	11,541	2,835
9,484	5,091	-	-	85	384,491	777,547
<u>34,976,582</u>	<u>5,815,839</u>	<u>7,153,397</u>	<u>2,637,338</u>	<u>2,960,051</u>	<u>29,734,345</u>	<u>21,389,879</u>
<u>(2,500,356)</u>	<u>(859,978)</u>	<u>-</u>	<u>(63,598)</u>	<u>(272,199)</u>	<u>159,316</u>	<u>719,710</u>
-	597,914	-	-	-	(3,893)	-
-	-	-	-	-	-	-
-	-	-	-	-	(36,449)	(12,961)
-	597,914	-	-	-	(40,342)	(12,961)
<u>(2,500,356)</u>	<u>(262,064)</u>	<u>-</u>	<u>(63,598)</u>	<u>(272,199)</u>	<u>118,974</u>	<u>706,749</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(2,500,356)</u>	<u>(262,064)</u>	<u>-</u>	<u>(63,598)</u>	<u>(272,199)</u>	<u>118,974</u>	<u>706,749</u>
<u>(4,257,793)</u>	<u>2,262,116</u>	<u>-</u>	<u>(1,261,228)</u>	<u>(2,978,570)</u>	<u>(1,307,866)</u>	<u>(24,895,700)</u>
<u>\$ (6,758,149)</u>	<u>\$ 2,000,052</u>	<u>\$ -</u>	<u>\$ (1,324,826)</u>	<u>\$ (3,250,769)</u>	<u>\$ (1,188,892)</u>	<u>\$ (24,188,951)</u>

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**STATE OF VERMONT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<u>Equipment Revolving Fund</u>	<u>State Resource Management Fund</u>	<u>State Energy Revolving Fund</u>	<u>State Surplus Property Fund</u>
<b>OPERATING REVENUES</b>				
Charges for sales and services.....	\$ -	\$ 1,052,113	\$ -	\$ 1,548,648
Rental income.....	-	-	-	-
Other operating revenues.....	-	-	-	108,859
<b>Total operating revenues.....</b>	<b>-</b>	<b>1,052,113</b>	<b>-</b>	<b>1,657,507</b>
<b>OPERATING EXPENSES</b>				
Cost of sales and services.....	-	-	-	1,321,958
Claims expenses.....	-	-	-	-
Salaries and benefits.....	-	-	-	152,694
Insurance premium expenses.....	-	-	-	513
Contractual services.....	-	94,704	-	37,659
Repairs and maintenance.....	-	886,343	-	675
Depreciation.....	-	-	-	1,862
Rental expenses.....	-	-	-	76,412
Utilities and property management.....	-	685	-	7,415
Non-capital equipment purchased.....	-	62,774	-	2,787
Promotions and advertising.....	-	-	-	175
Administrative expenses.....	-	4,524	-	22,920
Supplies and parts.....	-	3,083	-	1,276
Distribution and postage.....	-	-	-	244
Travel expenses.....	-	-	-	58
Other operating expenses.....	-	-	-	971
<b>Total operating expenses.....</b>	<b>-</b>	<b>1,052,113</b>	<b>-</b>	<b>1,627,619</b>
<b>Operating income (loss).....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,888</b>
<b>NONOPERATING REVENUES</b>				
Gain (loss) on disposal of capital assets.....	-	-	-	-
Investment income.....	-	-	-	-
Interest expense.....	-	-	-	-
<b>Total nonoperating revenues (expenses)....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income (loss) before other revenues, expenses, gains, losses, and transfers.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,888</b>
<b>OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS</b>				
Insurance recoveries.....	-	-	-	-
Transfers in.....	-	-	-	-
Transfers out.....	-	-	-	-
<b>Total other revenues, expenses, gains, losses, and transfers.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,888</b>
<b>Total net position, July 1.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>432,598</b>
<b>Total net position, June 30.....</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 462,486</b>

See Independent Auditor's Report.

<u>State Liability Insurance Fund</u>	<u>Risk Management - All Other Fund</u>	<u>Workers' Compensation Fund</u>	<u>Medical Insurance Fund</u>	<u>Dental Insurance Fund</u>	<u>Life Insurance Fund</u>
\$ 3,149,564	\$ 1,101,623	\$ 7,902,750	\$ 197,111,351	\$ 6,772,914	\$ 2,648,913
-	-	-	-	-	-
-	-	115,125	166,211	-	-
<u>3,149,564</u>	<u>1,101,623</u>	<u>8,017,875</u>	<u>197,277,562</u>	<u>6,772,914</u>	<u>2,648,913</u>
8,000	1,250,588	-	-	-	-
2,556,475	-	14,332,986	173,608,576	6,321,672	-
183,061	7,979	230,290	678,364	64,540	7,352
381,202	-	-	986,941	-	2,244,736
1,077,922	-	786,146	939,608	23,603	12,890
-	-	550	-	-	-
-	-	-	-	-	-
-	-	47,303	18,429	507	169
9,250	-	8,104	17,068	-	-
-	-	1,740	466	-	-
-	-	-	-	-	-
26,958	9,000	137,218	7,404,626	319,033	397
-	-	1,094	837	-	-
-	-	299	10,496	-	-
199	-	400	665	-	-
-	-	107,972	632,383	60,971	-
<u>4,243,067</u>	<u>1,267,567</u>	<u>15,654,102</u>	<u>184,298,459</u>	<u>6,790,326</u>	<u>2,265,544</u>
<u>(1,093,503)</u>	<u>(165,944)</u>	<u>(7,636,227)</u>	<u>12,979,103</u>	<u>(17,412)</u>	<u>383,369</u>
-	-	-	-	-	-
77,876	-	400,681	445,169	3,587	6,448
-	-	-	-	-	-
<u>77,876</u>	<u>-</u>	<u>400,681</u>	<u>445,169</u>	<u>3,587</u>	<u>6,448</u>
<u>(1,015,627)</u>	<u>(165,944)</u>	<u>(7,235,546)</u>	<u>13,424,272</u>	<u>(13,825)</u>	<u>389,817</u>
2,563	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,013,064)</u>	<u>(165,944)</u>	<u>(7,235,546)</u>	<u>13,424,272</u>	<u>(13,825)</u>	<u>389,817</u>
<u>(2,167,454)</u>	<u>78,229</u>	<u>10,270,746</u>	<u>19,669,325</u>	<u>427,257</u>	<u>156,798</u>
<u>\$ (3,180,518)</u>	<u>\$ (87,715)</u>	<u>\$ 3,035,200</u>	<u>\$ 33,093,597</u>	<u>\$ 413,432</u>	<u>\$ 546,615</u>

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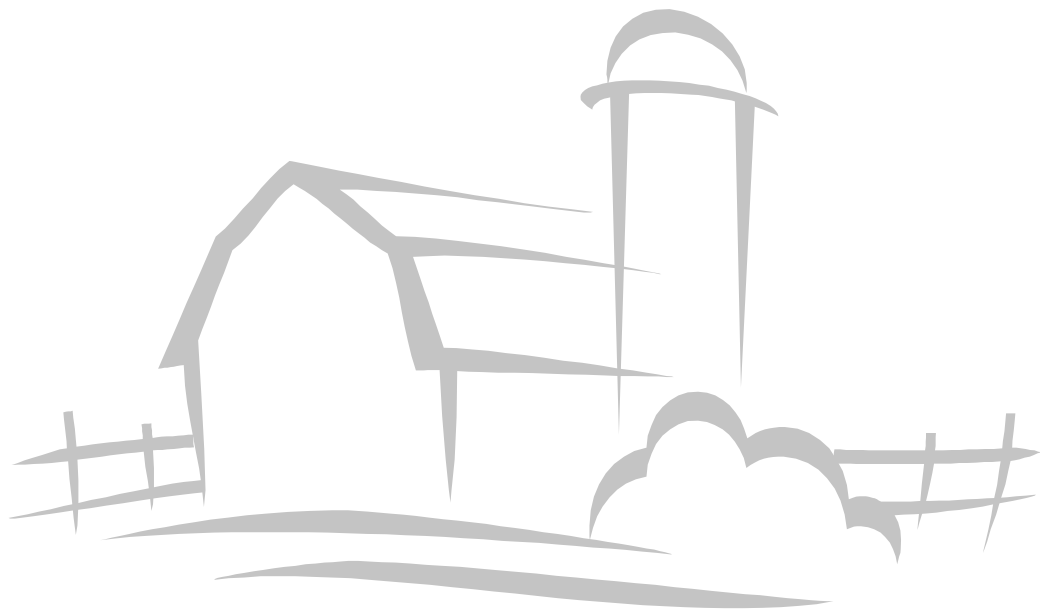


**STATE OF VERMONT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<b>Long-Term Disability Fund</b>	<b>Employees' Assistance Fund</b>	<b>Human Resources Fund</b>	<b>Total Internal Service Fund</b>
<b>OPERATING REVENUES</b>				
Charges for sales and services.....	\$ 245,201	\$ 261,860	\$ 4,923,530	\$ 337,896,263
Rental income.....	-	-	-	21,240,906
Other operating revenues.....	-	-	-	3,094,719
<b>Total operating revenues.....</b>	<b>245,201</b>	<b>261,860</b>	<b>4,923,530</b>	<b>362,231,888</b>
<b>OPERATING EXPENSES</b>				
Cost of sales and services.....	-	-	-	39,613,407
Claims expenses.....	-	-	-	196,819,709
Salaries and benefits.....	-	-	4,411,189	51,284,627
Insurance premium expenses.....	242,421	269,329	-	5,767,877
Contractual services.....	-	-	195,891	11,052,066
Repairs and maintenance.....	-	-	3,637	6,795,470
Depreciation.....	-	-	-	11,651,523
Rental expenses.....	-	-	423,342	2,842,643
Utilities and property management.....	-	-	35,868	12,218,888
Non-capital equipment purchased.....	-	-	9,831	1,624,151
Promotions and advertising.....	-	-	39,115	68,422
Administrative expenses.....	-	-	57,964	14,562,940
Supplies and parts.....	-	-	16,190	4,530,402
Distribution and postage.....	-	-	1,573	78,132
Travel expenses.....	-	-	9,334	72,193
Other operating expenses.....	-	-	117,887	2,230,939
<b>Total operating expenses.....</b>	<b>242,421</b>	<b>269,329</b>	<b>5,321,821</b>	<b>361,213,389</b>
<b>Operating income (loss).....</b>	<b>2,780</b>	<b>(7,469)</b>	<b>(398,291)</b>	<b>1,018,499</b>
<b>NONOPERATING REVENUES</b>				
Gain (loss) on disposal of capital assets.....	-	-	-	993,109
Investment income.....	-	-	-	933,761
Interest expense.....	-	-	-	(49,410)
<b>Total nonoperating revenues (expenses)....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,877,460</b>
<b>Income (loss) before other revenues, expenses, gains, losses, and transfers.....</b>	<b>2,780</b>	<b>(7,469)</b>	<b>(398,291)</b>	<b>2,895,959</b>
<b>OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS</b>				
Insurance recoveries.....	-	-	-	13,784
Transfers in.....	-	-	-	1,296,047
Transfers out.....	-	-	-	(1,100,000)
<b>Total other revenues, expenses, gains, losses, and transfers.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209,831</b>
<b>Change in net position.....</b>	<b>2,780</b>	<b>(7,469)</b>	<b>(398,291)</b>	<b>3,105,790</b>
<b>Total net position, July 1.....</b>	<b>33,522</b>	<b>30,213</b>	<b>215,890</b>	<b>32,543,301</b>
<b>Total net position, June 30.....</b>	<b>\$ 36,302</b>	<b>\$ 22,744</b>	<b>\$ (182,401)</b>	<b>\$ 35,649,091</b>

See Independent Auditor's Report.

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**STATE OF VERMONT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers.....	\$ 17,526,340	\$ 2,539,396	\$ 3,195,315	\$ 9,722,031
Cash paid to suppliers for goods and services.....	(6,741,915)	(1,561,879)	(1,764,402)	(3,075,566)
Cash paid to employees for services.....	(4,702,404)	(1,195,360)	(1,379,722)	(6,026,601)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	68,075	1,880	-	-
Other operating expenses.....	(15,984)	(113,507)	(10)	(4,556)
<b>Net cash provided (used) by operating activities.....</b>	<b>6,134,112</b>	<b>(329,470)</b>	<b>51,181</b>	<b>615,308</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Operating transfers in.....	1,296,047	-	-	-
Operating transfers out.....	(1,100,000)	-	-	-
Interfund loans and advances.....	(933,981)	202,275	-	-
<b>Net cash provided (used) by noncapital financing activities.....</b>	<b>(737,934)</b>	<b>202,275</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets.....	(6,189,777)	(67,936)	-	-
Payment of capital leases and loans.....	-	-	-	-
Interest paid on capital leases and loans.....	-	-	-	-
Insurance recoveries.....	33,171	-	-	-
Proceeds from capital loans.....	-	-	-	-
Proceeds from sale of capital assets.....	760,428	-	-	-
<b>Net cash (used) by capital and related financing activities.....</b>	<b>(5,396,178)</b>	<b>(67,936)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest earned on investments.....	-	-	-	-
Proceeds from loan repayments.....	-	-	-	-
Loans issued.....	-	-	-	-
<b>Net cash provided by investing activities.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents.....</b>	<b>-</b>	<b>(195,131)</b>	<b>51,181</b>	<b>615,308</b>
<b>Cash and cash equivalents, July 1.....</b>	<b>-</b>	<b>195,131</b>	<b>177,231</b>	<b>1,578,775</b>
<b>Cash and cash equivalents, June 30.....</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 228,412</b>	<b>\$ 2,194,083</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss).....	\$ (437,711)	\$ (358,474)	\$ 111,423	\$ 444,072
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>				
Depreciation.....	6,346,617	65,709	1,234	13,058
(Increase)/decrease in accounts receivable.....	486	(60,629)	-	-
(Increase)/decrease in due from other funds.....	(55,689)	16,779	-	(120,808)
(Increase)/decrease in inventories.....	(37,323)	4,802	-	-
(Increase)/decrease in prepaid expenses.....	-	-	-	(43,232)
Increase/(decrease) in accounts payable.....	339,829	30,053	(68,241)	26,048
Increase/(decrease) in accrued salaries and benefits.....	19,814	(28,115)	6,405	143,015
Increase/(decrease) in claims payable.....	-	-	-	-
Increase/(decrease) in due to other funds.....	(41,911)	4,356	360	153,155
Increase/(decrease) in unearned revenue.....	-	-	-	-
Increase/(decrease) in other current liabilities.....	-	(3,951)	-	-
<b>Total adjustments.....</b>	<b>6,571,823</b>	<b>29,004</b>	<b>(60,242)</b>	<b>171,236</b>
<b>Net cash provided (used) by operating activities.....</b>	<b>\$ 6,134,112</b>	<b>\$ (329,470)</b>	<b>\$ 51,181</b>	<b>\$ 615,308</b>
<b>Noncash investing, capital, and financing activities:</b>				
Retirement of assets not fully depreciated.....	(383,290)	-	-	-
Fair market value of donated inventory sold.....	-	-	-	-

See Independent Auditors' Report.

