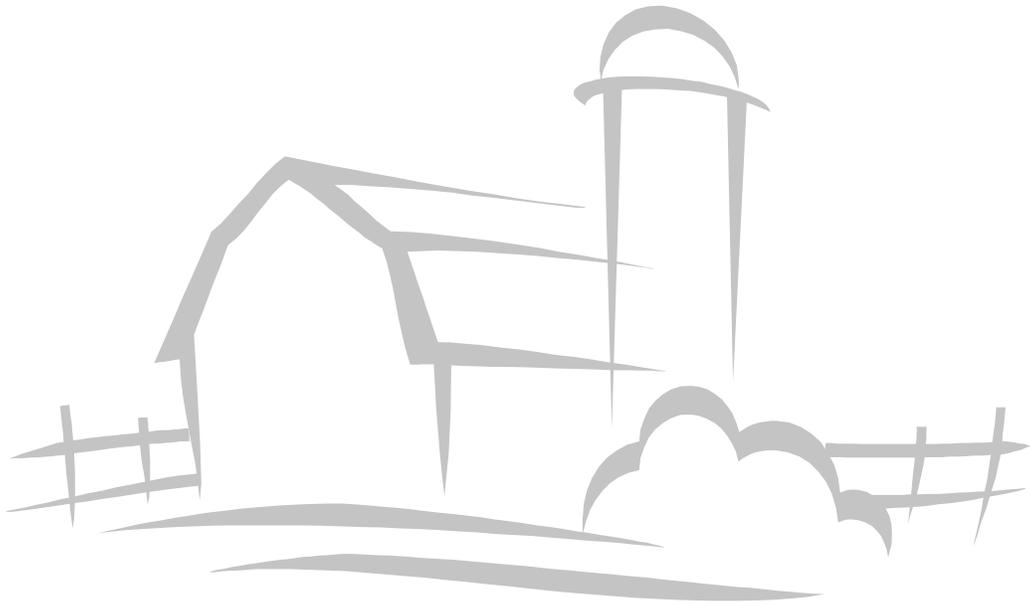




Other Supplementary Information

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Vermont



COMBINING FINANCIAL STATEMENTS

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, 2019**

	Special Revenue	Capital Projects	
	Fish & Wildlife Fund	General Obligation Bond Projects Fund	Transportation Infrastructure Bond Projects Fund
ASSETS			
Cash and cash equivalents.....	\$ 5,577,922	\$ -	\$ 1,609,984
Investments.....	9,353,697	-	-
Receivables			
Taxes receivable.....	76,940	-	-
Other receivables.....	5,996	-	-
Intergovernmental receivables - federal government.....	50,944	-	-
Total assets.....	\$ 15,065,499	\$ -	\$ 1,609,984
 LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ 574,932	\$ 9,303,223	\$ -
Accrued liabilities.....	956,320	147,648	-
Retainage payable.....	2,853	1,229,789	-
Due to other funds.....	55,533	269,407	-
Due to component units.....	-	3,034,954	-
Interfund Payable.....	-	13,795,771	-
Unearned revenue.....	19,731	-	-
Total liabilities.....	1,609,369	27,780,792	-
 DEFERRED INFLOW OF RESOURCES			
Unavailable revenue.....	5,997	-	-
Total deferred inflow of resources.....	5,997	-	-
 FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	-	-	-
Restricted.....	-	-	1,609,984
Committed.....	13,450,133	-	-
Unassigned.....	-	(27,780,792)	-
Total fund balances.....	13,450,133	(27,780,792)	1,609,984
Total liabilities, deferred inflows and fund balances.....	\$ 15,065,499	\$ -	\$ 1,609,984

See Independent Auditors' Report.

<u>Debt Service</u>		<u>Permanent Funds</u>		
<u>General Obligation Debt Service Fund</u>	<u>Transportation Infrastructure Debt Service Fund</u>	<u>Higher Education Endowment Fund</u>	<u>Vermont Sanitorium Fund</u>	<u>Albert C. Lord Trust Fund</u>
\$ 638	\$ 3,206,054	\$ 88,110	\$ -	\$ 55,101
-	-	31,520,273	233,307	216,977
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 638</u>	<u>\$ 3,206,054</u>	<u>\$ 31,608,383</u>	<u>\$ 233,307</u>	<u>\$ 272,078</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	7,000,000	206,502	183,217
-	3,206,054	-	26,805	88,861
638	-	24,608,383	-	-
-	-	-	-	-
<u>638</u>	<u>3,206,054</u>	<u>31,608,383</u>	<u>233,307</u>	<u>272,078</u>
<u>\$ 638</u>	<u>\$ 3,206,054</u>	<u>\$ 31,608,383</u>	<u>\$ 233,307</u>	<u>\$ 272,078</u>

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**STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019**

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
ASSETS			
Cash and cash equivalents.....	\$ -	\$ 23,057	\$ 15,748
Investments.....	8,303	2,286	13,158
Receivables			
Taxes receivable.....	-	-	-
Other receivables.....	-	-	-
Intergovernmental receivables - federal government.....	-	-	-
Total assets.....	<u>\$ 8,303</u>	<u>\$ 25,343</u>	<u>\$ 28,906</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ -	\$ -	\$ -
Accrued liabilities.....	-	-	-
Retainage payable.....	-	-	-
Due to other funds.....	-	-	-
Due to component units.....	-	-	-
Interfund Payable.....	-	-	-
Unearned revenue.....	-	-	-
Total liabilities.....	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue.....	-	-	-
Total deferred inflow of resources.....	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	9,129	1,930	11,110
Restricted.....	-	23,413	17,796
Committed.....	-	-	-
Unassigned.....	(826)	-	-
Total fund balances.....	<u>8,303</u>	<u>25,343</u>	<u>28,906</u>
Total liabilities, deferred inflows and fund balances.....	<u>\$ 8,303</u>	<u>\$ 25,343</u>	<u>\$ 28,906</u>

See Independent Auditors' Report.

Permanent Funds				Total Non-major Governmental Funds
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund		
\$ 2,994	\$ -	\$ -	\$ 10,579,608	
2,961	3,531	3,304	41,357,797	
-	-	-	76,940	
-	-	-	5,996	
-	-	-	50,944	
<u>\$ 5,955</u>	<u>\$ 3,531</u>	<u>\$ 3,304</u>	<u>\$ 52,071,285</u>	
\$ -	\$ -	\$ -	9,878,155	
-	-	-	1,103,968	
-	-	-	1,232,642	
-	-	-	324,940	
-	-	-	3,034,954	
-	-	-	13,795,771	
-	-	-	19,731	
-	-	-	29,390,161	
-	-	-	5,997	
-	-	-	5,997	
2,500	1,065	1,000	7,416,453	
3,455	2,466	2,304	4,981,138	
-	-	-	38,059,154	
-	-	-	(27,781,618)	
<u>5,955</u>	<u>3,531</u>	<u>3,304</u>	<u>22,675,127</u>	
<u>\$ 5,955</u>	<u>\$ 3,531</u>	<u>\$ 3,304</u>	<u>\$ 52,071,285</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, 2019

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	<u>Fish & Wildlife Fund</u>	<u>General Obligation Bond Projects Fund</u>	<u>Transportation Infrastructure Bond Projects Fund</u>
REVENUES			
Taxes			
Motor fuels tax.....	\$ 895,148	\$ -	\$ -
Earnings of departments			
Fees.....	163,866	-	-
Rents and leases.....	54,244	-	-
Sales of services.....	79	-	-
Federal grants.....	9,291,382	-	-
Fines, forfeits and penalties.....	11,040	-	-
Investment income.....	679,296	-	52,709
Licenses			
Business.....	715	-	-
Non-business.....	7,276,312	-	-
Other revenues.....	1,370,267	-	-
Total revenues.....	19,742,349	-	52,709
EXPENDITURES			
General government.....	-	39,625,640	-
Protection to persons and property.....	-	12,009,612	-
Human services.....	-	2,915,731	-
Labor.....	-	265,911	-
General education.....	-	6,766,581	-
Natural resources.....	18,408,097	14,376,178	-
Commerce and community development.....	-	7,262,067	-
Transportation.....	-	724,783	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
Total expenditures.....	18,408,097	83,946,503	-
Excess of revenues over (under) expenditures.....	1,334,252	(83,946,503)	52,709
OTHER FINANCING SOURCES (USES)			
Transfers in.....	430,613	1,173,125	-
Transfers out.....	-	(2,685,524)	-
Total other financing sources (uses).....	430,613	(1,512,399)	-
Net change in fund balances.....	1,764,865	(85,458,902)	52,709
Fund balances, July 1.....	11,685,268	57,678,110	1,557,275
Fund balances, June 30.....	\$ 13,450,133	\$ (27,780,792)	\$ 1,609,984

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
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,017,427	15,819	16,813
-	-	-	-	-
-	-	88,110	-	-
-	-	2,105,537	15,819	16,813
-	-	-	-	-
-	-	-	25,000	-
-	-	1,506,799	-	-
-	-	-	-	86,267
-	-	-	-	-
-	-	-	-	-
75,592,774	2,504,687	-	-	-
75,592,774	2,504,687	1,506,799	25,000	86,267
(75,592,774)	(2,504,687)	598,738	(9,181)	(69,454)
75,592,779	2,497,663	-	-	-
-	-	-	-	-
75,592,779	2,497,663	-	-	-
5	(7,024)	598,738	(9,181)	(69,454)
633	3,213,078	31,009,645	242,488	341,532
\$ 638	\$ 3,206,054	\$ 31,608,383	\$ 233,307	\$ 272,078

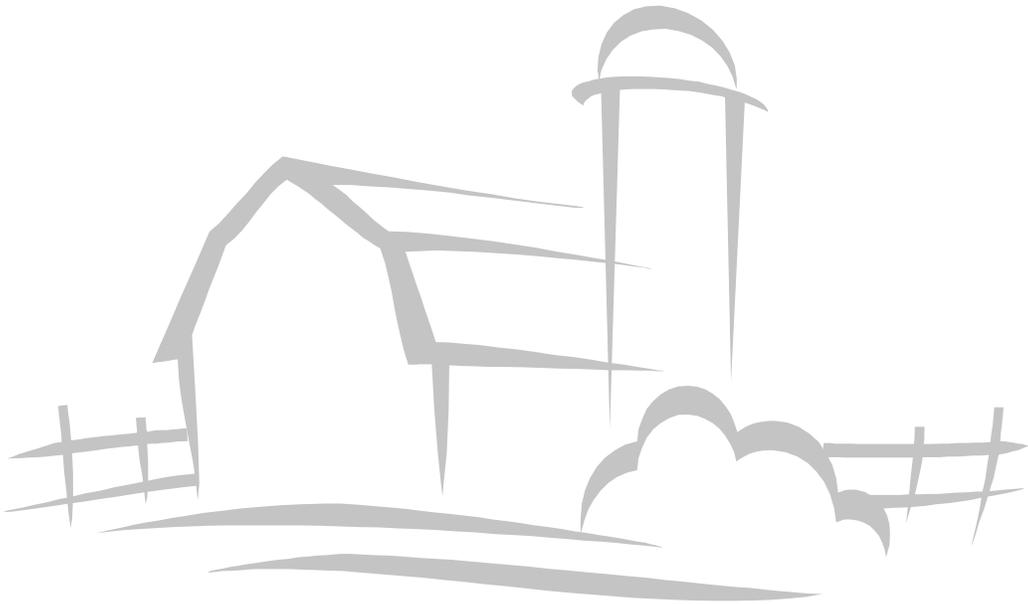
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STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
REVENUES			
Taxes			
Motor fuels tax.....	\$ -	\$ -	\$ -
Earnings of departments			
Fees.....	-	-	-
Rents and leases.....	-	-	-
Sales of services.....	-	-	-
Federal grants.....	-	-	-
Fines, forfeits and penalties.....	-	-	-
Investment income.....	639	649	1,184
Licenses			
Business.....	-	-	-
Non-business.....	-	-	-
Other revenues.....	-	-	-
Total revenues.....	639	649	1,184
EXPENDITURES			
General government.....	-	-	-
Protection to persons and property.....	-	-	-
Human services.....	-	-	-
Labor.....	-	-	-
General education.....	-	-	-
Natural resources.....	2,625	-	-
Commerce and community development.....	-	-	-
Transportation.....	-	-	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
Total expenditures.....	2,625	-	-
Excess of revenues over (under)			
 expenditures.....	(1,986)	649	1,184
OTHER FINANCING SOURCES (USES)			
Transfers in.....	-	-	-
Transfers out.....	-	-	-
Total other financing sources.....	-	-	-
Net change in fund balances.....	(1,986)	649	1,184
Fund balances, July 1.....	10,289	24,694	27,722
Fund balance, June 30.....	\$ 8,303	\$ 25,343	\$ 28,906

See Independent Auditors' Report.

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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* was a quarterly magazine published by the State of Vermont. *Vermont Life's* final issue was the Summer 2018 issue available for newsstands on May 15, 2018.

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.

Electric Efficiency Utility Fund—This fund is used to account for the revenues and expenses for the operation of the Electric Efficiency Utility program.

**STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
JUNE 30, 2019**

	<u>Federal Surplus Property Fund</u>	<u>Vermont Life Magazine Fund</u>	<u>Municipal Equipment Loan Fund</u>
ASSETS			
Current Assets:			
Cash and cash equivalents.....	\$ -	\$ 416,637	\$ 2,199,710
Receivables			
Taxes receivable (net of allowance for uncollectibles).....	-	-	-
Accounts receivable (net of allowance for uncollectibles).....	500	27,266	-
Loans receivable.....	-	-	443,114
Accrued interest receivable.....	-	-	10,272
Due from other funds.....	-	-	-
Total current assets.....	<u>500</u>	<u>443,903</u>	<u>2,653,096</u>
Noncurrent Assets:			
Loans receivable.....	-	-	1,024,139
Total noncurrent assets.....	<u>-</u>	<u>-</u>	<u>1,024,139</u>
Total assets.....	<u>500</u>	<u>443,903</u>	<u>3,677,235</u>
LIABILITIES			
Current Liabilities:			
Accounts payable.....	7	3,997	175,500
Accrued salaries and benefits.....	12,928	-	-
Due to other funds.....	-	18	-
Interfund payable.....	168,697	-	-
Total current liabilities.....	<u>181,632</u>	<u>4,015</u>	<u>175,500</u>
Long-term Liabilities:			
Other noncurrent liabilities.....	2,009	-	-
Total long-term liabilities.....	<u>2,009</u>	<u>-</u>	<u>-</u>
Total liabilities.....	<u>183,641</u>	<u>4,015</u>	<u>175,500</u>
NET POSITION			
Restricted for protection to persons and property.....	-	-	-
Unrestricted (deficit).....	(183,141)	439,888	3,501,735
Total net position.....	<u>\$ (183,141)</u>	<u>\$ 439,888</u>	<u>\$ 3,501,735</u>

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
\$ 384,374	\$ -	\$ 20,683,634	\$ 23,684,355
857,883	-	-	857,883
-	574,816	10,023,582	10,626,164
-	-	-	443,114
-	-	-	10,272
45,283	-	-	45,283
<u>1,287,540</u>	<u>574,816</u>	<u>30,707,216</u>	<u>35,667,071</u>
-	-	-	1,024,139
-	-	-	1,024,139
<u>1,287,540</u>	<u>574,816</u>	<u>30,707,216</u>	<u>36,691,210</u>
-	358,613	6,316,700	6,854,817
-	272	-	13,200
-	282	334,508	334,808
-	200,557	-	369,254
-	<u>559,724</u>	<u>6,651,208</u>	<u>7,572,079</u>
-	-	2,717,342	2,719,351
-	-	2,717,342	2,719,351
-	559,724	9,368,550	10,291,430
-	-	8,865,428	8,865,428
<u>1,287,540</u>	<u>15,092</u>	<u>12,473,238</u>	<u>17,534,352</u>
<u>\$ 1,287,540</u>	<u>\$ 15,092</u>	<u>\$ 21,338,666</u>	<u>\$ 26,399,780</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, 2019

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
	<u> </u>	<u> </u>	<u> </u>
OPERATING REVENUES			
Charges for sales and services.....	\$ 12,850	\$ 198,498	\$ -
Federal donated property.....	369,784	-	-
Other operating revenues.....	-	37,773	-
Total operating revenues.....	<u>382,634</u>	<u>236,271</u>	<u>-</u>
OPERATING EXPENSES			
Cost of sales and services.....	369,784	101,632	-
Salaries and benefits.....	31,907	9,723	-
Insurance premium expenses.....	68	-	-
Contractual services.....	-	63,255	-
Rental expenses.....	1,601	-	-
Utilities and property management.....	553	9,839	-
Promotions and advertising.....	-	-	-
Administrative expenses.....	4,921	11,510	-
Supplies and parts.....	-	1,409	-
Distribution and postage.....	7,550	30,760	-
Other operating expenses.....	-	5,766	-
Total operating expenses.....	<u>416,384</u>	<u>233,894</u>	<u>-</u>
Operating income (loss).....	<u>(33,750)</u>	<u>2,377</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income.....	-	8,460	74,823
Total nonoperating revenues (expenses).....	<u>-</u>	<u>8,460</u>	<u>74,823</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	<u>(33,750)</u>	<u>10,837</u>	<u>74,823</u>
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Transfers out.....	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position.....	<u>(33,750)</u>	<u>10,837</u>	<u>74,823</u>
Total net position, July 1, as restated.....	<u>(149,391)</u>	<u>429,051</u>	<u>3,426,912</u>
Total net position, June 30.....	<u>\$ (183,141)</u>	<u>\$ 439,888</u>	<u>\$ 3,501,735</u>

