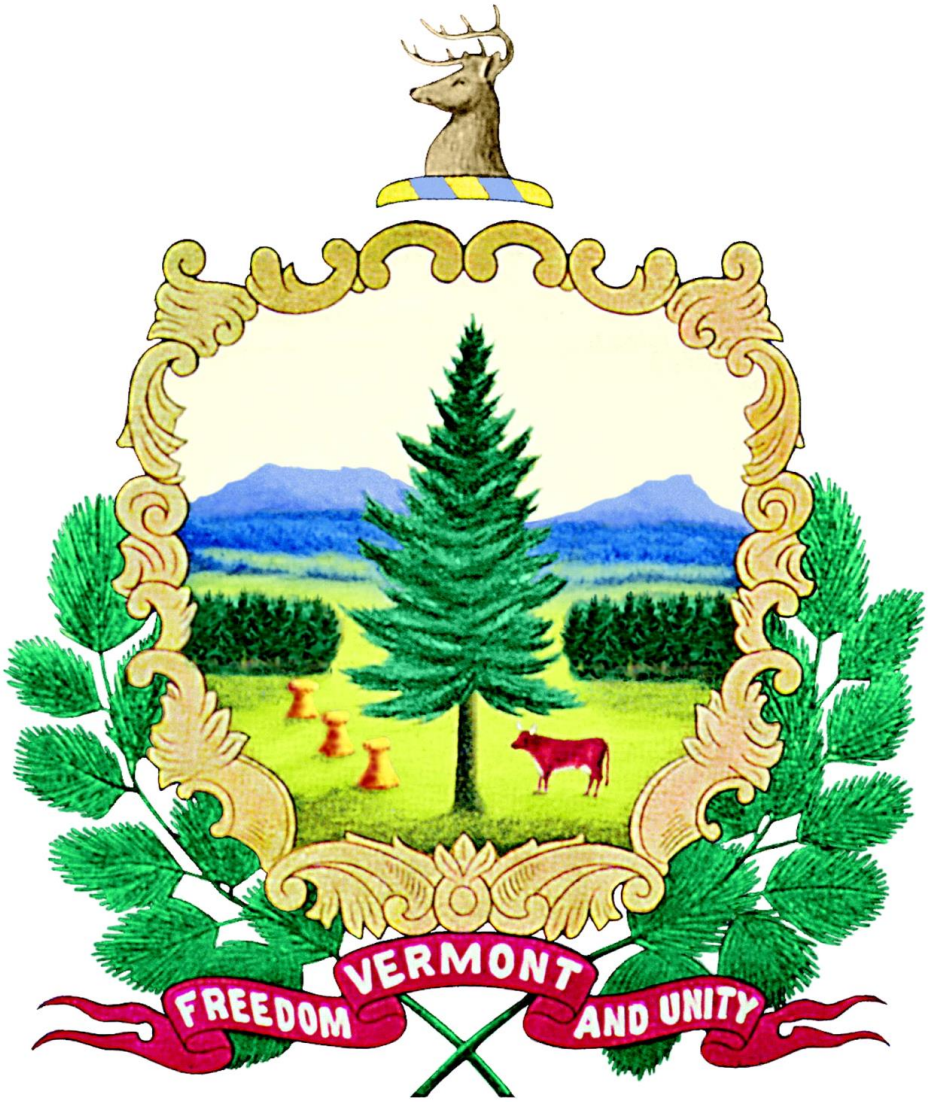
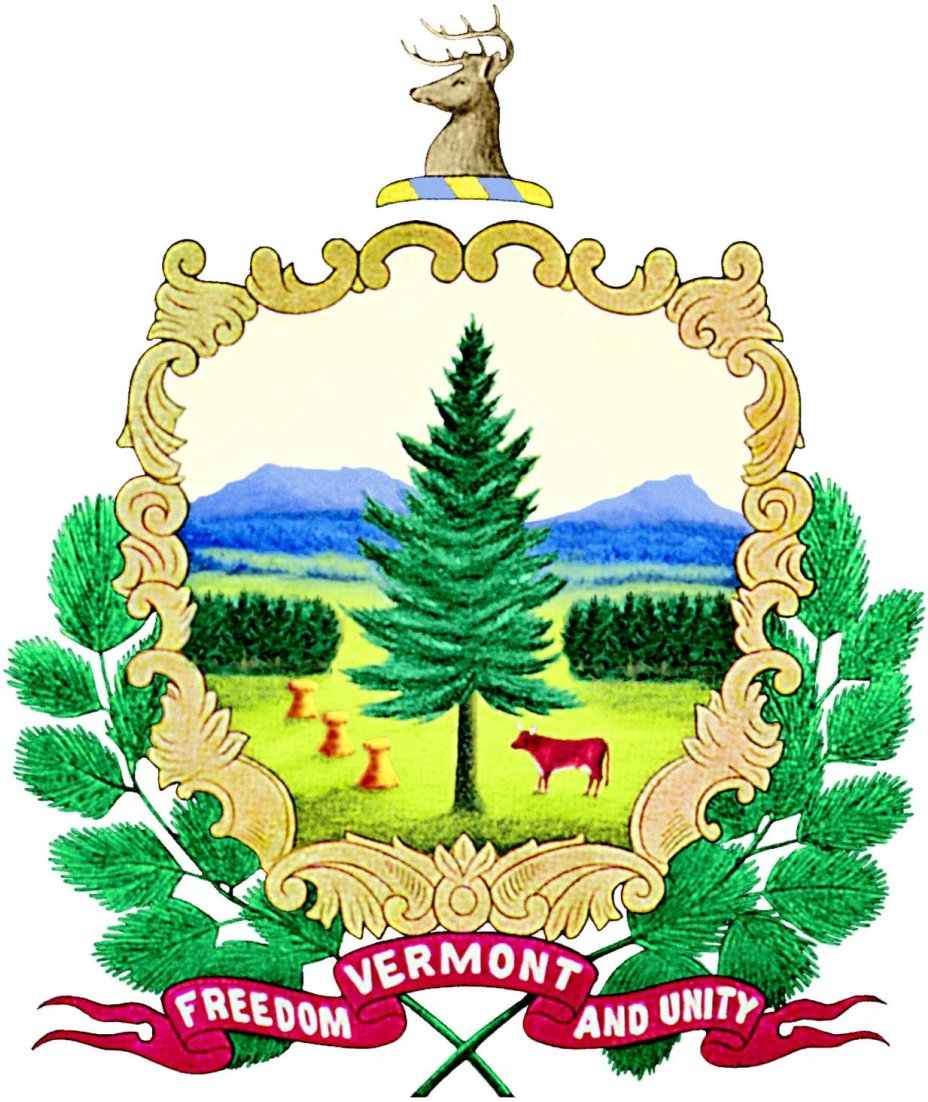


Other Supplementary Information



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 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, 2022

	Special Revenue	Capital Projects	
	Fish & Wildlife Fund	General Obligation Bond Projects Fund	Transportation Infrastructure Bond Projects Fund
ASSETS			
Cash and cash equivalents	$ 10,804,269	$ 4,400,998	$ 1,647,488
Investments	10,198,918	-	-
Receivables			
Taxes receivable	2,630	-	-
Accrued interest receivable	3	-	-
Other receivables	59,134	-	-
Lease receivable	23,025	-	-
Intergovernmental receivables - federal government	77,098	-	-
Total assets	$ 21,165,077	$ 4,400,998	$ 1,647,488
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable	$ 648,477	$ 4,047,197	$ -
Accrued liabilities	567,434	-	-
Retainage payable	-	1,293,065	-
Due to other funds	148,072	42,428	-
Due to component units	-	5,804,182	-
Interfund Payable	-	-	-
Unearned revenue	64,536	-	-
Total liabilities	1,428,519	11,186,872	-
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue	7,113	-	-
Leases	29,756	-	-
Total deferred inflow of resources	36,869	-	-
FUND BALANCES			
Nonspendable			
Permanent Fund principal	-	-	-
Restricted	-	-	1,647,488
Committed	19,699,689	-	-
Unassigned	-	(6,785,874)	-
Total fund balances	19,699,689	(6,785,874)	1,647,488
Total liabilities, deferred inflows and fund balances	$ 21,165,077	$ 4,400,998	$ 1,647,488

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	$ 721,241	$ 109,961	$ -	$ 27,232
-	-	31,318,634	225,732	200,278
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
$ 219,946	$ 721,241	$ 31,428,595	$ 225,732	$ 227,510
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	26,347	-
-	-	-	-	-
-	-	-	26,347	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	7,000,000	206,502	183,217
-	721,241	-	-	44,293
219,946	-	24,428,595	-	-
-	-	-	(7,117)	-
219,946	721,241	31,428,595	199,385	227,510
$ 219,946	$ 721,241	$ 31,428,595	$ 225,732	$ 227,510

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STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2022

	Permanent Funds		
	Lumberjack Fund	**Couching Lion Farm Cemetery Fund**	**Carrie P. Underwood Fund**
ASSETS			
Cash and cash equivalents	$ -	$ 23,837	$ 17,960
Investments	9,979	2,109	12,145
Receivables			
Taxes receivable	-	-	-
Accrued interest receivable	-	-	-
Other receivables	-	-	-
Lease receivable	-	-	-
Intergovernmental receivables - federal government	-	-	-
Total assets	$ 9,979	$ 25,946	$ 30,105
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable	$ -	$ -	$ -
Accrued liabilities	-	-	-
Retainage payable	-	-	-
Due to other funds	-	-	-
Due to component units	-	-	-
Interfund Payable	991	-	-
Unearned revenue	-	-	-
Total liabilities	991	-	-
DEFERRED INFLOW OF RESOURCES			
Unavailable revenue	-	-	-
Leases	-	-	-
Total deferred inflow of resources	-	-	-
FUND BALANCES			
Nonspendable			
Permanent Fund principal	9,129	1,930	11,110
Restricted	-	24,016	18,995
Committed	-	-	-
Unassigned	(141)	-	-
Total fund balances	8,988	25,946	30,105
Total liabilities, deferred inflows and fund balances	$ 9,979	$ 25,946	$ 30,105

See Independent Auditors' Report.

Permanent Funds			
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund	Total Non-major Governmental Funds
$ 3,481	$ -	$ -	$ 17,976,413
2,733	3,765	3,523	41,977,816
-	-	-	2,630
-	-	-	3
-	-	-	59,134
-	-	-	23,025
-	-	-	77,098
$ 6,214	$ 3,765	$ 3,523	$ 60,116,119
$ -	$ -	$ -	$ 4,695,674
-	-	-	567,434
-	-	-	1,293,065
-	-	-	190,500
-	-	-	5,804,182
-	-	-	27,338
-	-	-	64,536
-	-	-	12,642,729
-	-	-	7,113
-	-	-	29,756
-	-	-	36,869
2,500	1,065	1,000	7,416,453
3,714	2,700	2,523	2,464,970
-	-	-	44,348,230
-	-	-	(6,793,132)
6,214	3,765	3,523	47,436,521
$ 6,214	$ 3,765	$ 3,523	$ 60,116,119

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue	Capital Projects	
	Fish & Wildlife Fund	General Obligation Bond Projects Fund	Transportation Infrastructure Bond Projects Fund
REVENUES			
Taxes			
Motor fuels tax	$ 827,091	$ -	$ -
Earnings of departments			
Fees	156,432	-	-
Rents and leases	56,933	-	-
Sales of services	472	-	-
Federal grants	8,767,570	-	-
Fines, forfeits and penalties	9,738	-	-
Investment income/(loss)	(1,464,888)	-	1,730
Licenses			
Business	770	-	-
Non-business	8,017,383	-	-
Other revenues	1,899,264	5,000	-
Total revenues	18,270,765	5,000	1,730
EXPENDITURES			
General government	-	10,872,874	-
Protection to persons and property	-	11,903,997	-
Human services	-	10,849,069	-
General education	-	3,468,454	-
Natural resources	18,118,488	7,998,671	-
Commerce and community development	-	5,916,311	-
Transportation	-	1,365,457	1,501
Capital outlay	-	-	-
Debt service	-	-	-
Total expenditures	18,118,488	52,374,833	1,501
Excess of revenues over (under) expenditures	152,277	(52,369,833)	229
OTHER FINANCING SOURCES (USES)			
Transfers in	471,051	-	-
Transfers out	-	(7,998,238)	-
Total other financing sources (uses)	471,051	(7,998,238)	-
Net change in fund balances	623,328	(60,368,071)	229
Fund balances, July 1	19,076,361	53,582,197	1,647,259
Fund balances, June 30	$ 19,699,689	$ (6,785,874)	$ 1,647,488

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
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(4,578,521)	(32,787)	(28,991)
-	-	-	-	-
-	-	-	-	-
-	-	109,960	-	-
-	-	(4,468,561)	(32,787)	(28,991)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,203,031	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
73,475,475	22,414,102	-	-	-
73,475,475	22,414,102	2,203,031	-	-
(73,475,475)	(22,414,102)	(6,671,592)	(32,787)	(28,991)
73,475,475	19,921,088	-	-	-
-	-	-	-	-
73,475,475	19,921,088	-	-	-
-	(2,493,014)	(6,671,592)	(32,787)	(28,991)
219,946	3,214,255	38,100,187	232,172	256,501
$ 219,946	$ 721,241	$ 31,428,595	$ 199,385	$ 227,510

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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, 2022

	Permanent Funds		
	Lumberjack Fund	**Couching Lion Farm Cemetery Fund**	**Carrie P. Underwood Fund**
REVENUES			
Taxes			
Motor fuels tax	$ -	$ -	$ -
Earnings of departments			
Fees	-	-	-
Rents and leases	-	-	-
Sales of services	-	-	-
Federal grants	-	-	-
Fines, forfeits and penalties	-	-	-
Investment income/(loss)	(1,449)	(259)	(1,726)
Licenses			
Business	-	-	-
Non-business	-	-	-
Other revenues	-	-	-
Total revenues	(1,449)	(259)	(1,726)
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	(1,449)	(259)	(1,726)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	(1,449)	(259)	(1,726)
Fund balances, July 1	10,437	26,205	31,831
Fund balance, June 30	$ 8,988	$ 25,946	$ 30,105

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
$ -	$ -	$ -	$ -	$ 827,091
-	-	-	-	156,432
-	-	-	-	56,933
-	-	-	-	472
-	-	-	-	8,767,570
-	-	-	-	9,738
(390)	(547)	(512)	-	(6,108,340)
-	-	-	-	770
-	-	-	-	8,017,383
-	-	-	-	2,014,224
(390)	(547)	(512)	-	13,742,273
-	-	-	(10,872,874)	-
-	-	-	(11,903,997)	-
-	-	-	(10,849,069)	-
-	-	-	(3,468,454)	2,203,031
-	-	-	(7,998,671)	18,118,488
-	-	-	(5,916,311)	-
-	-	-	(1,366,958)	-
-	-	-	52,376,334	52,376,334
-	-	-	-	95,889,577
-	-	-	-	168,587,430
(390)	(547)	(512)	-	(154,845,157)
-	-	-	-	93,867,614
-	-	-	-	(7,998,238)
-	-	-	-	85,869,376
(390)	(547)	(512)	-	(68,975,781)
6,604	4,312	4,035	-	116,412,302
$ 6,214	$ 3,765	$ 3,523	$ -	$ 47,436,521

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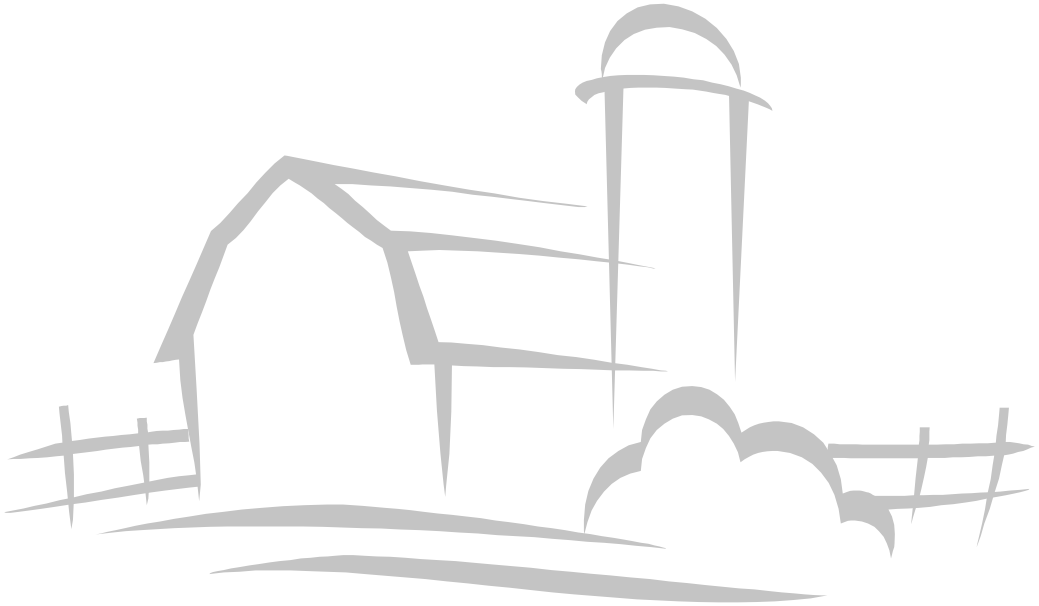