Communications & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
\$ 30,647,207	\$ 4,607,920	\$ 6,823,409	\$ 2,517,359	\$ 2,719,478	\$ 31,634,526	\$ 20,304,765
(22,438,651)	(2,520,577)	(7,180,469)	(1,307,765)	(2,024,703)	(13,738,993)	(19,066,460)
(10,476,093)	(722,184)	-	(773,890)	(672,852)	(15,763,333)	(957,259)
-	-	-	-	-	-	-
-	233,388	-	-	-	1,487,518	913,663
(10,858)	(5,091)	-	-	(85)	(384,491)	(777,547)
<u>(2,278,395)</u>	<u>1,593,456</u>	<u>(357,060)</u>	<u>435,704</u>	<u>21,838</u>	<u>3,235,227</u>	<u>417,162</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,547,807	(231,828)	357,060	146,135	20,297	(3,006,905)	122,858
<u>4,547,807</u>	<u>(231,828)</u>	<u>357,060</u>	<u>146,135</u>	<u>20,297</u>	<u>(3,006,905)</u>	<u>122,858</u>
(2,269,412)	(2,236,052)	-	(581,839)	(42,135)	(470,639)	(434,159)
-	-	-	-	-	(418,296)	(198,322)
-	-	-	-	-	(25,226)	(12,961)
-	-	-	-	-	-	-
-	-	-	-	-	681,370	105,422
-	874,424	-	-	-	4,469	-
<u>(2,269,412)</u>	<u>(1,361,628)</u>	<u>-</u>	<u>(581,839)</u>	<u>(42,135)</u>	<u>(228,322)</u>	<u>(540,020)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ (2,500,356)</u>	<u>\$ (859,978)</u>	<u>\$ -</u>	<u>\$ (63,598)</u>	<u>\$ (272,199)</u>	<u>\$ 159,316</u>	<u>\$ 719,710</u>
910,883	2,672,891	-	566,682	108,290	426,032	538,265
(2,236,529)	(57,229)	(20,180)	(19,669)	34,760	1,261,948	(608,201)
364,217	(57,324)	(309,808)	(36,712)	(3,134)	1,966,437	(282,960)
(26,374)	-	-	-	154,492	-	-
458,014	-	-	5,498	(33)	(609)	156,002
(2,003,586)	(117,373)	(27,072)	(46,357)	(9,238)	(819,605)	(212,401)
2,655,686	6,618	-	35,463	5,121	60,743	(15,345)
-	-	-	-	-	-	-
99,650	5,851	-	(5,603)	3,779	180,965	122,092
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>221,961</u>	<u>2,453,434</u>	<u>(357,060)</u>	<u>499,302</u>	<u>294,037</u>	<u>3,075,911</u>	<u>(302,548)</u>
<u>\$ (2,278,395)</u>	<u>\$ 1,593,456</u>	<u>\$ (357,060)</u>	<u>\$ 435,704</u>	<u>\$ 21,838</u>	<u>\$ 3,235,227</u>	<u>\$ 417,162</u>
-	(276,510)	-	-	-	(7,475)	-
-	-	-	-	-	-	-

Continued on next page

**STATE OF VERMONT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers.....	\$ -	\$ -	\$ -	\$ 1,556,243
Cash paid to suppliers for goods and services.....	-	-	-	(1,525,188)
Cash paid to employees for services.....	-	-	-	(172,444)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	-	-	-	108,859
Other operating expenses.....	-	-	-	(971)
<b>Net cash provided (used) by operating activities.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,501)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Operating transfers in.....	-	-	-	-
Operating transfers out.....	-	-	-	-
Interfund loans and advances.....	(240,214)	850,030	667,175	-
<b>Net cash provided (used) by noncapital financing activities.....</b>	<b>(240,214)</b>	<b>850,030</b>	<b>667,175</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets.....	-	-	-	-
Payment of capital leases and loans.....	-	-	-	-
Interest paid on capital leases and loans.....	-	-	-	-
Insurance recoveries.....	-	-	-	-
Proceeds from capital loans.....	-	-	-	-
Proceeds from sale of capital assets.....	-	-	-	-
<b>Net cash (used) by capital and related financing activities.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest earned on investments.....	-	-	-	-
Proceeds from loan repayments.....	240,214	172,748	9,827	-
Loans issued.....	-	(1,022,778)	(677,002)	-
<b>Net cash provided by investing activities.....</b>	<b>240,214</b>	<b>(850,030)</b>	<b>(667,175)</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,501)</b>
<b>Cash and cash equivalents, July 1.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>507,184</b>
<b>Cash and cash equivalents, June 30.....</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 473,683</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss).....	\$ -	\$ -	\$ -	\$ 29,888
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>				
Depreciation.....	-	-	-	1,862
(Increase)/decrease in accounts receivable.....	-	-	-	(5,302)
(Increase)/decrease in due from other funds.....	-	-	-	650
(Increase)/decrease in inventories.....	-	-	-	(12,248)
(Increase)/decrease in prepaid expenses.....	-	-	-	-
Increase/(decrease) in accounts payable.....	-	-	-	(3,592)
Increase/(decrease) in accrued salaries and benefits.....	-	-	-	(19,750)
Increase/(decrease) in claims payable.....	-	-	-	-
Increase/(decrease) in due to other funds.....	-	-	-	(37,256)
Increase/(decrease) in unearned revenue.....	-	-	-	12,247
Increase/(decrease) in other current liabilities.....	-	-	-	-
<b>Total adjustments.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(63,389)</b>
<b>Net cash provided (used) by operating activities.....</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (33,501)</b>
<b>Noncash investing, capital, and financing activities:</b>				
Retirement of assets not fully depreciated.....	-	-	-	-
Fair market value of donated inventory sold.....	-	-	-	108,859

See Independent Auditor's Report.

State Liability Insurance Fund	Risk Management - All Other Fund	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
\$ 3,148,589	\$ 2,572,418	\$ 7,722,987	\$ 196,731,677	\$ 6,747,369	\$ 2,638,960
(1,507,255)	(1,353,970)	(611,349)	(10,924,278)	(358,678)	(2,092,351)
(186,840)	(8,855)	(239,370)	(711,245)	(21,867)	(7,291)
(2,122,367)	-	(9,110,153)	(176,217,265)	(6,349,334)	-
-	-	115,125	166,211	-	-
-	-	(107,972)	(632,383)	(60,971)	-
<u>(667,873)</u>	<u>1,209,593</u>	<u>(2,230,732)</u>	<u>8,412,717</u>	<u>(43,481)</u>	<u>539,318</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	(754,831)	-	-	-	-
-	(754,831)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,563	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
77,876	-	400,681	445,169	3,587	6,448
-	-	-	-	-	-
-	-	-	-	-	-
<u>77,876</u>	<u>-</u>	<u>400,681</u>	<u>445,169</u>	<u>3,587</u>	<u>6,448</u>
(587,434)	454,762	(1,830,051)	8,857,886	(39,894)	545,766
<u>6,198,504</u>	<u>-</u>	<u>33,856,718</u>	<u>26,232,808</u>	<u>339,483</u>	<u>122,420</u>
<u>\$ 5,611,070</u>	<u>\$ 454,762</u>	<u>\$ 32,026,667</u>	<u>\$ 35,090,694</u>	<u>\$ 299,589</u>	<u>\$ 668,186</u>
\$ (1,093,503)	\$ (165,944)	\$ (7,636,227)	\$ 12,979,103	\$ (17,412)	\$ 383,369
-	-	-	-	-	-
(1,000)	625,422	(179,813)	(379,674)	(25,545)	(9,953)
25	(6,813)	50	-	-	-
-	-	-	-	-	-
(1,046)	34,693	-	(35,101)	-	-
(2,678)	(129,075)	353,680	(991,818)	584	171,214
(3,779)	(876)	(9,080)	(32,881)	42,673	61
434,108	-	5,222,833	(2,608,689)	(27,662)	-
-	-	17,825	(518,223)	(16,119)	(5,373)
-	852,186	-	-	-	-
-	-	-	-	-	-
<u>425,630</u>	<u>1,375,537</u>	<u>5,405,495</u>	<u>(4,566,386)</u>	<u>(26,069)</u>	<u>155,949</u>
<u>\$ (667,873)</u>	<u>\$ 1,209,593</u>	<u>\$ (2,230,732)</u>	<u>\$ 8,412,717</u>	<u>\$ (43,481)</u>	<u>\$ 539,318</u>
-	-	-	-	-	-
-	-	-	-	-	-

Continued on next page

**STATE OF VERMONT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers.....	\$ 244,074	\$ 261,928	\$ 4,922,913	\$ 358,784,904
Cash paid to suppliers for goods and services.....	(241,231)	(199,726)	(786,649)	(101,022,055)
Cash paid to employees for services.....	-	-	(4,250,997)	(48,268,607)
Cash paid to claimants.....	-	-	-	(193,799,119)
Other operating revenues.....	-	-	-	3,094,719
Other operating expenses.....	-	-	(2,564)	(2,116,990)
<b>Net cash provided (used) by operating activities.....</b>	<b>2,843</b>	<b>62,202</b>	<b>(117,297)</b>	<b>16,672,852</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Operating transfers in.....	-	-	-	1,296,047
Operating transfers out.....	-	-	-	(1,100,000)
Interfund loans and advances.....	-	-	-	1,745,878
<b>Net cash provided (used) by noncapital financing activities.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,941,925</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets.....	-	-	(104,752)	(12,396,701)
Payment of capital leases and loans.....	-	-	-	(616,618)
Interest paid on capital leases and loans.....	-	-	-	(38,187)
Insurance recoveries.....	-	-	-	35,734
Proceeds from capital loans.....	-	-	-	786,792
Proceeds from sale of capital assets.....	-	-	-	1,639,321
<b>Net cash (used) by capital and related financing activities.....</b>	<b>-</b>	<b>-</b>	<b>(104,752)</b>	<b>(10,589,659)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest earned on investments.....	-	-	-	933,761
Proceeds from loan repayments.....	-	-	-	422,789
Loans issued.....	-	-	-	(1,699,780)
<b>Net cash provided by investing activities.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(343,230)</b>
<b>Net increase (decrease) in cash and cash equivalents.....</b>	<b>2,843</b>	<b>62,202</b>	<b>(222,049)</b>	<b>7,681,888</b>
<b>Cash and cash equivalents, July 1.....</b>	<b>34,871</b>	<b>76,706</b>	<b>502,934</b>	<b>69,822,765</b>
<b>Cash and cash equivalents, June 30.....</b>	<b>\$ 37,714</b>	<b>\$ 138,908</b>	<b>\$ 280,885</b>	<b>\$ 77,504,653</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss).....	\$ 2,780	\$ (7,469)	\$ (398,291)	\$ 1,018,499
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>				
Depreciation.....	-	-	-	11,651,523
(Increase)/decrease in accounts receivable.....	(1,128)	68	(15)	(1,682,183)
(Increase)/decrease in due from other funds.....	-	-	(602)	1,474,308
(Increase)/decrease in inventories.....	-	-	-	83,349
(Increase)/decrease in prepaid expenses.....	-	-	-	574,186
Increase/(decrease) in accounts payable.....	1,191	69,603	16,924	(3,421,910)
Increase/(decrease) in accrued salaries and benefits.....	-	-	160,192	3,025,965
Increase/(decrease) in claims payable.....	-	-	-	3,020,590
Increase/(decrease) in due to other funds.....	-	-	104,495	68,043
Increase/(decrease) in unearned revenue.....	-	-	-	864,433
Increase/(decrease) in other current liabilities.....	-	-	-	(3,951)
<b>Total adjustments.....</b>	<b>63</b>	<b>69,671</b>	<b>280,994</b>	<b>15,654,353</b>
<b>Net cash provided (used) by operating activities.....</b>	<b>\$ 2,843</b>	<b>\$ 62,202</b>	<b>\$ (117,297)</b>	<b>\$ 16,672,852</b>
<b>Noncash investing, capital, and financing activities:</b>				
Retirement of assets not fully depreciated.....	-	-	-	(667,275)
Fair market value of donated inventory sold.....	-	-	-	108,859

See Independent Auditor's Report.

**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, 2018**

	<b>Defined Benefit Plans</b>		
	<b>Vermont State Retirement Fund</b>	<b>State Teachers' Retirement Fund</b>	<b>Vermont Municipal Employees' Retirement Fund</b>
<b>ASSETS</b>			
Cash and short-term investments.....	\$ 11,677,231	\$ 14,709,699	\$ 4,984,955
Investments			
Fixed income.....	250,284,237	220,506,378	101,724,707
Equities.....	275,418,951	267,620,098	98,406,516
Mutual and commingled funds.....	1,143,801,623	1,117,905,351	406,576,249
Real estate and private partnerships.....	171,489,045	196,393,546	52,299,692
Total investments.....	<u>1,840,993,856</u>	<u>1,802,425,373</u>	<u>659,007,164</u>
Receivables			
Contributions - current.....	7,971,656	6,183,733	4,748,230
Contributions - non-current.....	-	-	6,679,457
Investments sold.....	60,239,387	54,439,469	24,477,437
Interest and dividends.....	2,360,523	2,024,683	1,301,836
Due from other funds.....	72,349	6,659	83,931
Other.....	1,236,653	29,361,572	502,081
Total receivables.....	<u>71,880,568</u>	<u>92,016,116</u>	<u>37,792,972</u>
Prepaid expenses.....	<u>42,957</u>	<u>85,472</u>	<u>24,381</u>
Capital assets			
Capital assets being depreciated			
Equipment.....	3,177,759	3,789,972	1,413,553
Less accumulated depreciation.....	<u>(1,638,471)</u>	<u>(1,962,042)</u>	<u>(748,229)</u>
Total capital assets, net of depreciation.....	<u>1,539,288</u>	<u>1,827,930</u>	<u>665,324</u>
<b>Total assets</b> .....	<u>1,926,133,900</u>	<u>1,911,064,590</u>	<u>702,474,796</u>
<b>LIABILITIES</b>			
Accounts payable.....	1,814,229	913,156	377,462
Investments purchased.....	82,819,388	77,778,880	34,242,128
Interest payable.....	-	-	-
Due to other funds.....	-	-	6,302
Interfund loan payable.....	-	-	-
<b>Total liabilities</b> .....	<u>84,633,617</u>	<u>78,692,036</u>	<u>34,625,892</u>
<b>NET POSITION RESTRICTED FOR EMPLOYEES' PENSION AND OTHER POSTEMPLOYMENT BENEFITS</b> .....	<u>\$ 1,841,500,283</u>	<u>\$ 1,832,372,554</u>	<u>\$ 667,848,904</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		
\$ -	\$ 855,834	\$ 107,365	\$ 220,164	\$ 86,451	\$ 633,321	\$ -	\$ 33,275,020
-	-	-	-	-	-	-	572,515,322
-	-	-	-	-	-	-	641,445,565
67,721,855	41,819,429	23,879,990	21,497,073	-	13,048,814	-	2,836,250,384
-	-	-	-	-	-	-	420,182,283
67,721,855	41,819,429	23,879,990	21,497,073	-	13,048,814	-	4,470,393,554
146,516	-	6,951	63,961	-	-	-	19,121,047
-	-	-	-	-	-	-	6,679,457
-	-	-	-	-	-	-	139,156,293
-	1,287	-	-	-	-	-	5,688,329
-	-	-	-	-	-	(162,939)	-
-	-	-	13,805	2,751,064	15,076	-	33,880,251
146,516	1,287	6,951	77,766	2,751,064	15,076	(162,939)	204,525,377
4,610	-	-	-	74,442	-	-	231,862
-	-	-	-	-	-	-	8,381,284
-	-	-	-	-	-	-	(4,348,742)
-	-	-	-	-	-	-	4,032,542
67,872,981	42,676,550	23,994,306	21,795,003	2,911,957	13,697,211	(162,939)	4,712,458,355
1,348	-	705	24,088	776,491	3,688	-	3,911,167
-	14,000	-	-	-	-	-	194,854,396
-	-	-	-	278,356	-	-	278,356
72,349	-	83,931	-	357	-	(162,939)	-
-	-	-	-	28,300,000	-	-	28,300,000
73,697	14,000	84,636	24,088	29,355,204	3,688	(162,939)	227,343,919
\$ 67,799,284	\$ 42,662,550	\$ 23,909,670	\$ 21,770,915	\$ (26,443,247)	\$ 13,693,523	\$ -	\$ 4,485,114,436