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
\$ 815,275	\$ 3,257,393	\$ 75,920,153	\$ 80,204,169
-	-	-	369,784
-	-	-	37,773
<u>815,275</u>	<u>3,257,393</u>	<u>75,920,153</u>	<u>80,611,726</u>
-	3,250,962	54,368,747	58,091,125
-	9,234	-	50,864
-	-	-	68
-	-	65,940	129,195
-	-	-	1,601
-	-	-	10,392
-	-	3,326	3,326
-	-	1,136,985	1,153,416
-	-	-	1,409
-	-	-	38,310
-	-	625,379	631,145
-	<u>3,260,196</u>	<u>56,200,377</u>	<u>60,110,851</u>
<u>815,275</u>	<u>(2,803)</u>	<u>19,719,776</u>	<u>20,500,875</u>
<u>1,185</u>	-	<u>73,146</u>	<u>157,614</u>
<u>1,185</u>	-	<u>73,146</u>	<u>157,614</u>
<u>816,460</u>	<u>(2,803)</u>	<u>19,792,922</u>	<u>20,658,489</u>
<u>(830,000)</u>	-	-	<u>(830,000)</u>
<u>(830,000)</u>	-	-	<u>(830,000)</u>
(13,540)	(2,803)	19,792,922	19,828,489
<u>1,301,080</u>	<u>17,895</u>	<u>1,545,744</u>	<u>6,571,291</u>
<u>\$ 1,287,540</u>	<u>\$ 15,092</u>	<u>\$ 21,338,666</u>	<u>\$ 26,399,780</u>

**STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

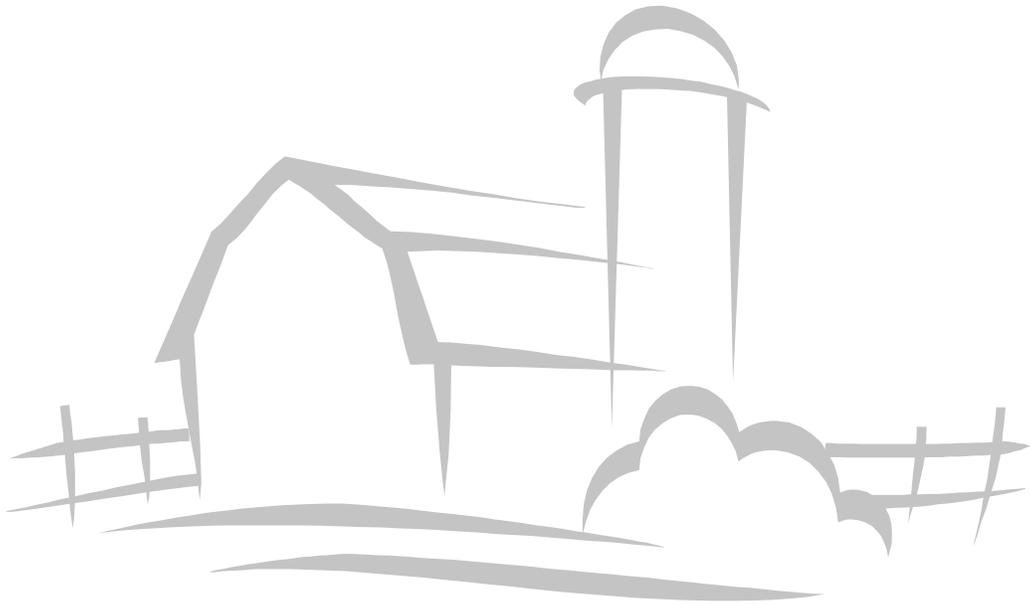
	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers.....	\$ 22,550	\$ (16,384)	\$ -
Cash paid to suppliers for goods and services.....	(23,009)	(230,780)	-
Cash paid to employees for services.....	(20,402)	(39,282)	-
Other operating revenues.....	-	37,773	-
Other operating expenses.....	-	(5,766)	-
Net cash provided (used) by operating activities.....	(20,861)	(254,439)	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out.....	-	-	-
Interfund loans and advances.....	20,861	(200)	-
Net cash provided by noncapital financing activities.....	20,861	(200)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments.....	-	8,460	50,542
Proceeds from loan repayments.....	-	-	331,000
Lending payments.....	-	-	(546,226)
Net cash provided (used) by investing activities.....	-	8,460	(164,684)
Net increase (decrease) in cash and cash equivalents.....	-	(246,179)	(164,684)
Cash and cash equivalents, July 1.....	-	662,816	2,364,394
Cash and cash equivalents, June 30.....	\$ -	\$ 416,637	\$ 2,199,710
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss).....	\$ (33,750)	\$ 2,377	\$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
(Increase)/decrease in accounts/taxes receivable.....	9,700	107,086	-
(Increase)/decrease in due from other funds.....	-	-	-
(Increase)/decrease in inventories.....	-	79,855	-
(Increase)/decrease in prepaid expenses.....	-	745	-
Increase/(decrease) in accounts payable.....	(8,316)	(92,355)	-
Increase/(decrease) in accrued salaries and benefits.....	11,505	(23,504)	-
Increase/(decrease) in due to other funds.....	-	(620)	-
Increase (decrease) in other liabilities.....	-	(6,055)	-
Increase/(decrease) in subscription reserves.....	-	(321,968)	-
Total adjustments.....	12,889	(256,816)	-
Net cash provided (used) by operating activities.....	\$ (20,861)	\$ (254,439)	\$ -
Noncash investing, capital, and financing activities:			
Fair market value of donated inventory sold.....	369,784	-	-

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
\$ 904,526	\$ 2,916,657	\$ 77,567,178	\$ 81,394,527
-	(3,099,860)	(58,853,393)	(62,207,042)
-	(8,962)	-	(68,646)
-	-	-	37,773
-	-	-	(5,766)
<u>904,526</u>	<u>(192,165)</u>	<u>18,713,785</u>	<u>19,150,846</u>
(830,000)	-	-	(830,000)
-	192,165	-	212,826
<u>(830,000)</u>	<u>192,165</u>	<u>-</u>	<u>(617,174)</u>
1,185	-	73,146	133,333
-	-	-	331,000
-	-	-	(546,226)
<u>1,185</u>	<u>-</u>	<u>73,146</u>	<u>(81,893)</u>
75,711	-	18,786,931	18,451,779
<u>308,663</u>	<u>-</u>	<u>1,896,703</u>	<u>5,232,576</u>
<u>\$ 384,374</u>	<u>\$ -</u>	<u>\$ 20,683,634</u>	<u>\$ 23,684,355</u>
<u>\$ 815,275</u>	<u>\$ (2,803)</u>	<u>\$ 19,719,776</u>	<u>\$ 20,500,875</u>
(34,688)	(340,736)	146,450	(112,188)
123,939	-	-	123,939
-	-	-	79,855
-	-	-	745
-	150,820	1,475,834	1,525,983
-	272	-	(11,727)
-	282	-	(338)
-	-	(2,628,275)	(2,634,330)
-	-	-	(321,968)
<u>89,251</u>	<u>(189,362)</u>	<u>(1,005,991)</u>	<u>(1,350,029)</u>
<u>\$ 904,526</u>	<u>\$ (192,165)</u>	<u>\$ 18,713,785</u>	<u>\$ 19,150,846</u>

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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 Agency of Digital Services 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, 2019**

	<u>Highway Garage Fund</u>	<u>Offender Work Programs</u>	<u>Single Audit Revolving Fund</u>	<u>Financial & HR Information Fund</u>
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$ -	\$ -	\$ 182,414	\$ 2,812,457
Accounts receivable.....	11,550	184,282	995	-
Loans receivable.....	-	-	-	-
Due from other funds.....	1,397,269	104,436	30,614	35,294
Inventories, at cost.....	1,333,675	486,799	-	-
Prepaid expenses.....	-	-	-	44,527
Total current assets.....	<u>2,742,494</u>	<u>775,517</u>	<u>214,023</u>	<u>2,892,278</u>
Noncurrent Assets				
Loans receivable.....	-	-	-	-
Imprest cash and change fund - advances.....	-	-	-	-
Total noncurrent assets.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital Assets				
Land.....	26,156	-	-	-
Construction in progress.....	3,759,678	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Machinery, equipment and buildings.....	73,738,120	1,591,003	3,702	101,406
Less accumulated depreciation.....	(42,560,259)	(1,111,717)	(3,702)	(63,286)
Total capital assets, net of depreciation.....	<u>34,963,695</u>	<u>479,286</u>	<u>-</u>	<u>38,120</u>
Total assets.....	<u>37,706,189</u>	<u>1,254,803</u>	<u>214,023</u>	<u>2,930,398</u>
LIABILITIES				
Current Liabilities				
Accounts payable.....	603,976	86,848	20	368,778
Accrued salaries and wages.....	500,896	149,071	179,912	680,107
Claims payable.....	-	-	-	-
Due to other funds.....	82,368	40,081	6,958	768,340
Interfund payable.....	1,637,440	732,964	-	-
Unearned revenue.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other current liabilities.....	-	53,892	-	-
Total current liabilities.....	<u>2,824,680</u>	<u>1,062,856</u>	<u>186,890</u>	<u>1,817,225</u>
Long-term Liabilities				
Claims payable.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other noncurrent liabilities.....	68,898	3,297	1,115	3,112
Total long-term liabilities.....	<u>68,898</u>	<u>3,297</u>	<u>1,115</u>	<u>3,112</u>
Total liabilities.....	<u>2,893,578</u>	<u>1,066,153</u>	<u>188,005</u>	<u>1,820,337</u>
NET POSITION				
Net investment in capital assets.....	34,963,695	479,286	-	38,120
Unrestricted net position (deficit).....	(151,084)	(290,636)	26,018	1,071,941
Total net position.....	<u>\$ 34,812,611</u>	<u>\$ 188,650</u>	<u>\$ 26,018</u>	<u>\$ 1,110,061</u>

See Independent Auditors' Report.

Communication & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,810,869	92,037	133,829	52,416	64,605	470,022	780,942
-	-	-	-	-	-	-
13,601,868	640,751	1,405,778	291,369	265,942	4,330,596	2,199,223
187,583	-	-	-	463,174	-	-
669,678	-	-	16,627	638	4,000	1,306,872
<u>19,269,998</u>	<u>732,788</u>	<u>1,539,607</u>	<u>360,412</u>	<u>794,359</u>	<u>4,804,618</u>	<u>4,287,037</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	142,980	187,213
-	-	-	-	-	8,200	-
10,539,879	18,599,204	-	4,393,255	570,981	6,610,819	11,061,876
(8,021,820)	(10,975,051)	-	(3,618,026)	(542,540)	(4,405,186)	(2,409,985)
<u>2,518,059</u>	<u>7,624,153</u>	<u>-</u>	<u>775,229</u>	<u>28,441</u>	<u>2,356,813</u>	<u>8,839,104</u>
<u>21,788,057</u>	<u>8,356,941</u>	<u>1,539,607</u>	<u>1,135,641</u>	<u>822,800</u>	<u>7,161,431</u>	<u>13,126,141</u>
4,644,023	305,087	428,654	140,745	909	1,276,217	559,914
3,696,272	67,585	-	59,982	68,020	1,664,307	117,377
-	-	-	-	-	-	-
29,203	88,653	-	48,950	60,090	496,203	40,874
18,951,723	6,646,947	1,110,953	2,161,935	4,299,387	2,250,786	25,595,858
12,746	-	-	-	-	-	-
-	-	-	-	-	-	260,694
-	-	-	-	-	363,229	165,516
<u>27,333,967</u>	<u>7,108,272</u>	<u>1,539,607</u>	<u>2,411,612</u>	<u>4,428,406</u>	<u>6,050,742</u>	<u>26,740,233</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	9,157,331
18,076	293	-	229	348	1,683,104	721,986
<u>18,076</u>	<u>293</u>	<u>-</u>	<u>229</u>	<u>348</u>	<u>1,683,104</u>	<u>9,879,317</u>
<u>27,352,043</u>	<u>7,108,565</u>	<u>1,539,607</u>	<u>2,411,841</u>	<u>4,428,754</u>	<u>7,733,846</u>	<u>36,619,550</u>
2,518,059	7,624,153	-	775,229	28,441	2,356,813	(578,921)
(8,082,045)	(6,375,777)	-	(2,051,429)	(3,634,395)	(2,929,228)	(22,914,488)
<u>\$ (5,563,986)</u>	<u>\$ 1,248,376</u>	<u>\$ -</u>	<u>\$ (1,276,200)</u>	<u>\$ (3,605,954)</u>	<u>\$ (572,415)</u>	<u>\$ (23,493,409)</u>

Continued on next page

**STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2019**

	<u>Equipment Revolving Fund</u>	<u>State Resource Management Fund</u>	<u>State Energy Revolving Fund</u>	<u>State Surplus Property Fund</u>
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$ -	\$ -	\$ -	\$ 421,814
Accounts receivable.....	-	-	-	8,239
Loans receivable.....	195,385	136,819	499,174	-
Due from other funds.....	-	1,100	38,776	42,431
Inventories, at cost.....	-	-	-	14,805
Prepaid expenses.....	-	-	-	-
Total current assets.....	<u>195,385</u>	<u>137,919</u>	<u>537,950</u>	<u>487,289</u>
Noncurrent Assets				
Loans receivable.....	384,480	914,333	1,816,306	-
Imprest cash and change fund - advances.....	-	-	-	-
Total noncurrent assets.....	<u>384,480</u>	<u>914,333</u>	<u>1,816,306</u>	<u>-</u>
Capital Assets				
Land.....	-	-	-	-
Construction in progress.....	-	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Machinery, equipment and buildings.....	-	-	-	11,170
Less accumulated depreciation.....	-	-	-	(7,835)
Total capital assets, net of depreciation.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,335</u>
Total assets.....	<u>579,865</u>	<u>1,052,252</u>	<u>2,354,256</u>	<u>490,624</u>
LIABILITIES				
Current Liabilities				
Accounts payable.....	-	2,167	-	540
Accrued salaries and wages.....	-	-	-	13,151
Claims payable.....	-	-	-	-
Due to other funds.....	-	4,028	38,776	11,261
Interfund payable.....	579,865	1,046,057	2,315,480	-
Unearned revenue.....	-	-	-	14,805
Capital leases payable.....	-	-	-	-
Other current liabilities.....	-	-	-	-
Total current liabilities.....	<u>579,865</u>	<u>1,052,252</u>	<u>2,354,256</u>	<u>39,757</u>
Long-term Liabilities				
Claims payable.....	-	-	-	-
Capital leases payable.....	-	-	-	-
Other noncurrent liabilities.....	-	-	-	37
Total long-term liabilities.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>37</u>
Total liabilities.....	<u>579,865</u>	<u>1,052,252</u>	<u>2,354,256</u>	<u>39,794</u>
NET POSITION				
Net investment in capital assets.....	-	-	-	3,335
Unrestricted net position (deficit).....	-	-	-	447,495
Total net position.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 450,830</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>
\$ 4,950,613	\$ 1,726,463	\$ 23,089,266	\$ 55,971,396	\$ 586,750	\$ 680,507
-	101,580	-	12,374,835	550,600	221,407
-	-	-	-	-	-
-	83,976	50	-	-	-
-	-	-	-	-	-
<u>1,638</u>	<u>608,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>4,952,251</u>	<u>2,520,741</u>	<u>23,089,316</u>	<u>68,346,231</u>	<u>1,137,350</u>	<u>901,914</u>
-	-	-	-	-	-
<u>464,063</u>	<u>-</u>	<u>2,736,379</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>464,063</u>	<u>-</u>	<u>2,736,379</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,334	-	-	-	-	-
<u>(6,334)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>5,416,314</u>	<u>2,520,741</u>	<u>25,825,695</u>	<u>68,346,231</u>	<u>1,137,350</u>	<u>901,914</u>
141	66,849	1,636	2,305,503	82,833	338,882
20,240	-	15,541	105,500	1,511	507
277,043	-	869,693	22,460,793	365,387	-
-	107,485	91,928	3,447	-	-
-	-	-	-	-	-
-	2,276,441	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>297,424</u>	<u>2,450,775</u>	<u>978,798</u>	<u>24,875,243</u>	<u>449,731</u>	<u>339,389</u>
9,247,001	-	27,752,513	-	-	-
-	-	-	-	-	-
<u>111</u>	<u>-</u>	<u>54</u>	<u>650</u>	<u>-</u>	<u>-</u>
<u>9,247,112</u>	<u>-</u>	<u>27,752,567</u>	<u>650</u>	<u>-</u>	<u>-</u>
<u>9,544,536</u>	<u>2,450,775</u>	<u>28,731,365</u>	<u>24,875,893</u>	<u>449,731</u>	<u>339,389</u>
-	-	-	-	-	-
<u>(4,128,222)</u>	<u>69,966</u>	<u>(2,905,670)</u>	<u>43,470,338</u>	<u>687,619</u>	<u>562,525</u>
<u>\$ (4,128,222)</u>	<u>\$ 69,966</u>	<u>\$ (2,905,670)</u>	<u>\$ 43,470,338</u>	<u>\$ 687,619</u>	<u>\$ 562,525</u>