Vermont

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, 2022

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
ASSETS			
Current Assets:			
Cash and cash equivalents	$ -	$ 370,545	$ 2,738,702
Receivables			
Taxes receivable (net of allowance for uncollectibles)	-	-	-
Accounts receivable (net of allowance for uncollectibles)	2,400	-	-
Loans receivable	-	-	433,116
Accrued interest receivable	-	-	3,949
Due from other funds	-	-	-
Total current assets	2,400	370,545	3,175,767
Noncurrent Assets:			
Loans receivable	-	-	549,795
Total noncurrent assets	-	-	549,795
Total assets	2,400	370,545	3,725,562
LIABILITIES			
Current Liabilities:			
Accounts payable	-	-	105,731
Accrued salaries and benefits	-	-	-
Due to other funds	-	-	-
Interfund payable	183,335	-	-
Other liabilities	-	-	-
Total current liabilities	183,335	-	105,731
Long-term Liabilities:			
Other noncurrent liabilities	-	-	-
Total long-term liabilities	-	-	-
Total liabilities	183,335	-	105,731
NET POSITION			
Restricted for protection to persons and property	-	-	-
Unrestricted (deficit)	(180,935)	370,545	3,619,831
Total net position	$ (180,935)	$ 370,545	$ 3,619,831

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
$ 123,128	$ -	$ 24,346,059	$ 27,578,434
935,788	-	-	935,788
-	567,805	8,650,748	9,220,953
-	-	-	433,116
-	-	-	3,949
384,179	56,434	-	440,613
1,443,095	624,239	32,996,807	38,612,853
-	-	-	549,795
-	-	-	549,795
1,443,095	624,239	32,996,807	39,162,648
-	521,214	4,954,740	5,581,685
-	1,160	-	1,160
-	-	410,434	410,434
-	973	-	184,308
-	-	1,094,392	1,094,392
-	523,347	6,459,566	7,271,979
-	-	1,679,842	1,679,842
-	-	1,679,842	1,679,842
-	523,347	8,139,408	8,951,821
-	-	12,566,303	12,566,303
1,443,095	100,892	12,291,096	17,644,524
$ 1,443,095	$ 100,892	$ 24,857,399	$ 30,210,827

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
OPERATING REVENUES			
Charges for sales and services	$ 1,900	$ -	$ -
Federal donated property	282,589	-	-
Total operating revenues	284,489	-	-
OPERATING EXPENSES			
Cost of sales and services	282,629	-	-
Salaries and benefits	-	-	-
Contractual services	-	-	-
Rental expense	45	-	-
Administrative expenses	5,590	-	-
Other operating expenses	-	-	-
Total operating expenses	288,264	-	-
Operating income (loss)	(3,775)	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	817	28,522
Total nonoperating revenues (expenses)	-	817	28,522
Income (loss) before other revenues, expenses, gains, losses, and transfers	(3,775)	817	28,522
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Transfers out	-	-	-
Total other revenues, expenses, gains, losses, and transfers	-	-	-
Change in net position	(3,775)	817	28,522
Total net position, July 1	(177,160)	369,728	3,591,309
Total net position, June 30	$ (180,935)	$ 370,545	$ 3,619,831

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
$ -	$ 5,013,009	$ 67,022,405	$ 72,037,314
-	-	-	282,589
-	5,013,009	67,022,405	72,319,903
-	4,888,579	50,313,132	55,484,340
-	33,975	-	33,975
-	-	2,929,584	2,929,584
-	-	-	45
-	-	6,230,886	6,236,476
700,735	5,159	558,583	1,264,477
700,735	4,927,713	60,032,185	65,948,897
(700,735)	85,296	6,990,220	6,371,006
185	-	26,607	56,131
185	-	26,607	56,131
(700,550)	85,296	7,016,827	6,427,137
(938,000)	-	-	(938,000)
(938,000)	-	-	(938,000)
(1,638,550)	85,296	7,016,827	5,489,137
3,081,645	15,596	17,840,572	24,721,690
$ 1,443,095	$ 100,892	$ 24,857,399	$ 30,210,827

STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 41,605	$ -	$ -
Cash paid to suppliers for goods and services	(5,675)	-	-
Cash paid to employees for services	-	-	-
Other operating expenses	-	-	-
Net cash provided (used) by operating activities	35,930	-	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	-	-	-
Interfund loans and advances	(35,930)	-	-
Net cash provided by noncapital financing activities	(35,930)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments	-	817	4,865
Proceeds from loan repayments	-	-	501,205
Lending payments	-	-	(220,000)
Net cash provided (used) by investing activities	-	817	286,070
Net increase (decrease) in cash and cash equivalents	-	817	286,070
Cash and cash equivalents, July 1	-	369,728	2,452,632
Cash and cash equivalents, June 30	$ -	$ 370,545	$ 2,738,702
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ (3,775)	$ -	$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:			
Accounts/taxes receivable, net	39,205	-	-
Due from other funds	500	-	-
Accounts payable	-	-	-
Accrued salaries and benefits	-	-	-
Due to other funds	-	-	-
Other noncurrent liabilities	-	-	-
Total adjustments	39,705	-	-
Net cash provided (used) by operating activities	$ 35,930	$ -	$ -
Noncash investing, capital, and financing activities:			
Fair market value of donated inventory sold	282,589	-	-

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Electric Efficiency Utility Fund	Total Non-major Enterprise Funds
$ 1,522,673	$ 4,932,436	$ 72,431,387	$ 78,928,101
-	(4,653,419)	(66,695,619)	(71,354,713)
-	(35,015)	-	(35,015)
(700,735)	(5,159)	-	(705,894)
821,938	238,843	5,735,768	6,832,479
(938,000)	-	-	(938,000)
-	(238,843)	-	(274,773)
(938,000)	(238,843)	-	(1,212,773)
185	-	26,607	32,474
-	-	-	501,205
-	-	-	(220,000)
185	-	26,607	313,679
(115,877)	-	5,762,375	5,933,385
239,005	-	18,583,684	21,645,049
$ 123,128	$ -	$ 24,346,059	$ 27,578,434
$ (700,735)	$ 85,296	$ 6,990,220	$ 6,371,006
1,563,998	(196,347)	343,332	1,750,188
(41,325)	115,774	-	74,949
-	235,160	1,080,557	1,315,717
-	(1,040)	-	(1,040)
-	-	(16,432)	(16,432)
-	-	(2,661,909)	(2,661,909)
1,522,673	153,547	(1,254,452)	461,473
$ 821,938	$ 238,843	$ 5,735,768	$ 6,832,479
-	-	-	282,589

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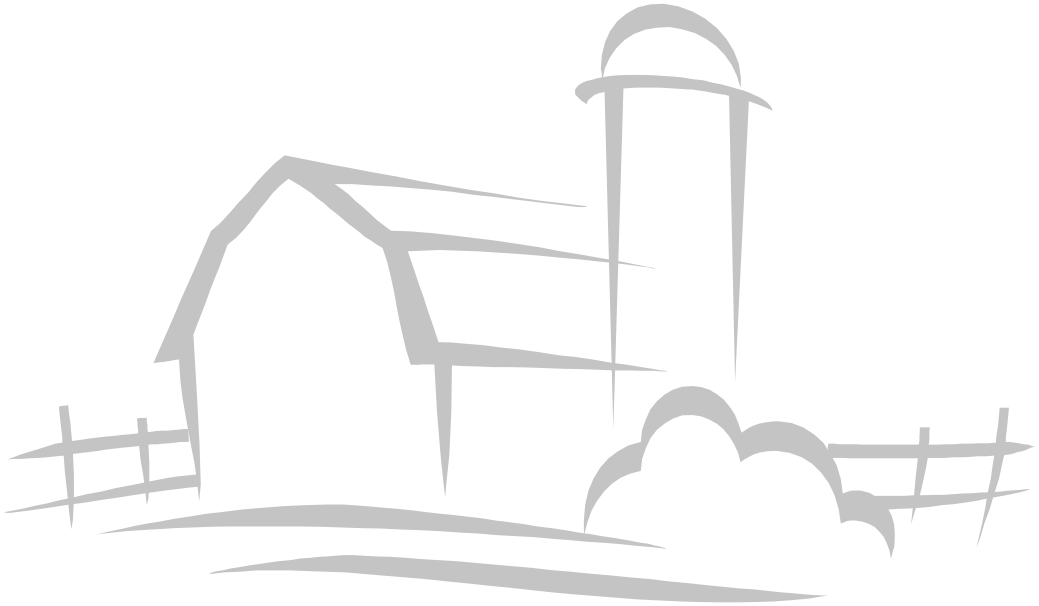

Vermont

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, 2022

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
ASSETS				
Current Assets				
Cash and cash equivalents	$ 6,951,883	$ -	$ 420,174	$ 3,208,477
Accounts receivable	909,506	390,446	-	-
Loans receivable	-	-	-	-
Lease receivable	-	-	-	-
Accrued interest receivable	-	-	-	-
Due from other funds	1,979,870	190,068	85,200	3,516
Inventories, at cost	1,753,740	654,238	-	-
Prepaid expenses	-	-	-	175,972
Total current assets	11,594,999	1,234,752	505,374	3,387,965
Noncurrent Assets				
Loans receivable	-	-	-	-
Lease receivable	-	-	-	-
Imprest cash and change fund - advances	-	-	-	-
Total noncurrent assets	-	-	-	-
Capital Assets				
Land	26,156	-	-	-
Construction in progress	1,368,653	-	-	26,962
Works of art	-	-	-	-
Capital assets being depreciated:				
Intangible right-to-use lease assets	-	-	-	-
Machinery, equipment and buildings	82,117,620	1,579,088	3,702	101,406
Less accumulated depreciation	(50,412,713)	(1,250,992)	(3,702)	(85,803)
Total capital assets, net of depreciation	33,099,716	328,096	-	42,565
Total assets	44,694,715	1,562,848	505,374	3,430,530
LIABILITIES				
Current Liabilities				
Accounts payable	1,335,029	345,611	265,637	8,519
Accrued salaries and wages	404,785	99,744	161,457	535,232
Claims payable	-	-	-	-
Due to other funds	163,975	63,248	2,824	27,470
Interfund payable	-	699,219	-	-
Unearned revenue	-	-	-	-
Lease liabilities	-	-	-	-
Other current liabilities	-	77,019	-	-
Total current liabilities	1,903,789	1,284,841	429,918	571,221
Long-term Liabilities				
Claims payable	-	-	-	-
Lease liabilities	-	-	-	-
Other noncurrent liabilities	55,088	15,049	22,847	71,767
Total long-term liabilities	55,088	15,049	22,847	71,767
Total liabilities	1,958,877	1,299,890	452,765	642,988
DEFERRED INFLOW OF RESOURCES				
Leases	-	-	-	-
Total deferred inflow of resources	-	-	-	-
NET POSITION				
Net investment in capital assets	33,099,716	328,096	-	42,565
Unrestricted net position (deficit)	9,636,122	(65,138)	52,609	2,744,977
Total net position	$ 42,735,838	$ 262,958	$ 52,609	$ 2,787,542

See Independent Auditors' Report.

Communication & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
$ -	$ -	$ -	$ -	$ -	$ -	$ -
7,704,221	118,190	41,568	63,647	27,043	597,451	498,676
-	-	-	-	-	-	-
-	-	-	-	-	-	261,369
-	-	-	-	-	-	164
12,137,659	916,379	1,402,153	191,915	223,004	4,526,026	355,600
640,813	-	-	-	325,973	-	-
2,914,088	-	-	14,695	42,080	-	1,362,892
23,396,781	1,034,569	1,443,721	270,257	618,100	5,123,477	2,478,701
-	-	-	-	-	-	-
-	-	-	-	-	-	363,225
-	-	-	-	-	-	-
-	-	-	-	-	-	363,225
-	-	-	-	-	-	-
-	-	-	-	-	1,086,917	30,000
-	-	-	-	-	8,200	-
957,788	-	-	-	-	-	93,454,013
8,531,837	18,777,475	-	3,041,988	507,336	7,260,445	1,169,326
(8,559,573)	(13,717,880)	-	(2,644,000)	(504,176)	(4,974,822)	(11,897,185)
930,052	5,059,595	-	397,988	3,160	3,380,740	82,756,154
24,326,833	6,094,164	1,443,721	668,245	621,260	8,504,217	85,598,080
8,903,442	235,397	456,654	150,093	5,106	1,356,052	303,779
2,956,412	68,204	-	56,585	52,885	1,266,818	92,309
-	-	-	-	-	-	-
79,925	15,018	-	14,174	6,615	312,420	64,160
10,078,089	5,061,083	987,067	1,661,349	3,879,122	907,262	11,816,765
-	-	-	-	-	-	-
319,262	-	-	-	-	-	10,846,877
302,338	-	-	-	-	327,523	230,689
22,639,468	5,379,702	1,443,721	1,882,201	3,943,728	4,170,075	23,354,579
-	-	-	-	-	-	-
319,805	-	-	-	-	-	72,196,848
409,672	9,347	-	7,335	7,642	1,340,287	489,842
729,477	9,347	-	7,335	7,642	1,340,287	72,686,690
23,368,945	5,389,049	1,443,721	1,889,536	3,951,370	5,510,362	96,041,269
-	-	-	-	-	-	618,210
-	-	-	-	-	-	618,210
290,985	5,059,595	-	397,988	3,160	3,380,740	(287,571)
666,903	(4,354,480)	-	(1,619,279)	(3,333,270)	(386,885)	(10,773,828)
$ 957,888	$ 705,115	$ -	$ (1,221,291)	$ (3,330,110)	$ 2,993,855	$ (11,061,399)

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2022

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
ASSETS				
Current Assets				
Cash and cash equivalents	$ 342,408	$ -	$ -	$ 1,028,006
Accounts receivable	-	-	-	955
Loans receivable	80,240	199,088	355,436	-
Lease receivable	-	-	-	-
Accrued interest receivable	-	-	-	-
Due from other funds	-	-	-	25,717
Inventories, at cost	-	-	-	54,518
Prepaid expenses	-	-	-	-
Total current assets	422,648	199,088	355,436	1,109,196
Noncurrent Assets				
Loans receivable	160,480	862,738	1,177,849	-
Lease receivable	-	-	-	-
Imprest cash and change fund - advances	-	-	-	-
Total noncurrent assets	160,480	862,738	1,177,849	-
Capital Assets				
Land	-	-	-	-
Construction in progress	-	-	-	-
Works of art	-	-	-	-
Capital assets being depreciated:				
Intangible right-to-use lease assets	-	-	-	-
Machinery, equipment and buildings	-	-	-	-
Less accumulated depreciation	-	-	-	-
Total capital assets, net of depreciation	-	-	-	-
Total assets	583,128	1,061,826	1,533,285	1,109,196
LIABILITIES				
Current Liabilities				
Accounts payable	-	-	-	18,362
Accrued salaries and wages	-	-	-	38,928
Claims payable	-	-	-	-
Due to other funds	1,200	1,588	-	270,974
Interfund payable	-	1,060,238	1,533,285	-
Unearned revenue	-	-	-	54,518
Lease liabilities	-	-	-	-
Other current liabilities	-	-	-	-
Total current liabilities	1,200	1,061,826	1,533,285	382,782
Long-term Liabilities				
Claims payable	-	-	-	-
Lease liabilities	-	-	-	-
Other noncurrent liabilities	-	-	-	7,676
Total long-term liabilities	-	-	-	7,676
Total liabilities	1,200	1,061,826	1,533,285	390,458
DEFERRED INFLOW OF RESOURCES				
Leases	-	-	-	-
Total deferred inflow of resources	-	-	-	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Unrestricted net position (deficit)	581,928	-	-	718,738
Total net position	$ 581,928	$ -	$ -	$ 718,738