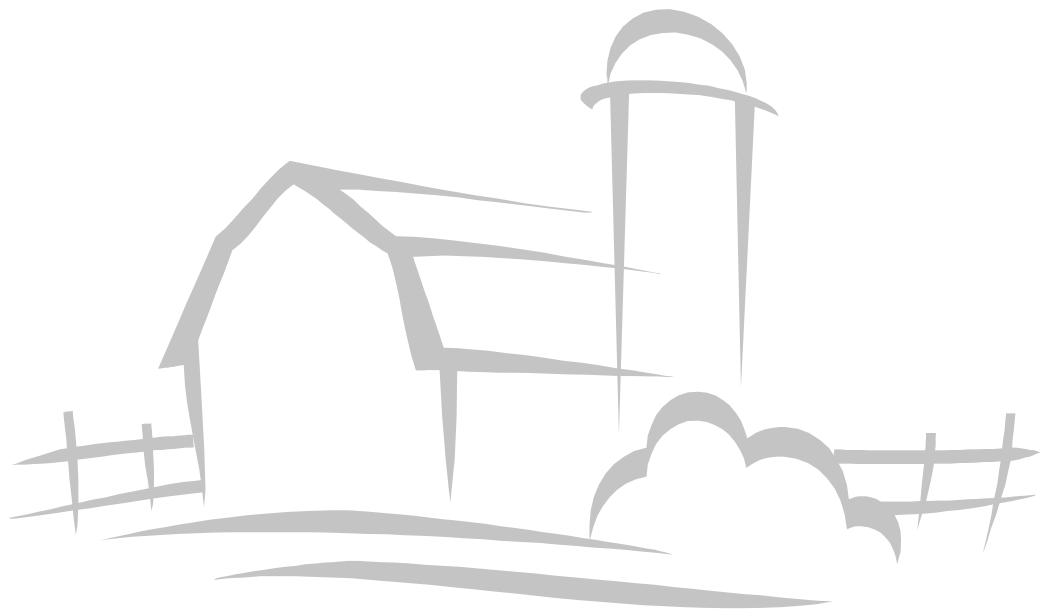
**STATE OF VERMONT**  
**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION**  
**PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<b>Defined Benefit Plans</b>		
	<b>Vermont State Retirement Fund</b>	<b>State Teachers' Retirement Fund</b>	<b>Vermont Municipal Employees' Retirement Fund</b>
<b>ADDITIONS</b>			
<b>Contributions</b>			
Employer - pension benefit.....	\$ 64,564,323	\$ -	\$ 17,519,690
Employer - healthcare benefit.....	-	-	-
Non-employer - pension benefit.....	-	110,353,599	-
Non-employer - healthcare benefit.....	-	-	-
Plan member.....	40,423,239	37,888,566	19,166,537
Transfers from other pension trust funds.....	392,557	468,500	271,784
Transfers from non-state systems.....	-	-	-
Other revenues.....	-	4,245,322	-
<b>Total contributions.....</b>	<b>105,380,119</b>	<b>152,955,987</b>	<b>36,958,011</b>
<b>Investment Income (loss)</b>			
Net appreciation (depreciation) in fair value of investments.....	104,715,339	106,705,442	36,752,627
Dividends.....	13,272,844	13,724,926	4,432,293
Interest.....	10,050,109	9,256,918	4,227,863
Other income.....	150,636	178,978	54,824
<b>Total investment income (loss).....</b>	<b>128,188,928</b>	<b>129,866,264</b>	<b>45,467,607</b>
<b>Less Investment Expenses</b>			
Investment managers and consultants.....	4,556,759	4,299,983	1,578,557
<b>Total investment expenses.....</b>	<b>4,556,759</b>	<b>4,299,983</b>	<b>1,578,557</b>
<b>Net investment income (loss).....</b>	<b>123,632,169</b>	<b>125,566,281</b>	<b>43,889,050</b>
<b>Total additions.....</b>	<b>229,012,288</b>	<b>278,522,268</b>	<b>80,847,061</b>
<b>DEDUCTIONS</b>			
Retirement benefits.....	129,699,506	179,504,941	28,480,667
Other postemployment benefits.....	-	-	-
Refund of contributions.....	3,172,033	2,149,962	2,124,414
Death claims.....	693,500	334,966	161,291
Transfers to other pension trust funds.....	363,021	269,054	678,091
Transfers to non-state systems.....	-	-	-
Depreciation.....	305,987	365,105	135,293
Operating expenses.....	1,720,252	2,083,260	928,741
<b>Total deductions.....</b>	<b>135,954,299</b>	<b>184,707,288</b>	<b>32,508,497</b>
<b>Change in net position.....</b>	<b>93,057,989</b>	<b>93,814,980</b>	<b>48,338,564</b>
<b>Net position restricted for employees' pension and postemployment benefits</b>			
<b>July 1.....</b>	<b>1,748,442,294</b>	<b>1,738,557,574</b>	<b>619,510,340</b>
<b>June 30.....</b>	<b>\$ 1,841,500,283</b>	<b>\$ 1,832,372,554</b>	<b>\$ 667,848,904</b>

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		
\$ 1,825,001	\$ -	\$ 546,409	\$ -	\$ -	\$ -	\$ -	\$ 84,455,423
-	-	-	32,956,898	-	-	-	32,956,898
-	-	-	-	-	-	-	110,353,599
-	-	-	-	29,802,725	-	-	29,802,725
743,036	-	511,096	-	-	-	-	98,732,474
162,284	-	15,041	-	-	-	(1,310,166)	-
51,061	-	-	-	-	-	-	51,061
-	-	-	-	-	-	-	4,245,322
<u>2,781,382</u>	<u>-</u>	<u>1,072,546</u>	<u>32,956,898</u>	<u>29,802,725</u>	<u>-</u>	<u>(1,310,166)</u>	<u>360,597,502</u>
1,844,036	(37)	1,158,575	307,068	-	711,901	-	252,194,951
4,172,138	1,073,078	1,281,907	534,702	-	18,043	-	38,509,931
3,496	9,162	3,354	33,537	19,935	9,266	-	23,613,640
18,364	505	6,261	-	-	2,119	-	411,687
<u>6,038,034</u>	<u>1,082,708</u>	<u>2,450,097</u>	<u>875,307</u>	<u>19,935</u>	<u>741,329</u>	<u>-</u>	<u>314,730,209</u>
-	175,174	-	2,648	-	26,724	-	10,639,845
-	175,174	-	2,648	-	26,724	-	10,639,845
<u>6,038,034</u>	<u>907,534</u>	<u>2,450,097</u>	<u>872,659</u>	<u>19,935</u>	<u>714,605</u>	<u>-</u>	<u>304,090,364</u>
<u>8,819,416</u>	<u>907,534</u>	<u>3,522,643</u>	<u>33,829,557</u>	<u>29,822,660</u>	<u>714,605</u>	<u>(1,310,166)</u>	<u>664,687,866</u>
3,577,770	5,784,302	1,325,363	-	-	-	-	348,372,549
-	-	-	34,559,465	29,328,814	335,724	-	64,224,003
-	-	-	-	-	-	-	7,446,409
-	-	-	-	-	-	-	1,189,757
-	-	-	-	-	-	(1,310,166)	-
1,117,451	-	471,222	-	-	-	-	1,588,673
-	-	-	-	-	-	-	806,385
149,470	-	109,284	1,049	279,447	-	-	5,271,503
<u>4,844,691</u>	<u>5,784,302</u>	<u>1,905,869</u>	<u>34,560,514</u>	<u>29,608,261</u>	<u>335,724</u>	<u>(1,310,166)</u>	<u>428,899,279</u>
3,974,725	(4,876,768)	1,616,774	(730,957)	214,399	378,881	-	235,788,587
<u>63,824,559</u>	<u>47,539,318</u>	<u>22,292,896</u>	<u>22,501,872</u>	<u>(26,657,646)</u>	<u>13,314,642</u>	<u>-</u>	<u>4,249,325,849</u>
<u>\$ 67,799,284</u>	<u>\$ 42,662,550</u>	<u>\$ 23,909,670</u>	<u>\$ 21,770,915</u>	<u>\$ (26,443,247)</u>	<u>\$ 13,693,523</u>	<u>\$ -</u>	<u>\$ 4,485,114,436</u>

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*Vermont*

**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, 2018**

	<b>Balance June 30, 2017</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2018</b>
<b>RETIREMENT SYSTEM CONTRIBUTIONS AND WITHHOLDINGS FUND</b>				
<b>ASSETS</b>				
Cash.....	\$ -	\$ 135,683,136	\$ 135,683,136	\$ -
<b>Total assets.....</b>	<b>\$ -</b>	<b>\$ 135,683,136</b>	<b>\$ 135,683,136</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Due to depositories.....	\$ -	\$ 135,683,136	\$ 135,683,136	\$ -
<b>Total liabilities.....</b>	<b>\$ -</b>	<b>\$ 135,683,136</b>	<b>\$ 135,683,136</b>	<b>\$ -</b>
<b>FEDERAL INCOME TAX WITHHOLDING FUND</b>				
<b>ASSETS</b>				
Cash.....	\$ -	\$ 64,515,584	\$ 64,515,584	\$ -
<b>Total assets.....</b>	<b>\$ -</b>	<b>\$ 64,515,584</b>	<b>\$ 64,515,584</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Due to depositories.....	\$ -	\$ 64,515,584	\$ 64,515,584	\$ -
<b>Total liabilities.....</b>	<b>\$ -</b>	<b>\$ 64,515,584</b>	<b>\$ 64,515,584</b>	<b>\$ -</b>
<b>STATE INCOME TAX WITHHOLDING FUND</b>				
<b>ASSETS</b>				
Cash.....	\$ -	\$ 19,569,900	\$ 19,569,900	\$ -
<b>Total assets.....</b>	<b>\$ -</b>	<b>\$ 19,569,900</b>	<b>\$ 19,569,900</b>	<b>\$ -</b>
<b>LIABILITIES</b>				
Due to depositories.....	\$ -	\$ 19,569,900	\$ 19,569,900	\$ -
<b>Total liabilities.....</b>	<b>\$ -</b>	<b>\$ 19,569,900</b>	<b>\$ 19,569,900</b>	<b>\$ -</b>
<b>SOCIAL SECURITY TAX CONTRIBUTIONS AND WITHHOLDINGS FUND</b>				
<b>ASSETS</b>				
Cash.....	\$ 291	\$ 87,196,002	\$ 87,195,987	\$ 306
<b>Total assets.....</b>	<b>\$ 291</b>	<b>\$ 87,196,002</b>	<b>\$ 87,195,987</b>	<b>\$ 306</b>
<b>LIABILITIES</b>				
Due to depositories.....	\$ 291	\$ 87,196,002	\$ 87,195,987	\$ 306
<b>Total liabilities.....</b>	<b>\$ 291</b>	<b>\$ 87,196,002</b>	<b>\$ 87,195,987</b>	<b>\$ 306</b>

See Independent Auditors' Report.