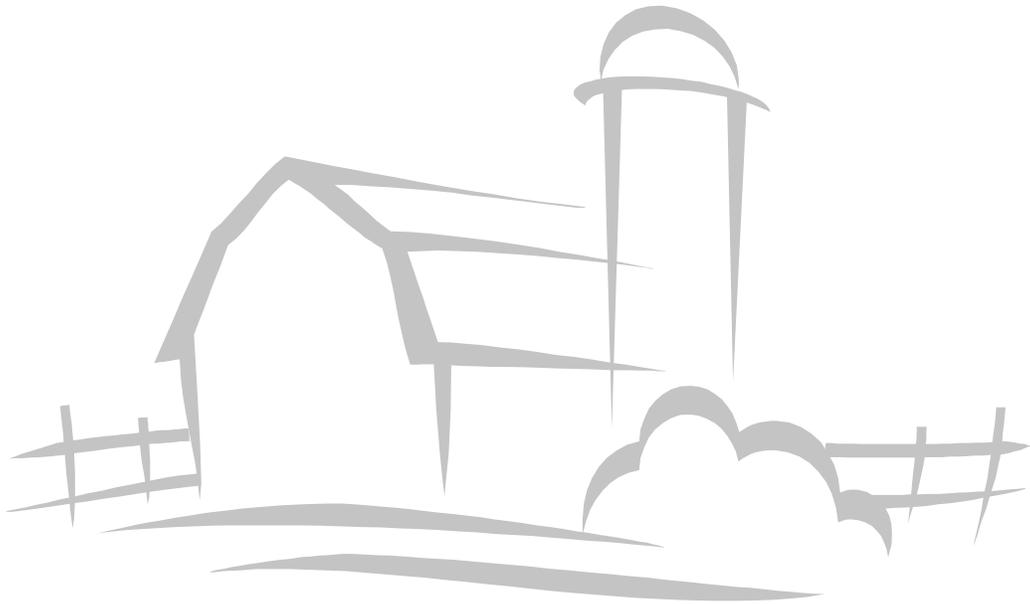
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STATE OF VERMONT
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2019

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Eliminations	Total Internal Service Fund
ASSETS					
Current Assets					
Cash and cash equivalents.....	\$ 39,102	\$ 65,029	\$ 100,370	\$ -	\$ 90,626,181
Accounts receivable.....	19,699	20,904	200	-	19,899,011
Loans receivable.....	-	-	-	-	831,378
Due from other funds.....	-	-	170,567	(1,597,117)	23,042,923
Inventories, at cost.....	-	-	-	-	2,486,036
Prepaid expenses.....	-	-	-	-	2,652,702
Total current assets.....	58,801	85,933	271,137	(1,597,117)	139,538,231
Noncurrent Assets					
Loans receivable.....	-	-	-	-	3,115,119
Imprest cash and change fund - advances.....	-	-	-	-	3,200,442
Total noncurrent assets.....	-	-	-	-	6,315,561
Capital Assets					
Land.....	-	-	-	-	26,156
Construction in progress.....	-	-	-	-	4,089,871
Works of art.....	-	-	-	-	8,200
Capital assets being depreciated:					
Machinery, equipment and buildings.....	-	-	289,770	-	127,517,519
Less accumulated depreciation.....	-	-	(41,051)	-	(73,766,792)
Total capital assets, net of depreciation.....	-	-	248,719	-	57,874,954
Total assets.....	58,801	85,933	519,856	(1,597,117)	203,728,746
LIABILITIES					
Current Liabilities					
Accounts payable.....	21,364	68,110	39,953	-	11,343,149
Accrued salaries and wages.....	-	-	461,254	-	7,801,233
Claims payable.....	-	-	-	-	23,972,916
Due to other funds.....	-	-	8,575	(1,597,117)	330,103
Interfund payable.....	-	-	-	-	67,329,395
Unearned revenue.....	-	-	-	-	2,303,992
Capital leases payable.....	-	-	-	-	260,694
Other current liabilities.....	-	-	-	-	582,637
Total current liabilities.....	21,364	68,110	509,782	(1,597,117)	113,924,119
Long-term Liabilities					
Claims payable.....	-	-	-	-	36,999,514
Capital leases payable.....	-	-	-	-	9,157,331
Other noncurrent liabilities.....	-	-	2,149	-	2,503,459
Total long-term liabilities.....	-	-	2,149	-	48,660,304
Total liabilities.....	21,364	68,110	511,931	(1,597,117)	162,584,423
NET POSITION					
Net investment in capital assets.....	-	-	248,719	-	48,456,929
Unrestricted net position (deficit).....	37,437	17,823	(240,794)	-	(7,312,606)
Total net position.....	\$ 37,437	\$ 17,823	\$ 7,925	\$ -	\$ 41,144,323

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, 2019

	<u>Highway Garage Fund</u>	<u>Offender Work Programs</u>	<u>Single Audit Revolving Fund</u>	<u>Financial & HR Information Fund</u>
OPERATING REVENUES				
Charges for sales and services.....	\$ 17,837,608	\$ 2,821,298	\$ 2,959,209	\$ 9,835,629
Rental income.....	77,504	-	-	-
Other operating revenues.....	<u>163,521</u>	<u>947</u>	<u>-</u>	<u>-</u>
Total operating revenues.....	<u>18,078,633</u>	<u>2,822,245</u>	<u>2,959,209</u>	<u>9,835,629</u>
OPERATING EXPENSES				
Cost of sales and services.....	2,663,679	-	-	-
Claims expenses.....	-	-	-	-
Salaries and benefits.....	4,784,098	1,331,755	1,415,756	5,887,679
Insurance premium expenses.....	323,172	1,857	2,471	8,923
Contractual services.....	2,524	-	1,458,704	290,018
Repairs and maintenance.....	951,839	84,813	695	1,452,132
Depreciation.....	6,439,646	66,582	257	12,827
Rental expenses.....	83,199	196,033	45,566	301,812
Utilities and property management.....	418,073	49,237	37,041	1,708,189
Non-capital equipment purchased.....	419,971	11,474	7,652	7,072
Promotions and advertising.....	-	-	-	505
Administrative expenses.....	32,203	66,542	12,354	252,422
Supplies and parts.....	2,969,700	1,373,801	1,664	2,402
Distribution and postage.....	13,162	23,508	-	1,623
Travel expenses.....	1,413	2,580	1,285	3,292
Other operating expenses.....	<u>16,927</u>	<u>120,970</u>	<u>-</u>	<u>6,910</u>
Total operating expenses.....	<u>19,119,606</u>	<u>3,329,152</u>	<u>2,983,445</u>	<u>9,935,806</u>
Operating income (loss).....	<u>(1,040,973)</u>	<u>(506,907)</u>	<u>(24,236)</u>	<u>(100,177)</u>
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets.....	262,113	-	-	-
Investment income.....	-	-	-	-
Interest expense.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues (expenses)....	<u>262,113</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	<u>(778,860)</u>	<u>(506,907)</u>	<u>(24,236)</u>	<u>(100,177)</u>
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Insurance recoveries.....	28,194	-	-	-
Transfers in.....	<u>1,318,442</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other revenues, expenses, gains, losses, and transfers.....	<u>1,346,636</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position.....	<u>567,776</u>	<u>(506,907)</u>	<u>(24,236)</u>	<u>(100,177)</u>
Total net position, July 1.....	<u>34,244,835</u>	<u>695,557</u>	<u>50,254</u>	<u>1,210,238</u>
Total net position, June 30.....	<u>\$ 34,812,611</u>	<u>\$ 188,650</u>	<u>\$ 26,018</u>	<u>\$ 1,110,061</u>

See Independent Auditor's Report.

<u>Communication & 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>
\$ 68,884,050	\$ 4,853,708	\$ 7,678,734	\$ 2,433,415	\$ 2,734,095	\$ 30,076,263	\$ -
-	-	-	-	-	-	20,436,226
-	60,217	-	-	-	1,497,910	2,897,766
<u>68,884,050</u>	<u>4,913,925</u>	<u>7,678,734</u>	<u>2,433,415</u>	<u>2,734,095</u>	<u>31,574,173</u>	<u>23,333,992</u>
5,402,903	1,055,165	7,678,734	643,380	2,223,520	-	18,195,532
-	-	-	-	-	-	-
36,080,112	701,190	-	676,428	708,895	15,483,782	1,102,202
25,239	217,208	-	12,438	3,747	1,151,752	110,519
17,652,184	32,880	-	95	104	233,913	16,449
2,098,979	922,270	-	214,030	66,166	1,320,646	134,394
881,741	2,589,990	-	560,315	8,427	250,480	552,800
891,090	69,086	-	55,928	15,565	596,377	128,968
2,031,392	40,554	-	37,862	24,507	8,698,832	1,108,321
512,577	128,996	-	124,240	7,082	315,107	782
2,740	15,485	-	20	-	9,022	327
1,690,564	168,097	-	49,481	332	727,429	203,370
47,438	33,288	-	9,447	4,483	1,667,981	93,454
2,765	457	-	-	26,367	9,759	2,307
82,201	2,722	-	-	-	8,025	112,507
104,562	5,124	-	-	85	462,689	862,549
<u>67,506,487</u>	<u>5,982,512</u>	<u>7,678,734</u>	<u>2,383,664</u>	<u>3,089,280</u>	<u>30,935,794</u>	<u>22,624,481</u>
<u>1,377,563</u>	<u>(1,068,587)</u>	<u>-</u>	<u>49,751</u>	<u>(355,185)</u>	<u>638,379</u>	<u>709,511</u>
(183,400)	316,911	-	(1,125)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(21,902)	(13,969)
<u>(183,400)</u>	<u>316,911</u>	<u>-</u>	<u>(1,125)</u>	<u>-</u>	<u>(21,902)</u>	<u>(13,969)</u>
<u>1,194,163</u>	<u>(751,676)</u>	<u>-</u>	<u>48,626</u>	<u>(355,185)</u>	<u>616,477</u>	<u>695,542</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,194,163	(751,676)	-	48,626	(355,185)	616,477	695,542
<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>
<u>\$ (5,563,986)</u>	<u>\$ 1,248,376</u>	<u>\$ -</u>	<u>\$ (1,276,200)</u>	<u>\$ (3,605,954)</u>	<u>\$ (572,415)</u>	<u>\$ (23,493,409)</u>

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Equipment Revolving Fund</u>	<u>State Resource Management Fund</u>	<u>State Energy Revolving Fund</u>	<u>State Surplus Property Fund</u>
OPERATING REVENUES				
Charges for sales and services.....	\$ -	\$ 105,329	\$ -	\$ 1,474,507
Rental income.....	-	-	-	-
Other operating revenues.....	-	1,100	-	1,411,102
Total operating revenues.....	-	106,429	-	2,885,609
OPERATING EXPENSES				
Cost of sales and services.....	-	-	-	2,589,107
Claims expenses.....	-	-	-	-
Salaries and benefits.....	-	-	-	165,282
Insurance premium expenses.....	-	-	-	613
Contractual services.....	-	-	-	38,418
Repairs and maintenance.....	-	-	-	445
Depreciation.....	-	-	-	1,862
Rental expenses.....	-	-	-	65,515
Utilities and property management.....	-	-	-	11,489
Non-capital equipment purchased.....	-	105,905	-	-
Promotions and advertising.....	-	-	-	172
Administrative expenses.....	-	524	-	22,069
Supplies and parts.....	-	-	-	1,147
Distribution and postage.....	-	-	-	368
Travel expenses.....	-	-	-	-
Other operating expenses.....	-	-	-	778
Total operating expenses.....	-	106,429	-	2,897,265
Operating income (loss).....	-	-	-	(11,656)
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets.....	-	-	-	-
Investment income.....	-	-	-	-
Interest expense.....	-	-	-	-
Total nonoperating revenues (expenses)....	-	-	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	-	-	-	(11,656)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Insurance recoveries.....	-	-	-	-
Transfers in.....	-	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-	-
Change in net position.....	-	-	-	(11,656)
Total net position, July 1.....	-	-	-	462,486
Total net position, June 30.....	\$ -	\$ -	\$ -	\$ 450,830

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>
\$ 3,695,148	\$ 3,009,902	\$ 6,207,975	\$ 199,188,712	\$ 7,010,824	\$ 2,734,563
-	-	-	-	-	-
437	-	325	1,865,106	-	-
<u>3,695,585</u>	<u>3,009,902</u>	<u>6,208,300</u>	<u>201,053,818</u>	<u>7,010,824</u>	<u>2,734,563</u>
-	2,837,568	-	-	-	-
2,803,305	-	11,405,255	177,987,236	6,403,546	-
183,432	-	181,025	819,942	23,602	7,879
477,749	-	491	1,304,049	-	2,720,692
1,231,587	-	813,058	752,534	2,685	895
-	-	250	-	-	-
-	-	-	-	-	-
627	-	3,971	17,201	-	-
5,404	-	7,773	13,529	417	139
-	-	-	1,182	-	-
590	-	-	-	-	-
58,607	14,653	199,797	8,312,480	295,690	5,756
15	-	1,901	1,819	-	-
-	-	741	5,008	-	-
29	-	1,303	733	-	-
-	-	99,890	2,457,580	19,020	-
<u>4,761,345</u>	<u>2,852,221</u>	<u>12,715,455</u>	<u>191,673,293</u>	<u>6,744,960</u>	<u>2,735,361</u>
<u>(1,065,760)</u>	<u>157,681</u>	<u>(6,507,155)</u>	<u>9,380,525</u>	<u>265,864</u>	<u>(798)</u>
-	-	-	-	-	-
118,056	-	566,285	996,216	8,323	16,708
-	-	-	-	-	-
<u>118,056</u>	<u>-</u>	<u>566,285</u>	<u>996,216</u>	<u>8,323</u>	<u>16,708</u>
<u>(947,704)</u>	<u>157,681</u>	<u>(5,940,870)</u>	<u>10,376,741</u>	<u>274,187</u>	<u>15,910</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(947,704)	157,681	(5,940,870)	10,376,741	274,187	15,910
<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>
<u>\$ (4,128,222)</u>	<u>\$ 69,966</u>	<u>\$ (2,905,670)</u>	<u>\$ 43,470,338</u>	<u>\$ 687,619</u>	<u>\$ 562,525</u>

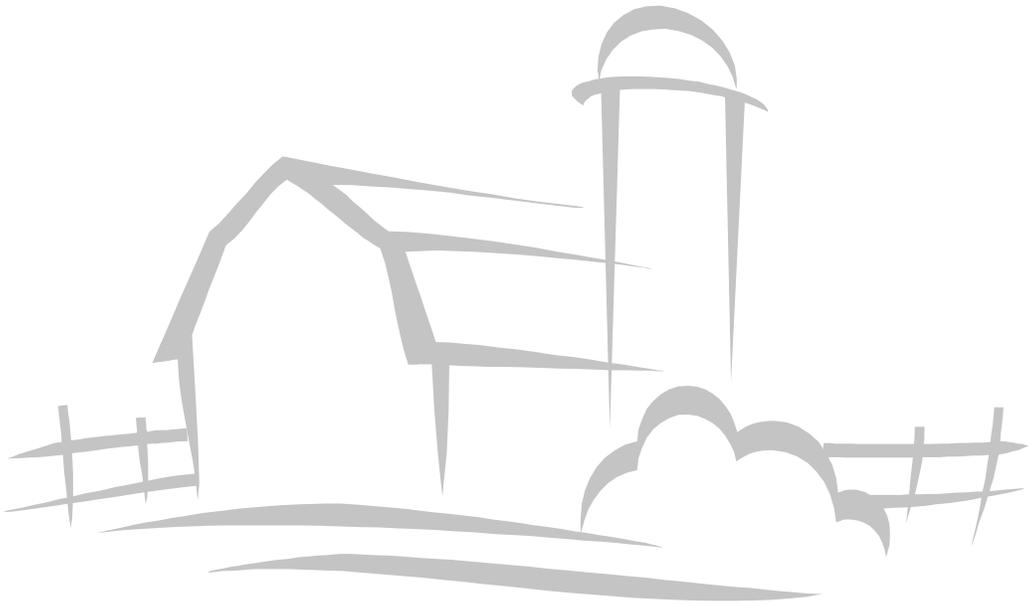
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STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>Long-Term Disability Fund</u>	<u>Employees' Assistance Fund</u>	<u>Human Resources Fund</u>	<u>Total Internal Service Fund</u>
OPERATING REVENUES				
Charges for sales and services.....	\$ 256,181	\$ 267,042	\$ 5,374,999	\$ 379,439,191
Rental income.....	-	-	-	20,513,730
Other operating revenues.....	-	-	-	7,898,431
Total operating revenues.....	<u>256,181</u>	<u>267,042</u>	<u>5,374,999</u>	<u>407,851,352</u>
OPERATING EXPENSES				
Cost of sales and services.....	-	-	-	43,289,588
Claims expenses.....	-	-	-	198,599,342
Salaries and benefits.....	-	-	4,511,903	74,064,962
Insurance premium expenses.....	255,046	271,963	-	6,887,929
Contractual services.....	-	-	50,018	22,576,066
Repairs and maintenance.....	-	-	1,509	7,248,168
Depreciation.....	-	-	41,051	11,405,978
Rental expenses.....	-	-	460,840	2,931,778
Utilities and property management.....	-	-	44,950	14,237,709
Non-capital equipment purchased.....	-	-	16,285	1,658,325
Promotions and advertising.....	-	-	12,920	41,781
Administrative expenses.....	-	-	12,698	12,125,068
Supplies and parts.....	-	-	11,879	6,220,419
Distribution and postage.....	-	-	1,648	87,713
Travel expenses.....	-	-	18,384	234,474
Other operating expenses.....	-	-	588	4,157,672
Total operating expenses.....	<u>255,046</u>	<u>271,963</u>	<u>5,184,673</u>	<u>405,766,972</u>
Operating income (loss).....	<u>1,135</u>	<u>(4,921)</u>	<u>190,326</u>	<u>2,084,380</u>
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets.....	-	-	-	394,499
Investment income.....	-	-	-	1,705,588
Interest expense.....	-	-	-	(35,871)
Total nonoperating revenues (expenses)....	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,064,216</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	<u>1,135</u>	<u>(4,921)</u>	<u>190,326</u>	<u>4,148,596</u>
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Insurance recoveries.....	-	-	-	28,194
Transfers in.....	-	-	-	1,318,442
Total other revenues, expenses, gains, losses, and transfers.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,346,636</u>
Change in net position.....	<u>1,135</u>	<u>(4,921)</u>	<u>190,326</u>	<u>5,495,232</u>
Total net position, July 1.....	<u>36,302</u>	<u>22,744</u>	<u>(182,401)</u>	<u>35,649,091</u>
Total net position, June 30.....	<u>\$ 37,437</u>	<u>\$ 17,823</u>	<u>\$ 7,925</u>	<u>\$ 41,144,323</u>

