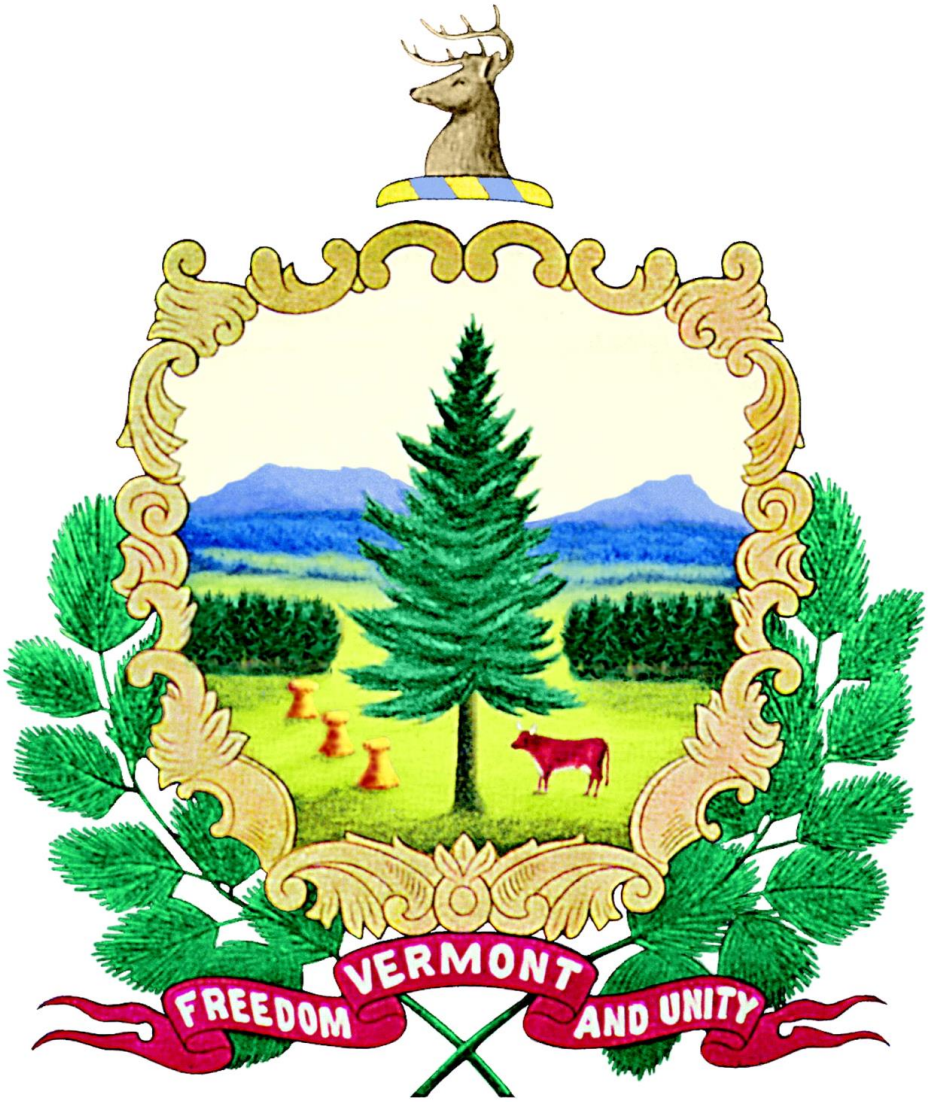
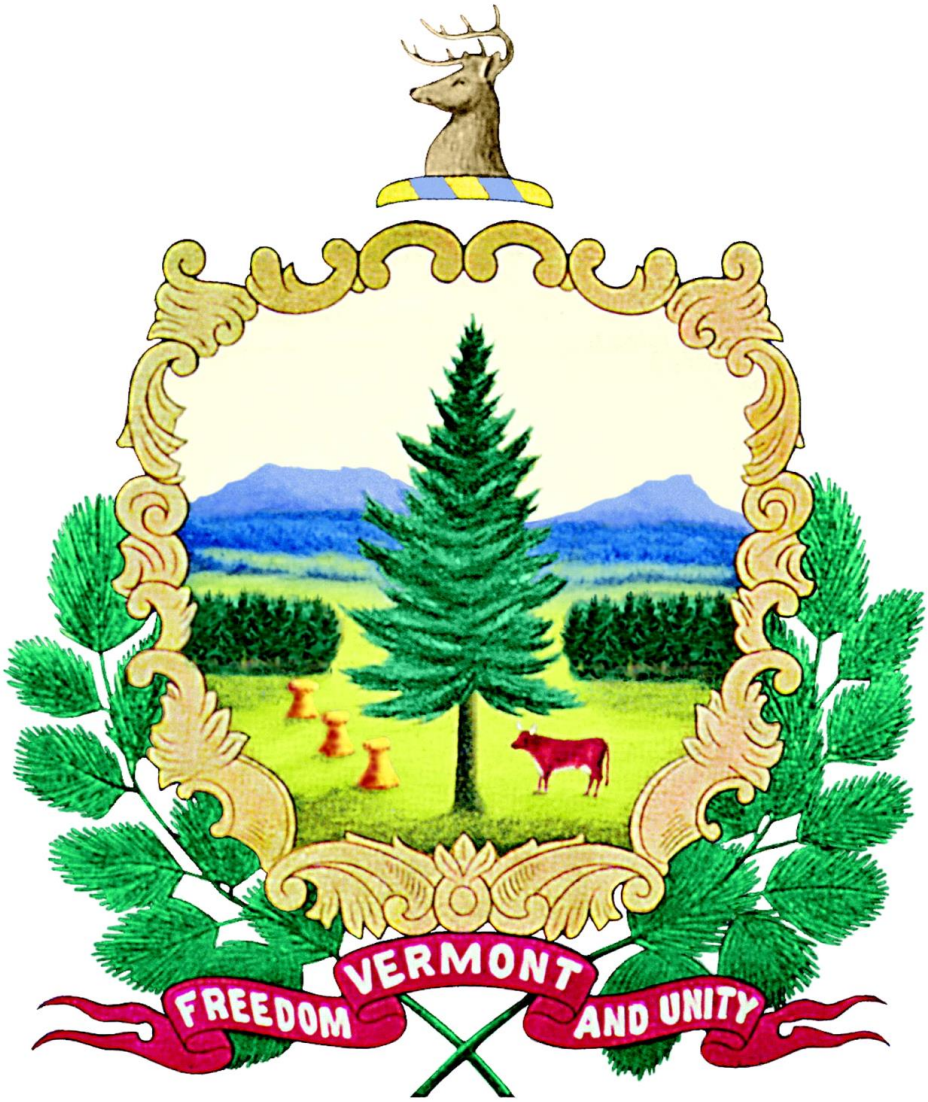


Other Supplementary Information



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 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, 2020

	Special Revenue	Capital Projects	
	Fish & Wildlife Fund	General Obligation Bond Projects Fund	Transportation Infrastructure Bond Projects Fund
ASSETS			
Cash and cash equivalents	$ 7,465,208	$ 18,897,016	$ 1,646,751
Investments	9,750,303	-	-
Receivables			
Taxes receivable	677	-	-
Other receivables	51,571	-	-
Total assets	$ 17,267,759	$ 18,897,016	$ 1,646,751
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable	$ 593,029	$ 5,406,076	$ -
Accrued liabilities	948,640	163,361	-
Retainage payable	-	869,618	-
Due to other funds	117,338	951,364	-
Due to component units	-	4,064,476	-
Unearned revenue	26,999	-	-
Total liabilities	1,686,006	11,454,895	-
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue	5,710	-	-
Total deferred inflow of resources	5,710	-	-
FUND BALANCES			
Nonspendable			
Permanent Fund principal	-	-	-
Restricted	-	7,442,121	1,646,751
Committed	15,576,043	-	-
Unassigned	-	-	-
Total fund balances	15,576,043	7,442,121	1,646,751
Total liabilities, deferred inflows and fund balances	$ 17,267,759	$ 18,897,016	$ 1,646,751

See Independent Auditors' Report.

Debt Service		Permanent Funds		
General Obligation Debt Service Fund	Transportation Infrastructure Debt Service Fund	Higher Education Endowment Fund	Vermont Sanitorium Fund	Albert C. Lord Trust Fund
$ 219,946	$ 3,211,004	$ 76,853	$ -	$ 9,872
-	-	31,954,154	222,455	215,764
-	-	-	-	-
-	-	-	-	-
$ 219,946	$ 3,211,004	$ 32,031,007	$ 222,455	$ 225,636
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	7,000,000	206,502	183,217
-	3,211,004	-	15,953	42,419
219,946	-	25,031,007	-	-
-	-	-	-	-
219,946	3,211,004	32,031,007	222,455	225,636
$ 219,946	$ 3,211,004	$ 32,031,007	$ 222,455	$ 225,636

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STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Permanent Funds		
	Lumberjack Fund	**Couching Lion Farm Cemetery Fund**	**Carrie P. Underwood Fund**
ASSETS			
Cash and cash equivalents	$ -	$ 23,558	$ 16,841
Investments	8,904	2,273	13,084
Receivables			
Taxes receivable	-	-	-
Other receivables	-	-	-
Total assets	$ 8,904	$ 25,831	$ 29,925
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable	$ -	$ -	$ -
Accrued liabilities	-	-	-
Retainage payable	-	-	-
Due to other funds	-	-	-
Due to component units	-	-	-
Unearned revenue	-	-	-
Total liabilities	-	-	-
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue	-	-	-
Total deferred inflow of resources	-	-	-
FUND BALANCES			
Nonspendable			
Permanent Fund principal	9,129	1,930	11,110
Restricted	-	23,901	18,815
Committed	-	-	-
Unassigned	(225)	-	-
Total fund balances	8,904	25,831	29,925
Total liabilities, deferred inflows and fund balances	$ 8,904	$ 25,831	$ 29,925

See Independent Auditors' Report.

Permanent Funds			
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund	Total Non-major Governmental Funds
$ 3,232	$ -	$ -	$ 31,570,281
2,944	3,748	3,507	42,177,136
-	-	-	677
-	-	-	51,571
$ 6,176	$ 3,748	$ 3,507	$ 73,799,665
$ -	$ -	$ -	$ 5,999,105
-	-	-	1,112,001
-	-	-	869,618
-	-	-	1,068,702
-	-	-	4,064,476
-	-	-	26,999
-	-	-	13,140,901
-	-	-	5,710
-	-	-	5,710
2,500	1,065	1,000	7,416,453
3,676	2,683	2,507	12,409,830
-	-	-	40,826,996
-	-	-	(225)
6,176	3,748	3,507	60,653,054
$ 6,176	$ 3,748	$ 3,507	$ 73,799,665

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Special Revenue	Capital Projects	
	Fish & Wildlife Fund	General Obligation Bond Projects Fund	Transportation Infrastructure Bond Projects Fund
REVENUES			
Taxes			
Motor fuels tax	$ 745,853	$ -	$ -
Earnings of departments			
Fees	173,096	-	-
Rents and leases	64,314	-	-
Federal grants	8,159,372	-	-
Fines, forfeits and penalties	11,929	-	-
Investment income	644,837	-	36,767
Licenses			
Business	795	-	-
Non-business	8,320,650	-	-
Other revenues	1,275,069	8,000	-
Total revenues	19,395,915	8,000	36,767
EXPENDITURES			
General government	-	17,641,144	-
Protection to persons and property	-	10,961,588	-
Human services	-	7,554,018	-
General education	-	71,542	-
Natural resources	17,722,306	15,566,805	-
Commerce and community development	-	6,021,294	-
Transportation	-	1,121,309	-
Capital outlay	-	-	-
Debt service	-	-	-
Total expenditures	17,722,306	58,937,700	-
Excess of revenues over (under) expenditures	1,673,609	(58,929,700)	36,767
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	-	88,255,000	-
Premium from the issuance of bonds	-	11,634,361	-
Transfers in	452,301	-	-
Transfers out	-	(5,736,748)	-
Total other financing sources (uses)	452,301	94,152,613	-
Net change in fund balances	2,125,910	35,222,913	36,767
Fund balances, July 1	13,450,133	(27,780,792)	1,609,984
Fund balances, June 30	$ 15,576,043	$ 7,442,121	$ 1,646,751

See Independent Auditors' Report.

Debt Service		Permanent Funds		
General Obligation Debt Service Fund	Transportation Infrastructure Bonds Debt Service Fund	Higher Education Endowment Fund	Vermont Sanitorium Fund	Albert C. Lord Trust Fund
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,872,937	14,148	13,558
-	-	-	-	-
-	-	-	-	-
-	-	76,853	-	-
-	-	1,949,790	14,148	13,558
-	-	-	-	-
-	-	-	-	-
-	-	-	25,000	-
-	-	1,527,166	-	-
-	-	-	-	60,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
77,823,759	2,497,663	-	-	-
77,823,759	2,497,663	1,527,166	25,000	60,000
(77,823,759)	(2,497,663)	422,624	(10,852)	(46,442)
-	-	-	-	-
-	-	-	-	-
78,043,067	2,502,613	-	-	-
-	-	-	-	-
78,043,067	2,502,613	-	-	-
219,308	4,950	422,624	(10,852)	(46,442)
638	3,206,054	31,608,383	233,307	272,078
$ 219,946	$ 3,211,004	$ 32,031,007	$ 222,455	$ 225,636

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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, 2020

	Permanent Funds		
	Lumberjack Fund	**Couching Lion Farm Cemetery Fund**	**Carrie P. Underwood Fund**
REVENUES			
Taxes			
Motor fuels tax	$ -	$ -	$ -
Earnings of departments			
Fees	-	-	-
Rents and leases	-	-	-
Federal grants	-	-	-
Fines, forfeits and penalties	-	-	-
Investment income	601	488	1,019
Licenses			
Business	-	-	-
Non-business	-	-	-
Other revenues	-	-	-
Total revenues	601	488	1,019
EXPENDITURES			
General government	-	-	-
Protection to persons and property	-	-	-
Human services	-	-	-
General education	-	-	-
Natural resources	-	-	-
Commerce and community development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt service	-	-	-
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	601	488	1,019
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	-	-	-
Premium from the issuance of bonds	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	601	488	1,019
Fund balances, July 1	8,303	25,343	28,906
Fund balance, June 30	$ 8,904	$ 25,831	$ 29,925

See Independent Auditors' Report.