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
$ 15,803,721	$ -	$ 22,187,453	$ 46,235,375	$ 2,298,861	$ 454,132
-	1,011,062	704	6,977,713	260,924	147,097
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	837	-	-	-	-
-	-	-	-	-	-
-	560,425	30,150	-	-	-
15,803,721	1,572,324	22,218,307	53,213,088	2,559,785	601,229
-	-	-	-	-	-
-	-	-	-	-	-
507,500	-	2,992,500	-	-	-
507,500	-	2,992,500	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,311,221	1,572,324	25,210,807	53,213,088	2,559,785	601,229
29,647	3,204	51,369	849,233	121,256	511,962
17,598	1,744	35,422	75,390	586	197
192,201	-	1,287,198	24,362,231	336,152	-
190	114,514	169,277	17,677	20	6
-	1,044,157	-	-	-	-
-	158,397	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
239,636	1,322,016	1,543,266	25,304,531	458,014	512,165
11,436,751	-	28,177,833	-	-	-
-	-	-	-	-	-
1,709	-	4,210	11,277	-	-
11,438,460	-	28,182,043	11,277	-	-
11,678,096	1,322,016	29,725,309	25,315,808	458,014	512,165
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,633,125	250,308	(4,514,502)	27,897,280	2,101,771	89,064
$ 4,633,125	$ 250,308	$ (4,514,502)	$ 27,897,280	$ 2,101,771	$ 89,064

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2022

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Eliminations	Total Internal Service Fund
ASSETS					
Current Assets					
Cash and cash equivalents	$ 71,549	$ 72,171	$ 53,366	$ -	$ 99,127,576
Accounts receivable	7,297	10,703	-	-	18,767,203
Loans receivable	-	-	-	-	634,764
Lease receivable	-	-	-	-	261,369
Accrued interest receivable	-	-	-	-	164
Due from other funds	-	-	63,768	(884,866)	21,216,846
Inventories, at cost	-	-	-	-	3,429,282
Prepaid expenses	-	-	64,598	-	5,164,900
Total current assets	78,846	82,874	181,732	(884,866)	148,602,104
Noncurrent Assets					
Loans receivable	-	-	-	-	2,201,067
Lease receivable	-	-	-	-	363,225
Imprest cash and change fund - advances	-	-	-	-	3,500,000
Total noncurrent assets	-	-	-	-	6,064,292
Capital Assets					
Land	-	-	-	-	26,156
Construction in progress	-	-	-	-	2,512,532
Works of art	-	-	-	-	8,200
Capital assets being depreciated:					
Intangible right-to-use lease assets	-	-	-	-	94,411,801
Machinery, equipment and buildings	-	-	289,770	-	123,379,993
Less accumulated depreciation	-	-	(214,913)	-	(94,265,759)
Total capital assets, net of depreciation	-	-	74,857	-	126,072,923
Total assets	78,846	82,874	256,589	(884,866)	280,739,319
LIABILITIES					
Current Liabilities					
Accounts payable	16,220	69,764	5,255	-	15,041,591
Accrued salaries and wages	-	-	579,613	-	6,443,909
Claims payable	-	-	-	-	26,177,782
Due to other funds	-	-	64,246	(884,866)	504,655
Interfund payable	-	-	-	-	38,727,636
Unearned revenue	-	-	-	-	212,915
Lease liabilities	-	-	-	-	11,166,139
Other current liabilities	-	-	-	-	937,569
Total current liabilities	16,220	69,764	649,114	(884,866)	99,212,196
Long-term Liabilities					
Claims payable	-	-	-	-	39,614,584
Lease liabilities	-	-	-	-	72,516,653
Other noncurrent liabilities	-	-	84,157	-	2,537,905
Total long-term liabilities	-	-	84,157	-	114,669,142
Total liabilities	16,220	69,764	733,271	(884,866)	213,881,338
DEFERRED INFLOW OF RESOURCES					
Leases	-	-	-	-	618,210
Total deferred inflow of resources	-	-	-	-	618,210
NET POSITION					
Net investment in capital assets	-	-	74,857	-	42,390,131
Unrestricted net position (deficit)	62,626	13,110	(551,539)	-	23,849,640
Total net position	$ 62,626	$ 13,110	$ (476,682)	$ -	$ 66,239,771

See Independent Auditors' Report.

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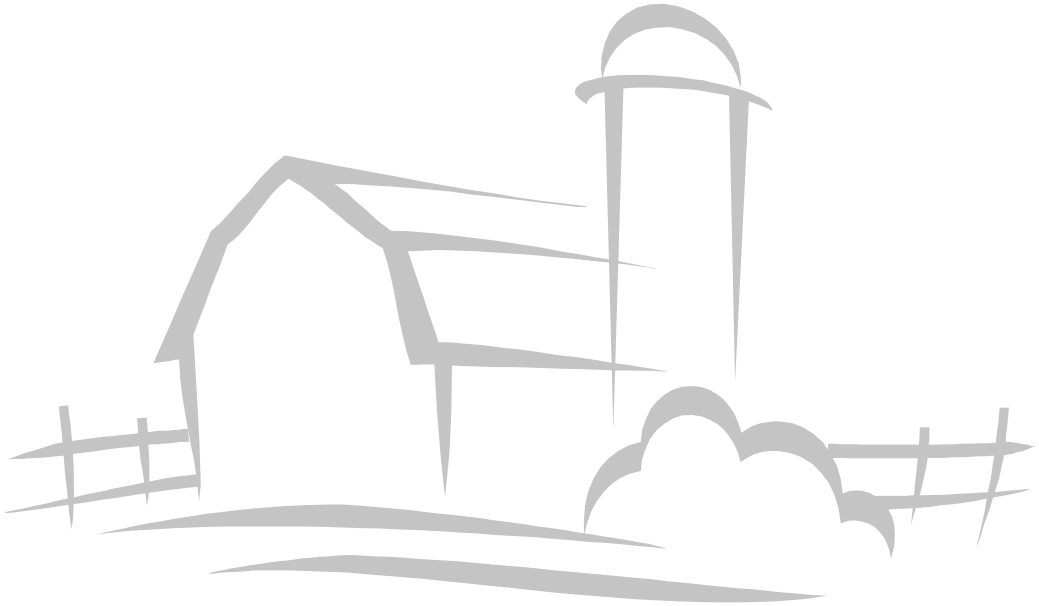

Vermont

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
OPERATING REVENUES				
Charges for sales and services	$ 20,591,596	$ 2,540,354	$ 3,037,261	$ 10,153,298
Rental income	-	-	-	-
Other operating revenues	81,029	-	-	-
Total operating revenues	20,672,625	2,540,354	3,037,261	10,153,298
OPERATING EXPENSES				
Cost of sales and services	2,644,929	1,321,598	-	-
Claims expenses	-	-	-	-
Salaries and benefits	4,506,985	1,112,522	1,625,700	6,016,173
Insurance premium expenses	71,010	500	5,270	13,886
Contractual services	12,286	-	1,347,007	620,306
Repairs and maintenance	3,204,694	47,374	82	1,101,233
Depreciation	6,415,562	56,624	-	7,506
Rental expenses	97,673	180,755	51,259	331,608
Utilities and property management	524,906	43,969	41,569	1,052,704
Non-capital equipment purchased	102,675	11,558	3,705	3,499
Promotions and advertising	-	-	-	246
Administrative expenses	59,151	38,525	14,288	571,683
Supplies and parts	880,833	175,676	1,212	7,382
Distribution and postage	7,213	18,058	40	2,488
Travel expenses	53	1,684	-	-
Other operating expenses	11,514	94,479	-	231
Total operating expenses	18,539,484	3,103,322	3,090,132	9,728,945
Operating income (loss)	2,133,141	(562,968)	(52,871)	424,353
NONOPERATING REVENUES				
Gain/(loss) on disposal of capital assets	413,329	-	-	-
Investment income	-	-	-	-
Interest expense	-	-	-	-
Total nonoperating revenues (expenses)	413,329	-	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers	2,546,470	(562,968)	(52,871)	424,353
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Capital contributions	-	-	-	-
Transfers in	1,428,431	1,900,000	-	-
Total other revenues, expenses, gains, losses, and transfers	1,428,431	1,900,000	-	-
Change in net position	3,974,901	1,337,032	(52,871)	424,353
Total net position, July 1, as restated	38,760,937	(1,074,074)	105,480	2,363,189
Total net position, June 30	$ 42,735,838	$ 262,958	$ 52,609	$ 2,787,542

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
$ 90,599,857	$ 4,449,314	$ 7,217,318	$ 2,103,095	$ 2,710,511	$ 29,531,733	$ -
-	-	-	-	-	-	20,478,747
3,147	174,538	-	-	82,511	2,188,714	687,147
90,603,004	4,623,852	7,217,318	2,103,095	2,793,022	31,720,447	21,165,894
11,955,270	726,044	7,217,318	745,575	1,721,831	1,315,823	6,038,409
-	-	-	-	-	-	-
38,838,655	662,688	-	737,731	604,283	14,859,545	1,163,766
45,782	148,577	-	36,732	7,074	1,131,233	107,806
34,272,344	-	-	3,388	-	164,407	8,700
2,218,139	842,154	-	183,240	76,641	1,721,795	89,248
1,016,845	2,186,356	-	229,378	8,427	292,886	12,044,920
1,326,073	67,968	-	66,758	55,565	584,665	81,158
1,929,524	54,378	-	57,021	57,764	9,804,494	997,235
692,454	-	-	134,164	2,056	83,300	2,254
1,695	24,782	-	-	-	7,279	-
1,230,766	240,168	-	67,268	73,576	537,498	220,976
32,539	216,385	-	4,564	1,348	1,336,674	145,564
486	746	-	13,134	586	16,847	1,166
27,494	558	-	-	251	15,899	4,267
1,545	1,789	-	191	271	99,726	293,510
93,589,611	5,172,593	7,217,318	2,279,144	2,609,673	31,972,071	21,198,979
(2,986,607)	(548,741)	-	(176,049)	183,349	(251,624)	(33,085)
(2,417)	938,745	-	(851)	-	16,618	(11,697)
-	-	-	-	-	-	2,187
(1,380)	-	-	-	-	(24,951)	(1,287,935)
(3,797)	938,745	-	(851)	-	(8,333)	(1,297,445)
(2,990,404)	390,004	-	(176,900)	183,349	(259,957)	(1,330,530)
-	102,297	-	-	-	-	-
-	-	-	-	-	-	10,000,000
-	102,297	-	-	-	-	10,000,000
(2,990,404)	492,301	-	(176,900)	183,349	(259,957)	8,669,470
3,948,292	212,814	-	(1,044,391)	(3,513,459)	3,253,812	(19,730,869)
$ 957,888	$ 705,115	$ -	$ (1,221,291)	$ (3,330,110)	$ 2,993,855	$ (11,061,399)

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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, 2022

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
OPERATING REVENUES				
Charges for sales and services	$ -	$ 45,665	$ -	$ 2,327,800
Rental income	-	-	-	-
Other operating revenues	-	20,000	-	2,011,590
Total operating revenues	-	65,665	-	4,339,390
OPERATING EXPENSES				
Cost of sales and services	-	-	-	3,070,405
Claims expenses	-	-	-	-
Salaries and benefits	-	-	-	315,421
Insurance premium expenses	-	-	-	2,718
Contractual services	-	-	-	109,670
Repairs and maintenance	-	-	-	34,524
Depreciation	-	-	-	-
Rental expenses	-	-	-	85,369
Utilities and property management	-	-	-	46,337
Non-capital equipment purchased	-	65,438	-	-
Promotions and advertising	-	-	-	-
Administrative expenses	-	227	-	30,369
Supplies and parts	-	-	-	668
Distribution and postage	-	-	-	460
Travel expenses	-	-	-	-
Other operating expenses	-	-	-	541
Total operating expenses	-	65,665	-	3,696,482
Operating income (loss)	-	-	-	642,908
NONOPERATING REVENUES				
Gain/(loss) on disposal of capital assets	-	-	-	(149)
Investment income	-	-	-	-
Interest expense	-	-	-	-
Total nonoperating revenues (expenses)	-	-	-	(149)
Income (loss) before other revenues, expenses, gains, losses, and transfers	-	-	-	642,759
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Capital contributions	-	-	-	-
Transfers in	-	-	-	-
Total other revenues, expenses, gains, losses, and transfers	-	-	-	-
Change in net position	-	-	-	642,759
Total net position, July 1, as restated	581,928	-	-	75,979
Total net position, June 30	$ 581,928	$ -	$ -	$ 718,738

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
$ 5,027,983	$ 4,245,635	$ 12,474,370	$ 190,484,955	$ 6,215,747	$ 3,269,705
-	-	-	-	-	-
-	-	-	711,648	-	-
5,027,983	4,245,635	12,474,370	191,196,603	6,215,747	3,269,705
-	3,727,242	-	-	-	-
3,472,741	-	12,186,742	206,992,627	6,180,559	-
225,091	1,744	225,790	862,414	17,191	5,732
905,963	-	-	1,673,250	85	3,297,634
1,494,759	136,500	487,945	507,848	21,831	610
-	-	42	-	-	-
-	-	-	-	-	-
4,473	-	15,685	24,020	747	249
6,471	-	10,320	24,276	536	178
581	-	998	1,304	-	-
-	-	-	-	-	-
27,488	17,643	77,619	7,705,179	260,479	4,903
-	-	862	7,726	-	-
-	-	417	-	-	-
-	-	510	1,220	-	-
-	-	109,839	2,183,573	59,586	-
6,137,567	3,883,129	13,116,769	219,983,437	6,541,014	3,309,306
(1,109,584)	362,506	(642,399)	(28,786,834)	(325,267)	(39,601)
-	-	-	-	-	-
25,481	-	38,316	82,139	4,187	477
-	-	-	-	-	-
25,481	-	38,316	82,139	4,187	477
(1,084,103)	362,506	(604,083)	(28,704,695)	(321,080)	(39,124)
-	-	-	-	-	-
6,700,000	-	2,000,000	-	-	-
6,700,000	-	2,000,000	-	-	-
5,615,897	362,506	1,395,917	(28,704,695)	(321,080)	(39,124)
(982,772)	(112,198)	(5,910,419)	56,601,975	2,422,851	128,188
$ 4,633,125	$ 250,308	$ (4,514,502)	$ 27,897,280	$ 2,101,771	$ 89,064

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, 2022

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
OPERATING REVENUES				
Charges for sales and services	$ 190,199	$ 273,514	$ 6,449,979	$ 403,939,889
Rental income	-	-	-	20,478,747
Other operating revenues	-	-	-	5,960,324
Total operating revenues	190,199	273,514	6,449,979	430,378,960
OPERATING EXPENSES				
Cost of sales and services	-	-	-	40,484,444
Claims expenses	-	-	-	228,832,669
Salaries and benefits	-	-	6,215,046	77,996,477
Insurance premium expenses	191,634	274,636	103	7,913,893
Contractual services	-	-	112,277	39,299,878
Repairs and maintenance	-	-	-	9,519,166
Depreciation	-	-	57,954	22,316,458
Rental expenses	-	-	37,631	3,011,656
Utilities and property management	-	-	60,638	14,712,320
Non-capital equipment purchased	-	-	19,362	1,123,348
Promotions and advertising	-	-	24,811	58,813
Administrative expenses	-	-	27,737	11,205,543
Supplies and parts	-	-	15,967	2,827,400
Distribution and postage	-	-	291	61,932
Travel expenses	-	-	539	52,475
Other operating expenses	-	-	76	2,856,871
Total operating expenses	191,634	274,636	6,572,432	462,273,343
Operating income (loss)	(1,435)	(1,122)	(122,453)	(31,894,383)
NONOPERATING REVENUES				
Gain/(loss) on disposal of capital assets	-	-	-	1,353,578
Investment income	-	-	-	152,787
Interest expense	-	-	-	(1,314,266)
Total nonoperating revenues (expenses)	-	-	-	192,099
Income (loss) before other revenues, expenses, gains, losses, and transfers	(1,435)	(1,122)	(122,453)	(31,702,284)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Capital contributions	-	-	-	102,297
Transfers in	-	-	-	22,028,431
Total other revenues, expenses, gains, losses, and transfers	-	-	-	22,130,728
Change in net position	(1,435)	(1,122)	(122,453)	(9,571,556)
Total net position, July 1, as restated	64,061	14,232	(354,229)	75,811,327
Total net position, June 30	$ 62,626	$ 13,110	$ (476,682)	$ 66,239,771

See Independent Auditor's Report.