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, 2019

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ 17,942,891	\$ 2,833,897	\$ 2,927,600	\$ 10,038,345
Cash paid to suppliers for goods and services.....	(8,057,496)	(1,915,067)	(1,578,655)	(3,482,710)
Cash paid to employees for services.....	(4,742,165)	(1,329,496)	(1,394,943)	(5,930,351)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	163,521	947	-	-
Other operating expenses.....	(16,927)	(120,970)	-	(6,910)
Net cash provided (used) by operating activities.....	5,289,824	(530,689)	(45,998)	618,374
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	1,318,442	-	-	-
(Increase)/decrease in due from other funds.....	-	-	-	-
Interfund loans and advances.....	898,858	530,689	-	-
Net cash provided (used) by noncapital financing activities.....	2,217,300	530,689	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	(8,187,076)	-	-	-
Payment of capital leases and loans.....	-	-	-	-
Interest paid on capital leases and loans.....	-	-	-	-
Insurance recoveries.....	28,194	-	-	-
Proceeds from capital loans.....	-	-	-	-
Proceeds from sale of capital assets.....	651,758	-	-	-
Net cash (used) by capital and related financing activities.....	(7,507,124)	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	-
Proceeds from loan repayments.....	-	-	-	-
Loans issued.....	-	-	-	-
Net cash provided by investing activities.....	-	-	-	-
Net increase (decrease) in cash and cash equivalents.....	-	-	(45,998)	618,374
Cash and cash equivalents, July 1.....	-	-	228,412	2,194,083
Cash and cash equivalents, June 30.....	\$ -	\$ -	\$ 182,414	\$ 2,812,457
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ (1,040,973)	\$ (506,907)	\$ (24,236)	\$ (100,177)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	6,439,646	66,582	257	12,827
(Increase)/decrease in accounts receivable.....	(11,550)	(22,399)	(995)	-
(Increase)/decrease in due from other funds.....	39,329	34,998	(30,614)	202,716
(Increase)/decrease in inventories.....	(26,976)	(6,891)	-	-
(Increase)/decrease in prepaid expenses.....	-	-	-	(1,295)
Increase/(decrease) in accounts payable.....	(173,251)	(62,759)	(16,626)	41,023
Increase/(decrease) in accrued salaries and benefits.....	41,933	2,259	20,813	(42,672)
Increase/(decrease) in claims payable.....	-	-	-	-
Increase/(decrease) in due to other funds.....	21,666	(20,267)	5,403	505,952
Increase/(decrease) in unearned revenue.....	-	-	-	-
Increase/(decrease) in other current liabilities.....	-	(15,305)	-	-
Total adjustments.....	6,330,797	(23,782)	(21,762)	718,551
Net cash provided (used) by operating activities.....	\$ 5,289,824	\$ (530,689)	\$ (45,998)	\$ 618,374
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	(389,644)	-	-	-
Fair market value of donated inventory sold.....	-	-	-	-
Acquisition of capital assets via financing.....	-	-	-	-

See Independent Auditors' Report.

Communications & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
\$ 58,099,111	\$ 4,904,517	\$ 7,391,073	\$ 2,399,477	\$ 2,707,127	\$ 29,983,007	\$ 18,785,139
(27,803,542)	(2,725,110)	(7,673,070)	(1,066,297)	(2,144,404)	(14,325,551)	(20,155,738)
(36,065,760)	(702,306)	-	(706,952)	(705,652)	(15,455,364)	(1,075,211)
-	-	-	-	-	-	-
-	60,217	-	-	-	1,497,910	2,897,766
(104,562)	(5,124)	-	-	(85)	(462,689)	(862,549)
(5,874,753)	1,532,194	(281,997)	626,228	(143,014)	1,237,313	(410,593)
-	-	-	-	-	-	-
-	-	-	-	-	5,206,528	-
6,939,351	72,788	281,997	(319,831)	143,014	(6,135,641)	601,269
6,939,351	72,788	281,997	(319,831)	143,014	(929,113)	601,269
(1,064,598)	(2,132,683)	-	(306,397)	-	(674,601)	(187,213)
-	-	-	-	-	(179,006)	(284,782)
-	-	-	-	-	(15,945)	(13,969)
-	-	-	-	-	-	-
-	-	-	-	-	561,352	295,288
-	527,701	-	-	-	-	-
(1,064,598)	(1,604,982)	-	(306,397)	-	(308,200)	(190,676)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,377,563	\$ (1,068,587)	\$ -	\$ 49,751	\$ (355,185)	\$ 638,379	\$ 709,511
881,741	2,589,990	-	560,315	8,427	250,480	552,800
1,803,902	(7,067)	(21,763)	(6,640)	(11,310)	(87,725)	122,457
(12,601,587)	57,876	(265,898)	(27,298)	(15,658)	(5,531)	(1,773,544)
(18,820)	-	-	-	172,574	-	-
510,303	-	-	(2,105)	-	(4,000)	(48,125)
2,359,450	(119,719)	5,664	80,523	(525)	234,347	171,827
14,352	(1,116)	-	(30,524)	3,243	28,418	26,991
-	-	-	-	-	-	-
(214,403)	80,817	-	2,206	55,420	179,685	(172,510)
12,746	-	-	-	-	-	-
-	-	-	-	-	3,260	-
(7,252,316)	2,600,781	(281,997)	576,477	212,171	598,934	(1,120,104)
\$ (5,874,753)	\$ 1,532,194	\$ (281,997)	\$ 626,228	\$ (143,014)	\$ 1,237,313	\$ (410,593)
(183,400)	(210,790)	-	(1,125)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	652,030	-

Continued on next page

STATE OF VERMONT
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ -	\$ -	\$ -	\$ 1,424,637
Cash paid to suppliers for goods and services.....	-	-	-	(2,722,788)
Cash paid to employees for services.....	-	-	-	(164,042)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	-	-	-	1,411,102
Other operating expenses.....	-	-	-	(778)
Net cash provided (used) by operating activities.....	-	-	-	(51,869)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	-
(Increase)/decrease in due from other funds.....	-	-	-	-
Interfund loans and advances.....	(217,191)	(16,217)	676,512	-
Net cash provided (used) by noncapital financing activities.....	(217,191)	(16,217)	676,512	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
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.....	-	-	-	-
Net cash (used) by capital and related financing activities.....	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	-
Proceeds from loan repayments.....	217,191	123,077	225,559	-
Loans issued.....	-	(106,860)	(902,071)	-
Net cash provided by investing activities.....	217,191	16,217	(676,512)	-
Net increase (decrease) in cash and cash equivalents.....	-	-	-	(51,869)
Cash and cash equivalents, July 1.....	-	-	-	473,683
Cash and cash equivalents, June 30.....	\$ -	\$ -	\$ -	\$ 421,814
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ -	\$ -	\$ -	\$ (11,656)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	-	-	-	1,862
(Increase)/decrease in accounts receivable.....	-	-	-	(2,530)
(Increase)/decrease in due from other funds.....	-	-	-	(39,930)
(Increase)/decrease in inventories.....	-	-	-	7,410
(Increase)/decrease in prepaid expenses.....	-	-	-	-
Increase/(decrease) in accounts payable.....	-	-	-	149
Increase/(decrease) in accrued salaries and benefits.....	-	-	-	1,240
Increase/(decrease) in claims payable.....	-	-	-	-
Increase/(decrease) in due to other funds.....	-	-	-	(1,004)
Increase/(decrease) in unearned revenue.....	-	-	-	(7,410)
Increase/(decrease) in other current liabilities.....	-	-	-	-
Total adjustments.....	-	-	-	(40,213)
Net cash provided (used) by operating activities.....	\$ -	\$ -	\$ -	\$ (51,869)
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	-	-	-	-
Fair market value of donated inventory sold.....	-	-	-	1,411,102
Acquisition of capital assets via financing.....	-	-	-	-

See Independent Auditor's Report.

STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ 255,952	\$ 266,225	\$ 5,204,849	\$ 387,985,884
Cash paid to suppliers for goods and services.....	(254,564)	(340,104)	(743,631)	(112,851,110)
Cash paid to employees for services.....	-	-	(4,456,127)	(73,921,922)
Cash paid to claimants.....	-	-	-	(188,706,598)
Other operating revenues	-	-	-	7,897,331
Other operating expenses.....	-	-	(588)	(4,157,672)
Net cash provided (used) by operating activities.....	1,388	(73,879)	4,503	16,245,913
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	1,318,442
(Increase)/decrease in due from other funds.....	-	-	-	5,206,528
Interfund loans and advances.....	-	-	-	3,455,598
Net cash provided (used) by noncapital financing activities.....	-	-	-	9,980,568
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	-	-	(185,018)	(12,737,586)
Payment of capital leases and loans.....	-	-	-	(463,788)
Interest paid on capital leases and loans.....	-	-	-	(29,914)
Insurance recoveries.....	-	-	-	28,194
Proceeds from capital loans.....	-	-	-	856,640
Proceeds from sale of capital assets.....	-	-	-	1,179,459
Net cash (used) by capital and related financing activities.....	-	-	(185,018)	(11,166,995)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	1,705,588
Proceeds from loan repayments.....	-	-	-	565,827
Loans issued.....	-	-	-	(1,008,931)
Net cash provided by investing activities.....	-	-	-	1,262,484
Net increase (decrease) in cash and cash equivalents.....	1,388	(73,879)	(180,515)	16,321,970
Cash and cash equivalents, July 1.....	37,714	138,908	280,885	77,504,653
Cash and cash equivalents, June 30.....	\$ 39,102	\$ 65,029	\$ 100,370	\$ 93,826,623
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ 1,135	\$ (4,921)	\$ 190,326	\$ 2,084,380
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	-	-	41,051	11,405,978
(Increase)/decrease in accounts receivable.....	(229)	(817)	(185)	1,730,977
(Increase)/decrease in due from other funds.....	-	-	(169,965)	(14,672,293)
(Increase)/decrease in inventories.....	-	-	-	127,297
(Increase)/decrease in prepaid expenses.....	-	-	5,000	1,027,016
Increase/(decrease) in accounts payable.....	482	(68,141)	(4,809)	2,967,158
Increase/(decrease) in accrued salaries and benefits.....	-	-	55,776	143,040
Increase/(decrease) in claims payable.....	-	-	-	9,892,744
Increase/(decrease) in due to other funds.....	-	-	(112,691)	472,053
Increase/(decrease) in unearned revenue.....	-	-	-	1,079,608
Increase/(decrease) in other current liabilities.....	-	-	-	(12,045)
Total adjustments.....	253	(68,958)	(185,823)	14,161,533
Net cash provided (used) by operating activities.....	\$ 1,388	\$ (73,879)	\$ 4,503	\$ 16,245,913
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	-	-	-	(784,959)
Fair market value of donated inventory sold.....	-	-	-	1,411,102
Acquisition of capital assets via financing.....	-	-	-	652,030

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, 2019

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ASSETS			
Cash and short-term investments.....	\$ 15,874,524	\$ 14,500,204	\$ 5,221,296
Investments			
Fixed income.....	149,500,856	149,877,676	53,965,174
Equities.....	144,778,289	145,672,975	55,409,122
Mutual and commingled funds.....	1,427,977,444	1,415,305,263	525,334,571
Real estate and private partnerships.....	170,054,992	175,573,584	59,560,203
Total investments.....	<u>1,892,311,581</u>	<u>1,886,429,498</u>	<u>694,269,070</u>
Receivables			
Contributions - current.....	8,926,272	5,628,330	5,030,799
Contributions - non-current.....	-	-	6,543,991
Investments sold.....	129,397,391	129,114,459	46,951,558
Interest and dividends.....	3,133,591	3,197,515	1,533,424
Due from other funds.....	87,649	-	474,579
Other.....	905,001	6,024,210	412,983
Total receivables.....	<u>142,449,904</u>	<u>143,964,514</u>	<u>60,947,334</u>
Prepaid expenses.....	<u>54,966</u>	<u>62,394</u>	<u>31,197</u>
Capital assets			
Capital assets being depreciated			
Equipment.....	3,200,796	3,815,667	1,426,843
Less accumulated depreciation.....	(1,947,163)	(2,329,928)	(885,132)
Total capital assets, net of depreciation.....	<u>1,253,633</u>	<u>1,485,739</u>	<u>541,711</u>
Total assets	<u>2,051,944,608</u>	<u>2,046,442,349</u>	<u>761,010,608</u>
LIABILITIES			
Accounts payable.....	1,689,528	720,929	337,035
Investments purchased.....	140,645,435	140,785,639	51,175,234
Interest payable.....	-	-	-
Due to other funds.....	65,600	359,953	3,885
Interfund loan payable.....	74,222	87,264	28,622
Total liabilities	<u>142,474,785</u>	<u>141,953,785</u>	<u>51,544,776</u>
NET POSITION RESTRICTED FOR EMPLOYEES' PENSION AND OTHER POSTEMPLOYMENT BENEFITS	<u>\$ 1,909,469,823</u>	<u>\$ 1,904,488,564</u>	<u>\$ 709,465,832</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		
\$ 7,585	\$ 7	\$ 32,441	\$ 3,076,206	\$ 506,181	\$ 647,614	\$ -	\$ 39,866,058
-	-	-	-	-	-	-	353,343,706
-	-	-	-	-	-	-	345,860,386
69,471,594	36,945,471	24,113,206	22,988,462	-	13,115,228	-	3,535,251,239
-	-	-	-	-	-	-	405,188,779
69,471,594	36,945,471	24,113,206	22,988,462	-	13,115,228	-	4,639,644,110
152,690	-	7,970	25,702,303	-	-	-	45,448,364
-	-	-	-	-	-	-	6,543,991
-	-	-	-	-	-	-	305,463,408
-	-	-	-	-	-	-	7,864,530
-	-	-	8,808	2,176,142	-	(562,228)	-
-	-	-	-	-	-	-	9,527,144
152,690	-	7,970	25,711,111	2,176,142	-	(562,228)	374,847,437
4,237	-	-	-	83,890	-	-	236,684
-	-	-	-	-	-	-	8,443,306
-	-	-	-	-	-	-	(5,162,223)
-	-	-	-	-	-	-	3,281,083
69,636,106	36,945,478	24,153,617	51,775,779	2,766,213	13,762,842	(562,228)	5,057,875,372
583	-	609	43,032	1,914,935	4,925	-	4,711,576
-	-	-	-	-	-	-	332,606,308
-	-	-	-	539,188	-	-	539,188
82,511	-	89,147	-	-	-	(562,228)	38,868
-	-	-	-	-	-	-	190,108
83,094	-	89,756	43,032	2,454,123	4,925	(562,228)	338,086,048
\$ 69,553,012	\$ 36,945,478	\$ 24,063,861	\$ 51,732,747	\$ 312,090	\$ 13,757,917	\$ -	\$ 4,719,789,324

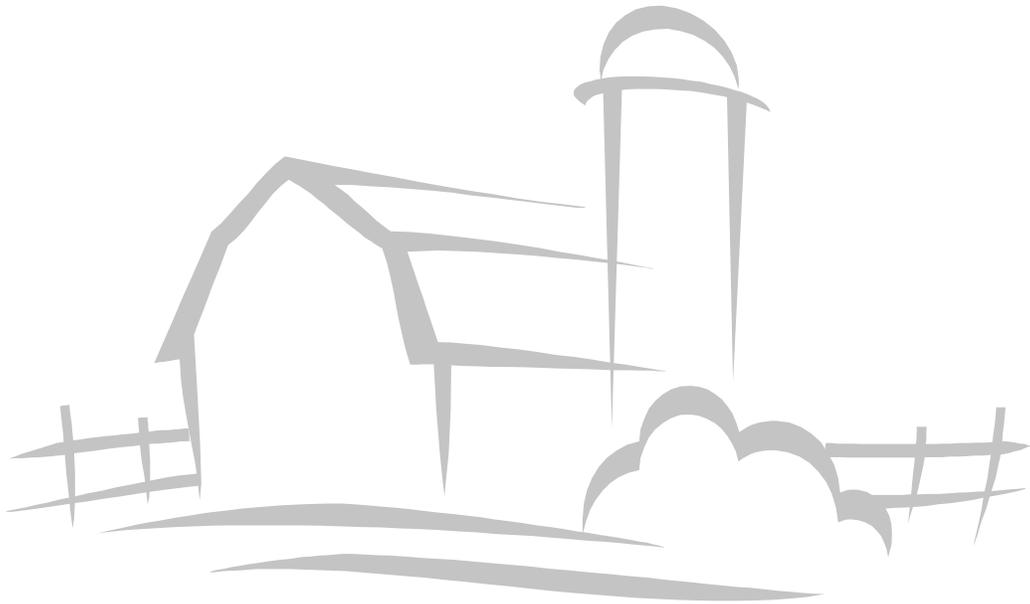
STATE OF VERMONT
 COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
 PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ADDITIONS			
Contributions			
Employer - pension benefit.....	\$ 66,617,894	\$ -	\$ 19,202,981
Employer - healthcare benefit.....	-	-	-
Non-employer - pension benefit.....	-	113,747,925	-
Non-employer - healthcare benefit.....	-	-	-
Plan member.....	40,818,039	39,075,342	19,777,955
Transfers from other pension trust funds.....	298,872	348,096	450,746
Transfers from non-state systems.....	-	-	-
Other revenues.....	-	5,426,988	-
Total contributions.....	107,734,805	158,598,351	39,431,682
Investment Income (loss)			
Net appreciation (depreciation) in fair value of investments.....	86,505,040	89,423,356	30,890,630
Dividends.....	17,180,849	17,491,469	6,049,698
Interest.....	7,167,027	6,480,972	3,277,079
Other income.....	183,261	408,513	73,643
Total investment income (loss).....	111,036,177	113,804,310	40,291,050
Less Investment Expenses			
Investment managers and consultants.....	4,258,715	4,375,164	1,550,693
Total investment expenses.....	4,258,715	4,375,164	1,550,693
Net investment income (loss).....	106,777,462	109,429,146	38,740,357
Total additions.....	214,512,267	268,027,497	78,172,039
DEDUCTIONS			
Retirement benefits.....	139,182,094	189,875,739	32,191,388
Other postemployment benefits.....	-	-	-
Refund of contributions.....	4,160,675	2,672,047	2,065,038
Death claims.....	438,683	530,077	550,239
Transfers to other pension trust funds.....	515,266	118,962	590,378
Transfers to non-state systems.....	-	-	-
Depreciation.....	308,692	367,885	136,904
Operating expenses.....	1,937,317	2,346,777	1,021,164
Total deductions.....	146,542,727	195,911,487	36,555,111
Change in net position.....	67,969,540	72,116,010	41,616,928
Net position restricted for employees' pension and postemployment benefits			
July 1.....	1,841,500,283	1,832,372,554	667,848,904
June 30.....	\$ 1,909,469,823	\$ 1,904,488,564	\$ 709,465,832