Permanent Funds				
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund	Reclassification of Capital Outlays	Total Non-major Governmental Funds
$ -	$ -	$ -	$ -	$ 745,853
-	-	-	-	173,096
-	-	-	-	64,314
-	-	-	-	8,159,372
-	-	-	-	11,929
221	217	203	-	2,584,996
-	-	-	-	795
-	-	-	-	8,320,650
-	-	-	-	1,359,922
221	217	203	-	21,420,927
-	-	-	(17,641,144)	-
-	-	-	(10,961,588)	-
-	-	-	(7,554,018)	25,000
-	-	-	(71,542)	1,527,166
-	-	-	(15,566,805)	17,782,306
-	-	-	(6,021,294)	-
-	-	-	(1,121,309)	-
-	-	-	58,937,700	58,937,700
-	-	-	-	80,321,422
-	-	-	-	158,593,594
221	217	203	-	(137,172,667)
-	-	-	-	88,255,000
-	-	-	-	11,634,361
-	-	-	-	80,997,981
-	-	-	-	(5,736,748)
-	-	-	-	175,150,594
221	217	203	-	37,977,927
5,955	3,531	3,304	-	22,675,127
$ 6,176	$ 3,748	$ 3,507	$ -	$ 60,653,054

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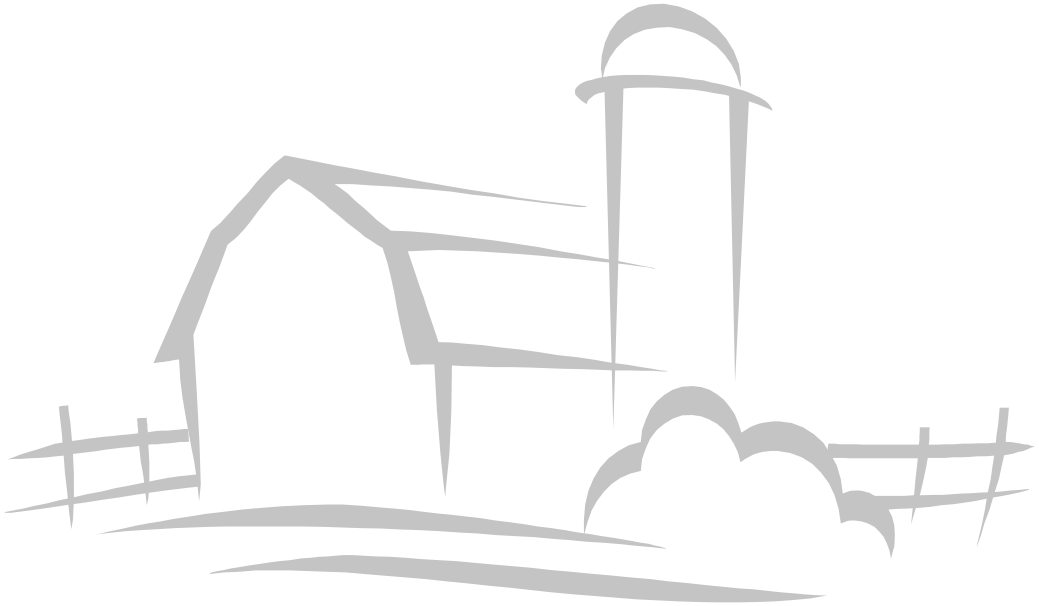

Vermont

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, 2020

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
ASSETS			
Current Assets:			
Cash and cash equivalents	$ -	$ 368,972	$ 2,062,433
Receivables			
Taxes receivable (net of allowance for uncollectibles)	-	-	-
Accounts receivable (net of allowance for uncollectibles)	600	-	-
Loans receivable	-	-	491,657
Accrued interest receivable	-	-	8,201
Due from other funds	-	-	-
Total current assets	600	368,972	2,562,291
Noncurrent Assets:			
Loans receivable	-	-	998,946
Total noncurrent assets	-	-	998,946
Total assets	600	368,972	3,561,237
LIABILITIES			
Current Liabilities:			
Accounts payable	3	-	-
Accrued salaries and benefits	13,354	-	-
Due to other funds	-	-	-
Interfund payable	181,439	-	-
Total current liabilities	194,796	-	-
Long-term Liabilities:			
Other noncurrent liabilities	283	-	-
Total long-term liabilities	283	-	-
Total liabilities	195,079	-	-
NET POSITION			
Restricted for protection to persons and property	-	-	-
Unrestricted (deficit)	(194,479)	368,972	3,561,237
Total net position	$ (194,479)	$ 368,972	$ 3,561,237

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
$ 389,636	$ -	$ 11,608,750	$ 14,429,791
1,622,631	-	-	1,622,631
-	360,677	11,043,194	11,404,471
-	-	-	491,657
-	-	-	8,201
84,302	-	-	84,302
2,096,569	360,677	22,651,944	28,041,053
-	-	-	998,946
-	-	-	998,946
2,096,569	360,677	22,651,944	29,039,999
-	279,147	5,515,486	5,794,636
-	2,564	-	15,918
-	-	469,689	469,689
-	73,669	-	255,108
-	355,380	5,985,175	6,535,351
-	-	4,489,439	4,489,722
-	-	4,489,439	4,489,722
-	355,380	10,474,614	11,025,073
-	-	8,467,648	8,467,648
2,096,569	5,297	3,709,682	9,547,278
$ 2,096,569	$ 5,297	$ 12,177,330	$ 18,014,926

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
OPERATING REVENUES			
Charges for sales and services	$ 2,950	$ 292,616	$ -
Federal donated property	215,445	-	-
Total operating revenues	218,395	292,616	-
OPERATING EXPENSES			
Cost of sales and services	215,445	-	-
Salaries and benefits	5,870	-	-
Insurance premium expenses	69	-	-
Contractual services	-	-	-
Rental expenses	233	-	-
Utilities and property management	1,582	128	-
Administrative expenses	6,533	-	-
Other operating expenses	1	191	-
Total operating expenses	229,733	319	-
Operating income (loss)	(11,338)	292,297	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	11,787	59,502
Total nonoperating revenues (expenses)	-	11,787	59,502
Income (loss) before other revenues, expenses, gains, losses, and transfers	(11,338)	304,084	59,502
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Transfers out	-	(375,000)	-
Total other revenues, expenses, gains, losses, and transfers	-	(375,000)	-
Change in net position	(11,338)	(70,916)	59,502
Total net position, July 1,	(183,141)	439,888	3,501,735
Total net position, June 30	$ (194,479)	$ 368,972	$ 3,561,237

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
$ 1,560,084	$ 3,341,527	$ 69,970,722	$ 75,167,899
-	-	-	215,445
1,560,084	3,341,527	69,970,722	75,383,344
-	3,326,593	70,339,592	73,881,630
-	24,128	-	29,998
-	-	-	69
-	-	1,789,489	1,789,489
-	-	-	233
-	-	-	1,710
-	-	6,569,721	6,576,254
-	601	550,935	551,728
-	3,351,322	79,249,737	82,831,111
1,560,084	(9,795)	(9,279,015)	(7,447,767)
3,228	-	117,679	192,196
3,228	-	117,679	192,196
1,563,312	(9,795)	(9,161,336)	(7,255,571)
(754,283)	-	-	(1,129,283)
(754,283)	-	-	(1,129,283)
809,029	(9,795)	(9,161,336)	(8,384,854)
1,287,540	15,092	21,338,666	26,399,780
$ 2,096,569	$ 5,297	$ 12,177,330	$ 18,014,926

STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 2,850	$ 315,884	$ -
Cash paid to suppliers for goods and services	(8,421)	(145)	-
Cash paid to employees for services	(7,170)	-	-
Other operating expenses	(1)	(191)	-
Net cash provided (used) by operating activities	(12,742)	315,548	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	-	(375,000)	-
Interfund loans and advances	12,742	-	-
Net cash provided by noncapital financing activities	12,742	(375,000)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments	-	11,787	29,976
Proceeds from loan repayments	-	-	525,910
Lending payments	-	-	(693,163)
Net cash provided (used) by investing activities	-	11,787	(137,277)
Net increase (decrease) in cash and cash equivalents	-	(47,665)	(137,277)
Cash and cash equivalents, July 1	-	416,637	2,199,710
Cash and cash equivalents, June 30	$ -	$ 368,972	$ 2,062,433
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ (11,338)	$ 292,297	$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
(Increase)/decrease in accounts/taxes receivable	(100)	27,266	-
(Increase)/decrease in due from other funds	-	-	-
Increase/(decrease) in accounts payable	(4)	(3,997)	-
Increase/(decrease) in accrued salaries and benefits	(1,300)	-	-
Increase/(decrease) in due to other funds	-	(18)	-
Increase (decrease) in other noncurrent liabilities	-	-	-
Total adjustments	(1,404)	23,251	-
Net cash provided (used) by operating activities	$ (12,742)	$ 315,548	$ -
Noncash investing, capital, and financing activities:			
Fair market value of donated inventory sold	215,445	-	-

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
$ 756,317	$ 3,555,666	$ 68,951,110	$ 73,581,827
-	(3,406,341)	(78,143,673)	(81,558,580)
-	(21,836)	-	(29,006)
-	(601)	-	(793)
756,317	126,888	(9,192,563)	(8,006,552)
(754,283)	-	-	(1,129,283)
-	(126,888)	-	(114,146)
(754,283)	(126,888)	-	(1,243,429)
3,228	-	117,679	162,670
-	-	-	525,910
-	-	-	(693,163)
3,228	-	117,679	(4,583)
5,262	-	(9,074,884)	(9,254,564)
384,374	-	20,683,634	23,684,355
$ 389,636	$ -	$ 11,608,750	$ 14,429,791
$ 1,560,084	$ (9,795)	$ (9,279,015)	$ (7,447,767)
(764,748)	214,139	(1,019,612)	(1,543,055)
(39,019)	-	-	(39,019)
-	(79,466)	(801,214)	(884,681)
-	2,292	-	992
-	(282)	135,181	134,881
-	-	1,772,097	1,772,097
(803,767)	136,683	86,452	(558,785)
$ 756,317	$ 126,888	$ (9,192,563)	$ (8,006,552)
-	-	-	215,445

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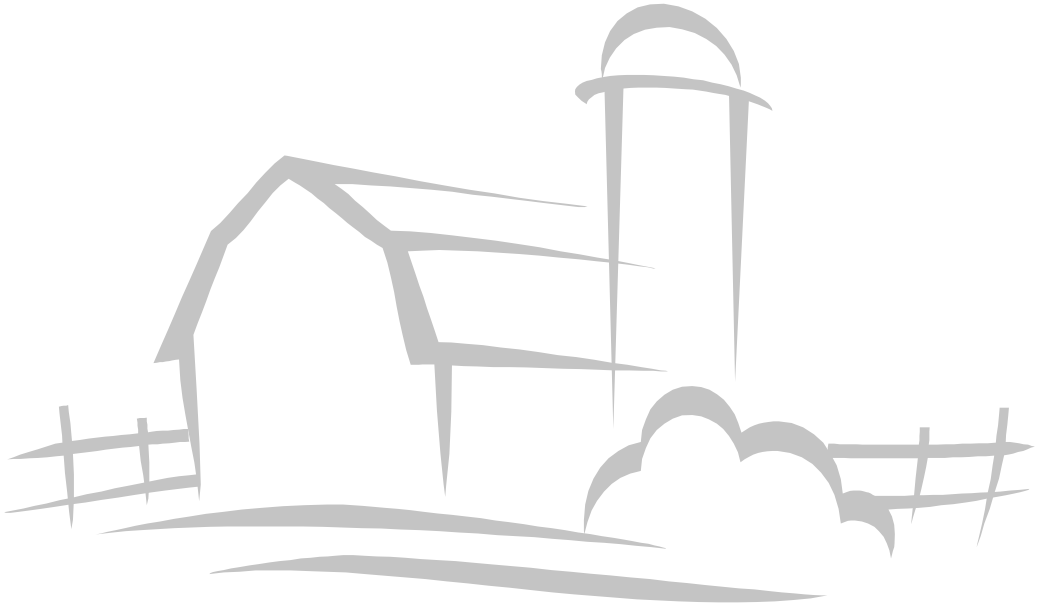

Vermont

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

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

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

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

Communications & Information Technology Fund – This fund accounts for the activities of the 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, 2020

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
ASSETS				
Current Assets				
Cash and cash equivalents	$ -	$ -	$ 318,266	$ 2,826,056
Accounts receivable	63,528	44,600	-	-
Loans receivable	-	-	-	-
Due from other funds	4,941,409	119,132	-	-
Inventories, at cost	1,359,905	437,670	-	-
Prepaid expenses	-	-	-	147,405
Total current assets	6,364,842	601,402	318,266	2,973,461
Noncurrent Assets				
Loans receivable	-	-	-	-
Imprest cash and change fund - advances	-	-	-	-
Total noncurrent assets	-	-	-	-
Capital Assets				
Land	26,156	-	-	-
Construction in progress	3,663,007	-	-	-
Works of art	-	-	-	-
Capital assets being depreciated:	-	-	-	-
Machinery, equipment and buildings	79,521,882	1,559,508	3,702	101,406
Less accumulated depreciation	(47,341,029)	(1,138,582)	(3,702)	(70,792)
Total capital assets, net of depreciation	35,870,016	420,926	-	30,614
Total assets	42,234,858	1,022,328	318,266	3,004,075
LIABILITIES				
Current Liabilities				
Accounts payable	704,705	86,908	8,277	385,256
Accrued salaries and wages	479,613	158,259	194,455	698,403
Claims payable	-	-	-	-
Due to other funds	60,338	34,602	8,422	179,804
Interfund payable	5,077,613	1,193,485	-	-
Unearned revenue	-	-	-	-
Capital leases payable	-	-	-	-
Other current liabilities	-	64,828	-	-
Total current liabilities	6,322,269	1,538,082	211,154	1,263,463
Long-term Liabilities				
Claims payable	-	-	-	-
Capital leases payable	-	-	-	-
Other noncurrent liabilities	79,079	4,883	2,494	8,041
Total long-term liabilities	79,079	4,883	2,494	8,041
Total liabilities	6,401,348	1,542,965	213,648	1,271,504
NET POSITION				
Net investment in capital assets	35,870,016	420,926	-	30,614
Unrestricted net position (deficit)	(36,506)	(941,563)	104,618	1,701,957
Total net position	$ 35,833,510	$ (520,637)	$ 104,618	$ 1,732,571

See Independent Auditors' Report.

Communication & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
$ -	$ -	$ -	$ -	$ -	$ -	$ -
8,055,784	185,445	150,869	181,329	126,065	1,246,954	1,928,067
-	-	-	-	-	-	-
13,769,411	541,501	900,671	236,149	273,965	4,288,770	950,387
837,301	-	-	-	277,765	-	-
1,074,350	-	-	13,152	608	-	1,310,588
23,736,846	726,946	1,051,540	430,630	678,403	5,535,724	4,189,042
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	401,276	-
-	-	-	-	-	8,200	-
-	-	-	-	-	-	-
9,676,623	18,870,684	-	3,255,949	507,336	6,721,682	11,399,445
(8,043,068)	(12,014,115)	-	(2,558,804)	(487,322)	(4,480,868)	(2,969,750)
1,633,555	6,856,569	-	697,145	20,014	2,650,290	8,429,695
25,370,401	7,583,515	1,051,540	1,127,775	698,417	8,186,014	12,618,737
4,435,377	249,068	304,352	31,621	3,859	1,683,875	497,588
4,256,124	106,558	-	70,765	81,254	1,821,588	148,009
-	-	-	-	-	-	-
11,616	2,544	-	27,926	16,924	378,198	11,833
16,771,360	6,459,165	747,188	2,353,384	4,252,008	1,126,036	25,569,730
-	-	-	-	-	-	-
-	-	-	-	-	-	295,381
-	-	-	-	-	254,799	114,316
25,474,477	6,817,335	1,051,540	2,483,696	4,354,045	5,264,496	26,636,857
-	-	-	-	-	-	-
-	-	-	-	-	-	8,861,949
46,796	1,574	-	569	1,071	1,720,806	700,322
46,796	1,574	-	569	1,071	1,720,806	9,562,271
25,521,273	6,818,909	1,051,540	2,484,265	4,355,116	6,985,302	36,199,128
1,633,555	6,856,569	-	697,145	20,014	2,650,290	(727,635)
(1,784,427)	(6,091,963)	-	(2,053,635)	(3,676,713)	(1,449,578)	(22,852,756)
$ (150,872)	$ 764,606	$ -	$ (1,356,490)	$ (3,656,699)	$ 1,200,712	$ (23,580,391)

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2020

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
ASSETS				
Current Assets				
Cash and cash equivalents	$ -	$ -	$ -	$ 331,710
Accounts receivable	-	-	-	991
Loans receivable	275,625	133,763	361,590	-
Due from other funds	-	-	1,297	2,219
Inventories, at cost	-	-	-	16,715
Prepaid expenses	-	-	-	-
Total current assets	275,625	133,763	362,887	351,635
Noncurrent Assets				
Loans receivable	513,200	945,835	1,829,029	-
Imprest cash and change fund - advances	-	-	-	-
Total noncurrent assets	513,200	945,835	1,829,029	-
Capital Assets				
Land	-	-	-	-
Construction in progress	-	-	-	-
Works of art	-	-	-	-
Capital assets being depreciated:	-	-	-	-
Machinery, equipment and buildings	-	-	-	-
Less accumulated depreciation	-	-	-	-
Total capital assets, net of depreciation	-	-	-	-
Total assets	788,825	1,079,598	2,191,916	351,635
LIABILITIES				
Current Liabilities				
Accounts payable	-	1,357	-	1,317
Accrued salaries and wages	-	-	-	26,371
Claims payable	-	-	-	-
Due to other funds	1,200	1,155	1,297	6,309
Interfund payable	205,697	1,077,086	2,190,619	-
Unearned revenue	-	-	-	16,715
Capital leases payable	-	-	-	-
Other current liabilities	-	-	-	-
Total current liabilities	206,897	1,079,598	2,191,916	50,712
Long-term Liabilities				
Claims payable	-	-	-	-
Capital leases payable	-	-	-	-
Other noncurrent liabilities	-	-	-	163
Total long-term liabilities	-	-	-	163
Total liabilities	206,897	1,079,598	2,191,916	50,875
NET POSITION				
Net investment in capital assets	-	-	-	-
Unrestricted net position (deficit)	581,928	-	-	300,760
Total net position	$ 581,928	$ -	$ -	$ 300,760

See Independent Auditors' Report.