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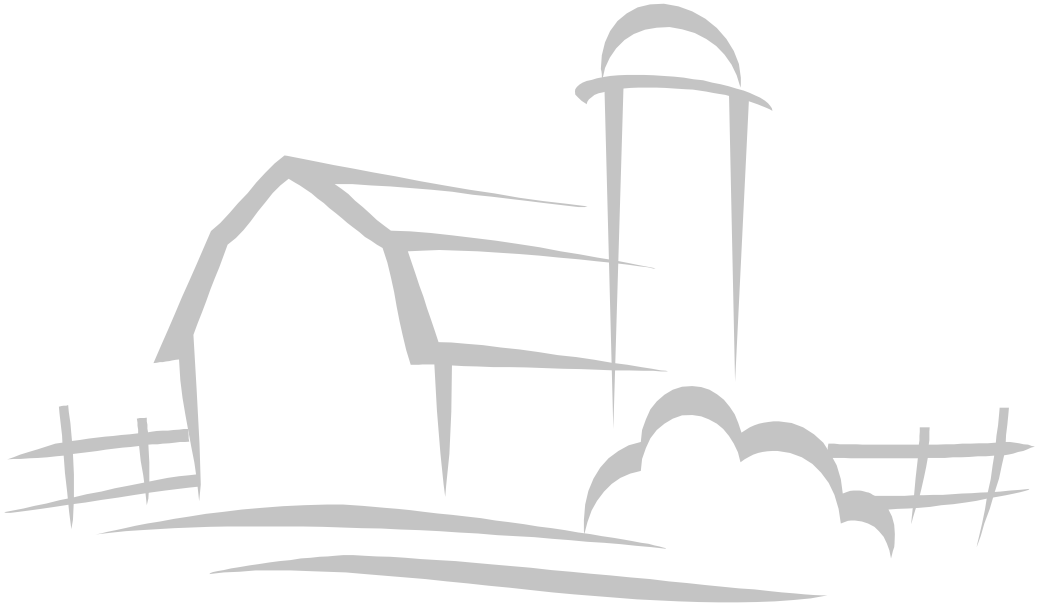

Vermont

STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 20,109,690	$ 2,329,113	$ 2,952,061	$ 10,245,943
Cash paid to suppliers for goods and services	(6,744,452)	(1,792,125)	(1,615,915)	(4,178,696)
Cash paid to employees for services	(4,590,444)	(1,134,459)	(1,665,756)	(6,185,366)
Cash paid to claimants	-	-	-	-
Other operating revenues	81,029	-	-	-
Other operating expenses	(11,514)	(94,479)	-	(231)
Net cash provided (used) by operating activities	8,844,309	(691,950)	(329,610)	(118,350)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	1,428,431	1,900,000	-	-
Interfund loans and advances	-	(1,208,050)	-	-
Net cash provided (used) by noncapital financing activities	1,428,431	691,950	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(4,694,940)	-	-	(11,400)
Principal payments on leases and loans	-	-	-	-
Interest paid on leases and loans	-	-	-	-
Proceeds from capital loans	-	-	-	-
Proceeds from sale of capital assets	302,629	-	-	-
Net cash (used) by capital and related financing activities	(4,392,311)	-	-	(11,400)
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	5,880,429	-	(329,610)	(129,750)
Cash and cash equivalents, July 1	1,071,454	-	749,784	3,338,227
Cash and cash equivalents, June 30	$ 6,951,883	$ -	$ 420,174	$ 3,208,477
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	$ 2,133,141	$ (562,968)	$ (52,871)	$ 424,353
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation	6,415,562	56,624	-	7,506
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	(229,000)	(234,258)	-	95,183
Lease receivable	-	-	-	-
Due from other funds	(252,906)	23,017	(85,200)	(2,538)
Inventories	(131,179)	(192,728)	-	-
Prepaid expenses	-	-	-	(34,175)
Accounts payable	846,144	222,622	(125,762)	(322,207)
Accrued salaries and benefits	(83,459)	(21,937)	(40,056)	(169,193)
Claims payable	-	-	-	-
Due to other funds	146,006	8,222	(1,022)	(117,279)
Unearned revenue	-	-	-	-
Other current liabilities	-	9,456	(24,699)	-
Deferred inflows	-	-	-	-
Total adjustments	6,711,168	(128,982)	(276,739)	(542,703)
Net cash provided (used) by operating activities	$ 8,844,309	$ (691,950)	$ (329,610)	$ (118,350)
Noncash investing, capital, and financing activities:				
Contributions of capital assets to/from other funds	-	-	-	-
Retirement of assets not fully depreciated	(541,445)	-	-	-
Fair market value of donated inventory sold	-	-	-	-
Acquisition of capital assets via financing	-	-	-	-

See Independent Auditors' Report.

Communications & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
$ 90,146,593	$ 4,175,121	$ 7,094,865	$ 2,414,625	$ 2,802,830	$ 32,374,249	$ 25,574,212
(52,200,397)	(2,475,257)	(7,070,710)	(1,302,883)	(1,840,470)	(16,827,114)	(7,729,190)
(39,961,389)	(658,609)	-	(754,104)	(667,908)	(15,270,941)	(1,197,789)
-	-	-	-	-	-	-
3,147	174,538	-	-	82,511	2,188,714	687,147
(1,545)	(1,789)	-	(191)	(271)	(99,726)	(293,510)
(2,013,591)	1,214,004	24,155	357,447	376,692	2,365,182	17,040,870
-	-	-	-	-	-	10,000,000
2,333,692	(1,587,399)	(24,155)	(165,480)	(376,692)	(1,047,885)	(14,936,376)
2,333,692	(1,587,399)	(24,155)	(165,480)	(376,692)	(1,047,885)	(4,936,376)
-	(632,941)	-	(191,967)	-	(1,131,808)	(110,449)
(318,720)	-	-	-	-	(229,648)	(10,839,532)
(1,381)	-	-	-	-	(24,951)	(1,183,438)
-	-	-	-	-	-	26,902
-	1,006,336	-	-	-	69,110	-
(320,101)	373,395	-	(191,967)	-	(1,317,297)	(12,106,517)
-	-	-	-	-	-	2,023
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	2,023
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (2,986,607)	$ (548,741)	$ -	$ (176,049)	$ 183,349	$ (251,624)	$ (33,085)
1,016,845	2,186,356	-	229,378	8,427	292,886	12,044,920
1,755,793	117,534	254,496	102,584	36,430	878,596	5,050,456
-	-	-	-	-	-	287,027
(2,209,057)	(391,727)	(376,949)	208,946	55,889	1,963,920	51,393
(194,983)	-	-	-	165,483	-	-
(1,175,074)	-	-	(38)	3,443	-	36,873
2,609,837	(105,310)	146,608	110,008	41	24,759	(105,990)
(1,122,734)	4,079	-	(16,373)	(63,625)	(411,396)	(34,023)
-	-	-	-	-	-	-
5,051	(48,187)	-	(101,009)	(12,745)	(131,959)	36,710
-	-	-	-	-	-	-
287,338	-	-	-	-	-	-
-	-	-	-	-	-	(293,411)
973,016	1,762,745	24,155	533,496	193,343	2,616,806	17,073,955
$ (2,013,591)	$ 1,214,004	$ 24,155	$ 357,447	$ 376,692	$ 2,365,182	$ 17,040,870
-	102,297	-	-	-	-	-
(2,417)	(67,591)	-	-	-	-	(207,225)
-	-	-	-	-	-	-
957,788	-	-	-	-	-	93,373,563

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STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ -	$ -	$ -	$ 2,335,401
Cash paid to suppliers for goods and services	-	-	-	(3,146,916)
Cash paid to employees for services	-	-	-	(303,160)
Cash paid to claimants	-	-	-	-
Other operating revenues	-	-	-	2,011,590
Other operating expenses	-	-	-	(541)
Net cash provided (used) by operating activities	-	-	-	896,374
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	-	-	-	-
Interfund loans and advances	-	(44,772)	(318,346)	-
Net cash provided (used) by noncapital financing activities	-	(44,772)	(318,346)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	-	-	-	-
Principal payments on leases and loans	-	-	-	-
Interest paid on 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	272,480	110,210	345,248	-
Loans issued	-	(65,438)	(26,902)	-
Net cash provided by investing activities	272,480	44,772	318,346	-
Net increase (decrease) in cash and cash equivalents	272,480	-	-	896,374
Cash and cash equivalents, July 1	69,928	-	-	131,632
Cash and cash equivalents, June 30	$ 342,408	$ -	$ -	$ 1,028,006
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	$ -	$ -	$ -	$ 642,908
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation	-	-	-	-
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	-	-	-	(545)
Lease receivable	-	-	-	-
Due from other funds	-	-	-	(25,491)
Inventories	-	-	-	(33,637)
Prepaid expenses	-	-	-	-
Accounts payable	-	-	-	3,069
Accrued salaries and benefits	-	-	-	12,261
Claims payable	-	-	-	-
Due to other funds	-	-	-	264,172
Unearned revenue	-	-	-	33,637
Other current liabilities	-	-	-	-
Deferred inflows	-	-	-	-
Total adjustments	-	-	-	253,466
Net cash provided (used) by operating activities	$ -	$ -	$ -	$ 896,374
Noncash investing, capital, and financing activities:				
Contributions of capital assets to/from other funds	-	-	-	-
Retirement of assets not fully depreciated	-	-	-	(149)
Fair market value of donated inventory sold	-	-	-	2,006,950
Acquisition of capital assets via financing	-	-	-	-

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
$ 5,061,647	$ 3,750,536	$ 12,537,045	$ 195,622,188	$ 6,477,334	$ 3,352,050
(2,439,118)	(4,064,054)	(515,753)	(10,420,901)	(246,337)	(3,037,176)
(233,139)	-	(249,770)	(900,489)	(17,770)	(5,924)
(1,857,809)	-	(12,584,108)	(206,590,073)	(6,216,076)	-
-	-	-	711,648	-	-
-	-	(109,839)	(2,183,573)	(59,586)	-
531,581	(313,518)	(922,425)	(23,761,200)	(62,435)	308,950
6,700,000	-	2,000,000	-	-	-
-	313,518	-	-	-	-
6,700,000	313,518	2,000,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,481	-	38,316	82,139	4,187	477
-	-	-	-	-	-
-	-	-	-	-	-
25,481	-	38,316	82,139	4,187	477
7,257,062	-	1,115,891	(23,679,061)	(58,248)	309,427
9,054,159	-	24,064,062	69,914,436	2,357,109	144,705
$ 16,311,221	$ -	$ 25,179,953	$ 46,235,375	$ 2,298,861	$ 454,132
$ (1,109,584)	$ 362,506	$ (642,399)	$ (28,786,834)	$ (325,267)	$ (39,601)
-	-	-	-	-	-
33,663	(514,607)	62,675	5,137,233	261,587	74,621
-	-	-	-	-	-
1	(837)	-	-	-	7,724
-	-	-	-	-	-
-	(99,703)	-	-	-	-
427	1,572	10,868	(421,450)	38,368	266,741
(8,048)	1,744	(23,980)	(38,075)	(579)	(192)
1,614,932	-	(397,366)	402,554	(35,517)	-
190	(84,538)	67,777	(54,628)	(1,027)	(343)
-	20,345	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,641,165	(676,024)	(280,026)	5,025,634	262,832	348,551
$ 531,581	$ (313,518)	$ (922,425)	$ (23,761,200)	$ (62,435)	$ 308,950
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 197,439	$ 283,248	$ 6,458,253	$ 436,294,443
Cash paid to suppliers for goods and services	(191,186)	(272,574)	(300,651)	(128,411,875)
Cash paid to employees for services	-	-	(6,293,757)	(80,090,774)
Cash paid to claimants	-	-	-	(227,248,066)
Other operating revenues	-	-	-	5,940,324
Other operating expenses	-	-	(76)	(2,856,871)
Net cash provided (used) by operating activities	6,253	10,674	(136,231)	3,627,181
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in	-	-	-	22,028,431
Interfund loans and advances	-	-	-	(17,061,945)
Net cash provided (used) by noncapital financing activities	-	-	-	4,966,486
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	-	-	-	(6,773,505)
Principal payments on leases and loans	-	-	-	(11,387,900)
Interest paid on leases and loans	-	-	-	(1,209,770)
Proceeds from capital loans	-	-	-	26,902
Proceeds from sale of capital assets	-	-	-	1,378,075
Net cash (used) by capital and related financing activities	-	-	-	(17,966,198)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments	-	-	-	152,623
Proceeds from loan repayments	-	-	-	727,938
Loans issued	-	-	-	(92,340)
Net cash provided by investing activities	-	-	-	788,221
Net increase (decrease) in cash and cash equivalents	6,253	10,674	(136,231)	(8,584,310)
Cash and cash equivalents, July 1	65,296	61,497	189,597	111,211,886
Cash and cash equivalents, June 30	$ 71,549	$ 72,171	$ 53,366	$ 102,627,576
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	$ (1,435)	$ (1,122)	$ (122,453)	$ (31,894,383)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation	-	-	57,954	22,316,458
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	7,240	9,734	300	12,899,715
Lease receivable	-	-	-	287,027
Due from other funds	-	-	7,974	(1,025,841)
Inventories	-	-	-	(387,044)
Prepaid expenses	-	-	-	(1,268,674)
Accounts payable	448	2,062	(4,290)	3,198,565
Accrued salaries and benefits	-	-	(78,711)	(2,094,297)
Claims payable	-	-	-	1,584,603
Due to other funds	-	-	2,995	(21,614)
Unearned revenue	-	-	-	53,982
Other current liabilities	-	-	-	272,095
Deferred inflows	-	-	-	(293,411)
Total adjustments	7,688	11,796	(13,778)	35,521,564
Net cash provided (used) by operating activities	$ 6,253	$ 10,674	$ (136,231)	$ 3,627,181
Noncash investing, capital, and financing activities:				
Contributions of capital assets to/from other funds	-	-	-	102,297
Retirement of assets not fully depreciated	-	-	-	(818,826)
Fair market value of donated inventory sold	-	-	-	2,006,950
Acquisition of capital assets via financing	-	-	-	94,331,351

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, 2022

	Defined Benefit Plans		
	Vermont State Retirement Fund	**State Teachers' Retirement Fund**	**Vermont Municipal Employees' Retirement Fund**
ASSETS			
Cash and short-term investments	$ 22,781,881	$ 16,761,257	$ 5,407,263
Investments			
Fixed income	128,651,224	131,966,139	48,155,258
Equities	209,763,371	216,064,666	73,932,086
Mutual and commingled funds	1,496,507,550	1,538,800,643	558,488,401
Private partnerships	431,376,299	444,112,262	154,043,839
Total investments	2,266,298,444	2,330,943,710	834,619,584
Receivables			
Contributions - current	6,981,973	6,425,073	6,221,909
Contributions - non-current	-	-	5,736,798
Investments sold	5,309,603	5,386,423	1,977,271
Interest and dividends	905,847	932,351	651,292
Due from other funds	74,822	10,269	247,773
Other	1,610,939	5,656,091	898,204
Total receivables	14,883,184	18,410,207	15,733,247
Prepaid expenses	68,602	78,130	43,984
Capital assets			
Capital assets being depreciated			
Equipment	3,150,979	3,750,864	1,408,881
Less accumulated depreciation	(2,629,148)	(3,134,852)	(1,179,214)
Total capital assets, net of depreciation	521,831	616,012	229,667
Total assets	2,304,553,942	2,366,809,316	856,033,745
LIABILITIES			
Accounts payable	1,423,394	280,210	131,222
Investments purchased	26,479,971	27,111,406	9,909,559
Due to other funds	5,033	4,755	13,493
Interfund loan payable	420	-	-
Total liabilities	27,908,818	27,396,371	10,054,274
NET POSITION RESTRICTED FOR EMPLOYEES' PENSION AND OTHER POSTEMPLOYMENT BENEFITS	$ 2,276,645,124	$ 2,339,412,945	$ 845,979,471