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds				
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund	Eliminations	Total
\$ 1,837,034	\$ -	\$ 508,187	\$ -	\$ -	\$ -	\$ -	\$ 88,166,096
-	-	-	63,749,803	-	-	-	63,749,803
-	-	-	-	-	-	-	113,747,925
-	-	-	-	56,594,299	-	-	56,594,299
747,936	-	500,323	-	-	-	-	100,919,595
84,277	-	42,615	-	-	-	(1,224,606)	-
341,898	-	-	-	-	-	-	341,898
-	-	-	-	-	-	-	5,426,988
<u>3,011,145</u>	<u>-</u>	<u>1,051,125</u>	<u>63,749,803</u>	<u>56,594,299</u>	<u>-</u>	<u>(1,224,606)</u>	<u>428,946,604</u>
2,596,764	1	949,011	908,933	-	554,607	-	211,828,342
1,295,708	1,035,560	401,977	586,259	-	252,405	-	44,293,925
1,996	-	3,023	61,866	30,963	17,002	-	17,039,928
5	4,872	-	-	-	-	-	670,294
<u>3,894,473</u>	<u>1,040,433</u>	<u>1,354,011</u>	<u>1,557,058</u>	<u>30,963</u>	<u>824,014</u>	<u>-</u>	<u>273,832,489</u>
-	33,102	-	2,729	-	15,997	-	10,236,400
-	33,102	-	2,729	-	15,997	-	10,236,400
<u>3,894,473</u>	<u>1,007,331</u>	<u>1,354,011</u>	<u>1,554,329</u>	<u>30,963</u>	<u>808,017</u>	<u>-</u>	<u>263,596,089</u>
<u>6,905,618</u>	<u>1,007,331</u>	<u>2,405,136</u>	<u>65,304,132</u>	<u>56,625,262</u>	<u>808,017</u>	<u>(1,224,606)</u>	<u>692,542,693</u>
1,546,034	4,352,138	1,354,168	-	-	-	-	368,501,561
-	-	-	35,340,403	29,606,865	743,623	-	65,690,891
-	-	-	-	-	-	-	8,897,760
-	-	-	-	-	-	-	1,518,999
-	-	-	-	-	-	(1,224,606)	-
3,519,186	2,372,265	801,357	-	-	-	-	6,692,808
-	-	-	-	-	-	-	813,481
86,670	-	95,420	1,897	263,060	-	-	5,752,305
<u>5,151,890</u>	<u>6,724,403</u>	<u>2,250,945</u>	<u>35,342,300</u>	<u>29,869,925</u>	<u>743,623</u>	<u>(1,224,606)</u>	<u>457,867,805</u>
1,753,728	(5,717,072)	154,191	29,961,832	26,755,337	64,394	-	234,674,888
<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>
<u>\$ 69,553,012</u>	<u>\$ 36,945,478</u>	<u>\$ 24,063,861</u>	<u>\$ 51,732,747</u>	<u>\$ 312,090</u>	<u>\$ 13,757,917</u>	<u>\$ -</u>	<u>\$ 4,719,789,324</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, 2019**

	<u>Balance June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2019</u>
RETIREMENT SYSTEM CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ -	\$ 148,678,208	\$ 148,678,208	\$ -
Total assets.....	<u>\$ -</u>	<u>\$ 148,678,208</u>	<u>\$ 148,678,208</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ -	\$ 148,678,208	\$ 148,678,208	\$ -
Total liabilities.....	<u>\$ -</u>	<u>\$ 148,678,208</u>	<u>\$ 148,678,208</u>	<u>\$ -</u>
FEDERAL INCOME TAX WITHHOLDING FUND				
ASSETS				
Cash.....	\$ -	\$ 61,172,473	\$ 61,172,473	\$ -
Total assets.....	<u>\$ -</u>	<u>\$ 61,172,473</u>	<u>\$ 61,172,473</u>	<u>\$ -</u>
LIABILITIES				
Due to depositories.....	\$ -	\$ 61,172,473	\$ 61,172,473	\$ -
Total liabilities.....	<u>\$ -</u>	<u>\$ 61,172,473</u>	<u>\$ 61,172,473</u>	<u>\$ -</u>
STATE INCOME TAX WITHHOLDING FUND				
ASSETS				
Cash.....	\$ -	\$ 19,449,881	\$ 19,449,877	\$ 4
Total assets.....	<u>\$ -</u>	<u>\$ 19,449,881</u>	<u>\$ 19,449,877</u>	<u>\$ 4</u>
LIABILITIES				
Due to depositories.....	\$ -	\$ 19,449,881	\$ 19,449,877	\$ 4
Total liabilities.....	<u>\$ -</u>	<u>\$ 19,449,881</u>	<u>\$ 19,449,877</u>	<u>\$ 4</u>
SOCIAL SECURITY TAX CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ 306	\$ 91,959,140	\$ 91,959,046	\$ 400
Total assets.....	<u>\$ 306</u>	<u>\$ 91,959,140</u>	<u>\$ 91,959,046</u>	<u>\$ 400</u>
LIABILITIES				
Due to depositories.....	\$ 306	\$ 91,959,140	\$ 91,959,046	\$ 400
Total liabilities.....	<u>\$ 306</u>	<u>\$ 91,959,140</u>	<u>\$ 91,959,046</u>	<u>\$ 400</u>

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, 2019**

	Balance June 30, 2018	Additions	Deductions	Balance June 30, 2019
EMPLOYEES INSURANCE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ -	\$ 162,827,059	\$ 162,827,059	\$ -
Total assets.....	\$ -	\$ 162,827,059	\$ 162,827,059	\$ -
LIABILITIES				
Due to depositories.....	\$ -	\$ 162,827,059	\$ 162,827,059	\$ -
Total liabilities.....	\$ -	\$ 162,827,059	\$ 162,827,059	\$ -
EMPLOYEES DEFERRED INCOME WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ -	\$ 19,067,045	\$ 19,067,045	\$ -
Total assets.....	\$ -	\$ 19,067,045	\$ 19,067,045	\$ -
LIABILITIES				
Due to depositories.....	\$ -	\$ 19,067,045	\$ 19,067,045	\$ -
Total liabilities.....	\$ -	\$ 19,067,045	\$ 19,067,045	\$ -
OTHER EMPLOYEE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash.....	\$ 90,086	\$ 9,705,398	\$ 9,656,972	\$ 138,512
Accounts receivable.....	55,827	25,958	6,734	75,051
Total assets.....	\$ 145,913	\$ 9,731,356	\$ 9,663,706	\$ 213,563
LIABILITIES				
Due to depositories.....	\$ 98,704	\$ 9,704,575	\$ 9,656,972	\$ 146,307
Interfund payable.....	47,209	26,781	6,734	67,256
Total liabilities.....	\$ 145,913	\$ 9,731,356	\$ 9,663,706	\$ 213,563
VENDOR AND OTHER DEPOSITS FUND				
ASSETS				
Cash.....	\$ 8,861,310	\$ 37,520,622	\$ 39,141,429	\$ 7,240,503
Taxes receivable.....	2,045,379	2,153,486	2,045,379	2,153,486
Accounts receivable.....	1,598,861	2,708,501	1,598,861	2,708,501
Total assets.....	\$ 12,505,550	\$ 42,382,609	\$ 42,785,669	\$ 12,102,490
LIABILITIES				
Amounts held in custody for others.....	\$ 3,313,971	\$ 9,236,705	\$ 10,605,003	\$ 1,945,673
Intergovernmental payables.....	7,172,998	29,881,847	28,514,601	8,540,244
Other liabilities.....	2,017,905	3,264,057	3,665,389	1,616,573
Interfund payable.....	676	-	676	-
Total liabilities.....	\$ 12,505,550	\$ 42,382,609	\$ 42,785,669	\$ 12,102,490

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, 2019**

	<u>Balance June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2019</u>
CHILD SUPPORT COLLECTIONS FUND				
ASSETS				
Cash.....	\$ 146,057	\$ 48,674,213	\$ 48,496,052	\$ 324,218
Accounts receivable.....	-	28,013	-	28,013
Total assets.....	<u>\$ 146,057</u>	<u>\$ 48,702,226</u>	<u>\$ 48,496,052</u>	<u>\$ 352,231</u>
LIABILITIES				
Amounts held in custody for others.....	\$ 146,057	\$ 48,702,226	\$ 48,496,052	\$ 352,231
Total liabilities.....	<u>\$ 146,057</u>	<u>\$ 48,702,226</u>	<u>\$ 48,496,052</u>	<u>\$ 352,231</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash.....	\$ 9,097,759	\$ 599,054,039	\$ 600,448,161	\$ 7,703,637
Taxes receivable.....	2,045,379	2,153,486	2,045,379	2,153,486
Accounts receivable.....	1,654,688	2,762,472	1,605,595	2,811,565
Total assets.....	<u>\$ 12,797,826</u>	<u>\$ 603,969,997</u>	<u>\$ 604,099,135</u>	<u>\$ 12,668,688</u>
LIABILITIES				
Due to depositories.....	\$ 99,010	\$ 512,858,381	\$ 512,810,680	\$ 146,711
Amounts held in custody for others.....	3,460,028	57,938,931	59,101,055	2,297,904
Intergovernmental payables.....	7,172,998	29,881,847	28,514,601	8,540,244
Other liabilities.....	2,017,905	3,264,057	3,665,389	1,616,573
Interfund payable.....	47,885	26,781	7,410	67,256
Total liabilities.....	<u>\$ 12,797,826</u>	<u>\$ 603,969,997</u>	<u>\$ 604,099,135</u>	<u>\$ 12,668,688</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, 2019

	Vermont Economic Development Authority 6/30/2019	Vermont Housing & Conservation Board 6/30/2019	Vermont Municipal Bond Bank 12/31/2018	Vermont Educational and Health Buildings Financing Agency 12/31/2018	Vermont Veterans' Home 6/30/2019	Total Non-major Component Units
ASSETS						
Current Assets						
Cash and cash equivalents.....	\$ 3,554,000	\$ 28,046,154	\$ 6,476,376	\$ 58,717	\$ 2,480,016	\$ 40,615,263
Cash and cash equivalents - restricted.....	1,818,000	-	-	-	-	1,818,000
Investments.....	-	-	22,947,710	1,425,388	-	24,373,098
Accounts receivable, net.....	-	-	50,692	747	3,032,868	3,084,307
Accrued interest receivable - loans.....	850,000	-	1,682,188	-	-	2,532,188
Loans and notes receivable - current portion.....	38,543,000	217,315	47,079,850	-	-	85,840,165
Other receivables.....	-	7,941,117	-	-	5,134,781	13,075,898
Due from federal government.....	-	1,903,008	-	-	-	1,903,008
Due from primary government.....	-	3,034,954	-	-	-	3,034,954
Inventories, at cost.....	-	-	-	-	90,611	90,611
Other current assets.....	861,000	60,902	-	-	-	921,902
Total current assets.....	45,626,000	41,203,450	78,236,816	1,484,852	10,738,276	177,289,394
Noncurrent Assets						
Cash.....	-	-	939,249	-	344,888	1,284,137
Investments.....	30,210,000	-	58,813,966	-	1,438,454	90,462,420
Loans and notes receivable, net.....	234,978,000	205,500,902	501,400,170	-	-	941,879,072
Other assets.....	-	20,551,509	-	-	-	20,551,509
Total noncurrent assets.....	265,188,000	226,052,411	561,153,385	-	1,783,342	1,054,177,138
Capital Assets						
Land.....	500,000	-	-	-	102,470	602,470
Construction in progress.....	-	-	-	-	125,665	125,665
Capital assets being depreciated						
Buildings and leasehold improvements.....	6,023,000	225,146	-	-	30,058,035	36,306,181
Equipment, furniture and fixtures.....	1,568,000	327,685	-	-	4,799,650	6,695,335
Less accumulated depreciation.....	(3,290,000)	(232,079)	-	-	(23,296,157)	(26,818,236)
Total capital assets, net of depreciation.....	4,801,000	320,752	-	-	11,789,663	16,911,415
Total assets.....	315,615,000	267,576,613	639,390,201	1,484,852	24,311,281	1,248,377,947
DEFERRED OUTFLOWS OF RESOURCES						
Loss on refunding of bonds payable.....	-	-	25,423,975	-	-	25,423,975
Pension related outflows.....	-	-	-	-	5,160,484	5,160,484
OPEB related outflows.....	-	-	-	-	1,813,814	1,813,814
Total deferred outflows of resources.....	-	-	25,423,975	-	6,974,298	32,398,273
LIABILITIES						
Current Liabilities						
Accounts payable and accrued liabilities.....	1,747,000	331,124	36,971	17,959	2,269,786	4,402,840
Accrued interest payable.....	281,000	-	-	-	-	281,000
Bond interest payable.....	-	-	2,140,445	-	-	2,140,445
Current portion of long-term liabilities.....	168,452,000	-	46,570,270	-	-	215,022,270
Due to primary government.....	-	1,685,909	-	-	-	1,685,909
Escrowed cash deposits.....	113,000	-	-	-	-	113,000
Total current liabilities.....	170,593,000	2,017,033	48,747,686	17,959	2,269,786	223,645,464
Noncurrent Liabilities						
Bonds and notes payable.....	80,152,000	271,695	577,520,453	-	-	657,944,148
Accrued arbitrage rebate.....	-	-	60,133	-	-	60,133
Advances from primary government.....	5,500,000	-	-	-	-	5,500,000
Net pension liabilities.....	-	-	-	-	13,663,632	13,663,632
Net other postemployment benefits liabilities.....	-	-	-	-	21,577,470	21,577,470
Other noncurrent liabilities.....	-	-	-	-	82,355	82,355
Total noncurrent liabilities.....	85,652,000	271,695	577,580,586	-	35,323,457	698,827,738
Total liabilities.....	256,245,000	2,288,728	626,328,272	17,959	37,593,243	922,473,202
DEFERRED INFLOWS OF RESOURCES						
Pension related inflows.....	-	-	-	-	481,656	481,656
OPEB related inflows.....	-	-	-	-	7,149,805	7,149,805
Total deferred inflows of resources.....	-	-	-	-	7,631,461	7,631,461
NET POSITION						
Net investment in capital assets.....	3,204,000	320,752	-	-	11,789,663	15,314,415
Restricted						
Investment in limited partnerships.....	3,532,000	-	-	-	-	3,532,000
Collateral for commercial paper program.....	24,313,000	-	-	-	-	24,313,000
Project and program commitments.....	1,000,000	38,969,102	12,686,665	-	1,700,987	54,356,754
Loans receivable.....	-	225,998,031	-	-	-	225,998,031
Unrestricted (deficit).....	27,321,000	-	25,799,239	1,466,893	(27,429,775)	27,157,357
Total net position.....	\$ 59,370,000	\$ 265,287,885	\$ 38,485,904	\$ 1,466,893	\$ (13,939,125)	\$ 350,671,557

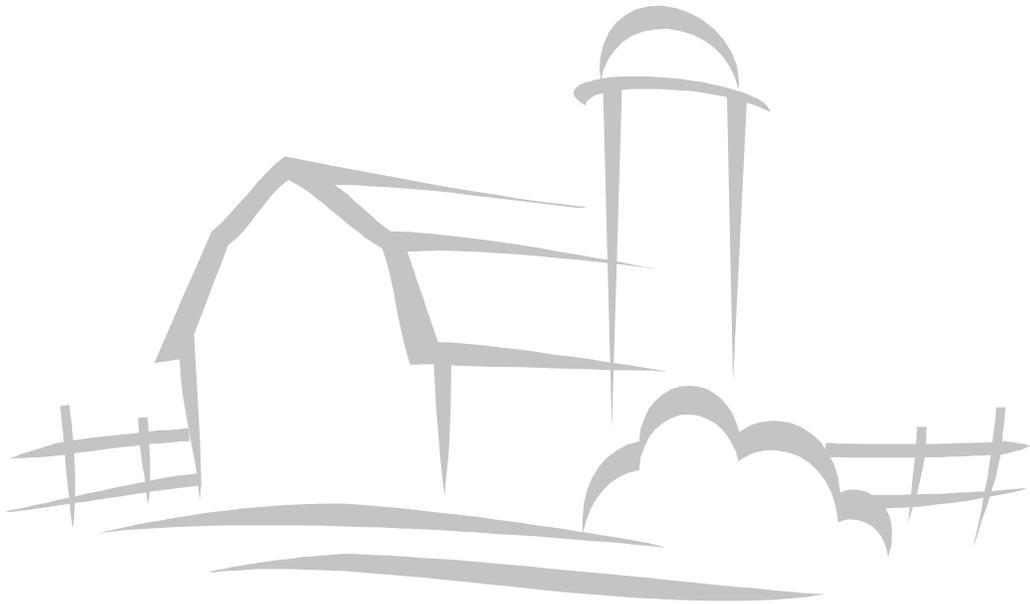
See Independent Auditors' Report.