State Liability Insurance Fund	Risk Management - All Other Fund	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
$ 6,271,508	$ 733,883	$ 21,524,193	$ 74,961,562	$ 1,862,941	$ 520,362
1,706	18,114	64,926	11,873,179	541,300	214,333
-	-	-	-	-	-
-	205,922	-	-	-	93,447
-	-	-	-	-	-
41,797	612,845	-	-	-	-
6,315,011	1,570,764	21,589,119	86,834,741	2,404,241	828,142
-	-	-	-	-	-
464,063	-	2,736,379	-	-	-
464,063	-	2,736,379	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,334	-	-	-	-	-
(6,334)	-	-	-	-	-
-	-	-	-	-	-
6,779,074	1,570,764	24,325,498	86,834,741	2,404,241	828,142
3,029	25,484	252,433	923,592	87,363	175,567
25,851	-	36,761	110,418	1,617	539
88,048	-	915,820	21,104,782	214,398	-
-	492,265	101,838	26,492	299	93,547
-	-	-	-	-	-
-	654,158	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
116,928	1,171,907	1,306,852	22,165,284	303,677	269,653
7,713,631	-	28,019,845	-	-	-
-	-	-	-	-	-
290	-	226	1,514	-	-
7,713,921	-	28,020,071	1,514	-	-
7,830,849	1,171,907	29,326,923	22,166,798	303,677	269,653
-	-	-	-	-	-
(1,051,775)	398,857	(5,001,425)	64,667,943	2,100,564	558,489
$ (1,051,775)	$ 398,857	$ (5,001,425)	$ 64,667,943	$ 2,100,564	$ 558,489

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STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2020

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Eliminations	Total Internal Service Fund
ASSETS					
Current Assets					
Cash and cash equivalents	$ 55,071	$ 65,055	$ 195,007	$ -	$ 109,665,614
Accounts receivable	20,887	21,122	-	-	24,739,199
Loans receivable	-	-	-	-	770,978
Due from other funds	-	-	-	(963,463)	25,360,817
Inventories, at cost	-	-	-	-	2,929,356
Prepaid expenses	-	-	64,598	-	3,265,343
Total current assets	75,958	86,177	259,605	(963,463)	166,731,307
Noncurrent Assets					
Loans receivable	-	-	-	-	3,288,064
Imprest cash and change fund - advances	-	-	-	-	3,200,442
Total noncurrent assets	-	-	-	-	6,488,506
Capital Assets					
Land	-	-	-	-	26,156
Construction in progress	-	-	-	-	4,064,283
Works of art	-	-	-	-	8,200
Capital assets being depreciated:	-	-	-	-	
Machinery, equipment and buildings	-	-	289,770	-	131,914,321
Less accumulated depreciation	-	-	(99,005)	-	(79,213,371)
Total capital assets, net of depreciation	-	-	190,765	-	56,799,589
Total assets	75,958	86,177	450,370	(963,463)	230,019,402
LIABILITIES					
Current Liabilities					
Accounts payable	-	69,245	15,443	-	9,945,716
Accrued salaries and wages	-	-	707,048	-	8,923,633
Claims payable	-	-	-	-	22,323,048
Due to other funds	-	-	216,128	(963,463)	709,274
Interfund payable	-	-	-	-	67,023,371
Unearned revenue	-	-	-	-	670,873
Capital leases payable	-	-	-	-	295,381
Other current liabilities	-	-	-	-	433,943
Total current liabilities	-	69,245	938,619	(963,463)	110,325,239
Long-term Liabilities					
Claims payable	-	-	-	-	35,733,476
Capital leases payable	-	-	-	-	8,861,949
Other noncurrent liabilities	-	-	8,657	-	2,576,485
Total long-term liabilities	-	-	8,657	-	47,171,910
Total liabilities	-	69,245	947,276	(963,463)	157,497,149
NET POSITION					
Net investment in capital assets	-	-	190,765	-	47,642,259
Unrestricted net position (deficit)	75,958	16,932	(687,671)	-	24,879,994
Total net position	$ 75,958	$ 16,932	$ (496,906)	$ -	$ 72,522,253

See Independent Auditors' Report.

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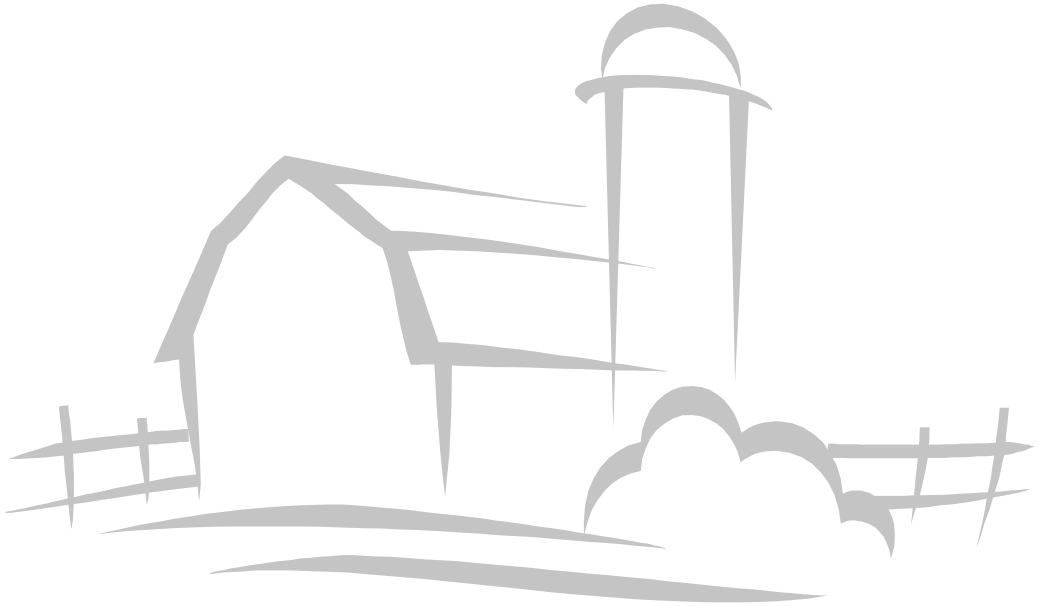

Vermont

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
OPERATING REVENUES				
Charges for sales and services	$ 18,454,785	$ 2,012,304	$ 2,965,045	$ 10,160,340
Rental income	-	-	-	-
Other operating revenues	68,122	755	-	11,041
Total operating revenues	18,522,907	2,013,059	2,965,045	10,171,381
OPERATING EXPENSES				
Cost of sales and services	2,010,696	1,013,948	-	-
Claims expenses	-	-	-	-
Salaries and benefits	4,431,633	1,207,913	1,456,699	5,836,591
Insurance premium expenses	232,650	500	2,250	10,905
Contractual services	1,764	480	1,303,487	367,264
Repairs and maintenance	1,474,577	63,588	11,501	1,419,281
Depreciation	6,527,037	58,359	-	7,506
Rental expenses	96,818	164,677	44,561	436,895
Utilities and property management	399,213	44,967	43,251	1,091,088
Non-capital equipment purchased	247,368	3,967	6,917	21,857
Promotions and advertising	622	550	-	-
Administrative expenses	41,891	22,106	13,198	347,390
Supplies and parts	2,526,244	8,426	1,736	5,451
Distribution and postage	4,558	32,944	60	1,236
Travel expenses	610	2,363	2,413	1,872
Other operating expenses	15,592	97,558	372	1,535
Total operating expenses	18,011,273	2,722,346	2,886,445	9,548,871
Operating income (loss)	511,634	(709,287)	78,600	622,510
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets	153,907	-	-	-
Investment income	-	-	-	-
Interest expense	-	-	-	-
Total nonoperating revenues (expenses)	153,907	-	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers	665,541	(709,287)	78,600	622,510
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in	355,358	-	-	-
Total other revenues, expenses, gains, losses, and transfers	355,358	-	-	-
Change in net position	1,020,899	(709,287)	78,600	622,510
Total net position, July 1	34,812,611	188,650	26,018	1,110,061
Total net position, June 30	$ 35,833,510	$ (520,637)	$ 104,618	$ 1,732,571

See Independent Auditor's Report.

Communication & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
$ 84,075,928	$ 4,524,571	$ 7,576,912	$ 2,265,486	$ 2,746,316	$ 30,546,466	$ -
-	347	-	-	-	-	20,349,035
-	245,058	-	-	-	2,378,576	2,207,552
84,075,928	4,769,976	7,576,912	2,265,486	2,746,316	32,925,042	22,556,587
10,295,821	793,308	7,576,912	645,701	1,878,426	-	18,495,227
-	-	-	-	-	-	-
36,923,763	782,119	-	760,168	729,513	14,263,903	1,174,811
21,403	169,282	-	32,588	3,800	1,186,236	114,096
23,008,660	-	-	387	20	124,704	3,495
1,493,630	940,160	-	207,360	85,470	1,950,926	100,471
1,035,525	2,503,185	-	494,687	8,427	221,854	559,765
1,483,891	72,211	-	64,736	50,720	531,435	43,870
1,818,803	48,959	-	42,794	29,626	9,199,830	933,934
1,286,565	96,712	-	18,423	2,130	127,639	12,107
2,290	23,482	-	114	-	4,795	-
1,188,055	173,995	-	62,753	3,875	613,378	231,665
35,522	23,953	-	12,392	2,293	1,704,715	99,428
1,637	651	-	-	2,620	10,529	30
58,211	2,453	-	-	-	12,500	3,880
9,038	2,707	-	56	141	1,168,203	851,321
78,662,814	5,633,177	7,576,912	2,342,159	2,797,061	31,120,647	22,624,100
5,413,114	(863,201)	-	(76,673)	(50,745)	1,804,395	(67,513)
-	379,431	-	(3,617)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(31,268)	(19,469)
-	379,431	-	(3,617)	-	(31,268)	(19,469)
5,413,114	(483,770)	-	(80,290)	(50,745)	1,773,127	(86,982)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,413,114	(483,770)	-	(80,290)	(50,745)	1,773,127	(86,982)
(5,563,986)	1,248,376	-	(1,276,200)	(3,605,954)	(572,415)	(23,493,409)
$ (150,872)	$ 764,606	$ -	$ (1,356,490)	$ (3,656,699)	$ 1,200,712	$ (23,580,391)

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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, 2020

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
OPERATING REVENUES				
Charges for sales and services	$ 401,200	$ 140,851	$ -	$ 817,197
Rental income	-	-	-	-
Other operating revenues	-	15,076	-	747,253
Total operating revenues	401,200	155,927	-	1,564,450
OPERATING EXPENSES				
Cost of sales and services	-	-	-	1,344,951
Claims expenses	-	-	-	-
Salaries and benefits	-	-	-	194,626
Insurance premium expenses	-	-	-	622
Contractual services	-	-	-	21,725
Repairs and maintenance	-	-	-	338
Depreciation	-	-	-	1,707
Rental expenses	-	-	-	91,306
Utilities and property management	-	-	-	26,595
Non-capital equipment purchased	400,000	155,194	-	3,593
Promotions and advertising	-	-	-	175
Administrative expenses	1,200	733	-	26,457
Supplies and parts	-	-	-	418
Distribution and postage	-	-	-	261
Travel expenses	-	-	-	-
Other operating expenses	-	-	-	117
Total operating expenses	401,200	155,927	-	1,712,891
Operating income (loss)	-	-	-	(148,441)
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets	-	-	-	(1,629)
Investment income	-	-	-	-
Interest expense	-	-	-	-
Total nonoperating revenues (expenses)	-	-	-	(1,629)
Income (loss) before other revenues, expenses, gains, losses, and transfers	-	-	-	(150,070)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in	581,928	-	-	-
Total other revenues, expenses, gains, losses, and transfers	581,928	-	-	-
Change in net position	581,928	-	-	(150,070)
Total net position, July 1	-	-	-	450,830
Total net position, June 30	$ 581,928	$ -	$ -	$ 300,760

See Independent Auditor's Report.

State Liability Insurance Fund	Risk Management - All Other Fund	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
$ 3,038,634	$ 3,611,044	$ 8,226,918	$ 199,594,970	$ 7,042,302	$ 2,818,831
-	-	-	-	-	-
-	-	374	445,853	25,000	-
3,038,634	3,611,044	8,227,292	200,040,823	7,067,302	2,818,831
-	3,284,678	-	-	-	-
260,545	-	11,910,597	167,704,318	5,292,047	-
222,894	-	252,774	790,574	23,537	7,829
495,897	-	-	1,435,096	-	2,817,848
1,329,102	106,250	947,008	808,743	25,776	925
-	-	-	-	-	-
-	-	-	-	-	-
4,700	1,167	14,930	17,333	-	-
6,464	-	5,317	17,199	299	100
60	-	2,362	715	-	-
-	-	-	100	-	-
36,771	17,643	141,618	7,809,320	270,621	8,999
795	152	1,042	5,630	-	-
-	263	456	1,447	-	-
6,843	-	1,403	957	-	-
-	-	116,244	1,082,061	51,285	-
2,364,071	3,410,153	13,393,751	179,673,493	5,663,565	2,835,701
674,563	200,891	(5,166,459)	20,367,330	1,403,737	(16,870)
-	-	-	-	-	-
77,985	-	355,560	830,275	9,208	12,834
-	-	-	-	-	-
77,985	-	355,560	830,275	9,208	12,834
752,548	200,891	(4,810,899)	21,197,605	1,412,945	(4,036)
2,323,899	128,000	2,715,144	-	-	-
2,323,899	128,000	2,715,144	-	-	-
3,076,447	328,891	(2,095,755)	21,197,605	1,412,945	(4,036)
(4,128,222)	69,966	(2,905,670)	43,470,338	687,619	562,525
$ (1,051,775)	$ 398,857	$ (5,001,425)	$ 64,667,943	$ 2,100,564	$ 558,489

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, 2020

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
OPERATING REVENUES				
Charges for sales and services	$ 263,870	$ 273,377	$ 5,859,468	$ 397,416,815
Rental income	-	-	-	20,349,382
Other operating revenues	-	-	-	6,144,660
Total operating revenues	263,870	273,377	5,859,468	423,910,857
OPERATING EXPENSES				
Cost of sales and services	-	-	-	47,339,668
Claims expenses	-	-	-	185,167,507
Salaries and benefits	-	-	5,670,962	74,730,309
Insurance premium expenses	225,349	274,268	40	7,022,830
Contractual services	-	-	132,089	28,181,879
Repairs and maintenance	-	-	173	7,747,475
Depreciation	-	-	57,954	11,476,006
Rental expenses	-	-	289,217	3,408,467
Utilities and property management	-	-	143,351	13,851,790
Non-capital equipment purchased	-	-	12,937	2,398,546
Promotions and advertising	-	-	345	32,473
Administrative expenses	-	-	41,725	11,053,393
Supplies and parts	-	-	6,858	4,435,055
Distribution and postage	-	-	311	57,003
Travel expenses	-	-	8,337	101,842
Other operating expenses	-	-	-	3,396,230
Total operating expenses	225,349	274,268	6,364,299	400,400,473
Operating income (loss)	38,521	(891)	(504,831)	23,510,384
NONOPERATING REVENUES				
Gain (loss) on disposal of capital assets	-	-	-	528,092
Investment income	-	-	-	1,285,862
Interest expense	-	-	-	(50,737)
Total nonoperating revenues (expenses)	-	-	-	1,763,217
Income (loss) before other revenues, expenses, gains, losses, and transfers	38,521	(891)	(504,831)	25,273,601
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in	-	-	-	6,104,329
Total other revenues, expenses, gains, losses, and transfers	-	-	-	6,104,329
Change in net position	38,521	(891)	(504,831)	31,377,930
Total net position, July 1	37,437	17,823	7,925	41,144,323
Total net position, June 30	$ 75,958	$ 16,932	$ (496,906)	$ 72,522,253

See Independent Auditor's Report.