*Continued on next page*

**STATE OF VERMONT**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	Balance June 30, 2017	Additions	Deductions	Balance June 30, 2018
<b>EMPLOYEES INSURANCE CONTRIBUTIONS AND WITHHOLDINGS FUND</b>				
ASSETS				
Cash.....	\$ -	\$ 161,178,645	\$ 161,178,645	\$ -
Total assets.....	\$ -	\$ 161,178,645	\$ 161,178,645	\$ -
LIABILITIES				
Due to depositories.....	\$ -	\$ 161,178,645	\$ 161,178,645	\$ -
Total liabilities.....	\$ -	\$ 161,178,645	\$ 161,178,645	\$ -
<b>EMPLOYEES DEFERRED INCOME WITHHOLDINGS FUND</b>				
ASSETS				
Cash.....	\$ 675	\$ 17,750,549	\$ 17,751,224	\$ -
Total assets.....	\$ 675	\$ 17,750,549	\$ 17,751,224	\$ -
LIABILITIES				
Due to depositories.....	\$ 675	\$ 17,750,549	\$ 17,751,224	\$ -
Total liabilities.....	\$ 675	\$ 17,750,549	\$ 17,751,224	\$ -
<b>OTHER EMPLOYEE CONTRIBUTIONS AND WITHHOLDINGS FUND</b>				
ASSETS				
Cash.....	\$ 181,830	\$ 9,767,227	\$ 9,858,971	\$ 90,086
Accounts receivable.....	52,747	178,228	175,148	55,827
Total assets.....	\$ 234,577	\$ 9,945,455	\$ 10,034,119	\$ 145,913
LIABILITIES				
Due to depositories.....	\$ 208,688	\$ 9,749,156	\$ 9,859,140	\$ 98,704
Interfund payable.....	25,889	27,885	6,565	47,209
Total liabilities.....	\$ 234,577	\$ 9,777,041	\$ 9,865,705	\$ 145,913
<b>VENDOR AND OTHER DEPOSITS FUND</b>				
ASSETS				
Cash.....	\$ 8,428,921	\$ 40,891,824	\$ 40,459,435	\$ 8,861,310
Taxes receivable.....	1,931,633	2,045,379	1,931,633	2,045,379
Accounts receivable.....	1,363,056	1,598,861	1,363,056	1,598,861
Total assets.....	\$ 11,723,610	\$ 44,536,064	\$ 43,754,124	\$ 12,505,550
LIABILITIES				
Amounts held in custody for others.....	\$ 3,361,375	\$ 12,002,359	\$ 12,049,763	\$ 3,313,971
Intergovernmental payables.....	6,582,130	28,647,447	28,056,579	7,172,998
Other liabilities.....	1,777,888	3,885,582	3,645,565	2,017,905
Interfund payable.....	2,217	676	2,217	676
Total liabilities.....	\$ 11,723,610	\$ 44,536,064	\$ 43,754,124	\$ 12,505,550

*Continued on next page*



**STATE OF VERMONT  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

	<b>Balance June 30, 2017</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2018</b>
<b>CHILD SUPPORT COLLECTIONS FUND</b>				
<b>ASSETS</b>				
Cash.....	\$ 491,753	\$ 49,405,357	\$ 49,751,053	\$ 146,057
Accounts receivable.....	1,817	-	1,817	-
	<u>\$ 493,570</u>	<u>\$ 49,405,357</u>	<u>\$ 49,752,870</u>	<u>\$ 146,057</u>
<b>LIABILITIES</b>				
Amounts held in custody for others.....	\$ 493,570	\$ 49,405,357	\$ 49,752,870	\$ 146,057
	<u>\$ 493,570</u>	<u>\$ 49,405,357</u>	<u>\$ 49,752,870</u>	<u>\$ 146,057</u>
<b>TOTALS - ALL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Cash.....	\$ 9,103,470	\$ 585,958,224	\$ 585,963,935	\$ 9,097,759
Taxes receivable.....	1,931,633	2,045,379	1,931,633	2,045,379
Accounts receivable.....	1,417,620	1,777,089	1,540,021	1,654,688
	<u>\$ 12,452,723</u>	<u>\$ 589,780,692</u>	<u>\$ 589,435,589</u>	<u>\$ 12,797,826</u>
<b>LIABILITIES</b>				
Due to depositories.....	\$ 209,654	\$ 495,642,972	\$ 495,753,616	\$ 99,010
Amounts held in custody for others.....	3,854,945	61,407,716	61,802,633	3,460,028
Intergovernmental payables.....	6,582,130	28,647,447	28,056,579	7,172,998
Other liabilities.....	1,777,888	3,885,582	3,645,565	2,017,905
Interfund payable.....	28,106	28,561	8,782	47,885
	<u>\$ 12,452,723</u>	<u>\$ 589,612,278</u>	<u>\$ 589,267,175</u>	<u>\$ 12,797,826</u>

**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 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.

**STATE OF VERMONT  
COMBINING STATEMENT OF NET POSITION  
DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS  
JUNE 30, 2018**

	Vermont Economic Development Authority 6/30/2018	Vermont Housing & Conservation Board 6/30/2018	Vermont Municipal Bond Bank 12/31/2017	Vermont Educational and Health Buildings Financing Agency 12/31/2017	Vermont Veterans' Home 6/30/2018	Total Non-major Component Units
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents.....	\$ 3,993,000	\$ 24,837,041	\$ 9,745,711	\$ 92,188	\$ 1,956,451	\$ 40,624,391
Investments.....	1,439,000	-	23,228,443	1,522,274	-	26,189,717
Accounts receivable, net.....	-	-	94,271	1,487	1,661,587	1,757,345
Accrued interest receivable - loans.....	678,000	-	1,822,291	-	-	2,500,291
Loans and notes receivable - current portion.....	33,220,000	428,524	47,740,029	-	-	81,388,553
Other receivables.....	-	19,307,636	-	-	7,584,886	26,892,522
Due from federal government.....	-	1,061,517	-	-	-	1,061,517
Due from primary government.....	-	2,923,917	-	-	-	2,923,917
Inventories, at cost.....	-	-	-	-	99,521	99,521
Other current assets.....	1,038,000	55,243	-	-	4,200	1,097,443
<b>Total current assets.....</b>	<b>40,368,000</b>	<b>48,613,878</b>	<b>82,630,745</b>	<b>1,615,949</b>	<b>11,306,645</b>	<b>184,535,217</b>
<b>Restricted and Noncurrent Assets</b>						
Cash.....	1,425,000	-	3,752,632	-	358,742	5,536,374
Investments.....	25,652,000	-	50,957,750	-	1,396,719	78,006,469
Loans and notes receivable, net.....	227,869,000	193,956,476	508,104,407	-	-	929,929,883
Other assets.....	-	19,546,583	-	-	-	19,546,583
<b>Total restricted and noncurrent assets.....</b>	<b>254,946,000</b>	<b>213,503,059</b>	<b>562,814,789</b>	<b>-</b>	<b>1,755,461</b>	<b>1,033,019,309</b>
<b>Capital Assets</b>						
Land.....	500,000	-	-	-	102,470	602,470
Construction in progress.....	-	-	-	-	50,095	50,095
<b>Capital assets being depreciated</b>						
Buildings and leasehold improvements.....	5,936,000	225,146	-	-	29,709,358	35,870,504
Equipment, furniture and fixtures.....	1,561,000	298,985	-	-	4,675,058	6,535,043
Less accumulated depreciation.....	(3,033,000)	(217,586)	-	-	(22,135,444)	(25,386,030)
<b>Total capital assets, net of depreciation.....</b>	<b>4,964,000</b>	<b>306,545</b>	<b>-</b>	<b>-</b>	<b>12,401,537</b>	<b>17,672,082</b>
<b>Total assets.....</b>	<b>300,278,000</b>	<b>262,423,482</b>	<b>645,445,534</b>	<b>1,615,949</b>	<b>25,463,643</b>	<b>1,235,226,608</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Loss on refunding of bonds payable.....	-	-	27,714,796	-	-	27,714,796
Pension related outflows.....	-	-	-	-	5,292,843	5,292,843
OPEB related outflows.....	-	-	-	-	678,751	678,751
<b>Total deferred outflows of resources.....</b>	<b>-</b>	<b>-</b>	<b>27,714,796</b>	<b>-</b>	<b>678,751</b>	<b>33,686,390</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts payable and accrued liabilities.....	1,102,000	318,306	83,947	54,720	2,115,189	3,674,162
Accrued interest payable.....	287,000	-	-	-	-	287,000
Bond interest payable.....	-	-	2,143,921	-	-	2,143,921
Unearned revenue.....	-	-	-	-	40,945	40,945
Current portion of long-term liabilities.....	138,408,000	-	45,152,933	-	-	183,560,933
Due to primary government.....	-	746,149	-	-	-	746,149
Escrowed cash deposits.....	165,000	-	-	-	-	165,000
Advances from primary government.....	5,500,000	-	-	-	-	5,500,000
<b>Total current liabilities.....</b>	<b>145,462,000</b>	<b>1,064,455</b>	<b>47,380,801</b>	<b>54,720</b>	<b>2,156,134</b>	<b>196,118,110</b>
<b>Noncurrent Liabilities</b>						
Bonds and notes payable.....	97,756,000	271,695	588,380,645	-	-	686,408,340
Accrued arbitrage rebate.....	-	-	99,241	-	-	99,241
Net pension liabilities.....	-	-	-	-	11,667,765	11,667,765
Net other postemployment benefits liabilities.....	-	-	-	-	24,885,414	24,885,414
Other noncurrent liabilities.....	-	-	-	-	168,870	168,870
<b>Total noncurrent liabilities.....</b>	<b>97,756,000</b>	<b>271,695</b>	<b>588,479,886</b>	<b>-</b>	<b>36,722,049</b>	<b>723,229,630</b>
<b>Total liabilities.....</b>	<b>243,218,000</b>	<b>1,336,150</b>	<b>635,860,687</b>	<b>54,720</b>	<b>38,878,183</b>	<b>919,347,740</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension related inflows.....	-	-	-	-	1,682,365	1,682,365
OPEB related inflows.....	-	-	-	-	2,811,847	2,811,847
<b>Total deferred inflows of resources.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,494,212</b>	<b>4,494,212</b>
<b>NET POSITION</b>						
Net investment in capital assets.....	3,111,000	306,545	-	-	12,401,537	15,819,082
<b>Restricted</b>						
Investment in limited partnerships.....	3,343,000	-	-	-	-	3,343,000
Collateral for commercial paper program.....	21,909,000	-	-	-	-	21,909,000
Project and program commitments.....	898,000	47,120,899	13,214,818	-	1,606,150	62,839,867
Loans receivable.....	-	213,659,888	-	-	-	213,659,888
Unrestricted (deficit).....	27,799,000	-	24,084,825	1,561,229	(25,944,845)	27,500,209
<b>Total net position.....</b>	<b>\$ 57,060,000</b>	<b>\$ 261,087,332</b>	<b>\$ 37,299,643</b>	<b>\$ 1,561,229</b>	<b>\$ (11,937,158)</b>	<b>\$ 345,071,046</b>

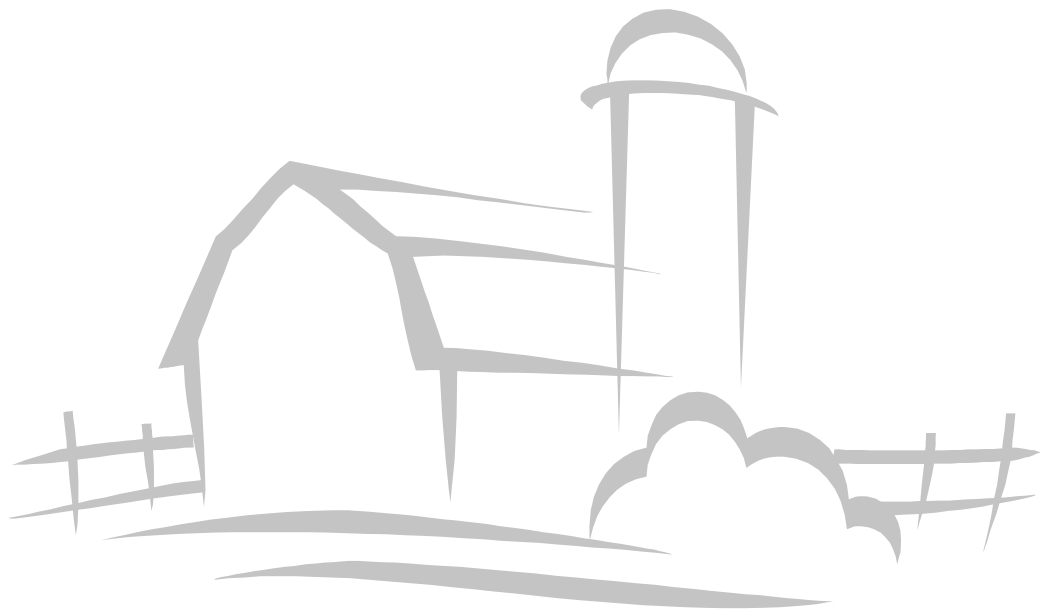
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STATE OF VERMONT  
 COMBINING STATEMENT OF ACTIVITIES  
 DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS  
 FOR THE YEAR ENDED JUNE 30, 2018

	Vermont Economic Development Authority 06/30/2018	Vermont Housing & Conservation Board 06/30/2018	Vermont Municipal Bond Bank 12/31/2017	Vermont Educational and Health Buildings Financing Agency 12/31/2017	Vermont Veterans' Home 06/30/2018	Total Non-major Component Units
<b>Expenses</b>						
Salaries and benefits.....	\$ 5,069,000	\$ 3,341,169	\$ 147,180	\$ 61,835	\$ 16,019,582	\$ 24,638,766
Other expenses.....	2,036,000	18,003,382	4,047,517	102,512	8,508,501	32,697,912
Depreciation.....	281,000	17,871	-	-	1,131,258	1,430,129
Interest on debt.....	5,452,000	-	21,059,641	-	-	26,511,641
<b>Total expenses.....</b>	<u>12,838,000</u>	<u>21,362,422</u>	<u>25,254,338</u>	<u>164,347</u>	<u>25,659,341</u>	<u>85,278,448</u>
<b>Program Revenues</b>						
Charges for services.....	12,429,000	1,433,350	21,352,550	68,613	22,111,223	57,394,736
Operating grants and contributions.....	24,000	48,824,358	-	-	7,051,508	55,899,866
Capital grants and contributions.....	-	4,935,255	-	-	1,004,904	5,940,159
<b>Total program revenues.....</b>	<u>12,453,000</u>	<u>55,192,963</u>	<u>21,352,550</u>	<u>68,613</u>	<u>30,167,635</u>	<u>119,234,761</u>
<b>Net revenue (expense).....</b>	<u>(385,000)</u>	<u>33,830,541</u>	<u>(3,901,788)</u>	<u>(95,734)</u>	<u>4,508,294</u>	<u>33,956,313</u>
<b>General revenues</b>						
Property transfer tax.....	-	9,804,840	-	-	-	9,804,840
Investment income.....	675,000	399,065	4,056,070	119,978	56,123	5,306,236
Miscellaneous.....	-	162,555	-	-	159,810	322,365
<b>Total general revenues.....</b>	<u>675,000</u>	<u>10,366,460</u>	<u>4,056,070</u>	<u>119,978</u>	<u>215,933</u>	<u>15,433,441</u>
<b>Changes in net position.....</b>	<u>290,000</u>	<u>44,197,001</u>	<u>154,282</u>	<u>24,244</u>	<u>4,724,227</u>	<u>49,389,754</u>
<b>Net position - beginning, as restated.....</b>	<u>56,770,000</u>	<u>216,890,331</u>	<u>37,145,361</u>	<u>1,536,985</u>	<u>(16,661,385)</u>	<u>295,681,292</u>
<b>Net position - ending.....</b>	<u>\$ 57,060,000</u>	<u>\$ 261,087,332</u>	<u>\$ 37,299,643</u>	<u>\$ 1,561,229</u>	<u>\$ (11,937,158)</u>	<u>\$ 345,071,046</u>

See Independent Auditor's Report.