STATE OF VERMONT
 COMBINING STATEMENT OF ACTIVITIES
 DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
 FOR THE YEAR ENDED JUNE 30, 2019

	Vermont Economic Development Authority 06/30/2019	Vermont Housing & Conservation Board 06/30/2019	Vermont Municipal Bond Bank 12/31/2018	Vermont Educational and Health Buildings Financing Agency 12/31/2018	Vermont Veterans' Home 06/30/2019	Total Non-major Component Units
Expenses						
Salaries and benefits.....	\$ 5,243,000	\$ 3,503,428	\$ 155,246	\$ 60,945	\$ 15,845,562	\$ 24,808,181
Other expenses.....	2,188,000	24,321,933	3,127,350	108,046	8,451,908	38,197,237
Depreciation.....	257,000	37,473	-	-	1,160,713	1,455,186
Interest on debt.....	7,510,000	-	20,390,884	-	-	27,900,884
Total expenses.....	15,198,000	27,862,834	23,673,480	168,991	25,458,183	92,361,488
Program Revenues						
Charges for services.....	15,227,000	1,313,091	21,053,956	84,126	20,139,281	57,817,454
Operating grants and contributions.....	10,000	14,329,541	-	-	3,089,840	17,429,381
Capital grants and contributions.....	-	5,640,272	-	-	-	5,640,272
Total program revenues.....	15,237,000	21,282,904	21,053,956	84,126	23,229,121	80,887,107
Net revenue (expense).....	39,000	(6,579,930)	(2,619,524)	(84,865)	(2,229,062)	(11,474,381)
General revenues						
Property transfer tax.....	-	9,804,840	-	-	-	9,804,840
Investment income.....	2,271,000	959,469	2,061,211	(9,471)	91,913	5,374,122
Miscellaneous.....	-	16,174	1,538,336	-	135,182	1,689,692
Total general revenues.....	2,271,000	10,780,483	3,599,547	(9,471)	227,095	16,868,654
Changes in net position.....	2,310,000	4,200,553	980,023	(94,336)	(2,001,967)	5,394,273
Net position - beginning, as restated.....	57,060,000	261,087,332	37,505,881	1,561,229	(11,937,158)	345,277,284
Net position - ending.....	\$ 59,370,000	\$ 265,287,885	\$ 38,485,904	\$ 1,466,893	\$ (13,939,125)	\$ 350,671,557

See Independent Auditor's Report.

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Vermont

STATISTICAL SECTION CONTENTS
JUNE 30, 2019

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Primary Government				
Governmental Activities				
Net investment in capital assets.....	\$ 2,656,898	\$ 2,591,000	\$ 2,543,114	\$ 2,428,107
Restricted.....	540,574	582,021	601,214	639,446
Unrestricted.....	<u>(3,796,022)</u>	<u>(3,831,618)</u>	<u>(2,263,168)</u>	<u>(2,137,808)</u>
Total governmental activities net position.....	<u>(598,550)</u>	<u>(658,597)</u>	<u>881,160</u>	<u>929,744</u>
Business-type Activities				
Net investment in capital assets.....	4,373	2,414	897	859
Restricted.....	525,180	459,553	384,431	302,400
Unrestricted.....	<u>8,308</u>	<u>(1,476)</u>	<u>6,704</u>	<u>5,473</u>
Total business-type activities net position.....	<u>537,861</u>	<u>460,491</u>	<u>392,032</u>	<u>308,733</u>
Primary Government Totals				
Net investment in capital assets.....	2,661,271	2,593,414	2,544,011	2,428,966
Restricted.....	1,065,754	1,041,574	985,646	941,846
Unrestricted.....	<u>(3,787,714)</u>	<u>(3,833,094)</u>	<u>(2,256,464)</u>	<u>(2,132,335)</u>
Total primary government net position.....	<u>\$ (60,689)</u>	<u>\$ (198,106)</u>	<u>\$ 1,273,193</u>	<u>\$ 1,238,477</u>
Discretely Presented Component Units				
Net investment in capital assets.....	\$ 217,067	\$ 199,287	\$ 181,407	\$ 165,955
Restricted.....	1,177,718	1,144,636	904,126	850,224
Unrestricted.....	<u>(232,988)</u>	<u>(249,843)</u>	<u>97,022</u>	<u>119,606</u>
Total discretely presented component units net position.....	<u>\$ 1,161,798</u>	<u>\$ 1,094,080</u>	<u>\$ 1,182,555</u>	<u>\$ 1,135,784</u>

See Independent Auditor's Report

Totals may not add due to rounding.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 2,184,684	\$ 2,010,724	\$ 1,781,928	\$ 1,727,652	\$ 1,607,970	\$ 1,456,846
609,149	579,356	605,531	499,377	491,166	117,250
<u>(2,050,617)</u>	<u>(856,544)</u>	<u>(758,397)</u>	<u>(582,203)</u>	<u>(505,129)</u>	<u>(254,502)</u>
<u>743,216</u>	<u>1,733,536</u>	<u>1,629,062</u>	<u>1,644,826</u>	<u>1,594,007</u>	<u>1,319,594</u>
2,166	985	682	745	857	944
221,946	149,345	86,006	26,216	-	963
<u>3,586</u>	<u>7,086</u>	<u>6,811</u>	<u>5,244</u>	<u>(6,476)</u>	<u>3,057</u>
<u>227,698</u>	<u>157,416</u>	<u>93,499</u>	<u>32,205</u>	<u>(5,619)</u>	<u>4,964</u>
2,186,850	2,011,709	1,782,610	1,728,397	1,608,827	1,457,790
831,095	728,701	691,537	525,593	491,166	118,213
<u>(2,047,031)</u>	<u>(849,458)</u>	<u>(751,586)</u>	<u>(576,959)</u>	<u>(511,605)</u>	<u>(251,445)</u>
<u>\$ 970,914</u>	<u>\$ 1,890,952</u>	<u>\$ 1,722,561</u>	<u>\$ 1,677,031</u>	<u>\$ 1,588,388</u>	<u>\$ 1,324,558</u>
\$ 169,077	\$ 163,417	\$ 172,470	\$ 142,584	\$ 145,157	\$ 139,623
831,553	811,175	751,082	803,221	807,031	728,751
<u>125,125</u>	<u>167,184</u>	<u>180,383</u>	<u>126,560</u>	<u>141,397</u>	<u>130,072</u>
<u>\$ 1,125,755</u>	<u>\$ 1,141,776</u>	<u>\$ 1,103,935</u>	<u>\$ 1,072,365</u>	<u>\$ 1,093,585</u>	<u>\$ 998,446</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)

	2019	2018	2017	2016
Governmental activities				
Expenses				
General government.....	\$ 159,738	\$ 158,631	\$ 137,924	\$ 86,493
Protection to persons and property.....	326,012	407,264	385,012	340,173
Human services.....	2,538,921	2,471,653	2,509,094	2,411,445
Labor.....	31,132	29,758	31,835	30,562
General education.....	2,157,187	2,092,459	1,995,530	1,941,060
Natural resources.....	143,796	135,030	112,199	109,593
Commerce and community development.....	41,801	43,388	48,320	53,533
Transportation.....	460,589	461,988	432,898	430,221
Public service enterprises.....	-	-	-	-
Interest on long-term debt.....	17,824	18,998	17,138	18,389
Total expenses.....	5,877,001	5,819,169	5,669,950	5,421,469
Program revenues				
Charges for services				
General government.....	54,050	42,049	32,170	34,407
Protection to persons and property.....	162,506	212,561	215,255	168,908
Human services.....	19,806	23,797	29,092	27,871
Natural resources.....	58,557	53,058	39,052	37,792
Transportation.....	130,464	127,163	127,361	119,230
Other.....	9,191	20,813	30,829	27,544
Operating grants and contributions.....	1,860,725	1,823,611	1,838,474	1,861,803
Capital grants and contributions.....	175,159	202,544	178,778	183,726
Total program revenues.....	2,470,458	2,505,596	2,491,011	2,461,281
Total governmental activities net program expense.....	(3,406,543)	(3,313,573)	(3,178,939)	(2,960,188)
General revenues and other changes in net position				
Taxes				
Personal and corporate income.....	1,045,392	947,631	830,797	871,212
Sales and use.....	416,817	397,119	376,362	370,374
Meals and rooms.....	184,570	175,746	169,127	158,298
Purchase and use.....	111,812	109,434	103,235	100,166
Motor fuel.....	79,791	80,889	38,204	38,161
Statewide property.....	1,105,532	1,059,024	1,049,359	1,050,701
Other taxes.....	462,141	469,207	498,162	482,201
Unrestricted investment earnings.....	6,272	4,775	2,116	990
Tobacco litigation settlement.....	23,651	58,946	34,633	34,993
Miscellaneous.....	423	1,007	863	951
Transfers.....	31,735	25,468	27,497	28,510
Total general revenues and other changes in net position.....	3,468,136	3,329,246	3,130,355	3,136,557
Total governmental activities change in net position.....	\$ 61,593	\$ 15,673	\$ (48,584)	\$ 176,369

See Independent Auditor's Report

Totals may not add due to rounding.

	2015	2014	2013	2012	2011	2010
\$	132,709	\$ 139,920	\$ 176,506	\$ 185,484	\$ 161,192	\$ 169,294
	347,503	344,315	348,122	328,292	325,959	266,916
	2,445,968	2,271,233	2,210,850	2,013,616	1,969,294	1,861,517
	31,115	30,580	34,795	30,004	32,194	35,774
	1,881,413	1,803,049	1,735,794	1,680,443	1,670,517	1,688,315
	104,427	105,590	94,616	91,452	106,875	73,004
	38,024	44,004	33,763	38,782	48,206	71,762
	433,567	425,563	479,411	542,055	390,837	324,660
	-	-	-	-	-	2,732
	17,122	11,259	20,948	19,776	20,888	18,599
	<u>5,431,848</u>	<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>
	36,797	33,744	31,204	50,734	22,092	22,037
	168,306	165,869	163,635	144,071	150,756	137,883
	26,917	31,886	64,336	34,765	22,759	20,498
	33,502	32,139	30,662	26,915	24,974	23,934
	122,617	120,607	123,249	121,345	119,422	108,229
	25,692	23,495	19,180	17,048	16,956	15,330
	1,895,061	1,775,500	1,739,160	1,590,271	1,703,947	1,669,593
	214,747	190,092	152,851	306,956	314,577	232,155
	<u>2,523,639</u>	<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>(2,908,209)</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>
	846,960	743,818	760,334	696,664	677,862	563,170
	366,748	355,569	348,137	347,283	323,353	316,755
	152,274	143,473	136,623	128,592	122,558	118,926
	97,192	91,922	83,618	81,909	76,994	69,828
	34,607	58,051	61,375	61,791	63,712	64,061
	1,022,319	974,466	932,973	913,639	917,936	909,758
	478,850	475,368	411,663	397,012	379,269	333,770
	419	1,229	1,240	998	2,966	3,448
	33,566	37,278	34,514	34,519	33,864	36,216
	1,126	1,159	4,700	3,254	4,159	3,364
	24,629	24,322	23,953	22,958	22,026	23,355
	<u>3,058,690</u>	<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>150,481</u>	<u>104,474</u>	<u>(11,398)</u>	<u>50,820</u>	<u>274,220</u>	<u>159,737</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Business-type activities				
Expenses				
State Lottery.....	\$ 110,221	\$ 105,505	\$ 96,897	\$ 97,688
Liquor Control.....	66,678	64,229	60,715	59,527
Unemployment Compensation.....	65,658	64,096	68,817	69,417
Other.....	60,111	4,465	4,779	7,447
Total expenses.....	<u>302,668</u>	<u>238,295</u>	<u>231,208</u>	<u>234,079</u>
Program revenues				
Charges for services				
State Lottery.....	139,274	132,425	122,375	124,264
Liquor Control.....	67,591	65,843	63,210	60,732
Unemployment Compensation.....	108,978	129,954	143,119	143,599
Other.....	80,612	5,557	5,534	8,670
Operating grants and contributions.....	2,549	499	787	1,071
Total program revenues.....	<u>399,004</u>	<u>334,278</u>	<u>335,025</u>	<u>338,336</u>
Total business-type activities net program expense.....	<u>96,336</u>	<u>95,983</u>	<u>103,817</u>	<u>104,257</u>
General revenues and other changes in net position				
Unrestricted investment earnings.....	11,188	8,810	6,917	5,282
Miscellaneous.....	36	26	62	8
Transfers.....	(31,735)	(25,468)	(27,496)	(28,510)
Total general revenues and other changes in net position.....	<u>(20,511)</u>	<u>(16,632)</u>	<u>(20,517)</u>	<u>(23,220)</u>
Total business-type activities change in net position.....	<u>\$ 75,825</u>	<u>\$ 79,351</u>	<u>\$ 83,300</u>	<u>\$ 81,037</u>
Total primary government change in net position.....	<u>\$ 137,418</u>	<u>\$ 95,024</u>	<u>\$ 34,716</u>	<u>\$ 257,406</u>
Component units				
Expenses				
Vermont Student Assistance Corporation.....	\$ 74,670	\$ 72,073	\$ 68,649	\$ 78,835
University of Vermont and State Agricultural College.....	732,124	720,596	655,120	680,844
Vermont State Colleges.....	191,090	190,651	189,633	191,999
Vermont Housing Finance Agency.....	25,482	23,176	19,486	22,136
Other.....	92,361	85,278	81,319	72,785
Total expenses.....	<u>1,115,727</u>	<u>1,091,774</u>	<u>1,014,207</u>	<u>1,046,599</u>
Program revenues				
Charges for services				
Vermont Student Assistance Corporation.....	45,473	45,704	44,989	49,297
University of Vermont and State Agricultural College.....	466,580	445,643	440,391	415,663
Vermont State Colleges.....	114,124	115,036	119,893	119,453
Vermont Housing Finance Agency.....	24,874	17,289	1,178	987
Other.....	57,817	57,395	49,362	47,890
Operating grants and contributions.....	399,130	441,473	350,774	352,401
Capital grants and contributions.....	10,484	10,145	9,483	10,404
Total program revenues.....	<u>1,118,482</u>	<u>1,132,685</u>	<u>1,016,070</u>	<u>996,095</u>
Total component units net program expense.....	<u>2,755</u>	<u>40,911</u>	<u>1,863</u>	<u>(50,504)</u>
General revenues and other changes in net position				
Taxes.....	9,805	9,805	11,305	9,555
Unrestricted investment earnings.....	53,254	52,015	23,218	32,429
Other.....	1,980	670	8,854	12,488
Total general revenues and other changes in net position.....	<u>65,039</u>	<u>62,490</u>	<u>43,377</u>	<u>54,472</u>
Total component units changes in net position.....	<u>\$ 67,794</u>	<u>\$ 103,401</u>	<u>\$ 45,240</u>	<u>\$ 3,968</u>

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Totals may not add due to rounding.