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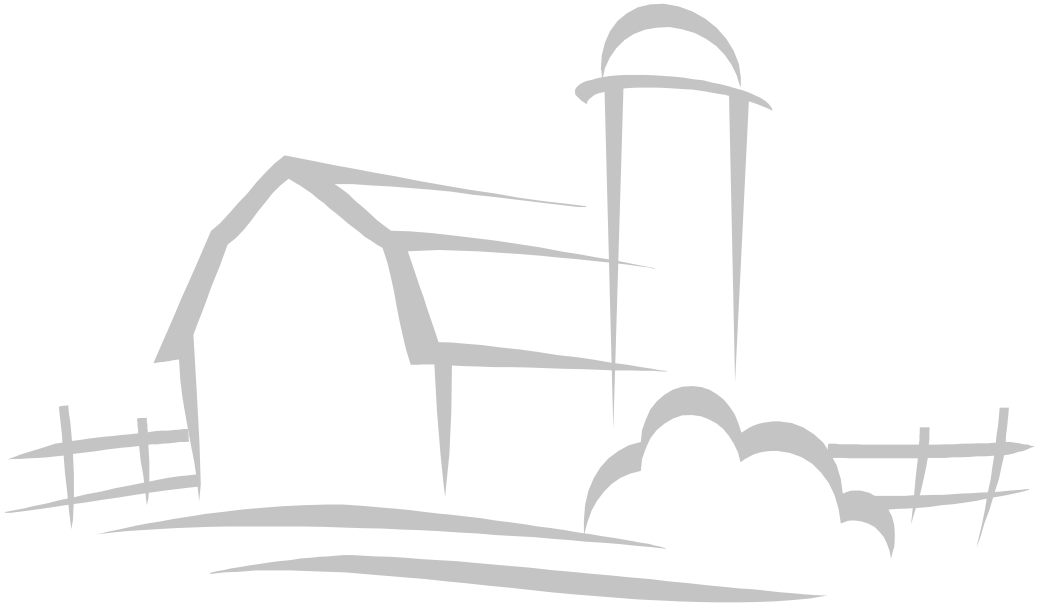

Vermont

STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 14,858,667	$ 2,137,290	$ 2,996,654	$ 10,195,634
Cash paid to suppliers for goods and services	(6,984,542)	(1,303,870)	(1,419,653)	(4,378,175)
Cash paid to employees for services	(4,442,735)	(1,197,139)	(1,440,777)	(5,813,366)
Cash paid to claimants	-	-	-	-
Other operating revenues	68,122	755	-	11,041
Other operating expenses	(15,592)	(97,558)	(372)	(1,535)
Net cash provided (used) by operating activities	3,483,920	(460,522)	135,852	13,599
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	355,358	-	-	-
Interfund loans and advances	3,440,173	460,522	-	-
Net cash provided (used) by noncapital financing activities	3,795,531	460,522	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acqusition and construction of capital assets	(7,558,885)	-	-	-
Payment of capital leases and loans	-	-	-	-
Interest paid on capital leases and loans	-	-	-	-
Proceeds from capital loans	-	-	-	-
Proceeds from sale of capital assets	279,434	-	-	-
Net cash (used) by capital and related financing activities	(7,279,451)	-	-	-
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	-	-	135,852	13,599
Cash and cash equivalents, July 1	-	-	182,414	2,812,457
Cash and cash equivalents, June 30	$ -	$ -	$ 318,266	$ 2,826,056
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	$ 511,634	$ (709,287)	$ 78,600	$ 622,510
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation	6,527,037	58,359	-	7,506
(Increase)/decrease in accounts receivable	(51,978)	139,682	995	-
(Increase)/decrease in due from other funds	(3,544,140)	(14,696)	30,614	35,294
(Increase)/decrease in inventories	(26,230)	49,129	-	-
(Increase)/decrease in prepaid expenses	-	-	-	(102,878)
Increase/(decrease) in accounts payable	100,729	60	8,257	16,478
Increase/(decrease) in accrued salaries and benefits	(11,102)	10,774	15,922	23,225
Increase/(decrease) in claims payable	-	-	-	-
Increase/(decrease) in due to other funds	(22,030)	(5,479)	1,464	(588,536)
Increase/(decrease) in unearned revenue	-	-	-	-
Increase/(decrease) in other current liabilities	-	10,936	-	-
Total adjustments	2,972,286	248,765	57,252	(608,911)
Net cash provided (used) by operating activities	$ 3,483,920	$ (460,522)	$ 135,852	$ 13,599
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated	(125,526)	-	-	-
Fair market value of donated inventory sold	-	-	-	-

See Independent Auditors' Report.

Communications & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
$ 80,650,724	$ 4,530,760	$ 8,064,979	$ 2,191,793	$ 2,676,833	$ 29,811,360	$ 20,450,746
(41,975,111)	(2,487,294)	(7,701,214)	(1,213,921)	(1,913,757)	(15,173,034)	(20,133,286)
(36,335,190)	(741,865)	-	(749,045)	(715,556)	(14,095,268)	(1,143,110)
-	-	-	-	-	-	-
-	245,058	-	-	-	2,378,576	2,207,552
(9,038)	(2,707)	-	(56)	(141)	(1,168,203)	(851,321)
2,331,385	1,543,952	363,765	228,771	47,379	1,753,431	530,581
-	-	-	-	-	-	-
(2,180,363)	(187,782)	(363,765)	191,449	(47,379)	(1,124,750)	(26,128)
(2,180,363)	(187,782)	(363,765)	191,449	(47,379)	(1,124,750)	(26,128)
(151,022)	(1,900,303)	-	(420,220)	-	(515,332)	(150,355)
-	-	-	-	-	(380,220)	(433,014)
-	-	-	-	-	(31,268)	(19,470)
-	-	-	-	-	298,139	98,386
-	544,133	-	-	-	-	-
(151,022)	(1,356,170)	-	(420,220)	-	(628,681)	(504,453)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 5,413,114	$ (863,201)	$ -	$ (76,673)	$ (50,745)	$ 1,804,395	$ (67,513)
1,035,525	2,503,185	-	494,687	8,427	221,854	559,765
(3,244,915)	(93,408)	(17,040)	(128,913)	(61,460)	(776,932)	(1,147,125)
(167,543)	99,250	505,107	55,220	(8,023)	41,826	1,248,836
(649,718)	-	-	-	185,409	-	-
(404,672)	-	-	3,475	30	4,000	(3,716)
(208,646)	(56,019)	(124,302)	(109,124)	2,950	407,658	(62,326)
588,573	40,254	-	11,123	13,957	168,635	31,701
-	-	-	-	-	-	-
(17,587)	(86,109)	-	(21,024)	(43,166)	(118,005)	(29,041)
(12,746)	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,081,729)	2,407,153	363,765	305,444	98,124	(50,964)	598,094
$ 2,331,385	$ 1,543,952	$ 363,765	$ 228,771	$ 47,379	$ 1,753,431	$ 530,581
-	(164,702)	-	(3,617)	-	-	-
-	-	-	-	-	-	-

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STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ -	$ -	$ -	$ 864,656
Cash paid to suppliers for goods and services	-	-	-	(773,363)
Cash paid to employees for services	-	-	-	(181,280)
Cash paid to claimants	-	-	-	-
Other operating revenues	-	-	-	-
Other operating expenses	-	-	-	(117)
Net cash provided (used) by operating activities	-	-	-	(90,104)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	581,928	-	-	-
Interfund loans and advances	(374,168)	31,029	28,590	-
Net cash provided (used) by noncapital financing activities	207,760	31,029	28,590	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acqusition and construction of capital assets	-	-	-	-
Payment of capital leases and loans	-	-	-	-
Interest paid on capital leases and loans	-	-	-	-
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	192,240	127,480	367,935	-
Loans issued	(400,000)	(158,509)	(396,525)	-
Net cash provided by investing activities	(207,760)	(31,029)	(28,590)	-
Net increase (decrease) in cash and cash equivalents	-	-	-	(90,104)
Cash and cash equivalents, July 1	-	-	-	421,814
Cash and cash equivalents, June 30	$ -	$ -	$ -	$ 331,710
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	$ -	$ -	$ -	$ (148,441)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation	-	-	-	1,707
(Increase)/decrease in accounts receivable	-	-	-	7,248
(Increase)/decrease in due from other funds	-	-	-	40,211
(Increase)/decrease in inventories	-	-	-	(1,910)
(Increase)/decrease in prepaid expenses	-	-	-	-
Increase/(decrease) in accounts payable	-	-	-	777
Increase/(decrease) in accrued salaries and benefits	-	-	-	13,346
Increase/(decrease) in claims payable	-	-	-	-
Increase/(decrease) in due to other funds	-	-	-	(4,952)
Increase/(decrease) in unearned revenue	-	-	-	1,910
Increase/(decrease) in other current liabilities	-	-	-	-
Total adjustments	-	-	-	58,337
Net cash provided (used) by operating activities	$ -	$ -	$ -	$ (90,104)
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated	-	-	-	-
Fair market value of donated inventory sold	-	-	-	747,253

See Independent Auditor's Report.

State Liability Insurance Fund	Risk Management - All Other Fund	Workers' Compensation Fund	Medical Insurance Fund	Dental Insurance Fund	Life Insurance Fund
$ 3,036,928	$ 1,950,281	$ 8,162,042	$ 200,096,626	$ 7,051,602	$ 2,732,458
(1,917,903)	(3,070,861)	(853,429)	(11,455,406)	(291,867)	(2,897,640)
(217,104)	-	(231,382)	(784,792)	(23,431)	(7,797)
(1,982,910)	-	(11,597,138)	(169,060,329)	(5,443,036)	-
-	-	374	445,853	25,000	-
-	-	(116,244)	(1,082,061)	(51,285)	-
(1,080,989)	(1,120,580)	(4,635,777)	18,159,891	1,266,983	(172,979)
2,323,899	128,000	2,715,144	-	-	-
-	-	-	-	-	-
2,323,899	128,000	2,715,144	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
77,985	-	355,560	830,275	9,208	12,834
-	-	-	-	-	-
-	-	-	-	-	-
77,985	-	355,560	830,275	9,208	12,834
1,320,895	(992,580)	(1,565,073)	18,990,166	1,276,191	(160,145)
5,414,676	1,726,463	25,825,645	55,971,396	586,750	680,507
$ 6,735,571	$ 733,883	$ 24,260,572	$ 74,961,562	$ 1,862,941	$ 520,362
$ 674,563	$ 200,891	$ (5,166,459)	$ 20,367,330	$ 1,403,737	$ (16,870)
-	-	-	-	-	-
(1,706)	83,466	(64,926)	501,656	9,300	7,074
-	(121,946)	50	-	-	(93,447)
-	-	-	-	-	-
(40,159)	(4,123)	-	-	-	-
2,888	(41,365)	250,797	(1,381,911)	4,530	(163,315)
5,790	-	21,392	5,782	106	32
(1,722,365)	-	313,459	(1,356,011)	(150,989)	-
-	384,780	9,910	23,045	299	93,547
-	(1,622,283)	-	-	-	-
-	-	-	-	-	-
(1,755,552)	(1,321,471)	530,682	(2,207,439)	(136,754)	(156,109)
$ (1,080,989)	$ (1,120,580)	$ (4,635,777)	$ 18,159,891	$ 1,266,983	$ (172,979)
-	-	-	-	-	-
-	-	-	-	-	-

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STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 262,682	$ 273,159	$ 6,030,235	$ 409,026,109
Cash paid to suppliers for goods and services	(246,713)	(273,133)	(516,938)	(126,981,110)
Cash paid to employees for services	-	-	(5,418,660)	(73,538,497)
Cash paid to claimants	-	-	-	(188,083,413)
Other operating revenues	-	-	-	5,382,331
Other operating expenses	-	-	-	(3,396,230)
Net cash provided (used) by operating activities	15,969	26	94,637	22,409,190
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	-	-	-	6,104,329
Interfund loans and advances	-	-	-	(152,572)
Net cash provided (used) by noncapital financing activities	-	-	-	5,951,757
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acqusition and construction of capital assets	-	-	-	(10,696,117)
Payment of capital leases and loans	-	-	-	(813,234)
Interest paid on capital leases and loans	-	-	-	(50,738)
Proceeds from capital loans	-	-	-	396,525
Proceeds from sale of capital assets	-	-	-	823,567
Net cash (used) by capital and related financing activities	-	-	-	(10,339,997)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments	-	-	-	1,285,862
Proceeds from loan repayments	-	-	-	687,655
Loans issued	-	-	-	(955,034)
Net cash provided by investing activities	-	-	-	1,018,483
Net increase (decrease) in cash and cash equivalents	15,969	26	94,637	19,039,433
Cash and cash equivalents, July 1	39,102	65,029	100,370	93,826,623
Cash and cash equivalents, June 30	$ 55,071	$ 65,055	$ 195,007	$ 112,866,056
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	$ 38,521	$ (891)	$ (504,831)	$ 23,510,384
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation	-	-	57,954	11,476,006
(Increase)/decrease in accounts receivable	(1,188)	(218)	200	(4,840,188)
(Increase)/decrease in due from other funds	-	-	170,567	(1,722,820)
(Increase)/decrease in inventories	-	-	-	(443,320)
(Increase)/decrease in prepaid expenses	(21,364)	-	(64,598)	(634,005)
Increase/(decrease) in accounts payable	-	1,135	(24,510)	(1,375,259)
Increase/(decrease) in accrued salaries and benefits	-	-	252,302	1,191,812
Increase/(decrease) in claims payable	-	-	-	(2,915,906)
Increase/(decrease) in due to other funds	-	-	207,553	(215,331)
Increase/(decrease) in unearned revenue	-	-	-	(1,633,119)
Increase/(decrease) in other current liabilities	-	-	-	10,936
Total adjustments	(22,552)	917	599,468	(1,101,194)
Net cash provided (used) by operating activities	$ 15,969	$ 26	$ 94,637	$ 22,409,190
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated	-	-	-	(293,845)
Fair market value of donated inventory sold	-	-	-	747,253

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 FIDUCIARY NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
JUNE 30, 2020

	Defined Benefit Plans		
	Vermont State Retirement Fund	**State Teachers' Retirement Fund**	**Vermont Municipal Employees' Retirement Fund**
ASSETS			
Cash and short-term investments	$ 23,139,051	$ 23,670,208	$ 12,700,310
Investments			
Fixed income	129,613,142	130,276,831	46,768,960
Equities	142,912,040	145,129,679	55,914,524
Mutual and commingled funds	1,416,006,540	1,399,433,006	528,958,025
Real estate and private partnerships	251,830,930	258,638,945	88,431,147
Total investments	1,940,362,652	1,933,478,461	720,072,656
Receivables			
Contributions - current	11,119,592	6,108,205	5,061,536
Contributions - non-current	-	-	6,314,229
Investments sold	33,198,376	33,800,692	11,977,262
Interest and dividends	871,526	875,288	683,170
Due from other funds	74,484	6,735	544,145
Other	8,774,022	11,861,392	3,403,655
Total receivables	54,038,000	52,652,312	27,983,997
Prepaid expenses	61,720	72,007	37,718
Capital assets			
Capital assets being depreciated			
Equipment	3,208,662	3,825,046	1,431,684
Less accumulated depreciation	(2,215,381)	(2,648,349)	(1,002,619)
Total capital assets, net of depreciation	993,281	1,176,697	429,065
Total assets	2,018,594,704	2,011,049,685	761,223,746
LIABILITIES			
Accounts payable	1,401,133	616,693	232,582
Investments purchased	58,069,597	58,607,749	20,938,238
Due to other funds	57,334	335,361	32
Total liabilities	59,528,064	59,559,803	21,170,852
NET POSITION RESTRICTED FOR EMPLOYEES' PENSION AND OTHER POSTEMPLOYMENT BENEFITS	$ 1,959,066,640	$ 1,951,489,882	$ 740,052,894

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
$ 32,181	$ -	$ 49,093	$ 5,933,378	$ 3,126,221	$ 641,938	$ -	$ 69,292,380
-	-	-	-	-	-	-	306,658,933
-	-	-	-	-	-	-	343,956,243
70,977,324	32,910,149	25,145,954	51,618,999	-	13,281,119	-	3,538,331,116
-	-	-	-	-	-	-	598,901,022
70,977,324	32,910,149	25,145,954	51,618,999	-	13,281,119	-	4,787,847,314
169,944	-	12,669	68,838	-	-	-	22,540,784
-	-	-	-	-	-	-	6,314,229
-	-	-	-	-	-	-	78,976,330
-	-	-	-	-	-	-	2,429,984
-	-	-	-	-	-	(625,364)	-
-	-	2,430	17,502	5,599,018	-	-	29,658,019
169,944	-	15,099	86,340	5,599,018	-	(625,364)	139,919,346
-	-	-	-	67,899	-	-	239,344
-	-	-	-	-	-	-	8,465,392
-	-	-	-	-	-	-	(5,866,349)
-	-	-	-	-	-	-	2,599,043
71,179,449	32,910,149	25,210,146	57,638,717	8,793,138	13,923,057	(625,364)	4,999,897,427
3,019	-	361	46,009	74,162	6,048	-	2,380,007
-	-	-	-	-	-	-	137,615,584
74,484	-	158,022	-	277	-	(625,364)	146
77,503	-	158,383	46,009	74,439	6,048	(625,364)	139,995,737
$ 71,101,946	$ 32,910,149	$ 25,051,763	$ 57,592,708	$ 8,718,699	$ 13,917,009	$ -	$ 4,859,901,690

STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ADDITIONS			
Contributions			
Employer - pension benefit	$ 84,429,972	$ -	$ 20,680,856
Employer - healthcare benefit	-	-	-
Non-employer - pension benefit	-	120,247,389	-
Non-employer - healthcare benefit	-	-	-
Plan member	40,902,188	40,598,283	20,771,304
Transfers from other pension trust funds	594,069	408,259	459,660
Other revenues	-	6,694,193	-
Total contributions	125,926,229	167,948,124	41,911,820
Investment Income (loss)			
Net appreciation (depreciation) in fair value of investments	63,820,001	68,060,322	23,172,555
Dividends	13,502,745	13,480,895	4,860,638
Interest	4,031,164	4,000,934	1,981,187
Other income	120,239	161,724	43,338
Total investment income (loss)	81,474,149	85,703,875	30,057,718
Less Investment Expenses			
Investment managers and consultants	2,509,639	2,598,556	943,932
Total investment expenses	2,509,639	2,598,556	943,932
Net investment income (loss)	78,964,510	83,105,319	29,113,786
Total additions	204,890,739	251,053,443	71,025,606
DEDUCTIONS			
Retirement benefits	148,336,649	198,755,235	36,124,010
Other postemployment benefits	-	-	-
Refund of contributions	3,494,656	1,885,974	1,951,540
Death claims	488,556	546,743	251,990
Transfers to other pension trust funds	705,670	49,219	756,584
Transfers to non-state systems	-	-	-
Depreciation	268,218	318,423	117,485
Operating expenses	2,000,173	2,496,531	1,236,935
Total deductions	155,293,922	204,052,125	40,438,544
Change in net position	49,596,817	47,001,318	30,587,062
Net position restricted for employees' pension and postemployment benefits			
July 1	1,909,469,823	1,904,488,564	709,465,832
June 30	$ 1,959,066,640	$ 1,951,489,882	$ 740,052,894

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
$ 1,931,937	$ -	$ 501,426	$ -	$ -	$ -	$ -	$ 107,544,191
-	-	-	38,599,577	-	-	-	38,599,577
-	-	-	-	-	-	-	120,247,389
-	-	-	-	35,176,080	-	-	35,176,080
752,992	-	492,032	-	-	-	-	103,516,799
34,731	-	14,754	-	-	-	(1,511,473)	-
-	-	-	-	-	-	-	6,694,193
2,719,660	-	1,008,212	38,599,577	35,176,080	-	(1,511,473)	411,778,229
1,634,702	-	955,989	1,769,933	-	463,913	-	159,877,415
1,334,246	874,621	388,856	1,229,831	-	273,799	-	35,945,631
683	-	960	35,865	282,650	9,239	-	10,342,682
3,164	8	397	-	501,276	-	-	830,146
2,972,795	874,629	1,346,202	3,035,629	783,926	746,951	-	206,995,874
-	49,971	-	5,720	-	16,038	-	6,123,856
-	49,971	-	5,720	-	16,038	-	6,123,856
2,972,795	824,658	1,346,202	3,029,909	783,926	730,913	-	200,872,018
5,692,455	824,658	2,354,414	41,629,486	35,960,006	730,913	(1,511,473)	612,650,247
605,644	3,803,634	488,537	-	-	-	-	388,113,709
-	-	-	35,767,740	27,551,293	571,821	-	63,890,854
-	-	-	-	-	-	-	7,332,170
-	-	-	-	-	-	-	1,287,289
-	-	-	-	-	-	(1,511,473)	-
3,422,302	1,056,353	760,729	-	-	-	-	5,239,384
-	-	-	-	-	-	-	704,126
115,575	-	117,246	1,785	2,104	-	-	5,970,349
4,143,521	4,859,987	1,366,512	35,769,525	27,553,397	571,821	(1,511,473)	472,537,881
1,548,934	(4,035,329)	987,902	5,859,961	8,406,609	159,092	-	140,112,366
69,553,012	36,945,478	24,063,861	51,732,747	312,090	13,757,917	-	4,719,789,324
$ 71,101,946	$ 32,910,149	$ 25,051,763	$ 57,592,708	$ 8,718,699	$ 13,917,009	$ -	$ 4,859,901,690

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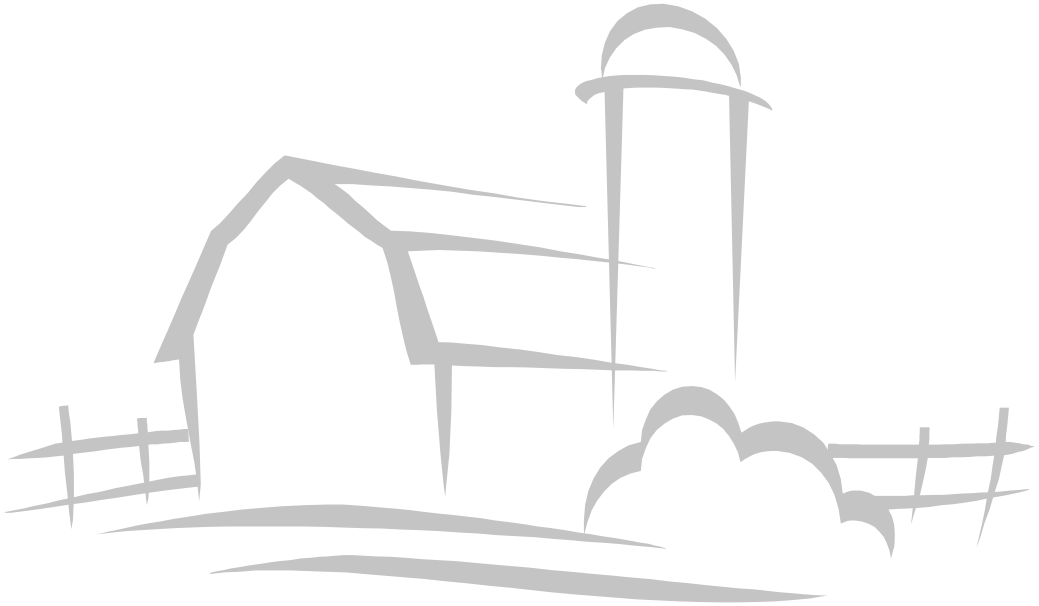

Vermont

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, 2020

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
RETIREMENT SYSTEM CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ -	$ 155,462,947	$ 155,462,947	$ -
Total assets	$ -	$ 155,462,947	$ 155,462,947	$ -
LIABILITIES				
Due to depositories	$ -	$ 155,462,947	$ 155,462,947	$ -
Total liabilities	$ -	$ 155,462,947	$ 155,462,947	$ -
FEDERAL INCOME TAX WITHHOLDING FUND				
ASSETS				
Cash	$ -	$ 58,539,566	$ 58,539,566	$ -
Total assets	$ -	$ 58,539,566	$ 58,539,566	$ -
LIABILITIES				
Due to depositories	$ -	$ 58,539,566	$ 58,539,566	$ -
Total liabilities	$ -	$ 58,539,566	$ 58,539,566	$ -
STATE INCOME TAX WITHHOLDING FUND				
ASSETS				
Cash	$ 4	$ 18,590,913	$ 18,590,819	$ 98
Total assets	$ 4	$ 18,590,913	$ 18,590,819	$ 98
LIABILITIES				
Due to depositories	$ 4	$ 18,590,913	$ 18,590,819	$ 98
Total liabilities	$ 4	$ 18,590,913	$ 18,590,819	$ 98
SOCIAL SECURITY TAX CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ 400	$ 86,916,639	$ 86,916,637	$ 402
Total assets	$ 400	$ 86,916,639	$ 86,916,637	$ 402
LIABILITIES				
Due to depositories	$ 400	$ 86,916,639	$ 86,916,637	$ 402
Total liabilities	$ 400	$ 86,916,639	$ 86,916,637	$ 402

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, 2020

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
EMPLOYEES INSURANCE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ -	$ 162,706,197	$ 162,706,197	$ -
Total assets	$ -	$ 162,706,197	$ 162,706,197	$ -
LIABILITIES				
Due to depositories	$ -	$ 162,706,197	$ 162,706,197	$ -
Total liabilities	$ -	$ 162,706,197	$ 162,706,197	$ -
EMPLOYEES DEFERRED INCOME WITHHOLDINGS FUND				
ASSETS				
Cash	$ -	$ 18,979,137	$ 18,979,137	$ -
Total assets	$ -	$ 18,979,137	$ 18,979,137	$ -
LIABILITIES				
Due to depositories	$ -	$ 18,979,137	$ 18,979,137	$ -
Total liabilities	$ -	$ 18,979,137	$ 18,979,137	$ -
OTHER EMPLOYEE CONTRIBUTIONS AND WITHHOLDINGS FUND				
ASSETS				
Cash	$ 138,512	$ 9,337,571	$ 9,273,239	$ 202,844
Accounts receivable	75,051	442,308	-	517,359
Total assets	$ 213,563	$ 9,779,879	$ 9,273,239	$ 720,203
LIABILITIES				
Due to depositories	$ 146,307	$ 9,779,815	$ 9,212,653	$ 713,469
Interfund payable	67,256	64	60,586	6,734
Total liabilities	$ 213,563	$ 9,779,879	$ 9,273,239	$ 720,203
VENDOR AND OTHER DEPOSITS FUND				
ASSETS				
Cash	$ 7,240,503	$ 37,586,349	$ 38,188,441	$ 6,638,411
Taxes receivable	2,153,486	2,265,850	2,153,486	2,265,850
Accounts receivable	2,708,501	1,935,342	2,708,501	1,935,342
Total assets	$ 12,102,490	$ 41,787,541	$ 43,050,428	$ 10,839,603
LIABILITIES				
Amounts held in custody for others	$ 1,945,673	$ 8,435,075	$ 8,119,718	$ 2,261,030
Intergovernmental payables	8,540,244	30,464,937	31,781,143	7,224,038
Other liabilities	1,616,573	2,887,529	3,149,567	1,354,535
Total liabilities	$ 12,102,490	$ 41,787,541	$ 43,050,428	$ 10,839,603

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, 2020

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
CHILD SUPPORT COLLECTIONS FUND				
ASSETS				
Cash	$ 324,218	$ 51,119,844	$ 50,793,336	$ 650,726
Accounts receivable	28,013	5,559	33,572	-
Total assets	$ 352,231	$ 51,125,403	$ 50,826,908	$ 650,726
LIABILITIES				
Amounts held in custody for others	$ 352,231	$ 51,125,403	$ 50,826,908	$ 650,726
Total liabilities	$ 352,231	$ 51,125,403	$ 50,826,908	$ 650,726
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	$ 7,703,637	$ 599,239,163	$ 599,450,319	$ 7,492,481
Taxes receivable	2,153,486	2,265,850	2,153,486	2,265,850
Accounts receivable	2,811,565	2,383,209	2,742,073	2,452,701
Total assets	$ 12,668,688	$ 603,888,222	$ 604,345,878	$ 12,211,032
LIABILITIES				
Due to depositories	$ 146,711	$ 510,975,214	$ 510,407,956	$ 713,969
Amounts held in custody for others	2,297,904	59,560,478	58,946,626	2,911,756
Intergovernmental payables	8,540,244	30,464,937	31,781,143	7,224,038
Other liabilities	1,616,573	2,887,529	3,149,567	1,354,535
Interfund payable	67,256	64	60,586	6,734
Total liabilities	$ 12,668,688	$ 603,888,222	$ 604,345,878	$ 12,211,032

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, 2020

	Vermont Economic Development Authority 6/30/2020	Vermont Housing & Conservation Board 6/30/2020	Vermont Municipal Bond Bank 12/31/2019	Vermont Educational and Health Buildings Financing Agency 12/31/2019	Vermont Veterans' Home 6/30/2020	Total Non-major Component Units
ASSETS						
Current Assets						
Cash and cash equivalents	$ 5,754,000	$ 25,515,958	$ 5,935,053	$ 78,115	$ 3,462,820	$ 40,745,946
Cash and cash equivalents - restricted	2,720,000	-	-	-	-	2,720,000
Investments	-	-	24,611,624	1,573,471	-	26,185,095
Accounts receivable, net	-	-	52,384	-	3,321,142	3,373,526
Accrued interest receivable - loans	818,000	-	1,769,125	-	-	2,587,125
Loans and notes receivable - current portion	34,356,000	841,547	48,549,680	-	-	83,747,227
Other receivables	-	72,467	-	-	2,055,144	2,127,611
Due from federal government	-	2,494,638	-	-	-	2,494,638
Due from primary government	-	4,476,976	-	-	-	4,476,976
Inventories, at cost	-	-	-	-	200,483	200,483
Other current assets	696,000	47,231	-	-	-	743,231
Total current assets	44,344,000	33,448,817	80,917,866	1,651,586	9,039,589	169,401,858
Noncurrent Assets						
Cash and cash equivalents - restricted	-	-	1,379,371	-	289,503	1,668,874
Investments	1,559,000	-	-	-	-	1,559,000
Investments - restricted	27,967,000	-	61,496,534	-	1,526,969	90,990,503
Loans and notes receivable, net	237,905,000	220,479,751	509,004,288	-	-	967,389,039
Other assets	-	21,509,562	-	-	-	21,509,562
Total noncurrent assets	267,431,000	241,989,313	571,880,193	-	1,816,472	1,083,116,978
Capital Assets						
Land	500,000	-	-	-	102,470	602,470
Construction in progress	-	-	-	-	262,242	262,242
Capital assets being depreciated						
Buildings and leasehold improvements	6,374,000	225,146	-	-	30,095,449	36,694,595
Equipment, furniture and fixtures	1,614,000	327,685	-	-	4,999,533	6,941,218
Less accumulated depreciation	(3,535,000)	(269,046)	-	-	(24,484,394)	(28,288,440)
Total capital assets, net of depreciation	4,953,000	283,785	-	-	10,975,300	16,212,085
Total assets	316,728,000	275,721,915	652,798,059	1,651,586	21,831,361	1,268,730,921
DEFERRED OUTFLOWS OF RESOURCES						
Loss on refunding of bonds payable	-	-	23,133,155	-	-	23,133,155
Pension related outflows	-	-	-	-	4,735,948	4,735,948
OPEB related outflows	-	-	-	-	1,658,924	1,658,924
Total deferred outflows of resources	-	-	23,133,155	-	6,394,872	29,528,027
LIABILITIES						
Current Liabilities						
Accounts payable and accrued liabilities	999,000	380,682	37,144	11,675	2,408,266	3,836,767
Accrued interest payable	127,000	-	-	-	-	127,000
Bond interest payable	-	-	2,187,615	-	-	2,187,615
Other current liabilities	91,000,000	-	-	-	-	91,000,000
Current portion of long-term liabilities	70,004,000	-	44,395,462	-	-	114,399,462
Due to primary government	-	2,067,410	-	-	-	2,067,410
Escrowed cash deposits	893,000	-	-	-	-	893,000
Total current liabilities	163,023,000	2,448,092	46,620,221	11,675	2,408,266	214,511,254
Noncurrent Liabilities						
Bonds and notes payable	87,764,000	546,695	587,376,322	-	-	675,687,017
Accrued arbitrge rebate	-	-	28,674	-	-	28,674
Advances from primary government	5,500,000	-	-	-	-	5,500,000
Net pension liabilities	-	-	-	-	14,187,745	14,187,745
Net other postemployment benefits liabilities	-	-	-	-	12,357,514	12,357,514
Other noncurrent liabilities	-	-	-	-	55,695	55,695
Total noncurrent liabilities	93,264,000	546,695	587,404,996	-	26,600,954	707,816,645
Total liabilities	256,287,000	2,994,787	634,025,217	11,675	29,009,220	922,327,899
DEFERRED INFLOWS OF RESOURCES						
Pension related inflows	-	-	-	-	709,089	709,089
OPEB related inflows	-	-	-	-	14,342,068	14,342,068
Total deferred inflows of resources	-	-	-	-	15,051,157	15,051,157
NET POSITION						
Net investment in capital assets	3,618,000	283,785	-	-	10,975,300	14,877,085
Restricted						
Investment in limited partnerships	3,507,000	-	-	-	-	3,507,000
Collateral for commercial paper program	24,178,000	-	-	-	-	24,178,000
Project and program commitments	910,000	30,159,178	14,886,445	-	1,760,778	47,716,401
Loans receivable	-	242,284,165	-	-	-	242,284,165
Unrestricted (deficit)	28,228,000	-	27,019,552	1,639,911	(28,570,222)	28,317,241
Total net position	$ 60,441,000	$ 272,727,128	$ 41,905,997	$ 1,639,911	$ (15,834,144)	$ 360,879,892

See Independent Auditors' Report.