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**STATISTICAL SECTION CONTENTS**  
**JUNE 30, 2018**

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 15

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Primary Government</b>					
<b>Governmental Activities</b>					
Net investment in capital assets.....	\$ 2,591,000	\$ 2,543,114	\$ 2,428,107	\$ 2,184,684	\$ 2,010,724
Restricted.....	582,021	601,214	639,446	609,149	579,356
Unrestricted.....	<u>(3,831,618)</u>	<u>(2,263,168)</u>	<u>(2,137,808)</u>	<u>(2,050,617)</u>	<u>(856,544)</u>
Total governmental activities net position.....	<u>(658,597)</u>	<u>881,160</u>	<u>929,744</u>	<u>743,216</u>	<u>1,733,536</u>
<b>Business-type Activities</b>					
Net investment in capital assets.....	2,414	897	859	2,166	985
Restricted.....	459,553	384,431	302,400	221,946	149,345
Unrestricted.....	<u>(1,476)</u>	<u>6,704</u>	<u>5,473</u>	<u>3,586</u>	<u>7,086</u>
Total business-type activities net position.....	<u>460,491</u>	<u>392,032</u>	<u>308,733</u>	<u>227,698</u>	<u>157,416</u>
<b>Primary Government Totals</b>					
Net investment in capital assets.....	2,593,414	2,544,011	2,428,966	2,186,850	2,011,709
Restricted.....	1,041,574	985,646	941,846	831,095	728,701
Unrestricted.....	<u>(3,833,094)</u>	<u>(2,256,464)</u>	<u>(2,132,335)</u>	<u>(2,047,031)</u>	<u>(849,458)</u>
Total primary government net position.....	<u>\$ (198,106)</u>	<u>\$ 1,273,193</u>	<u>\$ 1,238,477</u>	<u>\$ 970,914</u>	<u>\$ 1,890,952</u>
<b>Discretely Presented Component Units</b>					
Net investment in capital assets.....	\$ 199,287	\$ 181,407	\$ 165,955	\$ 169,077	\$ 163,417
Restricted.....	1,144,636	904,126	850,224	831,553	811,175
Unrestricted.....	<u>(249,843)</u>	<u>97,022</u>	<u>119,606</u>	<u>125,125</u>	<u>167,184</u>
Total discretely presented component units net position.....	<u>\$ 1,094,080</u>	<u>\$ 1,182,555</u>	<u>\$ 1,135,784</u>	<u>\$ 1,125,755</u>	<u>\$ 1,141,776</u>

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Totals may not add due to rounding.

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 1,781,928	\$ 1,727,652	\$ 1,607,970	\$ 1,456,846	\$ 1,318,708
605,531	499,377	491,166	117,250	121,701
<u>(758,397)</u>	<u>(582,203)</u>	<u>(505,129)</u>	<u>(254,502)</u>	<u>(280,552)</u>
<u>1,629,062</u>	<u>1,644,826</u>	<u>1,594,007</u>	<u>1,319,594</u>	<u>1,159,857</u>
682	745	857	944	937
86,006	26,216	-	963	78,452
<u>6,811</u>	<u>5,244</u>	<u>(6,476)</u>	<u>3,057</u>	<u>3,656</u>
<u>93,499</u>	<u>32,205</u>	<u>(5,619)</u>	<u>4,964</u>	<u>83,045</u>
1,782,610	1,728,397	1,608,827	1,457,790	1,319,645
691,537	525,593	491,166	118,213	200,153
<u>(751,586)</u>	<u>(576,959)</u>	<u>(511,605)</u>	<u>(251,445)</u>	<u>(276,896)</u>
<u>\$ 1,722,561</u>	<u>\$ 1,677,031</u>	<u>\$ 1,588,388</u>	<u>\$ 1,324,558</u>	<u>\$ 1,242,902</u>
\$ 172,470	\$ 142,584	\$ 145,157	\$ 139,623	\$ 190,955
751,082	803,221	807,031	728,751	610,237
<u>180,383</u>	<u>126,560</u>	<u>141,397</u>	<u>130,072</u>	<u>116,630</u>
<u>\$ 1,103,935</u>	<u>\$ 1,072,365</u>	<u>\$ 1,093,585</u>	<u>\$ 998,446</u>	<u>\$ 917,822</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)*

	2018	2017	2016	2015
<b>Governmental activities</b>				
Expenses				
General government.....	\$ 158,631	\$ 137,924	\$ 86,493	\$ 132,709
Protection to persons and property.....	407,264	385,012	340,173	347,503
Human services.....	2,471,653	2,509,094	2,411,445	2,445,968
Labor.....	29,758	31,835	30,562	31,115
General education.....	2,092,459	1,995,530	1,941,060	1,881,413
Natural resources.....	135,030	112,199	109,593	104,427
Commerce and community development.....	43,388	48,320	53,533	38,024
Transportation.....	461,988	432,898	430,221	433,567
Public service enterprises.....	-	-	-	-
Interest on long-term debt.....	18,998	17,138	18,389	17,122
<b>Total expenses.....</b>	<b>5,819,169</b>	<b>5,669,950</b>	<b>5,421,469</b>	<b>5,431,848</b>
Program revenues				
Charges for services				
General government.....	42,049	32,170	34,407	36,797
Protection to persons and property.....	212,561	215,255	168,908	168,306
Human services.....	23,797	29,092	27,871	26,917
Natural resources.....	53,058	39,052	37,792	33,502
Transportation.....	127,163	127,361	119,230	122,617
Other.....	20,813	30,829	27,544	25,692
Operating grants and contributions.....	1,823,611	1,838,474	1,861,803	1,895,061
Capital grants and contributions.....	202,544	178,778	183,726	214,747
<b>Total program revenues.....</b>	<b>2,505,596</b>	<b>2,491,011</b>	<b>2,461,281</b>	<b>2,523,639</b>
<b>Total governmental activities net program expense.....</b>	<b>(3,313,573)</b>	<b>(3,178,939)</b>	<b>(2,960,188)</b>	<b>(2,908,209)</b>
<b>General revenues and other changes in net position</b>				
Taxes				
Personal and corporate income.....	947,631	830,797	871,212	846,960
Sales and use.....	397,119	376,362	370,374	366,748
Meals and rooms.....	175,746	169,127	158,298	152,274
Purchase and use.....	109,434	103,235	100,166	97,192
Motor fuel.....	80,889	38,204	38,161	34,607
Statewide property.....	1,059,024	1,049,359	1,050,701	1,022,319
Other taxes.....	469,207	498,162	482,201	478,850
Unrestricted investment earnings.....	4,775	2,116	990	419
Tobacco litigation settlement.....	58,946	34,633	34,993	33,566
Miscellaneous.....	1,007	863	951	1,126
Transfers.....	25,468	27,497	28,510	24,629
<b>Total general revenues and other changes in net position.....</b>	<b>3,329,246</b>	<b>3,130,355</b>	<b>3,136,557</b>	<b>3,058,690</b>
<b>Total governmental activities change in net position.....</b>	<b>\$ 15,673</b>	<b>\$ (48,584)</b>	<b>\$ 176,369</b>	<b>\$ 150,481</b>

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2014	2013	2012	2011	2010	2009
\$ 139,920	\$ 176,506	\$ 185,484	\$ 161,192	\$ 169,294	\$ 116,802
344,315	348,122	328,292	325,959	266,916	280,434
2,271,233	2,210,850	2,013,616	1,969,294	1,861,517	1,750,911
30,580	34,795	30,004	32,194	35,774	29,071
1,803,049	1,735,794	1,680,443	1,670,517	1,688,315	1,657,335
105,590	94,616	91,452	106,875	73,004	98,136
44,004	33,763	38,782	48,206	71,762	33,310
425,563	479,411	542,055	390,837	324,660	308,457
-	-	-	-	2,732	3,894
11,259	20,948	19,776	20,888	18,599	18,714
<u>5,175,513</u>	<u>5,134,805</u>	<u>4,929,904</u>	<u>4,725,962</u>	<u>4,512,573</u>	<u>4,297,064</u>
33,744	31,204	50,734	22,092	22,037	23,076
165,869	163,635	144,071	150,756	137,883	151,730
31,886	64,336	34,765	22,759	20,498	22,311
32,139	30,662	26,915	24,974	23,934	23,749
120,607	123,249	121,345	119,422	108,229	81,435
23,495	19,180	17,048	16,956	15,330	15,838
1,775,500	1,739,160	1,590,271	1,703,947	1,669,593	1,315,550
190,092	152,851	306,956	314,577	232,155	165,844
<u>2,373,332</u>	<u>2,324,277</u>	<u>2,292,105</u>	<u>2,375,483</u>	<u>2,229,659</u>	<u>1,799,533</u>
<u>(2,802,181)</u>	<u>(2,810,528)</u>	<u>(2,637,799)</u>	<u>(2,350,479)</u>	<u>(2,282,914)</u>	<u>(2,497,531)</u>
743,818	760,334	696,664	677,862	563,170	572,032
355,569	348,137	347,283	323,353	316,755	317,599
143,473	136,623	128,592	122,558	118,926	117,842
91,922	83,618	81,909	76,994	69,828	65,862
58,051	61,375	61,791	63,712	64,061	64,303
974,466	932,973	913,639	917,936	909,758	876,408
475,368	411,663	397,012	379,269	333,770	326,519
1,229	1,240	998	2,966	3,448	2,636
37,278	34,514	34,519	33,864	36,216	42,879
1,159	4,700	3,254	4,159	3,364	2,178
24,322	23,953	22,958	22,026	23,355	21,945
<u>2,906,655</u>	<u>2,799,130</u>	<u>2,688,619</u>	<u>2,624,699</u>	<u>2,442,651</u>	<u>2,410,203</u>
<u>\$ 104,474</u>	<u>\$ (11,398)</u>	<u>\$ 50,820</u>	<u>\$ 274,220</u>	<u>\$ 159,737</u>	<u>\$ (87,328)</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)*

	2018	2017	2016	2015
<b>Business-type activities</b>				
Expenses				
Vermont Lottery Commission.....	\$ 105,505	\$ 96,897	\$ 97,688	\$ 88,832
Liquor Control.....	64,229	60,715	59,527	57,176
Unemployment Compensation.....	64,096	68,817	69,417	77,245
Other.....	4,465	4,779	7,447	7,080
<b>Total expenses.....</b>	<b>238,295</b>	<b>231,208</b>	<b>234,079</b>	<b>230,333</b>
Program revenues				
Charges for services				
Vermont Lottery Commission.....	132,425	122,375	124,264	111,759
Liquor Control.....	65,843	63,210	60,732	59,504
Unemployment Compensation.....	129,954	143,119	143,599	145,660
Other.....	5,557	5,534	8,670	6,627
Operating grants and contributions.....	499	787	1,071	1,459
<b>Total program revenues.....</b>	<b>334,278</b>	<b>335,025</b>	<b>338,336</b>	<b>325,009</b>
<b>Total business-type activities net program expense.....</b>	<b>95,983</b>	<b>103,817</b>	<b>104,257</b>	<b>94,676</b>
<b>General revenues and other changes in net position</b>				
Unrestricted investment earnings.....	8,810	6,917	5,282	3,687
Miscellaneous.....	26	62	8	11
Transfers.....	(25,468)	(27,496)	(28,510)	(24,629)
<b>Total general revenues and other changes in net position.....</b>	<b>(16,632)</b>	<b>(20,517)</b>	<b>(23,220)</b>	<b>(20,931)</b>
<b>Total business-type activities change in net position.....</b>	<b>\$ 79,351</b>	<b>\$ 83,300</b>	<b>\$ 81,037</b>	<b>\$ 73,745</b>
<b>Total primary government change in net position.....</b>	<b>\$ 95,024</b>	<b>\$ 34,716</b>	<b>\$ 257,406</b>	<b>\$ 224,226</b>
<b>Component units</b>				
Expenses				
Vermont Student Assistance Corporation.....	\$ 72,073	\$ 68,649	\$ 78,835	\$ 84,801
University of Vermont and State Agricultural College.....	720,596	655,120	680,844	658,746
Vermont State Colleges.....	190,651	189,633	191,999	195,711
Vermont Housing Finance Agency.....	23,176	19,486	22,136	24,312
Other.....	85,278	81,319	72,785	77,517
<b>Total expenses.....</b>	<b>1,091,774</b>	<b>1,014,207</b>	<b>1,046,599</b>	<b>1,041,087</b>
Program revenues				
Charges for services				
Vermont Student Assistance Corporation.....	45,704	44,989	49,297	49,627
University of Vermont and State Agricultural College.....	445,643	440,391	415,663	393,763
Vermont State Colleges.....	115,036	119,893	119,453	118,629
Vermont Housing Finance Agency.....	17,289	1,178	987	840
Other.....	57,395	49,362	47,890	47,734
Operating grants and contributions.....	441,473	350,774	352,401	370,035
Capital grants and contributions.....	10,145	9,483	10,404	3,058
<b>Total program revenues.....</b>	<b>1,132,685</b>	<b>1,016,070</b>	<b>996,095</b>	<b>983,686</b>
<b>Total component units net program expense.....</b>	<b>40,911</b>	<b>1,863</b>	<b>(50,504)</b>	<b>(57,401)</b>
<b>General revenues and other changes in net position</b>				
Taxes.....	9,805	11,305	9,555	14,955
Unrestricted investment earnings.....	52,015	23,218	32,429	36,998
Other.....	670	8,854	12,488	2,526
<b>Total general revenues and other changes in net position.....</b>	<b>62,490</b>	<b>43,377</b>	<b>54,472</b>	<b>54,479</b>
<b>Total component units changes in net position.....</b>	<b>\$ 103,401</b>	<b>\$ 45,240</b>	<b>\$ 3,968</b>	<b>\$ (2,922)</b>