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
$ 76,474	$ -	$ 58,337	$ 1,607,816	$ 26,503,401	$ 1,541,647	$ -	$ 74,738,076
-	-	-	-	-	-	-	308,772,621
-	-	-	-	-	-	-	499,760,123
73,002,124	28,448,281	25,997,894	103,200,029	6,852,913	12,336,108	-	3,843,633,943
-	-	-	-	-	-	-	1,029,532,400
73,002,124	28,448,281	25,997,894	103,200,029	6,852,913	12,336,108	-	5,681,699,087
84,120	-	14,051	33,958	-	-	-	19,761,084
-	-	-	-	-	-	-	5,736,798
-	-	-	-	-	-	-	12,673,297
-	-	-	-	-	-	-	2,489,490
-	-	-	-	-	-	(332,864)	-
7,660	-	1,179	9,232	7,368,268	-	-	15,551,573
91,780	-	15,230	43,190	7,368,268	-	(332,864)	56,212,242
27,673	-	221	-	22,936	-	-	241,546
-	-	-	-	-	-	-	8,310,724
-	-	-	-	-	-	-	(6,943,214)
-	-	-	-	-	-	-	1,367,510
73,198,051	28,448,281	26,071,682	104,851,035	40,747,518	13,877,755	(332,864)	5,814,258,461
21,512	-	385	50,992	239,668	-	-	2,147,383
-	-	-	-	-	-	-	63,500,936
74,822	-	247,773	-	-	-	(332,864)	13,012
-	-	-	-	-	-	-	420
96,334	-	248,158	50,992	239,668	-	(332,864)	65,661,751
$ 73,101,717	$ 28,448,281	$ 25,823,524	$ 104,800,043	$ 40,507,850	$ 13,877,755	$ -	$ 5,748,596,710

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, 2022

	Defined Benefit Plans		
	Vermont State Retirement Fund	**State Teachers' Retirement Fund**	**Vermont Municipal Employees' Retirement Fund**
ADDITIONS			
Contributions			
Employer - pension benefit	$ 197,523,008	$ -	$ 25,217,676
Employer - healthcare benefit	-	-	-
Non-employer - pension benefit	-	314,663,632	-
Non-employer - healthcare benefit	-	-	-
Plan member	44,654,960	44,597,049	25,025,242
Transfers from other pension trust funds	862,283	466,281	650,984
Transfers from non-state systems	-	-	-
Other revenues	-	10,581,196	-
Total contributions	243,040,251	370,308,158	50,893,902
Investment Income (loss)			
Net appreciation (depreciation) in fair value of investments	(229,545,692)	(238,234,426)	(87,174,094)
Dividends	14,389,796	15,295,950	5,342,116
Interest	2,393,146	2,551,174	1,346,625
Other income	2,942	3,495	726
Total investment income (loss)	(212,759,808)	(220,383,807)	(80,484,627)
Less Investment Expenses			
Investment managers and consultants	2,714,103	2,891,218	1,023,138
Total investment expenses	2,714,103	2,891,218	1,023,138
Net investment income (loss)	(215,473,911)	(223,275,025)	(81,507,765)
Total additions	27,566,340	147,033,133	(30,613,863)
DEDUCTIONS			
Retirement benefits	167,690,557	224,727,608	44,227,059
Other postemployment benefits	-	-	-
Refund of contributions	4,386,131	2,253,448	2,541,159
Death claims	813,731	484,143	387,362
Transfers to other pension trust funds	901,054	233,245	982,827
Transfers to non-state systems	-	-	-
Depreciation	248,439	292,837	110,188
Operating expenses	2,103,712	2,422,415	1,192,401
Total deductions	176,143,624	230,413,696	49,440,996
Change in net position	(148,577,284)	(83,380,563)	(80,054,859)
Net position restricted for employees' pension and postemployment benefits			
Restricted Net position, July 1	2,425,222,408	2,422,793,508	926,034,330
Restricted Net position, June 30	$ 2,276,645,124	$ 2,339,412,945	$ 845,979,471

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
$ 1,909,740	$ -	$ 461,566	$ -	$ -	$ -	$ -	$ 225,111,990
-	-	-	35,170,057	-	-	-	35,170,057
-	-	-	-	-	-	-	314,663,632
-	-	-	-	54,202,861	-	-	54,202,861
744,962	-	452,676	-	-	-	-	115,474,889
111,339	-	26,239	-	-	-	(2,117,126)	-
41,955	-	-	-	-	-	-	41,955
-	-	-	-	-	-	-	10,581,196
2,807,996	-	940,481	35,170,057	54,202,861	-	(2,117,126)	755,246,580
(13,775,560)	-	(5,457,933)	(17,918,713)	(1,295,626)	(1,513,543)	-	(594,915,587)
1,592,961	588,357	545,026	2,328,643	149,375	228,637	-	40,460,861
269	-	308	21,518	87,062	5,082	-	6,405,184
11,402	-	1,670	-	874,252	-	-	894,487
(12,170,928)	588,357	(4,910,929)	(15,568,552)	(184,937)	(1,279,824)	-	(547,155,055)
-	41,934	-	11,753	661	-	-	6,682,807
-	41,934	-	11,753	661	-	-	6,682,807
(12,170,928)	546,423	(4,910,929)	(15,580,305)	(185,598)	(1,279,824)	-	(553,837,862)
(9,362,932)	546,423	(3,970,448)	19,589,752	54,017,263	(1,279,824)	(2,117,126)	201,408,718
2,228,582	2,885,673	306,308	-	-	-	-	442,065,787
-	-	-	35,055,680	28,140,745	682,819	-	63,879,244
-	-	-	-	-	-	-	9,180,738
-	-	-	-	-	-	-	1,685,236
-	-	-	-	-	-	(2,117,126)	-
6,533,268	389,844	2,004,228	-	-	-	-	8,927,340
-	-	-	-	-	-	-	651,464
145,393	205	135,271	1,842	2,160	15,099	-	6,018,498
8,907,243	3,275,722	2,445,807	35,057,522	28,142,905	697,918	(2,117,126)	532,408,307
(18,270,175)	(2,729,299)	(6,416,255)	(15,467,770)	25,874,358	(1,977,742)	-	(330,999,589)
91,371,892	31,177,580	32,239,779	120,267,813	14,633,492	15,855,497	-	6,079,596,299
$ 73,101,717	$ 28,448,281	$ 25,823,524	$ 104,800,043	$ 40,507,850	$ 13,877,755	$ -	$ 5,748,596,710

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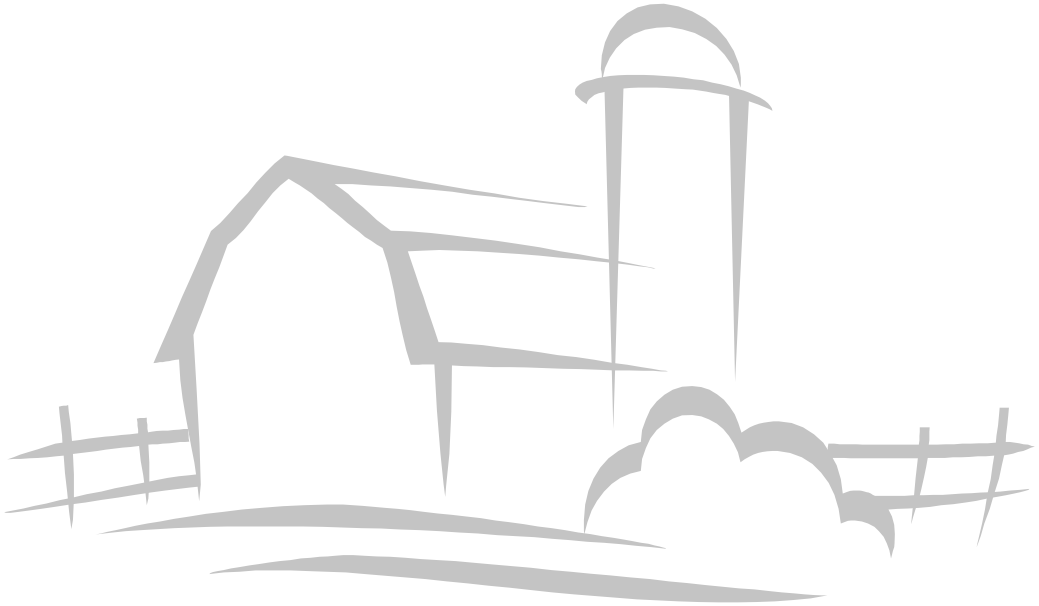

Vermont

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

Local Option Taxes Fund – This fund holds local option taxes collected on behalf of other governments.

Human Services Fund – This fund holds assets for the benefit of individuals, such as patients under the supervision of the Vermont State Hospital and Department of Disabilities, Aging and Independent Living, and inmate under the supervision of the Vermont Department of Corrections.

Judiciary Fund – This fund collects fines and fees on behalf of other governments, and holds escrowed amounts for tenant/landlord disputes until the resolution of the matter.

Other Deposits Fund – This fund collections various other deposits, such as the International Fuel Tax and the International Registration Plan fees that are collected on behalf of other jurisdictions, and unpaid wages recoveries collected on behalf of individuals.

STATE OF VERMONT
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
June 30, 2022

	Child Support Collections Fund	Local Option Taxes Fund	Human Services Fund	Judiciary Fund	Other Deposits Fund	Total
ASSETS						
Cash and cash equivalents	$ -	$ 2,835,495	$ 1,771,900	$ 1,791,777	$ 11,292	$ 6,410,464
Receivables:						
Tax receivables, net	-	2,934,110	-	-	-	2,934,110
Other receivables, net	350,590	-	-	2,010,066	-	2,360,656
Due from other funds	108,053	-	-	-	-	108,053
Total receivables	458,643	2,934,110	-	2,010,066	-	5,402,819
Total assets	458,643	5,769,605	1,771,900	3,801,843	11,292	11,813,283
LIABILITIES						
Intergovernmental payable - other governments	-	5,769,605	-	2,366,576	-	8,136,181
Payable to individuals	79,041	-	-	3,146	300	82,487
Other Payable	5,617	-	-	-	-	5,617
Interfund Payable	373,985	-	-	-	-	373,985
Total liabilities	458,643	5,769,605	-	2,369,722	300	8,598,270
NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATIONS AND OTHER GOVERNMENTS	$ -	$ -	$ 1,771,900	$ 1,432,121	$ 10,992	$ 3,215,013

See Independent Auditors' Report.

STATE OF VERMONT
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Child Support Collections Fund	Local Option Taxes Fund	Human Services Fund	Judiciary Fund	Other Deposits Fund	Total
ADDITIONS						
Collection of local option taxes for other governments	$ -	$ 27,129,062	$ -	$ -	$ -	$ 27,129,062
Collection of fines and fees for other governments	-	-	-	4,604,017	-	4,604,017
Collection of child support for individuals	41,993,391	-	-	-	-	41,993,391
Collection for the benefit of individuals	-	-	6,972,230	-	-	6,972,230
Other custodial fund collections	-	-	-	-	14,400	14,400
Interest income	-	-	107	-	-	107
Total additions	41,993,391	27,129,062	6,972,337	4,604,017	14,400	80,713,207
DEDUCTIONS						
Payment of local option taxes to other governments	-	27,129,062	-	-	-	27,129,062
Payment of fines and fees to other governments	-	-	-	4,341,202	-	4,341,202
Payments of child support to individuals	41,992,492	-	-	-	-	41,992,492
Payments for the benefit of individuals	-	-	7,374,119	-	-	7,374,119
Other custodial fund payments	899	-	-	-	3,408	4,307
Total deductions	41,993,391	27,129,062	7,374,119	4,341,202	3,408	80,841,182
Change in net position	-	-	(401,782)	262,815	10,992	(127,975)
Net position restricted for individuals, organizations, and other governments						
Restricted Net position, July 1	-	-	2,173,682	1,169,306	-	3,342,988
Restricted Net position, June 30	$ -	$ -	$ 1,771,900	$ 1,432,121	$ 10,992	$ 3,215,013

See Independent Auditors' Report.

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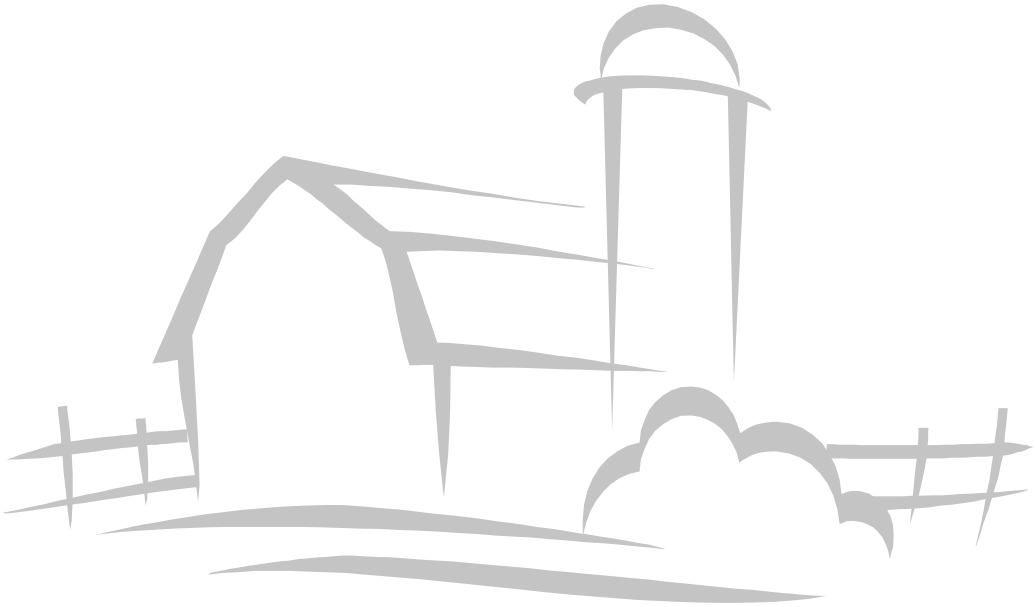

Vermont

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

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

Vermont 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, 2022

	Vermont Economic Development Authority 6/30/2022	Vermont Housing & Conservation Board 6/30/2022	Vermont Municipal Bond Bank 12/31/2021	Vermont Educational and Health Buildings Financing Agency 12/31/2021	Vermont Veterans' Home 6/30/2022	Total Non-major Component Units
ASSETS						
Current Assets						
Cash and cash equivalents	$ 13,609,000	$ 18,373,726	$ 7,501,985	$ 100,002	$ 50	$ 39,584,763
Cash and cash equivalents - restricted	6,879,000	-	-	-	-	6,879,000
Investments	-	-	24,094,895	1,695,096	-	25,789,991
Accounts receivable, net	-	-	140,573	-	1,777,998	1,918,571
Accrued interest receivable - loans	826,000	-	1,699,244	-	-	2,525,244
Loans and notes receivable - current portion	30,749,000	571,785	49,722,188	-	-	81,042,973
Other receivables	-	57,916	-	-	8,603,471	8,661,387
Lease receivable	76,000	-	-	-	-	76,000
Due from federal government	-	1,158,645	-	-	-	1,158,645
Due from primary government	-	106,576,538	-	-	-	106,576,538
Inventories, at cost	-	-	-	-	457,199	457,199
Other current assets	960,000	37,149	5,000	-	6,325	1,008,474
Total current assets	53,099,000	126,775,759	83,163,885	1,795,098	10,845,043	275,678,785
Noncurrent Assets						
Cash and cash equivalents - restricted	-	-	2,293,497	-	392,922	2,686,419
Investments	1,262,000	-	-	-	-	1,262,000
Investments - restricted	27,795,000	-	65,036,720	-	1,456,923	94,288,643
Loans and notes receivable, net	219,987,000	256,092,803	501,367,120	-	-	977,446,923
Lease receivable	1,267,000	-	-	-	-	1,267,000
Other assets	-	22,710,288	-	-	-	22,710,288
Total noncurrent assets	250,311,000	278,803,091	568,697,337	-	1,849,845	1,099,661,273
Capital Assets						
Land	500,000	-	-	-	102,470	602,470
Construction in progress	-	-	-	-	599,130	599,130
Capital assets being depreciated						
Intangible right-to-use lease assets	1,243,000	-	75,442	-	-	1,318,442
Buildings and leasehold improvements	6,374,000	225,146	46,273	-	30,296,306	36,941,725
Equipment, furniture and fixtures	1,688,000	327,685	54,350	-	5,204,511	7,274,546
Less accumulated depreciation	(3,997,000)	(339,164)	(16,222)	-	(26,846,586)	(31,198,972)
Total capital assets, net of depreciation	5,808,000	213,667	159,843	-	9,355,831	15,537,341
Total assets	309,218,000	405,792,517	652,021,065	1,795,098	22,050,719	1,390,877,399
DEFERRED OUTFLOWS OF RESOURCES						
Loss on refunding of bonds payable	-	-	15,109,268	-	-	15,109,268
Pension related outflows	-	-	-	-	5,965,422	5,965,422
OPEB related outflows	-	-	-	-	9,897,365	9,897,365
Total deferred outflows of resources	-	-	15,109,268	-	15,862,787	30,972,055

See Independent Auditors' Report.