STATE OF VERMONT
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2020

	Vermont Economic Development Authority 06/30/2020	Vermont Housing & Conservation Board 06/30/2020	Vermont Municipal Bond Bank 12/31/2019	Vermont Educational and Health Buildings Financing Agency 12/31/2019	Vermont Veterans' Home 06/30/2020	Total Non-major Component Units
Expenses						
Salaries and benefits	$ 5,408,000	$ 3,487,107	$ 189,370	$ 58,130	$ 15,932,069	$ 25,074,676
Other expenses	3,287,000	18,394,845	2,857,914	150,976	8,320,113	33,010,848
Depreciation	245,000	36,967	-	-	1,188,237	1,470,204
Interest on debt	6,565,000	-	21,308,862	-	-	27,873,862
Total expenses	15,505,000	21,918,919	24,356,146	209,106	25,440,419	87,429,590
Program Revenues						
Charges for services	14,801,000	1,277,285	21,094,151	164,872	22,108,825	59,446,133
Operating grants and contributions	10,000	11,646,097	-	-	1,256,671	12,912,768
Capital grants and contributions	-	5,043,170	-	-	9,776	5,052,946
Total program revenues	14,811,000	17,966,552	21,094,151	164,872	23,375,272	77,411,847
Net revenue (expense)	(694,000)	(3,952,367)	(3,261,995)	(44,234)	(2,065,147)	(10,017,743)
General revenues						
Property transfer tax	-	10,804,840	-	-	-	10,804,840
Investment income	1,765,000	524,523	5,166,903	217,252	89,214	7,762,892
Miscellaneous	-	62,247	1,515,185	-	80,914	1,658,346
Total general revenues	1,765,000	11,391,610	6,682,088	217,252	170,128	20,226,078
Changes in net position	1,071,000	7,439,243	3,420,093	173,018	(1,895,019)	10,208,335
Net position - beginning,	59,370,000	265,287,885	38,485,904	1,466,893	(13,939,125)	350,671,557
Net position - ending	$ 60,441,000	$ 272,727,128	$ 41,905,997	$ 1,639,911	$ (15,834,144)	$ 360,879,892

See Independent Auditor's Report.

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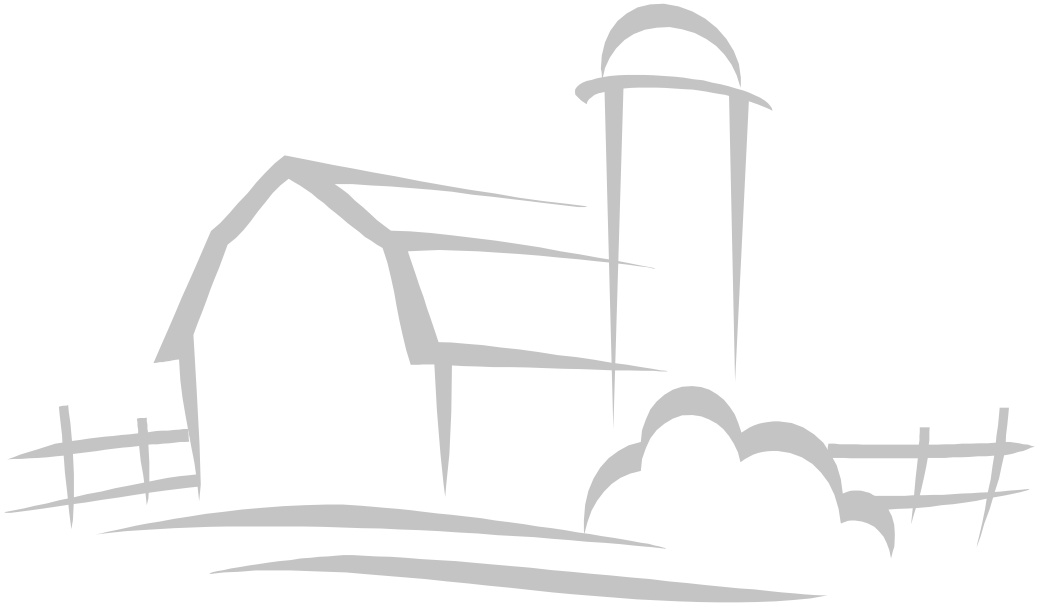

Vermont

STATISTICAL SECTION CONTENTS
JUNE 30, 2020

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)

	2020	2019	2018	2017
Primary Government				
Governmental Activities				
Net investment in capital assets	$ 2,750,188	$ 2,656,898	$ 2,591,000	$ 2,543,114
Restricted	528,815	540,574	582,021	601,214
Unrestricted	(3,990,147)	(3,796,022)	(3,831,618)	(2,263,168)
Total governmental activities net position	(711,144)	(598,550)	(658,597)	881,160
Business-type Activities				
Net investment in capital assets	4,071	4,373	2,414	897
Restricted	390,672	525,180	459,553	384,431
Unrestricted	(2,772)	8,308	(1,476)	6,704
Total business-type activities net position	391,971	537,861	460,491	392,032
Primary Government Totals				
Net investment in capital assets	2,754,259	2,661,271	2,593,414	2,544,011
Restricted	919,487	1,065,754	1,041,574	985,646
Unrestricted	(3,992,919)	(3,787,714)	(3,833,094)	(2,256,464)
Total primary government net position	$ (319,173)	$ (60,689)	$ (198,106)	$ 1,273,193
Discretely Presented Component Units				
Net investment in capital assets	$ 213,682	$ 217,067	$ 199,287	$ 181,407
Restricted	1,216,191	1,177,718	1,144,636	904,126
Unrestricted	(208,360)	(232,988)	(249,843)	97,022
Total discretely presented component units net position	$ 1,221,513	$ 1,161,798	$ 1,094,080	$ 1,182,555

See Independent Auditors' Report

Totals may not add due to rounding.

2016	2015	2014	2013	2012	2011
$ 2,428,107	$ 2,184,684	$ 2,010,724	$ 1,781,928	$ 1,727,652	$ 1,607,970
639,446	609,149	579,356	605,531	499,377	491,166
(2,137,808)	(2,050,617)	(856,544)	(758,397)	(582,203)	(505,129)
929,744	743,216	1,733,536	1,629,062	1,644,826	1,594,007
859	2,166	985	682	745	857
302,400	221,946	149,345	86,006	26,216	-
5,473	3,586	7,086	6,811	5,244	(6,476)
308,733	227,698	157,416	93,499	32,205	(5,619)
2,428,966	2,186,850	2,011,709	1,782,610	1,728,397	1,608,827
941,846	831,095	728,701	691,537	525,593	491,166
(2,132,335)	(2,047,031)	(849,458)	(751,586)	(576,959)	(511,605)
$ 1,238,477	$ 970,914	$ 1,890,952	$ 1,722,561	$ 1,677,031	$ 1,588,388
$ 165,955	$ 169,077	$ 163,417	$ 172,470	$ 142,584	$ 145,157
850,224	831,553	811,175	751,082	803,221	807,031
119,606	125,125	167,184	180,383	126,560	141,397
$ 1,135,784	$ 1,125,755	$ 1,141,776	$ 1,103,935	$ 1,072,365	$ 1,093,585

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

	2020	2019	2018	2017
Governmental activities				
Expenses				
General government	$ 301,977	$ 159,738	$ 158,631	$ 137,924
Protection to persons and property	376,983	326,012	407,264	385,012
Human services	2,690,565	2,538,921	2,471,653	2,509,094
Labor	46,573	31,132	29,758	31,835
General education	2,267,430	2,157,187	2,092,459	1,995,530
Natural resources	149,166	143,796	135,030	112,199
Commerce and community development	36,434	41,801	43,388	48,320
Transportation	467,781	460,589	461,988	432,898
Interest on long-term debt	18,346	17,824	18,998	17,138
Total expenses	6,355,255	5,877,001	5,819,169	5,669,950
Program revenues				
Charges for services				
General government	188,169	54,050	42,049	32,170
Protection to persons and property	150,341	162,506	212,561	215,255
Human services	24,991	19,806	23,797	29,092
Natural resources	49,328	58,557	53,058	39,052
Transportation	122,269	130,464	127,163	127,361
Other	11,259	9,191	20,813	30,829
Operating grants and contributions	2,116,202	1,860,725	1,823,611	1,838,474
Capital grants and contributions	184,337	175,159	202,544	178,778
Total program revenues	2,846,896	2,470,458	2,505,596	2,491,011
Total governmental activities net program expense	(3,508,359)	(3,406,543)	(3,313,573)	(3,178,939)
General revenues and other changes in net position				
Taxes				
Personal and corporate income	954,940	1,045,392	947,631	830,797
Sales and use	439,103	416,817	397,119	376,362
Meals and rooms	158,422	184,570	175,746	169,127
Purchase and use	105,055	111,812	109,434	103,235
Motor fuel	66,364	79,791	80,889	38,204
Statewide property	1,144,068	1,105,532	1,059,024	1,049,359
Other taxes	446,409	462,141	469,207	498,162
Unrestricted investment earnings	5,231	6,272	4,775	2,116
Tobacco litigation settlement	23,994	23,651	58,946	34,633
Miscellaneous	528	423	1,007	863
Transfers	51,652	31,735	25,468	27,497
Total general revenues and other changes in net position	3,395,766	3,468,136	3,329,246	3,130,355
Total governmental activities change in net positon	$ (112,593)	$ 61,593	$ 15,673	$ (48,584)

See Independent Auditors' Report

Totals may not add due to rounding.

2016	2015	2014	2013	2012	2011
$ 86,493	$ 132,709	$ 139,920	$ 176,506	$ 185,484	$ 161,192
340,173	347,503	344,315	348,122	328,292	325,959
2,411,445	2,445,968	2,271,233	2,210,850	2,013,616	1,969,294
30,562	31,115	30,580	34,795	30,004	32,194
1,941,060	1,881,413	1,803,049	1,735,794	1,680,443	1,670,517
109,593	104,427	105,590	94,616	91,452	106,875
53,533	38,024	44,004	33,763	38,782	48,206
430,221	433,567	425,563	479,411	542,055	390,837
18,389	17,122	11,259	20,948	19,776	20,888
5,421,469	5,431,848	5,175,513	5,134,805	4,929,904	4,725,962
34,407	36,797	33,744	31,204	50,734	22,092
168,908	168,306	165,869	163,635	144,071	150,756
27,871	26,917	31,886	64,336	34,765	22,759
37,792	33,502	32,139	30,662	26,915	24,974
119,230	122,617	120,607	123,249	121,345	119,422
27,544	25,692	23,495	19,180	17,048	16,956
1,861,803	1,895,061	1,775,500	1,739,160	1,590,271	1,703,947
183,726	214,747	190,092	152,851	306,956	314,577
2,461,281	2,523,639	2,373,332	2,324,277	2,292,105	2,375,483
(2,960,188)	(2,908,209)	(2,802,181)	(2,810,528)	(2,637,799)	(2,350,479)
871,212	846,960	743,818	760,334	696,664	677,862
370,374	366,748	355,569	348,137	347,283	323,353
158,298	152,274	143,473	136,623	128,592	122,558
100,166	97,192	91,922	83,618	81,909	76,994
38,161	34,607	58,051	61,375	61,791	63,712
1,050,701	1,022,319	974,466	932,973	913,639	917,936
482,201	478,850	475,368	411,663	397,012	379,269
990	419	1,229	1,240	998	2,966
34,993	33,566	37,278	34,514	34,519	33,864
951	1,126	1,159	4,700	3,254	4,159
28,510	24,629	24,322	23,953	22,958	22,026
3,136,557	3,058,690	2,906,655	2,799,130	2,688,619	2,624,699
$ 176,369	$ 150,481	$ 104,474	$ (11,398)	$ 50,820	$ 274,220

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

	2020	2019	2018	2017
Business-type activities				
Expenses				
State Lottery	$ 109,967	$ 110,221	$ 105,505	$ 96,897
Liquor Control	71,572	66,678	64,229	60,715
Unemployment Compensation	801,125	65,658	64,096	68,817
Other	82,830	60,111	4,465	4,779
Total expenses	1,065,494	302,668	238,295	231,208
Program revenues				
Charges for services				
State Lottery	137,388	139,274	132,425	122,375
Liquor Control	91,118	67,591	65,843	63,210
Unemployment Compensation	120,164	108,978	129,954	143,119
Other	75,383	80,612	5,557	5,534
Operating grants and contributions	535,115	2,549	499	787
Total program revenues	959,168	399,004	334,278	335,025
Total busines-type activities net program expense	(106,326)	96,336	95,983	103,817
General revenues and other changes in net position				
Unrestricted investment earnings	12,076	11,188	8,810	6,917
Miscellaneous	11	36	26	62
Transfers	(51,652)	(31,735)	(25,468)	(27,496)
Total general revenues and other changes in net position	(39,565)	(20,511)	(16,632)	(20,517)
Total business-type activities change in net position	$ (145,891)	$ 75,825	$ 79,351	$ 83,300
Total primary government change in net position	$ (258,484)	$ 137,418	$ 95,024	$ 34,716
Component units				
Expenses				
Vermont Student Assistance Corporation	$ 69,516	$ 74,670	$ 72,073	$ 68,649
University of Vermont and State Agricultural College	743,797	732,124	720,596	655,120
Vermont State Colleges	187,587	191,090	190,651	189,633
Vermont Housing Finance Agency	25,519	25,482	23,176	19,486
Other	87,430	92,361	85,278	81,319
Total expenses	1,113,849	1,115,727	1,091,774	1,014,207
Program revenues				
Charges for services				
Vermont Student Assistance Corporation	41,478	45,473	45,704	44,989
University of Vermont and State Agricultural College	459,857	466,580	445,643	440,391
Vermont State Colleges	105,770	114,124	115,036	119,893
Vermont Housing Finance Agency	26,016	24,874	17,289	1,178
Other	59,446	57,817	57,395	49,362
Operating grants and contributions	426,897	399,130	441,473	350,774
Capital grants and contributions	9,023	10,484	10,145	9,483
Total program revenues	1,128,487	1,118,482	1,132,685	1,016,070
Total component units net program expense	14,638	2,755	40,911	1,863
General revenues and other changes in net position				
Taxes	10,805	9,805	9,805	11,305
Unrestricted investment earnings	31,546	53,254	52,015	23,218
Other	3,312	1,980	670	8,854
Total general revenues and other changes in net position	45,663	65,039	62,490	43,377
Total component units changes in net position	$ 60,301	$ 67,794	$ 103,401	$ 45,240

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Totals may not add due to rounding.