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2014	2013	2012	2011	2010	2009
\$ 79,875	\$ 79,210	\$ 78,556	\$ 74,147	\$ 75,940	\$ 74,895
55,218	52,151	50,519	47,928	47,059	46,377
87,783	109,211	139,340	190,679	293,674	214,561
7,202	6,218	5,394	4,761	1,943	2,471
<u>230,078</u>	<u>246,790</u>	<u>273,809</u>	<u>317,515</u>	<u>418,616</u>	<u>338,304</u>
102,312	102,089	100,931	95,543	97,485	95,983
57,343	54,781	51,700	50,249	47,986	47,789
143,987	148,866	138,550	116,323	215,334	117,920
6,666	6,065	5,011	4,423	1,738	2,341
5,928	19,705	38,239	62,445	-	-
<u>316,236</u>	<u>331,506</u>	<u>334,431</u>	<u>328,983</u>	<u>362,543</u>	<u>264,033</u>
<u>86,158</u>	<u>84,716</u>	<u>60,622</u>	<u>11,468</u>	<u>(56,073)</u>	<u>(74,271)</u>
2,079	514	160	(23)	1,417	6,035
-	18	-	12	-	9
<u>(24,321)</u>	<u>(23,953)</u>	<u>(22,958)</u>	<u>(22,026)</u>	<u>(23,355)</u>	<u>(21,945)</u>
<u>(22,242)</u>	<u>(23,421)</u>	<u>(22,798)</u>	<u>(22,037)</u>	<u>(21,938)</u>	<u>(15,901)</u>
<u>\$ 63,916</u>	<u>\$ 61,295</u>	<u>\$ 37,824</u>	<u>\$ (10,569)</u>	<u>\$ (78,011)</u>	<u>\$ (90,172)</u>
<u>\$ 168,390</u>	<u>\$ 49,897</u>	<u>\$ 88,644</u>	<u>\$ 263,651</u>	<u>\$ 81,726</u>	<u>\$ (177,500)</u>
\$ 85,695	\$ 105,927	\$ 101,216	\$ 111,490	\$ 123,148	\$ 153,088
652,107	642,630	614,136	609,156	581,900	577,357
201,204	200,920	191,327	184,785	179,282	165,975
27,165	38,291	37,065	40,224	43,487	51,877
93,898	90,217	88,973	69,851	64,479	74,103
<u>1,060,069</u>	<u>1,077,985</u>	<u>1,032,717</u>	<u>1,015,506</u>	<u>992,296</u>	<u>1,022,400</u>
55,462	58,349	59,239	63,072	63,758	82,628
374,032	368,358	359,596	344,995	331,072	314,917
119,477	119,811	117,848	113,624	111,308	105,179
1,032	792	704	1,153	1,121	728
51,271	45,531	47,463	47,990	46,144	44,077
384,000	385,610	361,803	379,585	372,492	337,110
3,386	18,609	9,836	17,535	59,243	11,847
<u>988,660</u>	<u>997,060</u>	<u>956,489</u>	<u>967,954</u>	<u>985,138</u>	<u>896,486</u>
<u>(71,409)</u>	<u>(80,925)</u>	<u>(76,228)</u>	<u>(47,552)</u>	<u>(7,158)</u>	<u>(125,914)</u>
14,014	13,689	8,047	6,102	6,101	12,464
98,110	86,835	44,142	117,674	49,250	(13,250)
3,373	20,535	10,589	18,916	32,381	2,263
<u>115,497</u>	<u>121,059</u>	<u>62,778</u>	<u>142,692</u>	<u>87,732</u>	<u>1,477</u>
<u>\$ 44,088</u>	<u>\$ 40,134</u>	<u>\$ (13,450)</u>	<u>\$ 95,140</u>	<u>\$ 80,574</u>	<u>\$ (124,437)</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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>General Fund (GASB 54)</b>				
Nonspendable.....	\$ 73,163	\$ 121,751	\$ 114,561	\$ 106,283
Committed.....	-	-	-	-
Assigned.....	6,830	687	5,863	5,797
Unassigned.....	90,394	-	18,868	20,960
<b>General Fund (before GASB 54)</b>				
Reserved.....	-	-	-	-
Unreserved.....	-	-	-	-
<b>Total General Fund.....</b>	<u>\$ 170,387</u>	<u>\$ 122,438</u>	<u>\$ 139,292</u>	<u>\$ 133,040</u>
<b>All Other Governmental Funds (GASB 54)</b>				
Nonspendable.....	\$ 7,416	\$ 7,416	\$ 7,416	\$ 7,416
Restricted.....	574,843	592,310	626,236	605,045
Committed.....	317,628	213,649	227,137	210,094
Assigned.....	1,510	-	5,739	-
Unassigned.....	-	(8,852)	-	(22,130)
<b>All Other Governmental Funds (before GASB 54)</b>				
Reserved.....	-	-	-	-
Unreserved, reported in				
Special revenue funds.....	-	-	-	-
Capital projects funds.....	-	-	-	-
Permanent funds.....	-	-	-	-
<b>Total All Other Governmental Funds.....</b>	<u>\$ 901,397</u>	<u>\$ 804,523</u>	<u>\$ 866,528</u>	<u>\$ 800,425</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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 92,613	\$ 1,739	\$ 2,059	\$ 2,204	\$ -	\$ -
-	-	18,502	60,165	-	-
6,456	5,274	6,834	5,364	-	-
26,062	152,171	150,986	146,642	-	-
-	-	-	-	67,159	103,187
-	-	-	-	<u>72,503</u>	<u>46,713</u>
<u>\$ 125,131</u>	<u>\$ 159,184</u>	<u>\$ 178,381</u>	<u>\$ 214,375</u>	<u>\$ 139,662</u>	<u>\$ 149,900</u>
\$ 7,416	\$ 7,416	\$ 7,416	\$ 7,416	\$ -	\$ -
569,971	579,996	482,743	468,530	-	-
210,014	194,159	200,626	179,819	-	-
-	-	-	323	-	-
(4,826)	(6,458)	(2,065)	(1,331)	-	-
-	-	-	-	78,692	71,115
-	-	-	-	215,804	98,211
-	-	-	-	21,850	24,758
-	-	-	-	<u>12,389</u>	<u>11,900</u>
<u>\$ 782,575</u>	<u>\$ 775,113</u>	<u>\$ 688,720</u>	<u>\$ 654,757</u>	<u>\$ 328,735</u>	<u>\$ 205,984</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)**

	2018	2017	2016	2015
<b>Revenues</b>				
Taxes.....	\$ 3,232,052	\$ 3,074,928	\$ 3,066,310	\$ 2,985,073
Fees.....	142,462	156,007	107,629	124,482
Sales of services, rents and leases.....	22,631	17,367	17,972	15,060
Federal grants.....	1,996,808	1,991,665	2,021,636	2,087,160
Fines, forfeits and penalties.....	15,003	13,627	18,299	15,689
Investment income.....	9,151	6,097	2,705	1,794
Licenses.....	131,693	130,704	119,918	113,039
Special assessments.....	89,511	89,333	81,789	70,240
Other revenues.....	151,135	109,931	117,929	120,234
<b>Total revenues.....</b>	<b>5,790,446</b>	<b>5,589,659</b>	<b>5,554,187</b>	<b>5,532,771</b>
<b>Expenditures</b>				
General government.....	105,995	107,375	112,244	126,158
Protection to persons and property.....	385,757	373,552	334,029	343,144
Human services.....	2,419,697	2,467,049	2,424,808	2,442,992
Labor.....	29,922	32,856	29,559	30,199
General education.....	1,986,177	1,915,800	1,865,637	1,817,577
Natural resources.....	116,252	103,885	102,494	97,660
Commerce and community development.....	35,740	40,441	47,362	35,116
Transportation.....	568,456	538,693	539,590	558,226
Public service enterprises.....	-	-	-	-
Capital outlay.....	66,771	38,817	85,121	89,885
Debt service				
Interest.....	24,226	25,463	23,278	21,244
Principal.....	48,934	51,529	50,005	49,710
<b>Total expenditures.....</b>	<b>5,787,927</b>	<b>5,695,460</b>	<b>5,614,127</b>	<b>5,611,911</b>
<b>Excess of revenues over (under) expenditures.....</b>	<b>2,519</b>	<b>(105,801)</b>	<b>(59,940)</b>	<b>(79,140)</b>
<b>Other financing sources (uses)</b>				
Proceeds from the sale of bonds.....	106,095	-	89,860	73,555
Proceeds from the sale of refunding bonds.....	-	-	25,720	36,205
Premium on the sale of bonds.....	10,937	-	12,126	15,536
Payment to bond escrow agent.....	-	-	(28,292)	(39,935)
Transfers in.....	1,122,291	1,170,319	1,097,972	1,078,509
Transfers out.....	(1,097,019)	(1,143,377)	(1,068,990)	(1,059,147)
<b>Total other financing sources (uses).....</b>	<b>142,304</b>	<b>26,942</b>	<b>128,396</b>	<b>104,723</b>
<b>Net change in fund balances.....</b>	<b>\$ 144,823</b>	<b>\$ (78,859)</b>	<b>\$ 68,456</b>	<b>\$ 25,583</b>
Debt service as a percentage of noncapital expenditures.....	1.34%	1.42%	1.40%	1.36%

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2014	2013	2012	2011	2010	2009
\$ 2,867,311	\$ 2,734,774	\$ 2,604,185	\$ 2,539,488	\$ 2,370,547	\$ 2,372,150
105,764	131,497	116,636	105,503	85,052	82,561
23,031	25,011	21,009	18,218	21,002	23,723
1,938,208	1,865,540	1,887,156	2,008,105	1,926,853	1,426,347
27,777	31,393	22,302	17,729	21,446	27,089
5,575	3,794	2,993	6,337	5,553	4,056
112,692	110,313	105,104	103,479	102,449	94,517
68,323	55,486	69,750	60,474	65,675	59,196
128,168	131,060	100,452	90,179	79,185	86,115
<u>5,276,849</u>	<u>5,088,868</u>	<u>4,929,587</u>	<u>4,949,512</u>	<u>4,677,762</u>	<u>4,175,754</u>
126,159	139,725	153,865	140,016	139,166	96,344
324,341	321,811	318,406	302,765	265,368	265,402
2,325,405	2,211,947	2,008,480	1,956,180	1,857,822	1,717,878
28,986	34,000	17,728	19,551	19,781	13,565
1,756,437	1,678,815	1,629,885	1,618,734	1,623,796	1,583,191
92,146	87,579	89,833	100,830	95,142	111,567
37,555	30,936	37,771	35,435	70,515	19,941
520,760	507,219	633,113	536,660	448,047	379,344
-	-	-	-	2,732	3,893
119,775	73,416	55,652	78,421	73,584	56,289
22,936	19,842	22,293	23,754	22,727	23,369
<u>53,865</u>	<u>52,120</u>	<u>50,098</u>	<u>48,158</u>	<u>48,015</u>	<u>48,090</u>
<u>5,408,365</u>	<u>5,157,410</u>	<u>5,017,124</u>	<u>4,860,504</u>	<u>4,666,695</u>	<u>4,318,873</u>
<u>(131,516)</u>	<u>(68,542)</u>	<u>(87,537)</u>	<u>89,008</u>	<u>11,067</u>	<u>(143,119)</u>
78,975	104,005	63,000	89,400	72,000	50,500
18,935	-	69,060	-	42,310	-
5,500	9,923	12,721	1,602	1,457	1,850
(20,046)	-	(79,022)	-	(42,230)	-
1,036,177	985,963	929,060	783,696	1,332,246	1,328,985
<u>(1,014,615)</u>	<u>(963,675)</u>	<u>(909,314)</u>	<u>(758,137)</u>	<u>(1,304,333)</u>	<u>(1,302,897)</u>
<u>104,926</u>	<u>136,216</u>	<u>85,505</u>	<u>116,561</u>	<u>101,450</u>	<u>78,438</u>
<u>\$ (26,590)</u>	<u>\$ 67,674</u>	<u>\$ (2,032)</u>	<u>\$ 205,569</u>	<u>\$ 112,517</u>	<u>\$ (64,681)</u>
1.54%	1.46%	1.51%	1.57%	1.59%	1.72%



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

	2018 <sup>(1)</sup>	2017	2016	2015
<b>Total personal income</b> .....	\$ 33,472,901	\$ 31,877,737	\$ 31,219,885	\$ 30,599,347
<i>Earnings</i>	22,213,344	21,127,270	20,589,598	20,092,569
Farm earnings.....	137,873	107,523	89,982	124,134
Non-farm earnings.....	22,075,471	21,019,747	20,499,616	19,968,435
<i>Private earnings</i> .....	17,987,576	16,883,726	16,484,213	16,058,579
Forestry, fishing and related activities.....	80,920	90,512	89,104	91,788
Mining.....	55,145	49,397	51,994	50,131
Utilities.....	190,007	198,784	214,461	265,896
Construction.....	1,738,852	1,575,541	1,564,132	1,503,559
<i>Manufacturing</i> .....	2,306,478	2,193,714	2,159,702	2,208,109
Durable goods.....	1,538,662	1,450,076	1,437,835	1,503,149
Nondurable goods.....	767,816	743,638	721,867	704,960
Wholesale trade.....	782,811	740,114	763,252	709,660
Retail trade.....	1,616,620	1,582,153	1,549,114	1,506,777
Transportation and warehousing.....	446,665	422,961	411,367	402,977
Information.....	374,837	333,462	345,895	348,208
Finance and insurance.....	953,625	887,118	843,916	821,004
Real estate, rental and leasing.....	310,170	265,517	257,444	249,544
Professional and technical services.....	1,866,693	1,720,957	1,664,980	1,616,503
Management of companies and enterprises.....	251,048	213,437	229,874	215,416
Administrative and waste services.....	765,272	695,194	627,404	595,758
Education services.....	773,707	718,499	670,305	633,555
Healthcare and social assistance.....	3,344,856	3,192,841	3,101,823	2,949,148
Arts, entertainment and recreation.....	236,828	210,458	200,286	189,697
Accommodations and food services.....	1,060,006	1,016,183	961,155	932,024
Other services, except public administration.....	833,036	776,884	778,005	768,825
<i>Government and government enterprises</i> .....	4,087,895	4,136,021	4,015,403	3,909,856
Federal, civilian.....	775,494	749,765	728,917	697,488
Military.....	136,035	148,730	138,845	137,743
<i>State and local</i> .....	3,176,366	3,237,526	3,147,641	3,074,625
State.....	(NA)	(NA)	1,354,735	1,306,192
Local.....	(NA)	(NA)	1,792,906	1,768,433
Other personal income <sup>(2)</sup> .....	11,259,557	10,750,467	10,630,287	10,506,778
Average effective tax rate <sup>(3)</sup> .....	(NA)	2.41%	2.33%	2.35%

(1) Data for 2018 are projected annual estimates based on information through 2018 second quarter.

The estimates for 2009 - 2010 are based on the 2007 North American Industry Classification Systemt ("NAICS").

The estimates for 2011 - 2016 are based on the 2012 NAICS. The estimates for 2017 forward are based on the 2017 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.