	Vermont Economic Development Authority 6/30/2022	Vermont Housing & Conservation Board 6/30/2022	Vermont Municipal Bond Bank 12/31/2021	Vermont Educational and Health Buildings Financing Agency 12/31/2021	Vermont Veterans' Home 6/30/2022	Total Non-major Component Units
LIABILITIES						
Current Liabilities						
Accounts payable and accrued liabilities	1,269,000	300,821	89,231	11,074	2,038,543	3,708,669
Accrued interest payable	311,000	-	-	-	-	311,000
Bond interest payable	-	-	2,133,871	-	-	2,133,871
Other current liabilities	89,000,000	-	-	-	-	89,000,000
Current portion of long-term liabilities	61,412,000	-	45,391,228	-	-	106,803,228
Due to primary government	-	781,779	-	-	5,380,731	6,162,510
Escrowed cash deposits	968,000	-	-	-	-	968,000
Total current liabilities	152,960,000	1,082,600	47,614,330	11,074	7,419,274	209,087,278
Noncurrent Liabilities						
Bonds and notes payable	76,336,000	230,210	579,330,565	-	-	655,896,775
Lease liabilities	1,192,000	-	-	-	-	1,192,000
Accrued arbitrage rebate	-	-	25,771	-	-	25,771
Advances from primary government	5,500,000	-	-	-	-	5,500,000
Net pension liabilities	-	-	-	-	13,251,411	13,251,411
Net other postemployment benefits liabilities	-	-	-	-	9,902,708	9,902,708
Other noncurrent liabilities	-	-	-	-	30,800	30,800
Total noncurrent liabilities	83,028,000	230,210	579,356,336	-	23,184,919	685,799,465
Total liabilities	235,988,000	1,312,810	626,970,666	11,074	30,604,193	894,886,743
DEFERRED INFLOWS OF RESOURCES						
Lease related inflows	1,261,000	-	24,522	-	-	1,285,522
Pension related inflows	-	-	-	-	4,636,112	4,636,112
OPEB related inflows	-	-	-	-	22,708,272	22,708,272
Total deferred inflows of resources	1,261,000	-	24,522	-	27,344,384	28,629,906
NET POSITION						
Net investment in capital assets	4,565,000	213,667	159,843	-	9,355,831	14,294,341
Restricted						
Investment in limited partnerships	6,183,000	-	-	-	-	6,183,000
Collateral for commercial paper program	21,672,000	-	-	-	-	21,672,000
Project and program commitments	1,201,000	125,121,374	13,508,892	-	1,819,045	141,650,311
Loans receivable	-	279,144,666	-	-	-	279,144,666
Unrestricted (deficit)	38,348,000	-	26,466,410	1,784,024	(31,209,947)	35,388,487
Total net position	$ 71,969,000	$ 404,479,707	$ 40,135,145	$ 1,784,024	$ (20,035,071)	$ 498,332,805

STATE OF VERMONT
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2022

	Vermont Economic Development Authority 06/30/2022	Vermont Housing & Conservation Board 06/30/2022	Vermont Municipal Bond Bank 12/31/2021	Vermont Educational and Health Buildings Financing Agency 12/31/2021	Vermont Veterans' Home 06/30/2022	Total Non-major Component Units
Expenses						
Salaries and benefits	$ 5,527,000	$ 4,357,289	$ 337,999	$ -	$ 15,313,872	$ 25,536,160
Other expenses	1,438,000	36,969,398	2,997,833	220,078	8,925,873	50,551,182
Depreciation	233,000	35,059	16,222	-	1,175,030	1,459,311
Interest on debt	3,830,000	-	23,386,962	-	-	27,216,962
Total expenses	11,028,000	41,361,746	26,739,016	220,078	25,414,775	104,763,615
Program Revenues						
Charges for services	12,502,000	820,497	20,480,418	179,983	23,519,836	57,502,734
Operating grants and contributions	2,000	39,034,484	-	-	5,005,069	44,041,553
Capital grants and contributions	-	103,963,947	-	-	21,150	103,985,097
Total program revenues	12,504,000	143,818,928	20,480,418	179,983	28,546,055	205,529,384
Net revenue (expense)	1,476,000	102,457,182	(6,258,598)	(40,095)	3,131,280	100,765,769
General revenues						
Property transfer tax	-	10,804,840	-	-	-	10,804,840
Investment income/(loss)	1,225,000	71,190	573,441	106,202	(211,553)	1,764,280
Miscellaneous	2,212,000	574,124	1,647,542	-	121,686	4,555,352
Total general revenues	3,437,000	11,450,154	2,220,983	106,202	(89,867)	17,124,472
Changes in net position	4,913,000	113,907,336	(4,037,615)	66,107	3,041,413	117,890,241
Total net position, July 1, as restated	67,056,000	290,572,371	44,172,760	1,717,917	(23,076,484)	380,442,564
Total net position, June 30	$ 71,969,000	$ 404,479,707	$ 40,135,145	$ 1,784,024	$ (20,035,071)	$ 498,332,805

See Independent Auditor's Report.

STATISTICAL SECTION CONTENTS
JUNE 30, 2022

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)

	2022	2021	2020	2019
Primary Government				
Governmental Activities				
Net investment in capital assets	$ 2,945,703	$ 2,879,107	$ 2,750,188	$ 2,656,898
Restricted	619,996	562,524	528,815	540,574
Unrestricted	(3,259,546)	(3,764,434)	(3,990,147)	(3,796,022)
Total governmental activities net position	306,153	(322,802)	(711,144)	(598,550)
Business-type Activities				
Net investment in capital assets	3,309	3,767	4,071	4,373
Restricted	276,215	260,408	390,672	525,180
Unrestricted	2,898	3,357	(2,772)	8,308
Total business-type activities net position	282,422	267,532	391,971	537,861
Primary Government Totals				
Net investment in capital assets	2,949,012	2,882,874	2,754,259	2,661,271
Restricted	896,211	822,933	919,487	1,065,754
Unrestricted	(3,256,648)	(3,761,077)	(3,992,919)	(3,787,714)
Total primary government net position	$ 588,575	$ (55,270)	$ (319,173)	$ (60,689)
Discretely Presented Component Units				
Net investment in capital assets	$ 250,421	$ 219,898	$ 213,682	$ 217,067
Restricted	1,484,804	1,396,850	1,216,191	1,177,718
Unrestricted	5,725	(32,806)	(208,360)	(232,988)
Total discretely presented component units net position	$ 1,740,950	$ 1,583,942	$ 1,221,513	$ 1,161,798

See Independent Auditors' Report

Totals may not add due to rounding.

2018	2017	2016	2015	2014	2013
$ 2,591,000	$ 2,543,114	$ 2,428,107	$ 2,184,684	$ 2,010,724	$ 1,781,928
582,021	601,214	639,446	609,149	579,356	605,531
(3,831,618)	(2,263,168)	(2,137,808)	(2,050,617)	(856,544)	(758,397)
(658,597)	881,160	929,744	743,216	1,733,536	1,629,062
2,414	897	859	2,166	985	682
459,553	384,431	302,400	221,946	149,345	86,006
(1,476)	6,704	5,473	3,586	7,086	6,811
460,491	392,032	308,733	227,698	157,416	93,499
2,593,414	2,544,011	2,428,966	2,186,850	2,011,709	1,782,610
1,041,574	985,646	941,846	831,095	728,701	691,537
(3,833,094)	(2,256,464)	(2,132,335)	(2,047,031)	(849,458)	(751,586)
$ (198,106)	$ 1,273,193	$ 1,238,477	$ 970,914	$ 1,890,952	$ 1,722,561
$ 199,287	$ 181,407	$ 165,955	$ 169,077	$ 163,417	$ 172,470
1,144,636	904,126	850,224	831,553	811,175	751,082
(249,843)	97,022	119,606	125,125	167,184	180,383
$ 1,094,080	$ 1,182,555	$ 1,135,784	$ 1,125,755	$ 1,141,776	$ 1,103,935

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

	2022	2021	2020	2019
Governmental activities				
Expenses				
General government	$ 393,180	$ 454,773	$ 301,977	$ 159,738
Protection to persons and property	632,820	512,381	376,983	326,012
Human services	3,117,729	3,053,817	2,690,565	2,538,921
Labor	42,286	132,791	46,573	31,132
General education	2,500,261	2,608,373	2,267,430	2,157,187
Natural resources	149,483	150,275	149,166	143,796
Commerce and community development	213,349	269,888	36,434	41,801
Transportation	490,367	478,846	467,781	460,589
Interest on long-term debt	14,450	17,563	18,346	17,824
Total expenses	7,553,925	7,678,707	6,355,255	5,877,001
Program revenues				
Charges for services				
General government	74,144	62,015	188,169	54,050
Protection to persons and property	171,411	169,160	150,341	162,506
Human services	87,607	36,298	24,991	19,806
Natural resources	48,723	49,322	49,328	58,557
Transportation	128,424	125,125	122,269	130,464
Other	5,217	6,580	11,259	9,191
Operating grants and contributions	3,166,074	3,435,925	2,116,202	1,860,725
Capital grants and contributions	193,309	200,230	184,337	175,159
Total program revenues	3,874,909	4,084,655	2,846,896	2,470,458
Total governmental activities net program expense	(3,679,016)	(3,594,052)	(3,508,359)	(3,406,543)
General revenues and other changes in net position				
Taxes				
Personal and corporate income	1,500,228	1,335,228	954,940	1,045,392
Sales and use	550,261	509,693	439,103	416,817
Meals and rooms	218,662	146,144	158,422	184,570
Purchase and use	137,302	133,902	105,055	111,812
Motor fuel	74,080	69,309	66,364	79,791
Statewide property	1,228,803	1,197,455	1,144,068	1,105,532
Other taxes	511,914	507,812	446,409	462,141
Unrestricted investment earnings	2,274	1,094	5,231	6,272
Tobacco litigation settlement	26,178	25,510	23,994	23,651
Miscellaneous	1,484	834	528	423
Transfers	54,832	55,414	51,652	31,735
Total general revenues and other changes in net position	4,306,018	3,982,394	3,395,766	3,468,136
Total governmental activities change in net position	$ 627,002	$ 388,342	$ (112,593)	$ 61,593

See Independent Auditors' Report

Totals may not add due to rounding.

2018	2017	2016	2015	2014	2013
$ 158,631	$ 137,924	$ 86,493	$ 132,709	$ 139,920	$ 176,506
407,264	385,012	340,173	347,503	344,315	348,122
2,471,653	2,509,094	2,411,445	2,445,968	2,271,233	2,210,850
29,758	31,835	30,562	31,115	30,580	34,795
2,092,459	1,995,530	1,941,060	1,881,413	1,803,049	1,735,794
135,030	112,199	109,593	104,427	105,590	94,616
43,388	48,320	53,533	38,024	44,004	33,763
461,988	432,898	430,221	433,567	425,563	479,411
18,998	17,138	18,389	17,122	11,259	20,948
5,819,169	5,669,950	5,421,469	5,431,848	5,175,513	5,134,805
42,049	32,170	34,407	36,797	33,744	31,204
212,561	215,255	168,908	168,306	165,869	163,635
23,797	29,092	27,871	26,917	31,886	64,336
53,058	39,052	37,792	33,502	32,139	30,662
127,163	127,361	119,230	122,617	120,607	123,249
20,813	30,829	27,544	25,692	23,495	19,180
1,823,611	1,838,474	1,861,803	1,895,061	1,775,500	1,739,160
202,544	178,778	183,726	214,747	190,092	152,851
2,505,596	2,491,011	2,461,281	2,523,639	2,373,332	2,324,277
(3,313,573)	(3,178,939)	(2,960,188)	(2,908,209)	(2,802,181)	(2,810,528)
947,631	830,797	871,212	846,960	743,818	760,334
397,119	376,362	370,374	366,748	355,569	348,137
175,746	169,127	158,298	152,274	143,473	136,623
109,434	103,235	100,166	97,192	91,922	83,618
80,889	38,204	38,161	34,607	58,051	61,375
1,059,024	1,049,359	1,050,701	1,022,319	974,466	932,973
469,207	498,162	482,201	478,850	475,368	411,663
4,775	2,116	990	419	1,229	1,240
58,946	34,633	34,993	33,566	37,278	34,514
1,007	863	951	1,126	1,159	4,700
25,468	27,497	28,510	24,629	24,322	23,953
3,329,246	3,130,355	3,136,557	3,058,690	2,906,655	2,799,130
$ 15,673	$ (48,584)	$ 176,369	$ 150,481	$ 104,474	$ (11,398)

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

	2022[1]	2021	2020	2019
Business-type activities				
Expenses				
State Lottery	$ 120,392	$ 129,685	$ 109,967	$ 110,221
Liquor Control	80,771	76,306	71,572	66,678
Unemployment Compensation	151,968	852,808	801,125	65,658
Electric power sales and efficiency	64,961	-	-	-
Federal surplus property	288	-	-	-
Other	-	62,051	82,830	60,111
Total expenses	418,380	1,120,849	1,065,494	302,668
Program revenues				
Charges for services				
State Lottery	151,471	161,540	137,388	139,274
Liquor Control	102,789	96,667	91,118	67,591
Unemployment Compensation	62,421	63,408	120,164	108,978
Electric power sales and efficiency	72,035	-	-	-
Federal surplus property	284	-	-	-
Other	-	69,463	75,383	80,612
Operating grants and contributions	95,218	655,021	535,115	2,549
Total program revenues	484,218	1,046,100	959,168	399,004
Total business-type activities net program expense	65,838	(74,750)	(106,326)	96,336
General revenues and other changes in net position				
Unrestricted investment earnings	3,865	5,722	12,076	11,188
Miscellaneous	19	3	11	36
Transfers	(54,832)	(55,414)	(51,652)	(31,735)
Total general revenues and other changes in net position	(50,948)	(49,689)	(39,565)	(20,511)
Total business-type activities change in net position	$ 14,890	$ (124,439)	$ (145,891)	$ 75,825
Total primary government change in net position	$ 641,892	$ 263,903	$ (258,484)	$ 137,418
Component units				
Expenses				
Vermont Student Assistance Corporation	$ 61,859	$ 63,884	$ 69,516	$ 74,670
University of Vermont and State Agricultural College	745,702	721,874	743,797	732,124
Vermont State Colleges	209,999	193,332	187,587	191,090
Vermont Housing Finance Agency	33,487	26,735	25,519	25,482
Other	104,764	119,307	87,430	92,361
Total expenses	1,155,811	1,125,132	1,113,849	1,115,727
Program revenues				
Charges for services				
Vermont Student Assistance Corporation	28,802	34,988	41,478	45,473
University of Vermont and State Agricultural College	468,353	432,041	459,857	466,580
Vermont State Colleges	99,381	94,290	105,770	114,124
Vermont Housing Finance Agency	3,332	21,788	26,016	24,874
Other	57,502	53,115	59,446	57,817
Operating grants and contributions	587,065	621,091	426,897	399,130
Capital grants and contributions	109,065	9,870	9,023	10,484
Total program revenues	1,353,500	1,267,183	1,128,487	1,118,482
Total component units net program expense	197,689	142,051	14,638	2,755
General revenues and other changes in net position				
Taxes	10,805	10,581	10,805	9,805
Unrestricted investment earnings/(loss)	(58,953)	206,287	31,546	53,254
Other	7,933	3,510	3,312	1,980
Total general revenues and other changes in net position	(40,215)	220,378	45,663	65,039
Total component units changes in net position	$ 157,474	$ 362,430	$ 60,301	$ 67,794

See Independent Auditors' Report

[1]In fiscal year 2022 changed the reporting of business-type activities

Totals may not add due to rounding.