	2015	2014	2013	2012	2011	2010
\$	88,832	\$ 79,875	\$ 79,210	\$ 78,556	\$ 74,147	\$ 75,940
	57,176	55,218	52,151	50,519	47,928	47,059
	77,245	87,783	109,211	139,340	190,679	293,674
	<u>7,080</u>	<u>7,202</u>	<u>6,218</u>	<u>5,394</u>	<u>4,761</u>	<u>1,943</u>
	<u>230,333</u>	<u>230,078</u>	<u>246,790</u>	<u>273,809</u>	<u>317,515</u>	<u>418,616</u>
	111,759	102,312	102,089	100,931	95,543	97,485
	59,504	57,343	54,781	51,700	50,249	47,986
	145,660	143,987	148,866	138,550	116,323	215,334
	6,627	6,666	6,065	5,011	4,423	1,738
	<u>1,459</u>	<u>5,928</u>	<u>19,705</u>	<u>38,239</u>	<u>62,445</u>	<u>-</u>
	<u>325,009</u>	<u>316,236</u>	<u>331,506</u>	<u>334,431</u>	<u>328,983</u>	<u>362,543</u>
	<u>94,676</u>	<u>86,158</u>	<u>84,716</u>	<u>60,622</u>	<u>11,468</u>	<u>(56,073)</u>
	3,687	2,079	514	160	(23)	1,417
	11	-	18	-	12	-
	<u>(24,629)</u>	<u>(24,321)</u>	<u>(23,953)</u>	<u>(22,958)</u>	<u>(22,026)</u>	<u>(23,355)</u>
	<u>(20,931)</u>	<u>(22,242)</u>	<u>(23,421)</u>	<u>(22,798)</u>	<u>(22,037)</u>	<u>(21,938)</u>
\$	<u>73,745</u>	<u>63,916</u>	<u>61,295</u>	<u>37,824</u>	<u>(10,569)</u>	<u>(78,011)</u>
\$	<u>224,226</u>	<u>168,390</u>	<u>49,897</u>	<u>88,644</u>	<u>263,651</u>	<u>81,726</u>
\$	84,801	\$ 85,695	\$ 105,927	\$ 101,216	\$ 111,490	\$ 123,148
	658,746	652,107	642,630	614,136	609,156	581,900
	195,711	201,204	200,920	191,327	184,785	179,282
	24,312	27,165	38,291	37,065	40,224	43,487
	<u>77,517</u>	<u>93,898</u>	<u>90,217</u>	<u>88,973</u>	<u>69,851</u>	<u>64,479</u>
	<u>1,041,087</u>	<u>1,060,069</u>	<u>1,077,985</u>	<u>1,032,717</u>	<u>1,015,506</u>	<u>992,296</u>
	49,627	55,462	58,349	59,239	63,072	63,758
	393,763	374,032	368,358	359,596	344,995	331,072
	118,629	119,477	119,811	117,848	113,624	111,308
	840	1,032	792	704	1,153	1,121
	47,734	51,271	45,531	47,463	47,990	46,144
	370,035	384,000	385,610	361,803	379,585	372,492
	<u>3,058</u>	<u>3,386</u>	<u>18,609</u>	<u>9,836</u>	<u>17,535</u>	<u>59,243</u>
	<u>983,686</u>	<u>988,660</u>	<u>997,060</u>	<u>956,489</u>	<u>967,954</u>	<u>985,138</u>
	<u>(57,401)</u>	<u>(71,409)</u>	<u>(80,925)</u>	<u>(76,228)</u>	<u>(47,552)</u>	<u>(7,158)</u>
	14,955	14,014	13,689	8,047	6,102	6,101
	36,998	98,110	86,835	44,142	117,674	49,250
	<u>2,526</u>	<u>3,373</u>	<u>20,535</u>	<u>10,589</u>	<u>18,916</u>	<u>32,381</u>
	<u>54,479</u>	<u>115,497</u>	<u>121,059</u>	<u>62,778</u>	<u>142,692</u>	<u>87,732</u>
\$	<u>(2,922)</u>	<u>44,088</u>	<u>40,134</u>	<u>(13,450)</u>	<u>95,140</u>	<u>80,574</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund (GASB 54)				
Nonspendable.....	\$ 60,718	\$ 73,163	\$ 121,751	\$ 114,561
Committed.....	-	-	-	-
Assigned.....	9,303	6,830	687	5,863
Unassigned.....	142,762	90,394	-	18,868
General Fund (before GASB 54)				
Reserved.....	-	-	-	-
Unreserved.....	-	-	-	-
Total General Fund.....	<u>\$ 212,783</u>	<u>\$ 170,387</u>	<u>\$ 122,438</u>	<u>\$ 139,292</u>
All Other Governmental Funds (GASB 54)				
Nonspendable.....	\$ 7,417	\$ 7,416	\$ 7,416	\$ 7,416
Restricted.....	530,776	574,843	592,310	626,236
Committed.....	330,262	317,628	213,649	227,137
Assigned.....	3,046	1,510	-	5,739
Unassigned.....	(27,782)	-	(8,852)	-
All Other Governmental Funds (before GASB 54)				
Reserved.....	-	-	-	-
Unreserved, reported in				
Special revenue funds.....	-	-	-	-
Capital projects funds.....	-	-	-	-
Permanent funds.....	-	-	-	-
Total All Other Governmental Funds.....	<u>\$ 843,719</u>	<u>\$ 901,397</u>	<u>\$ 804,523</u>	<u>\$ 866,528</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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2015	2014	2013	2012	2011	2010
\$ 106,283	\$ 92,613	\$ 1,739	\$ 2,059	\$ 2,204	\$ -
-	-	-	18,502	60,165	-
5,797	6,456	5,274	6,834	5,364	-
20,960	26,062	152,171	150,986	146,642	-
-	-	-	-	-	67,159
-	-	-	-	-	72,503
<u>\$ 133,040</u>	<u>\$ 125,131</u>	<u>\$ 159,184</u>	<u>\$ 178,381</u>	<u>\$ 214,375</u>	<u>\$ 139,662</u>
\$ 7,416	\$ 7,416	\$ 7,416	\$ 7,416	\$ 7,416	\$ -
605,045	569,971	579,996	482,743	468,530	-
210,094	210,014	194,159	200,626	179,819	-
-	-	-	-	323	-
(22,130)	(4,826)	(6,458)	(2,065)	(1,331)	-
-	-	-	-	-	78,692
-	-	-	-	-	215,804
-	-	-	-	-	21,850
-	-	-	-	-	12,389
<u>\$ 800,425</u>	<u>\$ 782,575</u>	<u>\$ 775,113</u>	<u>\$ 688,720</u>	<u>\$ 654,757</u>	<u>\$ 328,735</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)

	2019	2018	2017	2016
Revenues				
Taxes.....	\$ 3,382,074	\$ 3,232,052	\$ 3,074,928	\$ 3,066,310
Fees.....	162,247	142,462	156,007	107,629
Sales of services, rents and leases.....	20,243	22,631	17,367	17,972
Federal grants.....	2,006,409	1,996,808	1,991,665	2,021,636
Fines, forfeits and penalties.....	21,523	15,003	13,627	18,299
Investment income.....	15,034	9,151	6,097	2,705
Licenses.....	132,480	131,693	130,704	119,918
Special assessments.....	27,801	89,511	89,333	81,789
Other revenues.....	100,701	151,135	109,931	117,929
Total revenues.....	5,868,514	5,790,446	5,589,659	5,554,187
Expenditures				
General government.....	135,736	105,995	107,375	112,244
Protection to persons and property.....	314,506	385,757	373,552	334,029
Human services.....	2,495,910	2,419,697	2,467,049	2,424,808
Labor.....	32,913	29,922	32,856	29,559
General education.....	2,071,627	1,986,177	1,915,800	1,865,637
Natural resources.....	131,653	116,252	103,885	102,494
Commerce and community development.....	33,934	35,740	40,441	47,362
Transportation.....	534,342	568,456	538,693	539,590
Public service enterprises.....	-	-	-	-
Capital outlay.....	83,947	66,771	38,817	85,121
Debt service				
Interest.....	24,702	24,226	25,463	23,278
Principal.....	53,395	48,934	51,529	50,005
Total expenditures.....	5,912,667	5,787,927	5,695,460	5,614,127
Excess of revenues over (under) expenditures.....	(44,153)	2,519	(105,801)	(59,940)
Other financing sources (uses)				
Proceeds from the sale of bonds.....	-	106,095	-	89,860
Proceeds from the sale of refunding bonds.....	-	-	-	25,720
Premium on the sale of bonds.....	-	10,937	-	12,126
Payment to bond escrow agent.....	-	-	-	(28,292)
Transfers in.....	993,924	1,122,291	1,170,319	1,097,972
Transfers out.....	(963,507)	(1,097,019)	(1,143,377)	(1,068,990)
Total other financing sources (uses).....	30,416	142,304	26,942	128,396
Net change in fund balances.....	\$ (13,737)	\$ 144,823	\$ (78,859)	\$ 68,456
Debt service as a percentage of noncapital expenditures.....	1.39%	1.34%	1.42%	1.40%

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Totals may not add due to rounding.

2015	2014	2013	2012	2011	2010
\$ 2,985,073	\$ 2,867,311	\$ 2,734,774	\$ 2,604,185	\$ 2,539,488	\$ 2,370,547
124,482	105,764	131,497	116,636	105,503	85,052
15,060	23,031	25,011	21,009	18,218	21,002
2,087,160	1,938,208	1,865,540	1,887,156	2,008,105	1,926,853
15,689	27,777	31,393	22,302	17,729	21,446
1,794	5,575	3,794	2,993	6,337	5,553
113,039	112,692	110,313	105,104	103,479	102,449
70,240	68,323	55,486	69,750	60,474	65,675
120,234	128,168	131,060	100,452	90,179	79,185
<u>5,532,771</u>	<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>
126,158	126,159	139,725	153,865	140,016	139,166
343,144	324,341	321,811	318,406	302,765	265,368
2,442,992	2,325,405	2,211,947	2,008,480	1,956,180	1,857,822
30,199	28,986	34,000	17,728	19,551	19,781
1,817,577	1,756,437	1,678,815	1,629,885	1,618,734	1,623,796
97,660	92,146	87,579	89,833	100,830	95,142
35,116	37,555	30,936	37,771	35,435	70,515
558,226	520,760	507,219	633,113	536,660	448,047
-	-	-	-	-	2,732
89,885	119,775	73,416	55,652	78,421	73,584
21,244	22,936	19,842	22,293	23,754	22,727
49,710	53,865	52,120	50,098	48,158	48,015
<u>5,611,911</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>(79,140)</u>	<u>(131,516)</u>	<u>(68,542)</u>	<u>(87,537)</u>	<u>89,008</u>	<u>11,067</u>
73,555	78,975	104,005	63,000	89,400	72,000
36,205	18,935	-	69,060	-	42,310
15,536	5,500	9,923	12,721	1,602	1,457
(39,935)	(20,046)	-	(79,022)	-	(42,230)
1,078,509	1,036,177	985,963	929,060	783,696	1,332,246
<u>(1,059,147)</u>	<u>(1,014,615)</u>	<u>(963,675)</u>	<u>(909,314)</u>	<u>(758,137)</u>	<u>(1,304,333)</u>
<u>104,723</u>	<u>104,926</u>	<u>136,216</u>	<u>85,505</u>	<u>116,561</u>	<u>101,450</u>
<u>\$ 25,583</u>	<u>\$ (26,590)</u>	<u>\$ 67,674</u>	<u>\$ (2,032)</u>	<u>\$ 205,569</u>	<u>\$ 112,517</u>
1.36%	1.54%	1.46%	1.51%	1.57%	1.59%

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

	2019 ⁽¹⁾	2018	2017	2016
Total personal income	\$ 35,537,758	\$ 33,928,572	\$ 32,460,613	\$ 31,678,529
<i>Earnings</i>	23,100,039	22,057,433	21,407,506	20,831,378
Farm earnings.....	195,207	153,741	221,351	189,807
Non-farm earnings.....	22,904,832	21,903,692	21,186,155	20,641,571
<i>Private earnings</i>	18,663,451	17,768,181	17,170,039	16,715,443
Forestry, fishing and related activities.....	98,568	90,706	86,906	82,569
Mining.....	63,510	60,470	56,702	49,881
Utilities.....	195,211	209,592	199,027	207,341
Construction.....	1,671,020	1,634,793	1,583,207	1,573,477
<i>Manufacturing</i>	2,434,224	2,289,332	2,219,494	2,172,810
Durable goods.....	1,639,943	1,519,361	1,452,541	1,436,860
Nondurable goods.....	794,281	769,971	766,953	735,950
Wholesale trade.....	754,599	737,817	722,459	740,974
Retail trade.....	1,636,255	1,595,985	1,547,366	1,523,134
Transportation and warehousing.....	473,286	454,937	441,254	414,487
Information.....	365,858	348,982	355,998	368,283
Finance and insurance.....	1,053,405	973,712	954,098	866,600
Real estate, rental and leasing.....	314,438	299,230	288,889	279,620
Professional and technical services.....	2,007,090	1,816,117	1,742,768	1,661,648
Management of companies and enterprises.....	307,220	222,477	223,504	229,428
Administrative and waste services.....	797,961	746,026	707,540	648,566
Education services.....	786,115	795,087	784,376	775,660
Healthcare and social assistance.....	3,456,151	3,301,306	3,151,617	3,120,060
Arts, entertainment and recreation.....	236,262	242,321	229,435	235,258
Accommodations and food services.....	1,114,287	1,081,989	1,060,826	973,238
Other services, except public administration.....	897,991	867,302	814,573	792,409
<i>Government and government enterprises</i>	4,241,381	4,135,511	4,016,116	3,926,128
Federal, civilian.....	840,562	802,299	757,714	729,126
Military.....	147,472	145,844	139,742	143,999
<i>State and local</i>	3,253,347	3,187,368	3,118,660	3,053,003
State.....	(NA)	1,361,246	1,342,430	1,308,008
Local.....	(NA)	1,826,122	1,776,230	1,744,995
Other personal income ⁽²⁾	12,437,719	11,871,139	11,053,107	10,847,151
Average effective tax rate ⁽³⁾	(NA)	2.44%	2.44%	2.30%

(1) Data for 2019 are projected annual estimates based on information through 2019 second quarter.
The estimates for 2010 are based on the 2007 North American Industry Classification System ("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

2015	2014	2013	2012	2011	2010
\$ 30,998,720	\$ 29,886,705	\$ 28,768,741	\$ 28,395,737	\$ 27,455,225	\$ 25,939,055
20,339,754	19,836,343	19,530,518	19,110,941	18,605,396	17,817,857
213,324	351,176	294,840	255,033	262,224	192,910
20,126,430	19,485,167	19,235,678	18,855,908	18,343,172	17,624,947
16,271,682	15,804,610	15,583,531	15,386,884	14,824,861	14,256,724
89,960	85,865	82,382	83,501	73,066	76,269
48,727	45,549	47,229	47,171	45,420	42,026
281,013	270,083	270,566	243,670	239,871	282,515
1,554,164	1,572,558	1,589,582	1,681,960	1,570,118	1,463,271
2,213,036	2,213,569	2,280,512	2,316,394	2,194,868	2,129,976
1,505,110	1,522,611	1,605,794	1,641,371	1,610,912	1,579,804
707,926	690,958	674,718	675,023	583,956	550,172
687,962	650,197	653,390	651,791	658,625	618,759
1,500,924	1,434,827	1,387,214	1,352,022	1,363,545	1,314,504
411,857	412,087	403,430	413,242	405,281	381,241
369,148	370,819	366,656	356,016	396,611	407,390
822,349	786,582	778,291	768,064	760,880	740,494
262,346	253,412	273,821	294,769	311,572	303,267
1,630,854	1,542,063	1,502,210	1,468,901	1,417,916	1,370,986
213,201	215,260	193,640	180,920	139,172	86,592
623,399	625,798	596,560	546,099	494,986	433,730
657,085	634,001	608,707	599,962	578,822	555,085
2,972,971	2,828,998	2,790,443	2,683,720	2,584,832	2,522,569
226,941	249,714	221,796	211,316	199,425	197,452
931,885	849,269	809,421	760,213	718,503	674,481
773,860	763,959	727,681	727,153	671,348	656,117
3,854,748	3,680,557	3,652,147	3,469,024	3,518,311	3,368,223
693,842	659,411	629,604	608,891	595,223	575,072
141,098	141,586	148,646	153,391	160,895	171,443
3,019,808	2,879,560	2,873,897	2,706,742	2,762,193	2,621,708
1,280,752	1,225,463	1,206,059	1,119,581	1,141,040	1,086,064
1,739,056	1,654,097	1,667,838	1,587,161	1,621,153	1,535,644
10,658,966	10,050,362	9,238,223	9,284,796	8,849,829	8,121,198
2.32%	2.11%	2.24%	2.19%	2.09%	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 ⁽¹⁾⁽²⁾					Tax Collections	Personal Income ⁽⁵⁾	Average Effective
	3.35%	6.60%	7.60%	8.75%	8.95% ⁽³⁾	(000's)	(000's)	Tax Rate
2018	\$0 - \$38,700	\$38,700 - \$93,700	\$93,700 - \$195,450	> \$195,450		\$ 829,446	\$ 33,928,572	2.44%
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	⁽³⁾ \$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	⁽⁴⁾ \$0 - \$33,950	\$33,951 - \$82,250	\$82,251 - \$171,550	\$171,551 - \$372,950	> \$372,950	\$ 507,525	\$ 25,130,695	2.02%

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

⁽²⁾The *Tax Cuts and Jobs Act of 2017* reform changes to brackets and rates commenced for 2018 taxpayers.

⁽³⁾For 2010 - 2017, 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.

⁽⁴⁾For 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.

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

See Independent Auditor's Report

STATE OF VERMONT
Statistical Section - Table 7
Revenue Capacity
Personal Income Tax Filers and Liability by Income Level
Calendar Years 2018 and 2009

Income Level	Calendar Year 2018 ⁽¹⁾				
	Number of Filers	Percentage of Total Filers	State Taxable Income ⁽²⁾	State Personal Income Tax (net) ⁽³⁾	Percentage of Total State
\$300,000 and higher	4,830	1.30%	\$ 3,624,962,431	\$ 236,945,085	28.57%
\$150,000 - \$299,999	12,860	3.45%	2,578,011,989	139,777,437	16.85%
\$100,000 - \$149,999	20,233	5.43%	2,442,906,748	114,437,884	13.80%
\$75,000 - \$99,999	22,672	6.09%	1,957,350,783	81,182,259	9.79%
\$50,000 - \$74,999	37,607	10.10%	2,309,453,566	84,451,064	10.18%
\$25,000 - \$49,999	61,325	16.47%	2,232,079,253	73,723,762	8.89%
\$10,000 - \$24,999	57,147	15.34%	982,255,062	31,106,278	3.75%
\$9,999 and lower	103,996	27.92%	218,166,216	6,824,635	0.82%
Out of State	<u>51,762</u>	<u>13.91%</u>	<u>11,755,752,329</u>	<u>60,997,275</u>	<u>7.36%</u>
Totals	<u><u>372,432</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 28,100,938,377</u></u>	<u><u>\$ 829,445,679</u></u>	<u><u>100.00%</u></u>

Income Level	Calendar Year 2009				
	Number of Filers	Percentage of Total Filers	State Taxable Income ⁽²⁾	State Personal Income Tax (net) ⁽³⁾	Percentage of Total State
\$300,000 and higher	1,935	0.56%	\$ 1,440,484,677	\$ 106,480,891	20.97%
\$150,000 - \$299,999	5,031	1.45%	997,331,000	59,725,360	11.77%
\$100,000 - \$149,999	9,224	2.66%	1,104,361,979	57,067,743	11.24%
\$75,000 - \$99,999	13,639	3.94%	1,169,027,069	53,998,314	10.64%
\$50,000 - \$74,999	30,618	8.84%	1,867,397,173	73,756,611	14.53%
\$25,000 - \$49,999	60,090	17.35%	2,170,967,557	77,576,602	15.29%
\$10,000 - \$24,999	58,906	17.01%	1,007,396,948	34,593,077	6.82%
\$9,999 and lower	124,231	35.88%	244,197,303	8,464,596	1.67%
Out of State	<u>42,610</u>	<u>12.31%</u>	<u>5,487,623,512</u>	<u>35,861,762</u>	<u>7.07%</u>
Totals	<u><u>346,284</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 15,488,787,218</u></u>	<u><u>\$ 507,524,956</u></u>	<u><u>100.00%</u></u>

⁽¹⁾ Information for Tax Year 2018 is preliminary data for returns processed through November 2, 2019

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

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

Source: Vermont Department of Taxes

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 ⁽¹⁾					Total Primary Government	Ratio of Debt to Personal Income ⁽²⁾	Debt Per Capita ⁽³⁾
	General Obligation Current Interest Bonds	Special Obligation Current Interest Bonds	General Obligation Capital Appreciation Bonds	Total Bonds	Capital Leases			
2019	\$ 613,380	\$ 25,151	\$ -	\$ 638,531	\$ 9,418	\$ 647,949	1.82%	\$ 1,033
2018	672,382	26,829	-	699,211	9,751	708,962	2.09%	1,132
2017	609,893	28,479	-	638,372	10,359	648,731	2.00%	1,039
2016	667,832	30,103	-	697,935	10,920	708,855	2.24%	1,137
2015	621,161	31,712	-	652,873	11,875	664,748	2.14%	1,063
2014	586,977	33,303	-	593,715	1,630	595,345	1.99%	952
2013	577,628	23,435	1,945	570,425	2,054	572,479	1.99%	914
2012	527,334	13,457	3,542	544,333	3,619	547,952	1.93%	875
2011	489,445	13,835	6,296	509,576	4,340	513,916	1.87%	820
2010	459,935	-	12,856	472,791	4,820	477,611	1.84%	763

⁽¹⁾ Net of premiums, discounts, and unaccrued interest

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

⁽³⁾ 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.