2016	2015	2014	2013	2012	2011
$ 97,688	$ 88,832	$ 79,875	$ 79,210	$ 78,556	$ 74,147
59,527	57,176	55,218	52,151	50,519	47,928
69,417	77,245	87,783	109,211	139,340	190,679
7,447	7,080	7,202	6,218	5,394	4,761
234,079	230,333	230,078	246,790	273,809	317,515
124,264	111,759	102,312	102,089	100,931	95,543
60,732	59,504	57,343	54,781	51,700	50,249
143,599	145,660	143,987	148,866	138,550	116,323
8,670	6,627	6,666	6,065	5,011	4,423
1,071	1,459	5,928	19,705	38,239	62,445
338,336	325,009	316,236	331,506	334,431	328,983
104,257	94,676	86,158	84,716	60,622	11,468
5,282	3,687	2,079	514	160	(23)
8	11	-	18	-	12
(28,510)	(24,629)	(24,321)	(23,953)	(22,958)	(22,026)
(23,220)	(20,931)	(22,242)	(23,421)	(22,798)	(22,037)
$ 81,037	$ 73,745	$ 63,916	$ 61,295	$ 37,824	$ (10,569)
$ 257,406	$ 224,226	$ 168,390	$ 49,897	$ 88,644	$ 263,651
$ 78,835	$ 84,801	$ 85,695	$ 105,927	$ 101,216	$ 111,490
680,844	658,746	652,107	642,630	614,136	609,156
191,999	195,711	201,204	200,920	191,327	184,785
22,136	24,312	27,165	38,291	37,065	40,224
72,785	77,517	93,898	90,217	88,973	69,851
1,046,599	1,041,087	1,060,069	1,077,985	1,032,717	1,015,506
49,297	49,627	55,462	58,349	59,239	63,072
415,663	393,763	374,032	368,358	359,596	344,995
119,453	118,629	119,477	119,811	117,848	113,624
987	840	1,032	792	704	1,153
47,890	47,734	51,271	45,531	47,463	47,990
352,401	370,035	384,000	385,610	361,803	379,585
10,404	3,058	3,386	18,609	9,836	17,535
996,095	983,686	988,660	997,060	956,489	967,954
(50,504)	(57,401)	(71,409)	(80,925)	(76,228)	(47,552)
9,555	14,955	14,014	13,689	8,047	6,102
32,429	36,998	98,110	86,835	44,142	117,674
12,488	2,526	3,373	20,535	10,589	18,916
54,472	54,479	115,497	121,059	62,778	142,692
$ 3,968	$ (2,922)	$ 44,088	$ 40,134	$ (13,450)	$ 95,140

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)

	2020	2019	2018	2017
General Fund (GASB 54)				
Nonspendable	$ 56,608	$ 60,718	$ 73,163	$ 121,751
Committed	-	-	-	-
Assigned	12,403	9,303	6,830	687
Unassigned	195,458	142,762	90,394	-
Total General Fund	$ 264,469	$ 212,783	$ 170,387	$ 122,438
All Other Governmental Funds (GASB 54)				
Nonspendable	$ 7,416	$ 7,417	$ 7,416	$ 7,416
Restricted	532,767	530,776	574,843	592,310
Committed	287,949	330,262	317,628	213,649
Assigned	2,613	3,046	1,510	-
Unassigned	-	(27,782)	-	(8,852)
Total All Other Governmental Funds	$ 830,745	$ 843,719	$ 901,397	$ 804,523

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2016	2015	2014	2013	2012	2011
$ 114,561	$ 106,283	$ 92,613	$ 1,739	$ 2,059	$ 2,204
-	-	-	-	18,502	60,165
5,863	5,797	6,456	5,274	6,834	5,364
18,868	20,960	26,062	152,171	150,986	146,642
$ 139,292	$ 133,040	$ 125,131	$ 159,184	$ 178,381	$ 214,375
$ 7,416	$ 7,416	$ 7,416	$ 7,416	$ 7,416	$ 7,416
626,236	605,045	569,971	579,996	482,743	468,530
227,137	210,094	210,014	194,159	200,626	179,819
5,739	-	-	-	-	323
-	(22,130)	(4,826)	(6,458)	(2,065)	(1,331)
$ 866,528	$ 800,425	$ 782,575	$ 775,113	$ 688,720	$ 654,757

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)

	2020	2019	2018	2017
Revenues				
Taxes	$ 3,353,706	$ 3,382,074	$ 3,232,052	$ 3,074,928
Fees	150,451	162,247	142,462	156,007
Sales of services, rents and leases	18,260	20,243	22,631	17,367
Federal grants	2,273,261	2,006,409	1,996,808	1,991,665
Fines, forfeits and penalties	22,222	21,523	15,003	13,627
Investment income	12,564	15,034	9,151	6,097
Licenses	132,805	132,480	131,693	130,704
Special assessments	28,887	27,801	89,511	89,333
Other revenues	99,610	100,701	151,135	109,931
Total revenues	6,091,766	5,868,514	5,790,446	5,589,659
Expenditures				
General government	116,546	135,736	105,995	107,375
Protection to persons and property	360,311	314,506	385,757	373,552
Human services	2,645,660	2,495,910	2,419,697	2,467,049
Labor	46,285	32,913	29,922	32,856
General education	2,152,797	2,071,627	1,986,177	1,915,800
Natural resources	140,545	131,653	116,252	103,885
Commerce and community development	31,927	33,934	35,740	40,441
Transportation	565,414	534,342	568,456	538,693
Capital outlay	58,938	83,947	66,771	38,817
Debt service				
Interest	24,361	24,702	24,226	25,463
Principal	56,135	53,395	48,934	51,529
Total expenditures	6,198,919	5,912,667	5,787,927	5,695,460
Excess of revenues over (under) expenditures	(107,153)	(44,153)	2,519	(105,801)
Other financing sources (uses)				
Proceeds from the sale of bonds	88,255	-	106,095	-
Proceeds from the sale of refunding bonds	39,525	-	-	-
Premium on the sale of bonds	16,914	-	10,937	-
Payment to bond escrow agent	(44,375)	-	-	-
Transfers in	857,547	993,924	1,122,291	1,170,319
Transfers out	(811,999)	(963,507)	(1,097,019)	(1,143,377)
Total other financing sources (uses)	145,867	30,416	142,304	26,942
Net change in fund balances	$ 38,714	$ (13,737)	$ 144,823	$ (78,859)
Debt service as a percentage of noncapital expenditures	1.42%	1.39%	1.34%	1.42%

See Independent Auditors' Report

Totals may not add due to rounding.

2016	2015	2014	2013	2012	2011
$ 3,066,310	$ 2,985,073	$ 2,867,311	$ 2,734,774	$ 2,604,185	$ 2,539,488
107,629	124,482	105,764	131,497	116,636	105,503
17,972	15,060	23,031	25,011	21,009	18,218
2,021,636	2,087,160	1,938,208	1,865,540	1,887,156	2,008,105
18,299	15,689	27,777	31,393	22,302	17,729
2,705	1,794	5,575	3,794	2,993	6,337
119,918	113,039	112,692	110,313	105,104	103,479
81,789	70,240	68,323	55,486	69,750	60,474
117,929	120,234	128,168	131,060	100,452	90,179
5,554,187	5,532,771	5,276,849	5,088,868	4,929,587	4,949,512
112,244	126,158	126,159	139,725	153,865	140,016
334,029	343,144	324,341	321,811	318,406	302,765
2,424,808	2,442,992	2,325,405	2,211,947	2,008,480	1,956,180
29,559	30,199	28,986	34,000	17,728	19,551
1,865,637	1,817,577	1,756,437	1,678,815	1,629,885	1,618,734
102,494	97,660	92,146	87,579	89,833	100,830
47,362	35,116	37,555	30,936	37,771	35,435
539,590	558,226	520,760	507,219	633,113	536,660
85,121	89,885	119,775	73,416	55,652	78,421
23,278	21,244	22,936	19,842	22,293	23,754
50,005	49,710	53,865	52,120	50,098	48,158
5,614,127	5,611,911	5,408,365	5,157,410	5,017,124	4,860,504
(59,940)	(79,140)	(131,516)	(68,542)	(87,537)	89,008
89,860	73,555	78,975	104,005	63,000	89,400
25,720	36,205	18,935	-	69,060	-
12,126	15,536	5,500	9,923	12,721	1,602
(28,292)	(39,935)	(20,046)	-	(79,022)	-
1,097,972	1,078,509	1,036,177	985,963	929,060	783,696
(1,068,990)	(1,059,147)	(1,014,615)	(963,675)	(909,314)	(758,137)
128,396	104,723	104,926	136,216	85,505	116,561
$ 68,456	$ 25,583	$ (26,590)	$ 67,674	$ (2,032)	$ 205,569
1.40%	1.36%	1.54%	1.46%	1.51%	1.57%

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

	2020 (1)	2019	2018	2017
Total personal income	$ 39,302,095	$ 34,502,323	$ 33,422,671	$ 32,276,946
Earnings	21,094,947	22,840,294	22,078,345	21,371,873
Farm earnings	166,366	230,535	155,250	208,015
Non-farm earnings	20,928,581	22,609,759	21,923,095	21,163,858
Private earnings	16,863,807	18,432,746	17,871,907	17,239,263
Forestry, fishing and related activities	74,740	89,040	84,325	82,808
Mining	56,263	63,994	63,840	56,574
Utilities	243,901	230,388	236,791	197,584
Construction	1,522,718	1,620,986	1,582,914	1,592,947
Manufacturing	2,115,353	2,346,892	2,298,317	2,225,557
Durable goods	1,328,903	1,556,541	1,520,852	1,457,126
Nondurable goods	786,450	790,351	777,465	768,431
Wholesale trade	741,491	748,476	747,210	723,326
Retail trade	1,499,844	1,624,557	1,597,700	1,555,167
Transportation and warehousing	458,641	491,610	461,373	443,220
Information	370,558	376,200	354,957	358,275
Finance and insurance	1,045,339	1,001,732	965,131	951,849
Real estate, rental and leasing	317,107	326,192	312,517	289,163
Professional and technical services	1,998,957	1,934,703	1,816,589	1,747,934
Management of companies and enterprises	289,663	260,871	227,037	224,707
Administrative and waste services	684,102	775,474	747,136	710,226
Education services	706,613	808,792	796,687	793,133
Healthcare and social assistance	3,202,101	3,400,701	3,309,406	3,167,497
Arts, entertainment and recreation	111,267	245,491	248,913	231,107
Accomodations and food services	634,875	1,177,769	1,142,496	1,069,508
Other services, except public administration	790,274	908,878	878,568	818,681
Government and government enterprises	4,064,774	4,177,013	4,051,188	3,924,595
Federal, civilian	844,213	816,307	798,123	753,611
Military	156,916	155,074	153,045	145,005
State and local	3,063,645	3,205,632	3,100,020	3,025,979
State	(NA)	1,359,411	1,329,341	1,308,300
Local	(NA)	1,846,221	1,770,679	1,717,679
Other personal income (2)	18,207,148	11,662,029	11,344,326	10,905,073
Averge effective tax rate (3)	(NA)	2.26%	2.53%	2.46%

(1) Data for 2020 are projected annual estimates based on information through 2020 second quarter.
The estimates for 2011 - 2016 are based on the 2012 NAICS. The estimates for 2017 forward are based on the 2017 NAICS.
(2) Includes non-earned income, such as interest and dividends, rental income, and government transfers to individuals.
(3) Total direct tax rate is not available. Average effective tax rate equals personal income tax collections (see Statistical Section Table 6) divided by total personal income. Source of collections data: Vermont Department of Taxes
Some data previously reported for prior years has been modified to reflect updated estimates
Source: U.S. Department of Commerce, Bureau of Economic Analysis

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2016	2015	2014	2013	2012	2011
$ 31,444,997	$ 30,882,295	$ 29,886,823	$ 28,768,855	$ 28,395,737	$ 27,455,225
20,645,832	20,317,176	19,836,343	19,530,518	19,110,941	18,605,396
179,056	208,346	351,176	294,840	255,033	262,224
20,466,776	20,108,830	19,485,167	19,235,678	18,855,908	18,343,172
16,620,081	16,283,090	15,804,610	15,583,531	15,386,884	14,824,861
82,170	90,029	85,865	82,382	83,501	73,066
49,549	48,730	45,549	47,229	47,171	45,420
204,658	281,371	270,083	270,566	243,670	239,871
1,568,982	1,554,869	1,572,558	1,589,582	1,681,960	1,570,118
2,155,501	2,214,849	2,213,569	2,280,512	2,316,394	2,194,868
1,424,235	1,506,639	1,522,611	1,605,794	1,641,371	1,610,912
731,266	708,210	690,958	674,718	675,023	583,956
734,377	687,419	650,197	653,390	651,791	658,625
1,514,723	1,501,985	1,434,827	1,387,214	1,352,022	1,363,545
411,845	412,393	412,087	403,430	413,242	405,281
365,164	369,643	370,819	366,656	356,016	396,611
860,316	822,996	786,582	778,291	768,064	760,880
278,422	262,558	253,412	273,821	294,769	311,572
1,655,712	1,632,046	1,542,063	1,502,210	1,468,901	1,417,916
227,549	213,352	215,260	193,640	180,920	139,172
645,752	623,898	625,798	596,560	546,099	494,986
767,630	650,939	634,001	608,707	599,962	578,822
3,097,347	2,975,382	2,828,998	2,790,443	2,683,720	2,584,832
234,237	227,261	249,714	221,796	211,316	199,425
975,680	938,352	849,269	809,421	760,213	718,503
790,467	775,018	763,959	727,681	727,153	671,348
3,846,695	3,825,740	3,680,557	3,652,147	3,469,024	3,518,311
724,389	690,177	659,411	629,604	608,891	595,223
147,506	137,015	141,586	148,646	153,391	160,895
2,974,800	2,998,548	2,879,560	2,873,897	2,706,742	2,762,193
1,279,250	1,273,436	1,225,463	1,206,059	1,119,581	1,141,040
1,695,550	1,725,112	1,654,097	1,667,838	1,587,161	1,621,153
10,799,165	10,565,119	10,050,480	9,238,337	9,284,796	8,849,829
2.31%	2.33%	2.11%	2.24%	2.19%	2.09%

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] 3.35%	6.60%	7.60%	8.75%	8.95% [3]	Tax Collections (000's)	Personal Income [4] (000's)	Average Effective Tax Rate
2019	$0 - $39,600	$39,600 - $96,000	$96,000 - $200,200	> $200,200		$ 880,545	$ 34,502,323	2.55%
2018	$0 - $38,700	$38,700 - $93,700	$93,700 - $195,450	> $195,450		$ 847,047	$ 33,422,671	2.53%
2017	$0 - $37,900	$37,900 - $91,850	$91,850 - $191,650	$191,650 - $416,650	> $416,650	$ 792,402	$ 32,276,946	2.46%
2016	$0 - $37,650	$37,650 - $91,150	$91,150 - $190,150	$190,150 - $413,350	> $413,350	$ 727,920	$ 31,444,997	2.31%
2015	$0 - $37,450	$37,450 - $90,750	$90,750 - $189,300	$189,300 - $411,500	> $411,500	$ 720,103	$ 30,882,295	2.33%
2014	$0 - $36,900	$36,900 - $89,350	$89,350 - $186,350	$186,350 - $405,100	> $405,100	$ 630,337	$ 29,886,823	2.11%
2013	$0 - $36,250	$36,251 - $87,850	$87,851 - $183,250	$183,251 - $398,350	> $398,350	$ 645,069	$ 28,768,855	2.24%
2012	$0 - $35,350	$35,351 - $85,650	$85,651 - $178,650	$178,651 - $388,350	> $388,350	$ 622,109	$ 28,395,737	2.19%
2011	$0 - $34,000	$34,001 - $83,600	$83,601 - $174,400	$174,401 - $379,150	> $379,150	$ 573,429	$ 27,455,225	2.09%
2010 [3]	$0 - $34,000	$34,001 - $82,400	$82,401 - $171,850	$171,851 - $373,650	> $373,650	$ 524,170	$ 25,939,055	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]See Statistical Section Table 5 for additional detail regarding personal income.

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STATE OF VERMONT
Statistical Section - Table 7
Revenue Capacity
Personal Income Tax Filers and Liability by Income Level
Calendar Years 2019 and 2010

	Calendar Year 2019 [1]				
Income Level	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	4,974	1.32%	$ 3,944,047,101	$ 263,531,766	29.93%
$150,000 - $299,999	13,560	3.60%	2,712,096,515	146,210,968	16.60%
$100,000 - $149,999	21,099	5.59%	2,548,084,618	118,690,021	13.48%
$75,000 - $99,999	23,359	6.19%	2,016,099,943	82,982,016	9.42%
$50,000 - $74,999	38,754	10.28%	2,378,714,476	86,735,302	9.85%
$25,000 - $49,999	62,960	16.69%	2,289,064,954	75,367,307	8.56%
$10,000 - $24,999	57,004	15.11%	985,317,353	31,273,339	3.55%
$9,999 and lower	103,953	27.56%	212,961,798	6,714,727	0.76%
Out of State	51,474	13.65%	12,110,895,043	69,039,214	7.84%
Totals	377,137	100.00%	$ 29,197,281,801	$ 880,544,660	100.00%

	Calendar Year 2010				
Income Level	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	2,140	0.61%	$ 1,579,773,093	$ 108,067,514	20.62%
$150,000 - $299,999	5,695	1.63%	1,139,077,716	65,739,520	12.54%
$100,000 - $149,999	10,026	2.87%	1,200,820,487	60,266,738	11.50%
$75,000 - $99,999	14,743	4.23%	1,264,995,715	57,413,947	10.95%
$50,000 - $74,999	31,948	9.16%	1,952,192,135	76,708,651	14.63%
$25,000 - $49,999	61,098	17.52%	2,211,013,088	78,793,447	15.03%
$10,000 - $24,999	58,920	16.89%	1,010,570,043	34,627,138	6.61%
$9,999 and lower	121,683	34.88%	244,908,494	9,077,212	1.73%
Out of State	42,569	12.21%	6,925,090,468	33,475,976	6.39%
Totals	348,822	100.00%	$ 17,528,441,239	$ 524,170,143	100.00%

[1] Information for Tax Year 2019 is preliminary data for returns processed through November 18, 2020

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

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

Source: Vermont Department of Taxes

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

	Governmental Activities [1]							
Fiscal Year	General Obligation Current Interest Bonds	Special Obligation Current Interest Bonds	General Obligation Capital Appreciation Bonds	Total Bonds	Capital Leases	Total Primary Government	Ratio of Debt to Personal Income [2]	Debt Per Capita [3]
2020	$ 651,698	$ 23,448	$ -	$ 675,146	$ 9,157	$ 684,303	1.74%	$ 1,097
2019	613,380	25,151	-	638,531	9,418	647,949	1.88%	1,038
2018	672,382	26,829	-	699,211	9,751	708,962	2.12%	1,136
2017	609,893	28,479	-	638,372	10,359	648,731	2.01%	1,039
2016	667,832	30,103	-	697,935	10,920	708,855	2.25%	1,137
2015	621,161	31,712	-	652,873	11,875	664,748	2.15%	1,063
2014	586,977	33,303	-	620,280	1,630	621,910	2.08%	995
2013	577,628	23,435	1,945	603,008	2,054	605,062	2.10%	966
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

[1] Net of premiums, discounts, and unaccreted 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.