Some data previously reported for prior years has been modified to reflect updated estimates

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

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2014	2013	2012	2011	2010	2009
\$ 29,533,385	\$ 28,592,608	\$ 28,120,420	\$ 27,220,129	\$ 25,612,435	\$ 25,130,695
19,566,872	19,254,902	18,860,716	18,375,340	17,563,900	17,154,018
270,681	208,837	181,800	203,652	123,511	54,514
19,296,191	19,046,065	18,678,916	18,171,688	17,440,389	17,099,504
15,562,713	15,342,561	15,131,883	14,613,770	14,053,187	13,791,867
91,691	87,731	89,185	78,838	81,328	67,040
45,344	46,992	47,177	45,002	41,754	45,471
258,274	255,831	242,540	239,493	285,443	263,443
1,509,365	1,519,241	1,603,145	1,514,246	1,406,908	1,389,816
2,209,054	2,272,602	2,314,167	2,193,866	2,130,406	2,097,115
1,518,875	1,601,744	1,641,506	1,612,317	1,581,006	1,579,555
690,179	670,858	672,661	581,549	549,400	517,560
671,302	671,971	668,372	674,444	635,190	624,014
1,440,868	1,396,171	1,354,483	1,375,429	1,326,417	1,313,276
404,025	395,852	398,335	393,575	364,262	361,545
347,103	342,236	334,108	357,974	366,895	397,219
784,086	774,777	767,043	761,522	741,010	733,729
245,672	264,836	282,430	301,332	296,583	288,834
1,521,718	1,482,397	1,450,763	1,395,512	1,351,479	1,299,544
215,210	193,394	180,582	147,787	93,885	79,547
598,460	567,458	510,042	462,304	406,094	408,403
613,378	594,934	586,854	564,779	541,532	550,297
2,801,040	2,763,088	2,660,497	2,565,678	2,503,211	2,435,665
207,892	188,035	166,995	160,007	159,501	152,170
848,966	810,513	761,392	720,366	675,341	654,227
749,265	714,502	713,773	661,616	645,948	630,512
3,733,478	3,703,504	3,547,033	3,557,918	3,387,202	3,307,637
663,746	636,277	615,590	600,012	580,469	553,353
145,897	147,906	153,253	160,862	171,443	169,679
2,923,835	2,919,321	2,778,190	2,797,044	2,635,290	2,584,605
1,246,449	1,226,596	1,150,901	1,151,489	1,088,572	1,084,918
1,677,386	1,692,725	1,627,289	1,645,555	1,546,718	1,499,687
9,966,513	9,337,706	9,259,704	8,844,789	8,048,535	7,976,677
2.13%	2.26%	2.21%	2.11%	2.05%	2.02%

**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 <sup>(1)</sup>					Tax Collections (000's)	Personal Income <sup>(4)</sup> (000's)	Average Effective Tax Rate
	3.55%	6.80%	7.80%	8.80%	8.95%			
2017	\$0 - \$37,900	\$37,900 - \$91,850	\$91,850 - \$191,650	\$191,650 - \$416,650	> \$416,650	\$ 768,018	\$ 31,877,737	2.41%
2016	\$0 - \$37,650	\$37,650 - \$91,150	\$91,150 - \$190,150	\$190,150 - \$413,350	> \$413,350	\$ 668,672	\$ 31,219,885	2.33%
2015	\$0 - \$37,450	\$37,450 - \$90,750	\$90,750 - \$189,300	\$189,300 - \$411,500	> \$411,500	\$ 720,103	\$ 30,599,347	2.35%
2014	\$0 - \$36,900	\$36,900 - \$89,350	\$89,350 - \$186,350	\$186,350 - \$405,100	> \$405,100	\$ 630,337	\$ 29,533,385	2.13%
2013	\$0 - \$36,250	\$36,251 - \$87,850	\$87,851 - \$183,250	\$183,251 - \$398,350	> \$398,350	\$ 645,069	\$ 28,592,608	2.26%
2012	\$0 - \$35,350	\$35,351 - \$85,650	\$85,651 - \$178,650	\$178,651 - \$388,350	> \$388,350	\$ 622,109	\$ 28,120,420	2.21%
2011	\$0 - \$34,000	\$34,001 - \$83,600	\$83,601 - \$174,400	\$174,401 - \$379,150	> \$379,150	\$ 573,429	\$ 27,220,129	2.11%
2010	<sup>(2)</sup> \$0 - \$34,000	\$34,001 - \$82,400	\$82,401 - \$171,850	\$171,851 - \$373,650	> \$373,650	\$ 524,170	\$ 25,612,435	2.05%
2009	<sup>(3)</sup> \$0 - \$33,950	\$33,951 - \$82,250	\$82,251 - \$171,550	\$171,551 - \$372,950	> \$372,950	\$ 507,525	\$ 25,130,695	2.02%
2008	<sup>(3)</sup> \$0 - \$32,550	\$32,551 - \$78,850	\$78,851 - \$164,550	\$164,551 - \$357,700	> \$357,700	\$ 548,983	\$ 25,494,389	2.15%

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

<sup>(2)</sup> 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.

<sup>(3)</sup> For 2008 - 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.

<sup>(4)</sup> 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 2017 and 2008**

Income Level	Calendar Year 2017 <sup>(1)</sup>				
	Number of Filers	Percentage of Total Filers	State Taxable Income <sup>(2)</sup>	State Personal Income Tax (net) <sup>(3)</sup>	Percentage of Total State
\$300,000 and higher	3,841	1.03%	\$ 2,935,159,600	\$ 201,325,567	26.21%
\$150,000 - \$299,999	10,433	2.81%	2,078,658,603	117,888,330	15.35%
\$100,000 - \$149,999	17,335	4.67%	2,085,955,631	102,822,362	13.39%
\$75,000 - \$99,999	20,858	5.62%	1,799,368,072	79,375,187	10.34%
\$50,000 - \$74,999	36,064	9.71%	2,214,455,500	86,031,017	11.20%
\$25,000 - \$49,999	65,393	17.61%	2,372,447,167	83,909,410	10.93%
\$10,000 - \$24,999	56,130	15.12%	971,800,048	33,169,845	4.32%
\$9,999 and lower	110,024	29.63%	210,089,607	7,329,637	0.95%
Out of State	51,274	13.82%	9,557,458,040	56,166,764	7.32%
<b>Totals</b>	<b>371,352</b>	<b>100.00%</b>	<b>\$ 24,225,392,268</b>	<b>\$ 768,018,119</b>	<b>100.00%</b>

Income Level	Calendar Year 2008				
	Number of Filers	Percentage of Total Filers	State Taxable Income <sup>(2)</sup>	State Personal Income Tax (net) <sup>(3)</sup>	Percentage of Total State
\$300,000 and higher	1,923	0.53%	\$ 1,548,020,251	\$ 114,510,791	20.85%
\$150,000 - \$299,999	5,221	1.48%	1,042,401,595	64,996,947	11.84%
\$100,000 - \$149,999	9,419	2.66%	1,125,560,508	60,103,383	10.95%
\$75,000 - \$99,999	14,104	3.99%	1,208,765,837	57,995,445	10.56%
\$50,000 - \$74,999	32,297	9.13%	1,972,202,058	80,929,986	14.74%
\$25,000 - \$49,999	63,406	17.93%	2,289,743,651	83,501,388	15.21%
\$10,000 - \$24,999	61,633	17.43%	1,060,223,301	36,840,962	6.71%
\$9,999 and lower	120,841	34.17%	245,676,288	8,647,664	1.58%
Out of State	44,793	12.68%	6,855,861,718	41,456,597	7.56%
<b>Totals</b>	<b>353,637</b>	<b>100.00%</b>	<b>\$ 17,348,455,207</b>	<b>\$ 548,983,163</b>	<b>100.00%</b>

<sup>(1)</sup> Information for Tax Year 2017 is preliminary data for returns processed through November 15, 2018

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

<sup>(3)</sup> 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 <sup>(1)</sup>						Total Primary Government	Ratio of Debt to Personal Income <sup>(2)</sup>	Debt Per Capita <sup>(3)</sup>
	General Obligation Current Interest Bonds	Special Obligation Current Interest Bonds	General Obligation Capital Appreciation Bonds	Total Bonds	Capital Leases				
2018	\$ 672,382	\$ 26,829	\$ -	\$ 699,211	\$ 9,751	\$ 708,962	2.12%	\$ 1,136	
2017	609,893	28,479	-	638,372	10,359	648,731	2.04%	1,040	
2016	667,832	30,103	-	697,935	10,920	708,855	2.27%	1,137	
2015	621,161	31,712	-	652,873	11,875	664,748	2.17%	1,065	
2014	586,977	33,303	-	593,715	1,630	595,345	2.02%	952	
2013	577,628	23,435	1,945	570,425	2,054	572,479	2.00%	914	
2012	527,334	13,457	3,542	544,333	3,619	547,952	1.95%	876	
2011	489,445	13,835	6,296	509,576	4,340	513,916	1.89%	821	
2010	459,935	-	12,856	472,791	4,820	477,611	1.86%	763	
2009	433,975	-	19,007	452,982	4,908	457,890	1.82%	733	

<sup>(1)</sup> Net of premiums, discounts, and unaccrued interest

<sup>(2)</sup> See Statistical Section Table 5 for additional detail regarding personal income.

<sup>(3)</sup> See Statistical Section Table 10 for population statistics.

Some data previously reported for prior years has been modified to reflect updated estimates

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.

**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)*

<b>Fiscal Year</b>	<b>General Obligation Bonded Debt</b>	<b>State Taxable Personal Income<sup>(1)</sup></b>	<b>Ratio of General Bonded Debt to Taxable Personal Income</b>	<b>General Bonded Debt Per Capita<sup>(2)</sup></b>
2018	\$ 672,382	\$ 24,225,392	2.78%	\$ 1,078
2017	609,893	26,251,655	2.32%	978
2016	667,832	25,367,561	2.63%	1,071
2015	621,161	18,496,577	3.36%	995
2014	586,977	23,345,413	2.51%	938
2013	579,573	18,992,772	3.05%	926
2012	530,876	18,059,852	2.94%	849
2011	495,741	17,528,441	2.83%	792
2010	472,791	15,488,787	3.05%	755
2009	452,982	17,348,455	2.61%	725

\* State Taxable Personal Income is for the calendar year that ended during the fiscal year.

<sup>(1)</sup> Source: Vermont Department of Taxes.

<sup>(2)</sup> 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 <sup>(1)</sup>				Per Capita Personal Income <sup>(1)</sup>		
	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.
2017	325,719,178	0.72%	623,657	0.05%	\$ 50,392	\$ 51,114	101.43%
2016	323,405,935	0.74%	623,354	-0.18%	49,204	50,084	101.79%
2015	321,039,839	0.76%	624,455	-0.19%	48,429	49,002	101.18%
2014	318,622,525	0.76%	625,665	-0.06%	46,486	47,203	101.54%
2013	316,234,505	0.71%	626,044	0.07%	44,489	45,672	102.66%
2012	313,993,272	0.75%	625,606	-0.10%	44,283	44,949	101.50%
2011	311,644,280	0.75%	626,210	0.06%	42,463	43,468	102.37%
2010	309,338,421	0.84%	625,842	0.16%	40,278	40,925	101.61%
2009	306,771,529	0.88%	624,817	0.11%	39,376	40,221	102.15%
2008	304,093,966	0.95%	624,151	0.11%	41,082	40,847	99.43%

\* Most of the information for this table is not available for the 2018 year, so the data reported here is for the ten years 2008-2017. Some data previously reported for prior years has been modified to reflect updated estimates.

<sup>(1)</sup> Source: Regional Economic Information System, Bureau of Economic Analysis, US Department of Commerce. Last updated March 22, 2018. New estimates for 2017; revised estimates for 2010-2016.

<sup>(2)</sup> Source: Local Area Unemployment Statistics, Vermont Department of Labor, Economic & Labor Market Information Not Seasonally Adjusted. Released March 12, 2018: 1976 - 2017 Annual Benchmark revisions and 2017 Annual Averages. Last updated September 21, 2018.

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

<sup>(4)</sup> 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 <sup>(2)</sup>**

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<b>State Employed</b>	<b>State Unemployed</b>	<b>State Total</b>	<b>State Unemploy- ment Rate</b>	<b>Public School Enrollment <sup>(3)</sup></b>	<b>Motor Vehicles Registered <sup>(4)</sup></b>
334,378	10,382	344,760	3.0%	89,025	592,150
333,399	11,173	344,572	3.2%	89,163	590,545
332,199	12,321	344,520	3.6%	89,257	585,347
333,438	13,734	347,172	4.0%	89,899	580,562
334,964	15,483	350,447	4.4%	90,606	582,685
337,284	17,573	354,857	5.0%	91,572	615,585
338,463	19,645	358,108	5.5%	90,289	615,608
337,488	21,914	359,402	6.1%	91,239	619,610
336,104	23,732	359,836	6.6%	92,572	583,813
338,273	16,626	354,899	4.7%	94,114	601,675



**STATE OF VERMONT**  
**Statistical Section - Table 11**  
**Demographic and Economic Information**  
**Annual Average Non-Farm Employment by Industry**  
**For the Years 2017 and 2008**

	2017			2008		
	Employees	Rank	Percent of Total	Employees	Rank	Percent of Total
<b>Total non-farm employment</b>	<b>314,100</b>		<b>100.0%</b>	<b>307,300</b>		<b>100.0%</b>
<b>Private total</b>	<b>258,500</b>		<b>82.3%</b>	<b>253,200</b>		<b>82.4%</b>
Natural resources and mining	800		0.3%	900		0.3%
Construction	15,200	6	4.8%	15,600	6	5.1%
Manufacturing:						
Durable goods	18,200	5	5.8%	25,500	4	8.3%
Nondurable goods	11,200	10	3.6%	9,600		3.1%
Wholesale trade	9,300		3.0%	10,200	9	3.3%
Retail trade	37,800	2	12.0%	40,000	2	13.0%
Transportation, warehousing and utilities	8,000		2.5%	8,700		2.8%
Information	4,500		1.4%	5,800		1.9%
Financial activities:						
Finance and insurance	9,100		2.9%	9,600		3.1%
Real estate and rental and leasing	3,000		1.0%	3,300		1.1%
Professional and business services:						
Professional and technical services	14,400	7	4.6%	13,400	7	4.4%
Management of companies and enterprises	2,100		0.7%	200		0.1%
Administrative and waste services	11,900	9	3.8%	9,100		3.0%
Educational and health services:						
Education services	13,400	8	4.3%	13,200	8	4.3%
Healthcare and social assistance	52,100	1	16.6%	45,500	1	14.8%
Leisure and hospitality:						
Arts, entertainment and recreation	4,500		1.4%	3,900		1.3%
Accommodations and food services	32,900	3	10.5%	28,900	3	9.4%
Other services, except public administration	10,100		3.2%	9,800	10	3.2%
<b>Government total</b>	<b>55,600</b>		<b>17.7%</b>	<b>54,100</b>		<b>17.6%</b>
Federal	6,900		2.2%	6,200		2.0%
State government education	9,200		2.9%	8,400		2.7%
Local government education	22,100	4	7.0%	22,600	5	7.4%
Other state government	9,700		3.1%	9,700		3.2%
Other local government	7,700		2.5%	7,200		2.3%

Source: Vermont Department of Labor, Labor Market Information, data release date March 13, 2018.