See Independent Auditor's Report

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

Fiscal Year	General Obligation Bonded Debt	State Taxable Personal Income ⁽¹⁾	Ratio of General Bonded Debt to Taxable Personal Income	General Bonded Debt Per Capita ⁽²⁾
2019	\$ 613,380	\$ 28,100,938	2.18%	\$ 977
2018	672,382	28,064,363	2.40%	1,074
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

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

(1) Source: Vermont Department of Taxes.

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

See Independent Auditor's Report

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

Year	Population ⁽¹⁾				Per Capita Personal Income ⁽¹⁾		
	U.S.	Change From Prior Period	State of Vermont	Change From Prior Period	U.S.	State of Vermont	Vermont as a Percentage of U.S.
2018	327,167,434	0.62%	626,299	0.28%	\$ 54,446	\$ 54,173	99.50%
2017	325,147,121	0.64%	624,525	0.14%	51,885	51,976	100.18%
2016	323,071,342	0.73%	623,644	-0.25%	49,870	50,796	101.86%
2015	320,742,673	0.74%	625,197	0.00%	48,978	49,582	101.23%
2014	318,386,421	0.74%	625,218	-0.16%	47,058	47,802	101.58%
2013	316,057,727	0.70%	626,212	0.02%	44,851	45,941	102.43%
2012	313,874,218	0.74%	626,063	-0.15%	44,599	45,356	101.70%
2011	311,580,009	0.73%	626,979	0.18%	42,735	43,790	102.47%
2010	309,326,085	0.83%	625,880	0.17%	40,546	41,444	102.21%
2009	306,771,529	0.88%	624,817	0.11%	39,284	40,275	102.52%

* Most of the information for this table is not available for the 2019 year, so the data reported here is for the ten years 2009-2018. Some data previously reported for prior years has been modified to reflect updated estimates.

⁽¹⁾ Source: Regional Economic Information System, Bureau of Economic Analysis, US Department of Commerce. Last updated September 24, 2019. New estimates for 2017; revised estimates for 2010-2016.

⁽²⁾ Source: Local Area Unemployment Statistics, Vermont Department of Labor, Economic & Labor Market Information Not Seasonally Adjusted. Released March 11, 2019: 1976 - 2018 Annual Benchmark revisions and 2018 Annual Averages. Last updated September 20, 2019.

⁽³⁾ Source: Vermont Department of Education, "Number of Equalized Pupils in School Districts".

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

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Civilian Labor Force ⁽²⁾

State Employed	State Unemployed	State Total	State Unemploy- ment Rate	Public School Enrollment ⁽³⁾	Motor Vehicles Registered ⁽⁴⁾
336,838	9,223	346,061	2.7%	87,745	591,853
335,855	10,280	346,135	3.0%	89,025	592,150
333,646	11,163	344,809	3.2%	89,163	590,545
332,354	12,273	344,627	3.6%	89,257	585,347
333,383	13,675	347,058	3.9%	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

STATE OF VERMONT
Statistical Section - Table 11
Demographic and Economic Information
Annual Average Non-Farm Employment by Industry
For the Years 2018 and 2009

	2018			2009		
	Employees	Rank	Percent of Total	Employees	Rank	Percent of Total
Total non-farm employment	315,400		100.0%	297,400		100.0%
Private total	259,000		82.1%	242,800		81.6%
Natural resources and mining	800		0.3%	800		0.3%
Construction	15,100	6	4.8%	13,800	6	4.6%
Manufacturing:						
Durable goods	18,400	5	5.8%	22,200	5	7.5%
Nondurable goods	11,400	10	3.6%	9,000		3.0%
Wholesale trade	9,100		2.9%	9,600	10	3.2%
Retail trade	37,200	2	11.8%	38,100	2	12.8%
Transportation, warehousing and utilities	8,000		2.5%	8,400		2.8%
Information	4,300		1.4%	5,500		1.8%
Financial activities:						
Finance and insurance	9,000		2.9%	9,400		3.2%
Real estate and rental and leasing	3,000		1.0%	3,000		1.0%
Professional and business services:						
Professional and technical services	14,600	7	4.6%	13,200	7	4.4%
Management of companies and enterprises	2,000		0.6%	600		0.2%
Administrative and waste services	12,300	9	3.9%	8,500		2.9%
Educational and health services:						
Education services	13,500	8	4.3%	13,000	8	4.4%
Healthcare and social assistance	52,600	1	16.7%	46,300	1	15.6%
Leisure and hospitality:						
Arts, entertainment and recreation	4,500		1.3%	3,800		1.2%
Accommodations and food services	33,000	3	10.5%	27,900	3	9.4%
Other services, except public administration	10,200		3.2%	9,700	9	3.3%
Government total	56,400		17.9%	54,600		18.4%
Federal	7,000		2.2%	6,600		2.2%
State government education	9,600		3.2%	8,400		2.8%
Local government education	22,500	4	7.1%	23,000	4	7.7%
Other state government	9,600		3.0%	9,400		3.2%
Other local government	7,700		2.4%	7,200		2.4%

Source: Vermont Department of Labor, Labor Market Information, data release date March 11, 2019.

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.

See Independent Auditor's Report

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

<u>Function/Program</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Government										
Agency of Administration	16	19	20	48	50	38	7	6	4	5
Auditor of Accounts	14	14	15	12	15	15	15	13	14	12
Buildings and General Services	316	328	326	325	318	310	347	340	355	353
Finance and Management	27	29	26	26	27	34	35	35	33	31
Executive (Governor's) Office	12	10	11	13	15	13	13	13	14	10
Agency of Digital Services	346	100	104	103	113	110	86	75	70	72
Libraries	16	18	13	13	22	26	26	25	26	26
Lieutenant Governor	2	2	2	2	2	2	2	2	2	2
Human Resources	100	94	92	77	71	85	87	73	72	37
State Treasurer	36	33	35	32	35	36	37	32	30	34
State Ethics Commission	1	1	n/a							
Taxes	138	157	156	149	161	157	153	157	159	155
Vermont Labor Relations Board	2	2	2	2	2	2	1	2	1	2
VOSHA Review Board	1	1	1	1	1	1	1	1	0	0
Protection to Persons and Property										
Agency of Agriculture, Food and Markets	121	120	121	109	99	95	94	90	85	83
Attorney General	83	78	77	76	77	77	77	73	73	69
Financial Regulation	95	99	97	104	101	101	112	105	107	107
Criminal Justice Training Council	11	11	9	8	10	11	11	10	9	7
Defender General	70	70	69	64	68	71	68	69	65	62
Enhanced 911 Board	10	10	10	10	10	11	11	11	n/a	n/a
Liquor Division	50	52	53	53	49	50	50	50	52	51
Lottery Division	17	21	20	19	21	21	18	20	20	20
Military	140	137	129	122	120	116	121	122	123	121
Public Safety	562	571	566	563	572	592	587	577	561	562
Public Service Department	44	47	50	49	47	49	46	49	55	53
Public Utility Commission	26	25	22	25	22	26	25	25	25	24
Secretary of State	74	72	71	69	64	66	67	64	61	63
State's Attorneys and Sheriffs	167	160	161	157	154	153	152	150	149	151
Vermont Human Rights Commission	5	4	5	5	5	5	5	5	5	5
Human Services										
Children and Families	970	1,004	1,016	1,114	1,088	990	977	935	944	918
Vermont Department of Health Access	348	330	320	177	187	180	154	124	116	89
Aging, Disabilities, and Independent Living	269	271	266	268	268	274	275	269	254	251
Corrections	977	1,002	1,065	1,036	1,038	1,052	1,057	1,035	1,003	1,011
Health	482	511	501	486	489	476	472	458	441	439
Mental Health Services	242	242	237	232	234	225	171	140	235	243
Secretary of Human Services	56	129	142	137	136	108	109	104	93	106
Governor's Commission on Women	3	3	3	3	3	3	3	3	3	3
Green Mountain Care Board	28	27	26	24	29	25	20	17	n/a	n/a
Veteran's Home (discrete component unit)	178	183	175	178	179	199	206	203	193	200
Labor										
Department of Labor	212	238	244	254	261	261	261	266	271	286
General Education										
Agency of Education	138	161	150	139	150	150	159	156	151	156
Natural Resources										
Natural Resources Board	24	22	23	24	26	27	26	26	27	27
Environmental Conservation	284	300	291	283	294	282	268	259	250	250
Fish and Wildlife	138	141	141	131	134	136	127	125	124	122
Forsts, Parks and Recreation	117	119	113	99	102	102	101	99	98	98
Secretary of Natural Resources	20	35	35	32	31	35	32	33	30	39
Commerce and Community Development										
Agency of Commerce and Community Development	74	92	91	96	90	91	85	75	76	80
Transportation										
Agency of Transportation	<u>1,188</u>	<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>
Total	<u>8,250</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>

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

See Independent Auditor's Report

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Function										
General Government										
Square feet of State owned facilities ⁽¹⁾	2,975,834	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
State Pension Plan membership ⁽²⁾	55,607	54,040	52,639	51,210	49,787	48,630	47,547	46,577	45,936	45,507
Number of State employees (full-time and part-time) ⁽³⁾	8,300	8,396	8,432	8,237	8,284	8,189	8,073	7,805	7,743	7,732
Protections to Persons and Property ⁽⁴⁾										
Number of State Agency law enforcement officers	n/a	380	394	374	389	394	370	411	408	413
Number of Sheriffs Department law enforcement officers	n/a	131	137	131	137	124	129	122	114	136
Human Services ⁽⁵⁾										
Total Corrections population	8,758	9,809	9,692	9,809	10,159	10,404	10,743	10,718	10,814	11,262
Immunization coverage, ages 19-35 months	n/a	74%	74%	77%	76%	72%	67%	63%	73%	64%
Bed nights in homeless shelters	193,864	194,505	175,997	173,840	153,361	141,778	122,893	154,129	133,355	130,939
Labor ⁽⁶⁾										
Number of Unemployment Compensation payments	n/a	178,394	196,281	214,023	226,588	255,447	284,585	321,624	390,035	499,360
General Education ⁽⁷⁾										
Statewide average expenditure per student	18,934	18,778	18,877	18,427	17,993	17,351	16,621	16,024	15,789	15,475
Total local education agencies	213	283	327	341	337	339	344	345	346	348
Natural Resources										
Gallons of maple syrup produced ⁽⁸⁾	2,070,000	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
Number of regular season moose permit applications ⁽⁹⁾	n/a	100	4,436	7,773	7,788	9,666	10,378	10,603	11,217	12,028
Number of archery season moose permit applications ⁽⁹⁾	n/a	-	1,265	2,228	1,769	1,977	1,756	1,194	1,074	n/a
Commerce and Community Development										
Net change in employer businesses ⁽¹⁰⁾	n/a	61	17	50	(27)	(46)	96	(71)	36	55
Median purchase price of a new home ⁽¹¹⁾	n/a	215,000	210,000	205,000	198,000	193,000	200,000	199,000	195,000	195,000
Number of skier visits ⁽¹²⁾	4.2 Million	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
Transportation ⁽¹³⁾										
Total snowplowing hours	n/a	214,828	191,208	180,069	98,729	166,616	172,658	116,333	165,173	73,734
Structurally deficient bridges	n/a	40	45	44	68	65	72	85	91	107
Paving projects (miles)	n/a	204	203	220	208	230	195	208	156	330

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

Sources:

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

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

Function	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government⁽¹⁾										
Department of Buildings & General Services										
Land holdings (acres)	1,732	1,732	1,697	1,741	2,499	2,499	2,752	2,807	2,809	2,809
State-owned space (square feet)	2,975,834	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
Protection to Persons and Property										
Number of state police vehicles ⁽²⁾	545	516	496	528	541	485	503	511	515	490
Number of armory locations ⁽³⁾	19	22	22	22	22	22	22	22	22	22
Number of agriculture lab instruments ⁽²⁾	70	61	58	54	33	32	34	29	31	30
Human Services⁽²⁾										
Department of Health - Number of lab instruments (analyzer, module, counters, meters, etc.)	150	164	166	165	169	115	129	108	178	182
Department of Children and Families - number of vans	-	-	-	17	27	27	27	27	29	25
Department of Corrections - number of vehicles	3	-	-	-	-	-	1	-	-	-
Labor⁽²⁾										
Department of Labor - number of capitalized computer assets	28	28	28	24	19	16	16	12	14	17
General Education⁽²⁾										
Agency of Education - number of capitalized computer assets	19	17	17	18	22	26	26	27	27	27
Natural Resources⁽²⁾										
Number of dams	94	93	93	94	93	93	93	92	90	90
Agency of Natural Resources										
Number of vehicles	253	236	227	238	227	219	229	228	216	218
Number of building and improvement assets	510	502	498	490	484	476	471	459	452	442
Commerce and Community Development⁽⁴⁾										
Number of historic sites	19	19	19	19	20	20	20	20	21	21
Number of covered and iron truss bridges	7	7	7	7	7	7	7	7	7	7
Number of underwater presenes	100+	100+	100+	100+	100+	100+	100+	100+	100+	100+
Transportation⁽⁵⁾										
Number of bridges over 20 feet	1,124	1,090	1,089	1,089	1,089	1,089	1,086	1,080	1,078	1,078
State highway miles	2,709	2,709	2,709	2,709	2,707	2,707	2,703	2,703	2,703	2,704
Agency of Transportation buildings (square feet)	1,367,329	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

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Sources:

⁽¹⁾ VT Department of Buildings and General Services, Space Book

⁽²⁾ VT Department of Finance and Management

⁽³⁾ VT Department of Military

⁽⁴⁾ VT Agency of Commerce and Community Development, Historic Preservation

⁽⁵⁾ 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
2018	\$ 2,978,746	\$ 5,908,057	\$ 8,886,803	\$ 223,176	\$ 816,246	\$ 2,755,570	\$ 5,091,811	\$ 7,847,381
2017	2,794,643	5,368,800	8,163,443	285,446	696,024	2,509,197	4,672,776	7,181,973
2016	2,339,947	4,765,581	7,105,528	197,738	528,591	2,142,209	4,236,990	6,379,199
2015	2,391,208	3,912,126	6,303,334	203,541	393,116	2,187,667	3,519,010	5,706,677
2014(1)	936,870	1,661,464	2,598,334	64,920	150,020	871,950	1,511,444	2,383,394
2013	1,501,890	2,919,159	4,421,049	79,014	273,236	1,422,876	2,645,923	4,068,799
2012	1,320,217	2,485,492	3,805,709	47,416	183,741	1,272,801	2,301,751	3,574,552
2011	1,246,482	2,423,192	3,669,674	38,190	123,751	1,208,292	2,299,441	3,507,733
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

* Incremental revenues are not available for the 2019 year, so the actual data reported here is for the ten years 2009-2018.

(1) 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 - TIF Program Annual Report - 2019

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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 approval 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.

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LEGEND OF ACRONYMS

<u>Acronym</u>	<u>Description</u>
ADC	Actuarially Determined Contribution
ADS	Agency of Digital Services
AD&D	Accidental Death and Dismemberment
AFC	Average Final Compensation
AHS	Agency of Human Services
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
DEC	Department of Environmental Conservation
DVHA	Department of Vermont Health Access
EAN	Entry Age Normal
EAP	Employee Assistance Program
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FICA	Federal Insurance Contributions Act
FSA	Flexible Spending Account
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
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
JFO	Joint Fiscal Office
MD&A	Management's Discussion and Analysis
MERS	Municipal Employees' Retirement System
NAICS	North American Industry Classification System
NAV	Net Asset Value
NOL	Net OPEB Liability
NPL	Net Pension Liability

See Independent Auditor's Report

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LEGEND OF ACRONYMS

<u>Acronym</u>	<u>Description</u>
OPEB	Other Post Employment Benefits
OTC	Over The Counter
PAC	Planned Amortization Classes
PCB	Polychlorinated Biphenyls
PFAS	Polyfluoroalkyl Substances
PRO	Pollution Remediation Obligation
PRP	Potentially Responsible Parties
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
TIPS	Treasury Inflation-Protected Securities
UMEA	University Medical Education Associates, Inc.
USD	United States Dollar
USEPA	United States Environmental Protection Agency
UTF	Unemployment Trust Fund
UVM	University of Vermont and State Agricultural College
UVMF	University of Vermont and State Agricultural College Foundation, Inc.
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
VITL	Vermont Information Technology Leaders
VMBB	Vermont Municipal Bond Bank
VMERS	Vermont Municipal Employees' Retirement System
VOIP	Voice Over Internet Protocol
VOSHA	Vermont Occupational Safety and Health
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

See Independent Auditor's Report