2018	2017	2016	2015	2014	2013
$ 105,505	$ 96,897	$ 97,688	$ 88,832	$ 79,875	$ 79,210
64,229	60,715	59,527	57,176	55,218	52,151
64,096	68,817	69,417	77,245	87,783	109,211
-	-	-	-	-	-
-	-	-	-	-	-
4,465	4,779	7,447	7,080	7,202	6,218
238,295	231,208	234,079	230,333	230,078	246,790
132,425	122,375	124,264	111,759	102,312	102,089
65,843	63,210	60,732	59,504	57,343	54,781
129,954	143,119	143,599	145,660	143,987	148,866
-	-	-	-	-	-
-	-	-	-	-	-
5,557	5,534	8,670	6,627	6,666	6,065
499	787	1,071	1,459	5,928	19,705
334,278	335,025	338,336	325,009	316,236	331,506
95,983	103,817	104,257	94,676	86,158	84,716
8,810	6,917	5,282	3,687	2,079	514
26	62	8	11	-	18
(25,468)	(27,496)	(28,510)	(24,629)	(24,321)	(23,953)
(16,632)	(20,517)	(23,220)	(20,931)	(22,242)	(23,421)
$ 79,351	$ 83,300	$ 81,037	$ 73,745	$ 63,916	$ 61,295
$ 95,024	$ 34,716	$ 257,406	$ 224,226	$ 168,390	$ 49,897
$ 72,073	$ 68,649	$ 78,835	$ 84,801	$ 85,695	$ 105,927
720,596	655,120	680,844	658,746	652,107	642,630
190,651	189,633	191,999	195,711	201,204	200,920
23,176	19,486	22,136	24,312	27,165	38,291
85,278	81,319	72,785	77,517	93,898	90,217
1,091,774	1,014,207	1,046,599	1,041,087	1,060,069	1,077,985
45,704	44,989	49,297	49,627	55,462	58,349
445,643	440,391	415,663	393,763	374,032	368,358
115,036	119,893	119,453	118,629	119,477	119,811
17,289	1,178	987	840	1,032	792
57,395	49,362	47,890	47,734	51,271	45,531
441,473	350,774	352,401	370,035	384,000	385,610
10,145	9,483	10,404	3,058	3,386	18,609
1,132,685	1,016,070	996,095	983,686	988,660	997,060
40,911	1,863	(50,504)	(57,401)	(71,409)	(80,925)
9,805	11,305	9,555	14,955	14,014	13,689
52,015	23,218	32,429	36,998	98,110	86,835
670	8,854	12,488	2,526	3,373	20,535
62,490	43,377	54,472	54,479	115,497	121,059
$ 103,401	$ 45,240	$ 3,968	$ (2,922)	$ 44,088	$ 40,134

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)

	2022	2021	2020	2019
General Fund (GASB 54)				
Nonspendable	$ 39,838	$ 50,005	$ 56,608	$ 60,718
Assigned	36,998	15,577	12,403	9,303
Unassigned	770,136	587,002	195,458	142,762
Total General Fund	$ 846,972	$ 652,584	$ 264,469	$ 212,783
All Other Governmental Funds (GASB 54)				
Nonspendable	$ 7,417	$ 7,416	$ 7,416	$ 7,417
Restricted	564,984	609,272	532,767	530,776
Committed	612,641	408,597	287,949	330,262
Assigned	-	656	2,613	3,046
Unassigned	(80,125)	-	-	(27,782)
Total All Other Governmental Funds	$ 1,104,917	$ 1,025,941	$ 830,745	$ 843,719

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2018	2017	2016	2015	2014	2013
$ 73,163	$ 121,751	$ 114,561	$ 106,283	$ 92,613	$ 1,739
6,830	687	5,863	5,797	6,456	5,274
90,394	-	18,868	20,960	26,062	152,171
$ 170,387	$ 122,438	$ 139,292	$ 133,040	$ 125,131	$ 159,184
$ 7,416	$ 7,416	$ 7,416	$ 7,416	$ 7,416	$ 7,416
574,843	592,310	626,236	605,045	569,971	579,996
317,628	213,649	227,137	210,094	210,014	194,159
1,510	-	5,739	-	-	-
-	(8,852)	-	(22,130)	(4,826)	(6,458)
$ 901,397	$ 804,523	$ 866,528	$ 800,425	$ 782,575	$ 775,113

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)

	2022	2021	2020	2019
Revenues				
Taxes	4,221,308	$ 3,842,366	$ 3,353,706	$ 3,382,074
Fees	180,601	173,625	150,451	162,247
Sales of services, rents and leases	22,483	21,260	18,260	20,243
Federal grants	3,343,133	3,604,985	2,273,261	2,006,409
Fines, forfeits and penalties	11,217	10,477	22,222	21,523
Investment income/(loss)	(1,956)	8,767	12,564	15,034
Licenses	141,135	141,567	132,805	132,480
Special assessments	37,474	31,501	28,887	27,801
Other revenues	110,076	108,172	99,610	100,701
Total revenues	8,065,471	7,942,720	6,091,766	5,868,514
Expenditures				
General government	417,868	426,554	116,546	135,736
Protection to persons and property	604,256	495,725	360,311	314,506
Human services	3,060,424	3,003,129	2,645,660	2,495,910
Labor	41,130	123,029	46,285	32,913
General education	2,581,146	2,350,924	2,152,797	2,071,627
Natural resources	145,209	144,304	140,545	131,653
Commerce and community development	206,951	261,066	31,927	33,934
Transportation	619,430	584,587	565,414	534,342
Capital outlay	53,022	44,440	58,938	83,947
Debt service				
Interest	23,473	24,821	24,361	24,702
Principal	72,649	55,825	56,135	53,395
Total expenditures	7,825,558	7,514,404	6,198,919	5,912,667
Excess of revenues over (under) expenditures	239,913	428,316	(107,153)	(44,153)
Other financing sources (uses)				
Issuance of bonds	-	82,185	88,255	-
Issuance of refunding bonds	-	71,140	39,525	-
Premium from the issuance of bonds	-	29,776	16,914	-
Payment to bond escrow agent	-	(82,515)	(44,375)	-
Leases issued	646	-	-	-
Transfers in	818,441	814,557	857,547	993,924
Transfers out	(785,637)	(760,148)	(811,999)	(963,507)
Total other financing sources (uses)	33,450	154,995	145,867	30,416
Net change in fund balances	$ 273,363	$ 583,311	$ 38,714	$ (13,737)
Debt service as a percentage of noncapital expenditures	1.31%	1.16%	1.42%	1.39%

See Independent Auditors' Report

Totals may not add due to rounding.

2018	2017	2016	2015	2014	2013
$ 3,232,052	$ 3,074,928	$ 3,066,310	$ 2,985,073	$ 2,867,311	$ 2,734,774
142,462	156,007	107,629	124,482	105,764	131,497
22,631	17,367	17,972	15,060	23,031	25,011
1,996,808	1,991,665	2,021,636	2,087,160	1,938,208	1,865,540
15,003	13,627	18,299	15,689	27,777	31,393
9,151	6,097	2,705	1,794	5,575	3,794
131,693	130,704	119,918	113,039	112,692	110,313
89,511	89,333	81,789	70,240	68,323	55,486
151,135	109,931	117,929	120,234	128,168	131,060
5,790,446	5,589,659	5,554,187	5,532,771	5,276,849	5,088,868
105,995	107,375	112,244	126,158	126,159	139,725
385,757	373,552	334,029	343,144	324,341	321,811
2,419,697	2,467,049	2,424,808	2,442,992	2,325,405	2,211,947
29,922	32,856	29,559	30,199	28,986	34,000
1,986,177	1,915,800	1,865,637	1,817,577	1,756,437	1,678,815
116,252	103,885	102,494	97,660	92,146	87,579
35,740	40,441	47,362	35,116	37,555	30,936
568,456	538,693	539,590	558,226	520,760	507,219
66,771	38,817	85,121	89,885	119,775	73,416
24,226	25,463	23,278	21,244	22,936	19,842
48,934	51,529	50,005	49,710	53,865	52,120
5,787,927	5,695,460	5,614,127	5,611,911	5,408,365	5,157,410
2,519	(105,801)	(59,940)	(79,140)	(131,516)	(68,542)
106,095	-	89,860	73,555	78,975	104,005
-	-	25,720	36,205	18,935	-
10,937	-	12,126	15,536	5,500	9,923
-	-	(28,292)	(39,935)	(20,046)	-
-	-	-	-	-	-
1,122,291	1,170,319	1,097,972	1,078,509	1,036,177	985,963
(1,097,019)	(1,143,377)	(1,068,990)	(1,059,147)	(1,014,615)	(963,675)
142,304	26,942	128,396	104,723	104,926	136,216
$ 144,823	$ (78,859)	$ 68,456	$ 25,583	$ (26,590)	$ 67,674
1.34%	1.42%	1.40%	1.36%	1.54%	1.46%

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

	2022 [1]	2021	2020	2019
Total personal income	$ 40,487,377	$ 38,542,936	$ 36,894,247	$ 34,569,620
Earnings	26,433,455	24,474,566	22,876,998	22,877,826
Farm earnings	302,733	158,422	289,189	241,656
Non-farm earnings	26,130,722	24,316,144	22,587,809	22,636,170
Private earnings	21,784,631	20,087,734	18,360,554	18,477,134
Forestry, fishing and related activities	80,726	93,655	86,268	86,197
Mining	60,949	66,533	58,318	61,544
Utilities	257,961	262,687	261,610	240,636
Construction	1,897,010	1,880,349	1,627,406	1,622,347
Manufacturing	2,476,193	2,476,193	2,293,780	2,342,564
Durable goods	1,658,394	1,520,156	1,473,043	1,561,527
Nondurable goods	817,799	893,072	820,737	781,037
Wholesale trade	904,926	819,565	783,291	756,256
Retail trade	1,807,342	1,817,945	1,669,490	1,624,873
Transportation and warehousing	485,772	515,260	476,305	483,180
Information	480,545	399,424	376,061	378,595
Finance and insurance	1,213,544	1,099,595	1,051,601	1,007,608
Real estate, rental and leasing	517,397	404,180	381,894	363,805
Professional and technical services	2,736,246	2,301,915	2,052,623	1,916,444
Management of companies and enterprises	319,674	297,259	268,199	270,703
Administrative and waste services	1,153,414	927,510	778,599	786,697
Education services	775,192	759,455	766,405	795,916
Healthcare and social assistance	3,929,872	3,800,175	3,533,516	3,395,815
Arts, entertainment and recreation	328,917	192,034	160,244	252,319
Accommodations and food services	1,426,837	1,134,784	889,554	1,211,788
Other services, except public administration	932,114	902,181	845,390	879,847
Government and government enterprises	4,346,091	4,228,410	4,227,255	4,159,036
Federal, civilian	849,047	819,919	832,659	816,512
Military	240,150	197,952	155,989	159,751
State and local	3,256,894	3,210,539	3,238,607	3,182,773
State	(NA)	(NA)	1,395,639	1,346,961
Local	(NA)	(NA)	1,842,968	1,835,812
Other personal income [2]	14,053,922	14,068,370	14,017,249	11,691,794
Average effective tax rate [3]	(NA)	2.99%	2.46%	2.26%

(1) Data for 2022 are projected annual estimates based on information through 2022 second quarter.
The estimates for 2012 - 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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2018	2017	2016	2015	2014	2013
$ 33,437,205	$ 32,406,144	$ 31,575,635	$ 31,078,990	$ 30,195,918	$ 28,964,344
22,082,042	21,379,770	20,642,809	20,318,578	19,836,769	19,531,088
141,158	209,020	177,524	209,748	351,602	295,410
21,940,884	21,170,750	20,465,285	20,108,830	19,485,167	19,235,678
17,887,237	17,244,800	16,625,811	17,244,800	15,804,610	15,583,531
84,524	82,761	82,259	82,761	85,865	82,382
63,813	56,531	49,541	56,531	45,549	47,229
236,934	197,304	204,623	197,304	270,083	270,566
1,587,308	1,593,511	1,568,924	1,593,511	1,572,558	1,589,582
2,299,757	2,225,724	2,155,755	2,225,724	2,213,569	2,280,512
1,521,534	1,457,245	1,424,225	1,457,245	1,522,611	1,605,794
778,223	768,479	731,530	768,479	690,958	674,718
747,149	722,980	734,406	722,980	650,197	653,390
1,597,580	1,554,605	1,516,037	1,554,605	1,434,827	1,387,214
462,004	443,397	412,013	443,397	412,087	403,430
355,291	358,519	364,882	358,519	370,819	366,656
963,815	951,356	860,041	951,356	786,582	778,291
312,034	288,637	278,381	288,637	253,412	273,821
1,816,315	1,747,527	1,655,583	1,747,527	1,542,063	1,502,210
226,709	224,583	227,546	224,583	215,260	193,640
747,749	710,487	645,904	710,487	625,798	596,560
801,782	794,361	767,638	794,361	634,001	608,707
3,308,883	3,167,461	3,097,245	3,167,461	2,828,998	2,790,443
248,986	230,833	234,401	230,833	249,714	221,796
1,147,666	1,073,725	979,523	1,073,725	849,269	809,421
878,938	820,498	791,109	820,498	763,959	727,681
4,053,647	3,925,950	3,839,474	3,925,950	3,680,557	3,652,147
798,029	753,331	725,026	753,331	659,411	629,604
153,655	145,830	139,468	145,830	141,586	148,646
3,101,963	3,026,789	2,974,980	3,026,789	2,879,560	2,873,897
1,330,193	1,308,716	1,279,374	1,308,716	1,225,463	1,206,059
1,771,770	1,718,073	1,695,606	1,718,073	1,654,097	1,667,838
11,355,163	11,026,374	10,932,826	10,760,412	10,359,149	9,433,256
2.53%	2.46%	2.31%	2.33%	2.11%	2.24%

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
2021	$0 - $40,950	$40,950 - $99,200	$99,200 - $206,950	> $206,950		$ 1,151,562	$ 38,542,936	2.99%
2020	$0 - $40,350	$40,350 - $97,800	$97,800 - $204,000	> $204,000		$ 907,062	$ 36,894,247	2.46%
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%

[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 2012 - 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 2021 and 2012

	Calendar Year 2021				
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	7,942	2.09%	$ 6,825,805,670	$ 446,759,041	38.80%
$150,000 - $299,999	17,560	4.63%	3,551,666,988	188,512,629	16.37%
$100,000 - $149,999	24,601	6.48%	2,972,082,907	135,901,459	11.80%
$75,000 - $99,999	25,098	6.61%	2,170,053,304	86,964,305	7.55%
$50,000 - $74,999	40,892	10.78%	2,511,670,325	90,756,098	7.88%
$25,000 - $49,999	65,229	17.19%	2,384,731,930	77,339,121	6.72%
$10,000 - $24,999	52,897	13.94%	917,327,815	28,725,304	2.49%
$9,999 and lower	94,924	25.02%	205,687,155	6,432,510	0.56%
Out of State	50,295	13.26%	31,550,347,281	90,171,156	7.83%
Totals	379,438	100.00%	$ 53,089,373,375	$ 1,151,561,623	100.00%

	Calendar Year 2012				
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	2,789	0.78%	$ 2,267,389,820	$ 165,170,294	26.55%
$150,000 - $299,999	6,780	1.88%	1,364,736,745	78,797,888	12.67%
$100,000 - $149,999	11,686	3.24%	1,401,489,412	69,859,666	11.23%
$75,000 - $99,999	16,253	4.50%	1,396,608,570	62,803,018	10.10%
$50,000 - $74,999	33,436	9.26%	2,047,013,942	79,776,281	12.82%
$25,000 - $49,999	61,358	17.00%	2,220,602,185	78,963,831	12.69%
$10,000 - $24,999	58,570	16.25%	1,006,014,859	34,499,438	5.55%
$9,999 and lower	120,515	33.44%	237,310,508	8,824,413	1.42%
Out of State	43,637	13.64%	7,051,606,364	43,414,392	6.98%
Totals	355,024	100.00%	$ 18,992,772,406	$ 622,109,222	100.00%

Source: Vermont Department of Taxes

[1] Information for Tax Year 2021 is preliminary data for returns processed through November 16, 2022

[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.