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**

<b>Function/Program</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>General Government</b>										
Agency of Administration	19	20	48	50	38	7	6	4	5	6
Auditor of Accounts	14	15	12	15	15	15	13	14	12	12
Buildings and General Services	328	326	325	318	310	347	340	355	353	380
Finance and Management	29	26	26	27	34	35	35	33	31	40
Executive (Governor's) Office	10	11	13	15	13	13	13	14	10	13
Agency of Digital Services	100	104	103	113	110	86	75	70	72	53
Libraries	18	13	13	22	26	26	25	26	26	29
Lieutenant Governor	2	2	2	2	2	2	2	2	2	2
Human Resources	94	92	77	71	85	87	73	72	37	47
State Treasurer	33	35	32	35	36	37	32	30	34	35
State Ethics Commission	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Taxes	157	156	149	161	157	153	157	159	155	169
Vermont Labor Relations Board	2	2	2	2	2	1	2	1	2	2
VOSHA Review Board	1	1	1	1	1	1	1	0	0	1
<b>Protection to Persons and Property</b>										
Agency of Agriculture, Food and Markets	120	121	109	99	95	94	90	85	83	90
Attorney General	78	77	76	77	77	77	73	73	69	69
Financial Regulation	99	97	104	101	101	112	105	107	107	109
Criminal Justice Training Council	11	9	8	10	11	11	10	9	7	12
Defender General	70	69	64	68	71	68	69	65	62	62
Enhanced 911 Board	10	10	10	10	11	11	11	n/a	n/a	n/a
Liquor Control	52	53	53	49	50	50	50	52	51	54
Military	137	129	122	120	116	121	122	123	121	126
Public Safety	571	566	563	572	592	587	577	561	562	584
Public Service Department	47	50	49	47	49	46	49	55	53	50
Public Utility Commission	25	22	25	22	26	25	25	25	24	25
Secretary of State	72	71	69	64	66	67	64	61	63	63
State's Attorneys and Sheriffs	160	161	157	154	153	152	150	149	151	155
Vermont Human Rights Commission	4	5	5	5	5	5	5	5	5	5
Vermont Lottery Commission	21	20	19	21	21	18	20	20	20	21
<b>Human Services</b>										
Children and Families	1,004	1,016	1,114	1,088	990	977	935	944	918	970
Vermont Department of Health Access	330	320	177	187	180	154	124	116	89	91
Aging and Independent Living	271	266	268	268	274	275	269	254	251	279
Corrections	1,002	1,065	1,036	1,038	1,052	1,057	1,035	1,003	1,011	1,045
Health	511	501	486	489	476	472	458	441	439	484
Developmental and Mental Health Services	242	237	232	234	225	171	140	235	243	233
Secretary of Human Services	129	142	137	136	108	109	104	93	106	98
Governor's Commission on Women	3	3	3	3	3	3	3	3	3	3
Green Mountain Care Board	27	26	24	29	25	20	17	n/a	n/a	n/a
Veteran's Home (discrete component unit)	183	175	178	179	199	206	203	193	200	206
<b>Labor</b>										
Department of Labor	238	244	254	261	261	261	266	271	286	276
<b>General Education</b>										
Agency of Education	161	150	139	150	150	159	156	151	156	181
<b>Natural Resources</b>										
Natural Resources Board	22	23	24	26	27	26	26	27	27	30
Environmental Conservation	300	291	283	294	282	268	259	250	250	262
Fish and Wildlife	141	141	131	134	136	127	125	124	122	126
Forsts, Parks and Recreation	119	113	99	102	102	101	99	98	98	108
Secretary of Natural Resources	35	35	32	31	35	32	33	30	39	52
<b>Commerce and Community Development</b>										
Agency of Commerce and Community Development	92	91	96	90	91	85	75	76	80	86
<b>Transportation</b>										
Agency of Transportation	<u>1,255</u>	<u>1,275</u>	<u>1,233</u>	<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>8,350</u>	<u>8,377</u>	<u>8,182</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>

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

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Function</b>										
<b>General Government</b>										
Square feet of State owned facilities <sup>(1)</sup>	3,013,214	2,953,602	2,960,415	3,002,302	2,919,433	3,100,220	3,288,254	3,272,199	3,339,135	3,377,312
State Pension Plan membership <sup>(2)</sup>	54,040	52,639	51,210	49,787	48,630	47,547	46,577	45,936	45,507	45,354
Number of State employees (full-time and part-time) <sup>(3)</sup>	8,396	8,432	8,237	8,284	8,189	8,073	7,805	7,743	7,732	8,075
<b>Protections to Persons and Property <sup>(4)</sup></b>										
Number of State Agency law enforcement officers	n/a	394	374	389	394	370	411	408	413	405
Number of Sheriffs Department law enforcement officers	n/a	137	131	137	124	129	122	114	136	122
<b>Human Services <sup>(5)</sup></b>										
Total Corrections population	9,809	9,692	9,809	10,159	10,404	10,743	10,718	10,814	11,262	11,215
Immunization coverage, ages 19-35 months	n/a	74%	77%	76%	72%	67%	63%	73%	64%	60%
Bed nights in homeless shelters	194,505	175,997	173,840	153,361	141,778	122,893	154,129	133,355	130,939	120,464
<b>Labor <sup>(6)</sup></b>										
Number of Unemployment Compensation payments	n/a	196,281	214,023	226,588	255,447	284,585	321,624	390,035	499,360	629,794
<b>General Education <sup>(7)</sup></b>										
Statewide average expenditure per student	18,778	18,877	18,427	17,993	17,351	16,621	16,024	15,789	15,475	14,903
Total local education agencies	283	327	341	337	339	344	345	346	348	349
<b>Natural Resources</b>										
Gallons of maple syrup produced <sup>(8)</sup>	1,940,000	1,980,000	1,990,000	1,410,000	1,350,000	1,480,000	750,000	1,140,000	890,000	920,000
Number of regular season moose permit applications <sup>(9)</sup>	n/a	4,436	7,773	7,788	9,666	10,378	10,603	11,217	12,028	14,228
Number of archery season moose permit applications <sup>(9)</sup>	n/a	1,265	2,228	1,769	1,977	1,756	1,194	n/a	n/a	n/a
<b>Commerce and Community Development</b>										
Net change in employer businesses <sup>(10)</sup>	n/a	(38)	50	(27)	(46)	92	(71)	36	55	(36)
Median purchase price of a new home <sup>(11)</sup>	n/a	210,000	205,000	198,000	193,000	200,000	199,000	195,000	195,000	190,000
Number of skier visits <sup>(12)</sup>	4.0 Million	3.9 Million	3.2 Million	4.7 Million	4.5 Million	4.5 Million	3.9 Million	4.4 Million	4.1 Million	4.0 Million
<b>Transportation <sup>(13)</sup></b>										
Total snowplowing hours	n/a	191,208	180,069	98,729	166,616	172,658	116,333	165,173	73,734	110,770
Structurally deficient bridges	n/a	45	44	68	65	72	85	91	107	178
Paving projects (miles)	n/a	203	220	208	230	195	208	156	330	145

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

**Sources:**

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

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

<b>Function</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>General Government<sup>(1)</sup></b>										
Department of Buildings & General Services										
Land holdings (acres)	1,732	1,697	1,741	2,499	2,499	2,752	2,807	2,809	2,809	2,875
State-owned space (square feet)	3,013,214	2,953,602	2,960,415	3,002,302	2,919,433	3,100,220	3,288,254	3,272,199	3,339,135	3,377,312
<b>Protection to Persons and Property</b>										
Number of state police vehicles <sup>(2)</sup>	516	496	528	541	485	503	511	515	490	405
Number of armory locations <sup>(3)</sup>	22	22	22	22	22	22	22	22	22	22
Number of agriculture research stations <sup>(2)</sup>	61	58	54	33	32	34	29	31	30	31
<b>Human Services<sup>(2)</sup></b>										
Department of Health - Number of lab instruments (analyzer, module, counters, meters, etc.)	164	166	165	169	115	129	108	178	182	122
Department of Children and Families - number of vans	-	-	17	27	27	27	27	29	25	26
Department of Corrections - number of vehicles	-	-	-	-	-	1	-	-	-	2
<b>Labor<sup>(2)</sup></b>										
Department of Labor - number of capitalized computer assets	28	28	24	19	16	16	12	14	17	19
<b>General Education<sup>(2)</sup></b>										
Agency of Education - number of capitalized computer assets	17	17	18	22	26	26	27	27	27	20
<b>Natural Resources<sup>(2)</sup></b>										
Number of dams	93	93	94	93	93	93	92	90	90	81
Agency of Natural Resources										
Number of vehicles	236	227	238	227	219	229	228	216	218	224
Number of building and improvement assets	502	498	490	484	476	471	459	452	442	429
<b>Commerce and Community Development<sup>(4)</sup></b>										
Number of historic sites	19	19	19	20	20	20	20	21	21	21
Number of covered and iron truss bridges	7	7	7	7	7	7	7	7	7	7
Number of underwater preserves	100+	100+	100+	100+	100+	100+	100+	100+	100+	100+
<b>Transportation<sup>(5)</sup></b>										
Number of bridges over 20 feet	1,090	1,089	1,089	1,089	1,089	1,086	1,080	1,078	1,078	1,077
State highway miles	2,709	2,709	2,709	2,707	2,707	2,703	2,703	2,703	2,704	2,704
Agency of Transportation buildings (square feet)	1,366,929	1,355,569	1,341,139	1,334,339	1,327,397	1,361,017	1,361,017	1,349,017	1,328,717	1,326,407

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**Sources:**

- <sup>(1)</sup> VT Department of Buildings and General Services, Space Book
- <sup>(2)</sup> VT Department of Finance and Management
- <sup>(3)</sup> VT Department of Military
- <sup>(4)</sup> VT Agency of Commerce and Community Development, Historic Preservation
- <sup>(5)</sup> VT Agency of Transportation

**STATE OF VERMONT**  
**Statistical Section - Table 15**  
**Operating Information**  
**Tax Increment Financing Districts**  
**Last Ten Years\***

Year	Incremental Revenues Generated			Incremental Revenues Paid To		Incremental Revenues used for TIF District Debt		
	Municipal Property Tax	State Education Property Tax	Total	Municipal General Fund	State Education Fund	Municipal Property Tax	State Education Property Tax	Total
2017	\$ 2,794,643	\$ 5,368,446	\$8,163,089	\$ 285,446	\$ 635,691	\$ 2,509,197	\$ 4,732,755	\$7,241,952
2016	2,339,947	4,765,581	7,105,528	385,171	528,591	1,954,775	4,236,990	6,191,765
2015	2,391,208	3,912,126	6,303,334	413,534	393,116	1,977,673	3,519,010	5,496,683
2014 <sup>(1)</sup>	936,870	1,661,464	2,598,334	154,276	150,020	782,594	1,511,444	2,294,038
2013	1,501,890	2,919,159	4,421,049	224,758	273,236	1,277,132	2,645,923	3,923,055
2012	1,320,217	2,485,492	3,805,709	193,648	183,741	1,126,569	2,301,751	3,428,320
2011	1,246,482	2,423,192	3,669,674	181,643	123,751	1,064,838	2,299,441	3,364,279
2010	1,177,761	2,018,671	3,196,432	29,940	84,555	1,147,821	1,934,116	3,081,937
2009	967,103	2,052,115	3,019,218	36,850	129,642	930,253	1,922,473	2,852,726
2008	887,835	1,865,177	2,753,012	-	8,253	887,835	1,856,923	2,744,758

\* Incremental revenues are not available for the 2018 year, so the actual data reported here is for the ten years 2008-2017.

<sup>(1)</sup> 2014 represents a 6-month period to move into alignment with municipalities fiscal year; Barre reported a 12-month cycle .

Source: Agency of Commerce and Community Development - 2017 TIF District Annual Report

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A Tax Increment Financing (TIF) district is a method to provide revenues, beyond normal municipal revenue sources, for public infrastructure improvements which will encourage private development within the district, provide employment opportunities, improve and broaden the tax base, or enhance general economic vitality in a manner and location preferred by a municipality and the State. TIF Districts are established and managed under 24 V.S.A. chapter 53 subchapter 5, and 32 V.S.A. 5404a(f) subject to approved by the Vermont Economic Progress Council. There is no individual or entity tax abatement due to the approval of a TIF. An approved TIF allows the municipality to use incremental Education Fund statewide education property tax revenues for the specified public infrastructure costs.

**STATE OF VERMONT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**LEGEND OF ACRONYMS**

<b><u>Acronym</u></b>	<b><u>Description</u></b>
ADC	Actuarially Determined Contribution
ADS	Agency of Digital Services
AD&D	Accidental Death and Dismemberment
AFC	Average Final Compensation
AFFF	Aqueous Film-Forming Foams
AHS	Agency of Human Services
ANFC	Aid to Needy Families With Children
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
CIT	Communications & Information Technology
CMO's	Collateralized Mortgage Obligations
CMS	Center for Medicaid and Medicare Services
COLA	Cost of Living Adjustment
CP	Covered Payroll
CPI	Consumer Price Index
DVHA	Department of Vermont Health Access
EAN	Entry Age Normal
EAP	Employee Assistance Program
EGWP	Employer Group Waiver Plan
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FEMA	Federal Emergency Management Agency
FHWA	Federal Highway Administration
FICA	Federal Insurance Contributions Act
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
GME	Graduate Medical Education program (University of Vermont Medical Center)
HMO	Health Maintenance Organization
HR	Human Resources
HRS	Human Resources Services (Fund)
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  
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FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**LEGEND OF ACRONYMS**

<b><u>Acronym</u></b>	<b><u>Description</u></b>
MD&A	Management's Discussion and Analysis
MERS	Vermont Municipal Employees Retirement System
MMA	Medicare, Prescription Drug, Improvement, and Modernization Act of 2003
NAICS	North American Industry Classification System
NAV	Net Asset Value
NOL	Net OPEB Liability
NPL	Net Pension Liability
OPEB	Other Post Employment Benefits
OTC	Over The Counter
PAC	Planned Amortization Classes
PCB	Polychlorinated Biphenyls
PFAS	Polyfluoroalkyl Substances
PFOA	Perfluorooctanoic Acid
PRO	Pollution Remediation Obligation
RHS	Retirement Health Savings
RSI	Required Supplementary Information
RTHMB	Retired Teachers' Health and Medical Benefits Fund
S&P	Standard & Poor's
SDIA	Single Deposit Investment Account
SIB	State Infrastructure Bank
SIR	Self-insured Retention
STRS	State Teachers Retirement System
TIF	Tax Increment Financing
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
VEDA	Vermont Economic Development Authority
VEGI	Vermont Economic Growth Incentive
VEHBFA	Vermont Educational and Health Buildings Financing Agency
VEHI	Vermont Education Health Initiative
VEPC	Vermont Economic Progress Council
VHC	Vermont Health Connect
VHCB	Vermont Housing and Conservation Board
VHFA	Vermont Housing Finance Agency
VMBB	Vermont Municipal Bond Bank
VOIP	Voice Over Internet Protocol
VPIC	Vermont Pension Investment Committee
VSAC	Vermont Student Assistance Corporation
VSC	Vermont State College System
VSPB	Vermont State Postemployment Benefits Trust Fund
VSRS	Vermont State Retirement System
VTA	Vermont Transportation Authority