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

Fiscal Year	General Obligation Bonded Debt	State Taxable Personal Income (1)	Ratio of General Bonded Debt to Taxable Personal Income	General Bonded Debt Per Capita (2)
2020	$ 651,698	$ 20,385,238	3.20%	$ 1,045
2019	613,380	35,172,784	1.74%	983
2018	672,382	28,064,363	2.40%	1,077
2017	609,893	26,251,655	2.32%	977
2016	667,832	25,367,561	2.63%	1,071
2015	621,161	18,496,577	3.36%	994
2014	586,977	23,345,413	2.51%	939
2013	579,573	18,992,772	3.05%	926
2012	530,876	18,059,852	2.94%	848
2011	495,741	17,528,441	2.83%	791

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

(1) Source: Vermont Department of Taxes.
(2) Source: Regional Economic Information System, Bureau of Economic Analysis updated September 24, 2020 for 2020:Q2.

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

	Population [1]				Per Capita Personal Income [1]		
Year	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.
2019	328,239,523	0.48%	623,989	-0.06%	$ 56,490	55,293	97.88%
2018	326,687,501	0.52%	624,358	0.00%	54,606	53,531	98.03%
2017	324,985,539	0.63%	624,344	0.11%	52,118	51,697	99.19%
2016	322,941,311	0.72%	623,657	-0.25%	50,015	50,420	100.81%
2015	320,635,163	0.73%	625,216	0.00%	49,019	49,395	100.77%
2014	318,301,008	0.73%	625,214	-0.16%	47,071	47,803	101.56%
2013	315,993,715	0.69%	626,210	0.02%	44,860	45,941	102.41%
2012	313,830,990	0.73%	626,090	-0.15%	44,605	45,354	101.68%
2011	311,556,874	0.72%	627,049	0.19%	42,739	43,785	102.45%
2010	309,321,666	0.83%	625,879	0.17%	40,547	41,444	102.21%

* Most of the information for this table is not available for the 2020 year, so the data reported here is for the ten years 2010-2019. 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, 2020.

(2) Source: Local Area Unemployment Statistics, Vermont Department of Labor, Economic & Labor Market Information Not Seasonally Adjusted. Released March 16, 2020: 1976 - 2018 Annual Benchmark revisions and 2019 Annual Averages. Last updated September 18, 2020.

(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, mototcycles and trailers; data is on a calendar year basis.

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Civilian Labor Force [2]					
State Employed	State Unemployed	State Total	State Unemploy-ment Rate	Public School Enrollment [3]	Motor Vehicles Registered [4]
334,070	8,156	342,226	2.4%	88,359	607,220
336,496	8,804	345,300	2.5%	87,745	605,076
335,571	10,163	345,734	2.9%	89,025	592,150
333,628	11,120	344,748	3.2%	89,163	590,545
332,432	12,265	344,697	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

STATE OF VERMONT
Statistical Section - Table 11
Demographic and Economic Information
Annual Average Non-Farm Employment by Industry
For the Years 2019 and 2010

	2019			2010		
	Employees	**Rank**	**Percent of Total**	**Employees**	**Rank**	**Percent of Total**
Total non-farm employment	**343,600**		**100.0%**	**320,700**		**100.0%**
Private total	**286,900**		**83.5%**	**265,600**		**82.8%**
Natural resources and mining	800		0.2%	800		0.2%
Construction	15,300	7	4.5%	13,500	7	4.2%
Manufacturing:						
Durable goods	18,700	6	5.4%	21,500	6	6.7%
Nondurable goods	11,300		3.3%	9,000		2.8%
Wholesale trade	9,100		2.6%	9,400		2.9%
Retail trade	36,600	2	10.7%	37,900	2	11.8%
Transportation, warehousing and utilities	8,200		2.4%	8,600		2.7%
Information	4,300		1.3%	5,400		1.7%
Financial activities:						
Finance and insurance	9,100		2.6%	9,200		2.9%
Real estate and rental and leasing	3,100		0.9%	3,000		0.9%
Professional and business services:						
Professional and technical services	14,900	8	4.3%	13,500	8	4.2%
Management of companies and enterprises	29,400	4	8.6%	23,400	4	7.3%
Administrative and waste services	12,500	10	3.6%	8,800		2.7%
Educational and health services:						
Education services	13,500	9	3.9%	12,800	9	4.0%
Healthcare and social assistance	52,400	1	15.3%	46,500	1	14.5%
Leisure and hospitality:						
Arts, entertainment and recreation	4,500		1.3%	3,800		1.2%
Accomodations and food services	32,900	3	9.6%	28,600	3	8.9%
Other services, except public administration	10,300		3.0%	9,900	10	3.1%
Government total	**56,700**		**16.5%**	**55,100**		**17.2%**
Federal	7,100		2.1%	6,800		2.1%
State government education	9,600		2.8%	8,800		2.7%
Local government education	22,500	5	6.5%	23,200	5	7.2%
Other state government	9,700		2.8%	9,100		2.8%
Other local government	7,800		2.3%	7,200		2.2%

Source: Vermont Department of Labor, Labor Market Information, data release date September 18, 2020

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

Totals may not add due to rounding.

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

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government										
Agency of Administration	18	16	19	20	48	50	38	7	6	4
Auditor of Accounts	13	14	14	15	12	15	15	15	13	14
Buildings and General Services	328	316	328	326	325	318	310	347	340	355
Finance and Management	27	27	29	26	26	27	34	35	35	33
Executive (Governor's) Office	11	12	10	11	13	15	13	13	13	14
Agency of Digital Services	341	346	100	104	103	113	110	86	75	70
Libraries	17	16	18	13	13	22	26	26	25	26
Lieutenant Governor	2	2	2	2	2	2	2	2	2	2
Human Resources	95	100	94	92	77	71	85	87	73	72
State Treasurer	36	36	33	35	32	35	36	37	32	30
State Ethics Commission	1	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Taxes	144	138	157	156	149	161	157	153	157	159
Vermont Labor Relations Board	2	2	2	2	2	2	2	1	2	1
VOSHA Review Board	1	1	1	1	1	1	1	1	1	0
Protection to Persons and Property										
Agency of Agriculture, Food and Markets	130	121	120	121	109	99	95	94	90	85
Attorney General	80	83	78	77	76	77	77	77	73	73
Financial Regulation	99	95	99	97	104	101	101	112	105	107
Criminal Justice Training Council	11	11	11	9	8	10	11	11	10	9
Defender General	69	70	70	69	64	68	71	68	69	65
Enhanced 911 Board	9	10	10	10	10	10	11	11	11	n/a
Liquor and Lottery	65	67	73	73	72	70	71	68	70	72
Military	144	140	137	129	122	120	116	121	122	123
Public Safety	576	562	571	566	563	572	592	587	577	561
Public Service Department	46	44	47	50	49	47	49	46	49	55
Public Utility Commission	25	26	25	22	25	22	26	25	25	25
Secretary of State	78	74	72	71	69	64	66	67	64	61
State's Attorneys and Sheriffs	165	167	160	161	157	154	153	152	150	149
Vermont Human Rights Commission	6	5	4	5	5	5	5	5	5	5
Human Services										
Children and Families	950	970	1,004	1,016	1,114	1,088	990	977	935	944
Vermont Department of Health Access	336	348	330	320	177	187	180	154	124	116
Aging, Disabilities, and Independent Living	268	269	271	266	268	268	274	275	269	254
Corrections	998	977	1,002	1,065	1,036	1,038	1,052	1,057	1,035	1,003
Health	486	482	511	501	486	489	476	472	458	441
Mental Health Services	223	242	242	237	232	234	225	171	140	235
Secretary of Human Services	58	56	129	142	137	136	108	109	104	93
Governor's Commission on Women	3	3	3	3	3	3	3	3	3	3
Green Mountain Care Board	29	28	27	26	24	29	25	20	17	n/a
Veteran's Home (discrete component unit)	173	178	183	175	178	179	199	206	203	193
Labor										
Department of Labor	204	212	238	244	254	261	261	261	266	271
General Education										
Agency of Education	148	138	161	150	139	150	150	159	156	151
Natural Resources										
Natural Resources Board	24	24	22	23	24	26	27	26	26	27
Environmental Conservation	288	284	300	291	283	294	282	268	259	250
Fish and Wildlife	137	138	141	141	131	134	136	127	125	124
Forests, Parks and Recreation	116	117	119	113	99	102	102	101	99	98
Secretary of Natural Resources	18	20	35	35	32	31	35	32	33	30
Commerce and Community Development										
Agency of Commerce and Community Development	75	74	92	91	96	90	91	85	75	76
Transportation										
Agency of Transportation	1,199	1,188	1,255	1,275	1,233	1,228	1,238	1,254	1,222	1,190
Total	8,272	8,250	8,350	8,377	8,182	8,218	8,127	8,011	7,743	7,669

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

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

Function	2020	2019	2018	2017
General Government				
Square feet of State owned facilities [1]	2,965,032	2,975,834	3,013,214	2,953,602
State Pension Plan membership [2]	57,197	55,607	54,040	52,639
Number of State employees (full-time and part-time) [3]	8,317	8,300	8,396	8,432
Protections to Persons and Property [4]				
Number of State Agency law enforcement officers	n/a	402	380	394
Number of Sheriff's Department law enforcement officers	n/a	147	131	137
Human Services [5]				
Total Corrections population	7,749	8,758	9,809	9,692
Immunization coverage, ages 19-35 months	n/a	78%	74%	74%
Bed nights in homeless shelters	154,674	193,864	194,505	175,997
Labor [6]				
Number of Unemployment Compensation payments	n/a	169,007	178,394	196,281
General Education [7]				
Statewide expenditure per equalized student	16,237	18,934	18,778	18,877
Total local education agencies	126	213	283	327
Natural Resources				
Gallons of maple syrup produced [8]	2,220,000	2,070,000	1,940,000	1,980,000
Number of regular season moose permit applications [9]	n/a	2,994	100	4,436
Number of archery season moose permit applications [9]	n/a	-	-	1,265
Commerce and Community Development				
Net change in employer businesses [10]	n/a	61	64	17
Median purchase price of a new home [11]	n/a	227,500	215,000	210,000
Number of skier visits [12]	3.7 Million	4.2 Million	4.0 Million	3.9 Million
Transportation [13]				
Total snowplowing hours	n/a	124,898	214,828	191,208
Structurally deficient bridges	n/a	38	40	45
Paving projects (miles)	n/a	180	204	203

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
[5.1] Combined 7-vaccine series, 2019 estimate by age 24 months† among children born 2016-2017, 2017 and prior years ages 19-35 months
[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

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2016	2015	2014	2013	2012	2011
2,960,415	3,002,302	2,919,433	3,100,220	3,288,254	3,272,199
51,210	49,787	48,630	47,547	46,577	45,936
8,237	8,284	8,189	8,073	7,805	7,743
374	389	394	370	411	408
131	137	124	129	122	114
9,809	10,159	10,404	10,743	10,718	10,814
77%	76%	72%	67%	63%	73%
173,840	153,361	141,778	122,893	154,129	133,355
214,023	226,588	255,447	284,585	321,624	390,035
18,427	17,993	17,351	16,621	16,024	15,789
341	337	339	344	345	346
1,990,000	1,410,000	1,350,000	1,480,000	750,000	1,140,000
7,773	7,788	9,666	10,378	10,603	11,217
2,228	1,769	1,977	1,756	1,194	1,074
50	(27)	(45)	95	(70)	36
205,000	198,000	193,000	200,000	199,000	195,000
3.2 Million	4.7 Million	4.5 Million	4.5 Million	3.9 Million	4.4 Million
180,069	98,729	166,616	172,658	116,333	165,173
44	68	65	72	85	91
220	208	230	195	208	156

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

Function	2020	2019	2018	2017
General Government[1]				
Department of Buildings & General Services				
Land holdings (acres)	1,732	1,732	1,732	1,697
State-owned space (square feet)	2,965,032	2,975,834	3,013,214	2,953,602
Protection to Persons and Property				
Number of state police vehicles[2]	525	545	516	496
Number of armory locations[3]	19	19	22	22
Number of agriculture lab instruments[2]	67	70	61	58
Human Services[2]				
Department of Health - Number of lab instruments (analyzer, module, counters, meters, etc.)	153	150	164	166
Department of Children and Families - number of vans	-	-	-	-
Department of Corrections - number of vehicles	3	3	-	-
Labor[2]				
Department of Labor - number of capitalized computer assets	27	28	28	28
General Education[2]				
Agency of Education - number of capitalized computer assets	24	20	17	17
Natural Resources[2]				
Number of dams	94	94	93	93
Agency of Natural Resources				
Number of vehicles	247	253	236	227
Number of building and improvement assets	519	510	502	498
Commerce and Community Development[4]				
Number of historic sites	19	19	19	19
Number of covered and iron truss bridges	7	7	7	7
Number of underwater preserves	100+	100+	100+	100+
Transportation[5]				
Number of bridges over 20 feet	1,124	1,124	1,090	1,089
State highway miles	2,709	2,709	2,709	2,709
Agency of Transportation buildings (square feet)	1,367,329	1,367,329	1,366,929	1,355,569

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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

2016	2015	2014	2013	2012	2011
1,741	2,499	2,499	2,752	2,807	2,809
2,960,415	3,002,302	2,919,433	3,100,220	3,288,254	3,272,199
528	541	485	503	511	515
22	22	22	22	22	22
54	33	32	34	29	31
165	169	115	129	108	178
17	27	27	27	27	29
-	-	-	1	-	-
24	19	16	16	12	14
18	22	26	26	27	27
94	93	93	93	92	90
238	227	219	229	228	216
490	484	476	471	459	452
19	20	20	20	20	21
7	7	7	7	7	7
100+	100+	100+	100+	100+	100+
1,089	1,089	1,089	1,086	1,080	1,078
2,709	2,707	2,707	2,703	2,703	2,703
1,341,139	1,334,339	1,327,397	1,361,017	1,361,017	1,349,017

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

	Incremental Revenues Generated			Incremental Revenues Paid To		Incremental Revenues used for TIF District Debt		
Year	Municipal Property Tax	State Education Property Tax	Total	Municipal General Fund	State Education Fund	Municipal Property Tax	State Education Property Tax	Total
2019	$ 3,352,790	$ 6,658,087	$ 10,010,877	$ 294,065	$ 935,821	$ 3,058,725	$ 5,722,266	$ 8,780,991
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

* Incremental revenues are not available for the 2020 year, so the actual data reported here is for the ten years 2010-2019.

* In Annual Reports prior to 2018, the projected revenues were represented assuming growing tax rates. This table is now updated annually using current tax rates applied to projected taxable values which are based on anticipated real property developments.

(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 - 2020

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

STATE OF VERMONT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

LEGEND OF ACRONYMS

Acronym	Description
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 Auditors' Report

STATE OF VERMONT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

LEGEND OF ACRONYMS

Acronym	Description
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

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