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	Leases [4]	Total Primary Government	Ratio of Debt to Personal Income [2]	Debt Per Capita [3]
2022	$ 628,866	$ -	$ -	$ 628,866	$ 84,100	$ 712,966	1.76%	$ 1,098
2021	689,788	21,704	-	711,492	8,862	720,354	1.87%	1,116
2020	651,698	23,448	-	675,146	9,157	684,303	1.85%	1,065
2019	613,380	25,151	-	638,531	9,418	647,949	1.87%	1,010
2018	672,382	26,829	-	699,211	9,751	708,962	2.12%	1,107
2017	609,893	28,479	-	638,372	10,359	648,731	2.00%	1,015
2016	667,832	30,103	-	697,935	10,920	708,855	2.24%	1,114
2015	621,161	31,712	-	652,873	11,875	664,748	2.14%	1,045
2014	586,977	33,303	-	620,280	1,630	621,910	2.06%	981
2013	577,628	23,435	1,945	603,008	2,054	605,062	2.09%	956

[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.

[4] GASB Statement No. 87, Leases implementation effective July 1, 2021.

Note: The State has no constitutional or other limit on its power to issue obligations or incur indebtedness except for the requirement 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)
2022	$ 628,866	$ 53,089,373	1.18%	969
2021	689,788	53,457,179	1.29%	1,068
2020	651,698	41,525,219	1.57%	1,014
2019	613,380	35,172,784	1.74%	956
2018	672,382	28,064,363	2.40%	1,050
2017	609,893	26,251,655	2.32%	954
2016	667,832	25,367,561	2.63%	1,049
2015	621,161	18,496,577	3.36%	977
2014	586,977	23,345,413	2.51%	926
2013	579,573	18,992,772	3.05%	916

* 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 30, 2022 for 2022: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.
2021	331,893,745	0.12%	645,570	0.48%	$64,143	61,882	96.48%
2020	331,501,080	0.38%	642,495	0.10%	$59,765	59,296	99.22%
2019	330,233,102	0.51%	641,838	0.18%	$56,250	55,442	98.56%
2018	328,542,157	0.59%	640,667	0.25%	$53,786	52,409	97.44%
2017	326,623,063	0.70%	639,061	0.43%	$51,550	50,771	98.49%
2016	324,367,742	0.79%	636,342	0.07%	$49,613	49,621	100.02%
2015	321,829,327	0.80%	635,874	0.32%	$48,725	48,876	100.31%
2014	319,270,047	0.80%	633,827	0.16%	$46,887	47,641	101.61%
2013	316,735,375	0.76%	632,824	0.34%	$44,798	45,770	102.17%
2012	314,344,331	0.89%	630,661	0.76%	$44,548	45,277	101.64%

*Most of the information for this table is not available for the 2022 year, so the data reported here is for the ten years 2012 - 2021. Some data previously reported for prior years has been modified to reflect updated estimates.

[1]Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce. Last updated: September 30, 2022.

[2]Source: Local Area Unemployment Statistics, Vermont Department of Labor, Economic & Labor Market Information Not Seasonally Adjusted. Released April 28, 2022: 1976 - 2021 Annual Benchmark revisions and 2021 Annual Averages. Last updated September 16, 2022.

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

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

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Civilian Labor Force[2]					
State Employed	State Unemployed	State Total	State Unemploy-ment Rate	Public School Enrollment[3]	Motor Vehicles Registered[4]
316,941	11,275	328,216	3.4%	87,304	625,531
311,645	18,413	330,058	5.6%	87,839	607,546
336,403	7,982	344,385	2.3%	88,359	607,220
337,608	9,113	346,721	2.6%	87,745	605,076
336,659	10,469	347,128	3.0%	89,025	592,150
335,043	10,808	345,851	3.1%	89,163	590,545
334,262	12,250	346,512	3.5%	89,257	585,347
334,742	13,955	348,697	4.0%	89,899	580,562
334,684	15,491	350,175	4.4%	90,606	582,685
336,899	17,048	353,947	4.8%	91,572	615,585

STATE OF VERMONT
Statistical Section - Table 11
Demographic and Economic Information
Annual Average Non-Farm Employment by Industry
For the Years 2021 and 2012

	2021			2012		
	Employees	**Rank**	**Percent of Total**	**Employees**	**Rank**	**Percent of Total**
Total non-farm employment	**321,700**		**100.0%**	**329,000**		**100.0%**
Private total	**269,600**		**83.8%**	**273,700**		**83.2%**
Natural resources and mining	800		0.2%	800		0.2%
Construction	15,100	8	4.7%	14,200	7	4.3%
Manufacturing:						
Durable goods	17,400	6	5.4%	21,700	6	6.6%
Nondurable goods	11,300	10	3.5%	10,200		3.1%
Wholesale trade	8,700		2.7%	9,200		2.8%
Retail trade	34,800	2	10.8%	37,700	2	11.5%
Transportation, warehousing and utilities	7,900		2.5%	8,600		2.6%
Information	4,000		1.2%	4,700		1.4%
Financial activities:						
Finance and insurance	8,900		2.8%	9,000		2.7%
Real estate and rental and leasing	3,000		0.9%	3,000		0.9%
Professional and business services:						
Professional and technical services	15,900	7	4.9%	14,000	8	4.3%
Management of companies and enterprises	30,000	3	9.3%	26,100	4	7.9%
Administrative and waste services	12,100	9	3.8%	10,100		3.1%
Educational and health services:						
Education services	11,200		3.5%	12,700	9	3.9%
Healthcare and social assistance	49,400	1	15.4%	48,100	1	14.6%
Leisure and hospitality:						
Arts, entertainment and recreation	3,700		1.2%	4,000		1.2%
Accommodations and food services	25,900	4	8.1%	29,500	3	9.0%
Other services, except public administration	9,500		3.0%	10,100	10	3.1%
Government total	**52,100**		**16.2%**	**55,300**		**16.8%**
Federal	6,900		2.1%	6,500		2.0%
State government education	8,200		2.5%	9,300		2.8%
Local government education	20,500	5	6.4%	23,000	5	7.0%
Other state government	9,100		2.8%	9,100		2.8%
Other local government	7,400		2.3%	7,400		2.2%

Source: Vermont Department of Labor, Labor Market Information, data release date October 21, 2022.

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Agency of Administration	23	19	18	16	19	20	48	50	38	7
Auditor of Accounts	16	14	13	14	14	15	12	15	15	15
Buildings and General Services	311	308	328	316	328	326	325	318	310	347
Finance and Management	24	28	27	27	29	26	26	27	34	35
Executive (Governor's) Office	11	11	11	12	10	11	13	15	13	13
Agency of Digital Services	335	332	341	346	100	104	103	113	110	86
Libraries	17	16	17	16	18	13	13	22	26	26
Lieutenant Governor	2	2	2	2	2	2	2	2	2	2
Human Resources	96	90	95	100	94	92	77	71	85	87
State Treasurer	33	34	36	36	33	35	32	35	36	37
State Ethics Commission	1	1	1	1	1	n/a	n/a	n/a	n/a	n/a
Taxes	136	138	144	138	157	156	149	161	157	153
Vermont Labor Relations Board	2	3	2	2	2	2	2	2	2	1
VOSHA Review Board	1	1	1	1	1	1	1	1	1	1
Protection to Persons and Property										
Agency of Agriculture, Food and Markets	134	132	130	121	120	121	109	99	95	94
Attorney General	80	85	80	83	78	77	76	77	77	77
Cannabis Control Board	10	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial Regulation	91	101	99	95	99	97	104	101	101	112
Criminal Justice Training Council	10	11	11	11	11	9	8	10	11	11
Defender General	76	73	69	70	70	69	64	68	71	68
Enhanced 911 Board	9	9	9	10	10	10	10	10	11	11
Liquor and Lottery	61	67	65	67	73	73	72	70	71	68
Military	143	141	144	140	137	129	122	120	116	121
Public Safety	530	541	576	562	571	566	563	572	592	587
Public Service Department	52	42	46	44	47	50	49	47	49	46
Public Utility Commission	25	24	25	26	25	22	25	22	26	25
Secretary of State	77	74	78	74	72	71	69	64	66	67
State's Attorneys and Sheriffs	156	159	165	167	160	161	157	154	153	152
Vermont Human Rights Commission	5	5	6	5	4	5	5	5	5	5
Human Services										
Children and Families	922	897	950	970	1004	1016	1,114	1,088	990	977
Vermont Department of Health Access	318	332	336	348	330	320	177	187	180	154
Aging, Disabilities, and Independent Living	285	262	268	269	271	266	268	268	274	275
Corrections	838	897	998	977	1002	1065	1,036	1,038	1,052	1,057
Health	562	494	486	482	511	501	486	489	476	472
Mental Health Services	196	220	223	242	242	237	232	234	225	171
Secretary of Human Services	58	55	58	56	129	142	137	136	108	109
Governor's Commission on Women	3	3	3	3	3	3	3	3	3	3
Green Mountain Care Board	28	30	29	28	27	26	24	29	25	20
Veteran's Home (discrete component unit)	133	155	173	178	183	175	178	179	199	206
Labor										
Department of Labor	220	214	204	212	238	244	254	261	261	261
General Education										
Agency of Education	150	151	148	138	161	150	139	150	150	159
Natural Resources										
Natural Resources Board	22	24	24	24	22	23	24	26	27	26
Environmental Conservation	283	276	288	284	300	291	283	294	282	268
Fish and Wildlife	137	133	137	138	141	141	131	134	136	127
Forests, Parks and Recreation	116	115	116	117	119	113	99	102	102	101
Secretary of Natural Resources	30	20	18	20	35	35	32	31	35	32
Commerce and Community Development										
Agency of Commerce and Community Development	91	73	75	74	92	91	96	90	91	85
Transportation										
Agency of Transportation	1,159	1,150	1,199	1,188	1,255	1,275	1,233	1,228	1,238	1,254
Total	8,018	7,965	8,272	8,250	8,350	8,377	8,182	8,218	8,127	8,011

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

See Independent Auditors' Report

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

Function	2022	2021	2020	2019
General Government				
Square feet of State owned facilities [1]	2,920,109	2,932,868	2,965,032	2,975,834
State Pension Plan membership [2]	60,919	58,440	57,197	55,607
Number of State employees (full-time and part-time) [3]	8,059	8,004	8,317	8,300
Protections to Persons and Property [4]				
Number of State Agency law enforcement officers	n/a	371	404	402
Number of Sheriff's Department law enforcement officers	n/a	137	158	147
Human Services [5]				
Total Corrections population	5,672	6,402	7,749	8,758
Immunization coverage, ages 19-35 months	n/a	n/a	80%	78%
Bed nights in homeless shelters	162,569	123,823	154,674	193,864
Labor [6]				
Number of Unemployment Compensation payments	n/a	281,465	1,099,066	169,007
General Education [7]				
Statewide expenditure per equalized student	17,207	16,975	16,237	18,934
Total local education agencies	118	121	126	213
Natural Resources				
Gallons of maple syrup produced [8]	2,550,000	1,750,000	1,950,000	2,070,000
Number of regular season moose permit applications [9]	n/a	84	44	2,994
Number of archery season moose permit applications [9]	n/a	16	10	-
Commerce and Community Development				
Net change in employer businesses [10]	n/a	452	(55)	(36)
Median purchase price of a new home [11]	n/a	457,714	388,000	227,500
Number of skier visits [12]	3.8 Million	3.5 Million	3.7 Million	4.2 Million
Transportation [13]				
Total snowplowing hours	n/a	379,210	278,747	124,898
Structurally deficient bridges	n/a	35	36	38
Paving projects (miles)	n/a	325	250	180

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, 2020 estimate by age 24 months† among children born 2017-2018, 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

See Independent Auditors' Report

2018	2017	2016	2015	2014	2013
3,013,214	2,953,602	2,960,415	3,002,302	2,919,433	3,100,220
54,040	52,639	51,210	49,787	48,630	47,547
8,396	8,432	8,237	8,284	8,189	8,073
380	394	374	389	394	370
131	137	131	137	124	129
9,809	9,692	9,809	10,159	10,404	10,743
74%	74%	77%	76%	72%	67%
194,505	175,997	173,840	153,361	141,778	122,893
178,394	196,281	214,023	226,588	255,447	284,585
18,778	18,877	18,427	17,993	17,351	16,621
283	327	341	337	339	344
1,940,000	1,980,000	1,990,000	1,410,000	1,350,000	1,480,000
100	4,436	7,773	7,788	9,666	10,378
-	1,265	2,228	1,769	1,977	1,756
98	(34)	51	(26)	(45)	95
215,000	210,000	205,000	198,000	193,000	200,000
4.0 Million	3.9 Million	3.2 Million	4.7 Million	4.5 Million	4.5 Million
214,828	191,208	180,069	98,729	166,616	172,658
40	45	44	68	65	72
204	203	220	208	230	195

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

Function	2022	2021	2020	2019
General Government[1]				
Department of Buildings & General Services				
Land holdings (acres)	1,731	1,732	1,732	1,732
State-owned space (square feet)	2,920,109	2,932,868	2,965,032	2,975,834
Protection to Persons and Property				
Number of state police vehicles[2]	541	578	525	545
Number of armory locations[3]	17	17	19	19
Number of agriculture lab instruments[2]	68	68	67	70
Human Services[2]				
Department of Health - Number of lab instruments (analyzer, module, counters, meters, etc.)	191	177	153	150
Department of Children and Families - number of vans	-	-	-	-
Department of Corrections - number of vehicles	3	3	3	3
Labor[2]				
Department of Labor - number of capitalized computer assets	29	29	27	28
General Education[2]				
Agency of Education - number of capitalized computer assets	5	24	24	20
Natural Resources[2]				
Number of dams	100	100	94	94
Agency of Natural Resources				
Number of vehicles	241	270	247	253
Number of building and improvement assets	543	529	519	510
Commerce and Community Development[4]				
Number of historic sites	18	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	1,125	1,124	1,124	1,124
State highway miles	2,709	2,709	2,709	2,709
Agency of Transportation buildings (square feet)	1,399,709	1,367,329	1,367,329	1,367,329

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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

2018	2017	2016	2015	2014	2013
1,732	1,697	1,741	2,499	2,499	2,752
3,013,214	2,953,602	2,960,415	3,002,302	2,919,433	3,100,220
516	496	528	541	485	503
19	20	20	20	20	20
61	58	54	33	32	34
164	166	165	169	115	129
-	-	17	27	27	27
-	-	-	-	-	1
28	28	24	19	16	16
17	17	18	22	26	26
93	93	94	93	93	93
236	227	238	227	219	229
502	498	490	484	476	471
19	19	19	20	20	20
7	7	7	7	7	7
100+	100+	100+	100+	100+	100+
1,090	1,089	1,089	1,089	1,089	1,086
2,709	2,709	2,709	2,707	2,707	2,703
1,366,929	1,355,569	1,341,139	1,334,339	1,327,397	1,361,017

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
2021	$ 3,510,918	$ 6,840,288	$10,351,206	$ 194,497	$ 933,949	$ 3,316,421	$ 5,906,339	$9,222,760
2020[2]	3,280,022	6,285,804	9,565,826	170,983	841,218	3,109,039	5,444,586	8,553,625
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	4,480,310	6,820,257	197,738	528,591	2,142,209	3,951,719	6,093,928
2015	2,391,208	3,632,516	6,023,724	203,541	393,116	2,187,667	3,239,400	5,427,067
2014[1]	936,870	1,532,952	2,469,822	64,920	150,020	871,950	1,382,932	2,254,882
2013	1,501,890	2,858,900	4,360,790	79,014	273,236	1,422,876	2,585,664	4,008,540
2012	1,320,217	2,430,576	3,750,793	47,416	183,741	1,272,801	2,246,835	3,519,636

* Incremental revenues are not available for the 2022 year, so the actual data reported here is for the ten years 2012-2021.

* 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 .

[2] 2020 includes an additional payment made to the Education Fund by the City of St. Albans in the amount of $9,325.58. An error discovered by the City in their Grand List excluded a property value from the Original Taxable Value and caused an underpayment of tax increment to the Education Fund in prior years.

Source: Agency of Commerce and Community Development - TIF Program Annual Report - 2022

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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
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

LEGEND OF ACRONYMS

Acronym	Description
ACFR	Annual Comprehensive Financial Report
ADC	Actuarially Determined Contribution
ADS	Agency of Digital Services
AD&D	Accidental Death and Dismemberment
AFC	Average Final Compensation
AHS	Agency of Human Services
AOA	Agency of Administration
ARPA	American Rescue Plan
BFS	Basic Financial Statements
CARES	Coronavirus Aid, Relief, and Economic Security Act
CMO	Collateralized Mortgage Obligations
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
FEMA	Federal Emergency Management Assistance
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
GDP	Gross Domestic Product
GSP	Gross State Product
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
LLP	Limited Liability Partnership
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
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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.
VCI	Vermont Correctional Industries
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
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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