



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, 2023**

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	<u>Fish & Wildlife Fund</u>	<u>General Obligation Bond Projects Fund</u>	<u>Transportation Infrastructure Bond Projects Fund</u>
ASSETS			
Cash and cash equivalents.....	\$ 11,602,708	\$ -	\$ 1,647,488
Investments.....	10,185,775	-	-
Receivables			
Taxes receivable.....	46	-	-
Accrued interest receivable.....	347	-	-
Other receivables.....	72,702	2,250	-
Lease receivable.....	75,810	-	-
Due from other funds.....	14,732	-	-
Total assets.....	<u>\$ 21,952,120</u>	<u>\$ 2,250</u>	<u>\$ 1,647,488</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ 1,213,610	\$ 2,835,255	\$ -
Accrued liabilities.....	617,495	-	-
Retainage payable.....	-	2,984,152	-
Due to other funds.....	177,244	89,900	-
Due to component units.....	-	4,854,161	-
Interfund Payable.....	-	65,630,335	-
Unearned revenue.....	83,299	-	-
Total liabilities.....	<u>2,091,648</u>	<u>76,393,803</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue.....	18,853	-	-
Leases.....	98,330	-	-
Total deferred inflows of resources.....	<u>117,183</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	-	-	-
Restricted.....	-	-	1,647,488
Committed.....	19,743,289	-	-
Unassigned.....	-	(76,391,553)	-
Total fund balances.....	<u>19,743,289</u>	<u>(76,391,553)</u>	<u>1,647,488</u>
Total liabilities, deferred inflows and fund balances.....	<u>\$ 21,952,120</u>	<u>\$ 2,250</u>	<u>\$ 1,647,488</u>

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
\$ 3,534,678	\$ -	\$ 2,879,918	\$ -	\$ 50,113
-	-	31,278,274	219,343	194,609
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,534,678</u>	<u>\$ -</u>	<u>\$ 34,158,192</u>	<u>\$ 219,343</u>	<u>\$ 244,722</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,580	-
-	-	-	-	-
-	-	-	2,580	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	7,000,000	206,502	183,217
-	-	-	10,261	61,505
3,534,678	-	27,158,192	-	-
-	-	-	-	-
<u>3,534,678</u>	<u>-</u>	<u>34,158,192</u>	<u>216,763</u>	<u>244,722</u>
<u>\$ 3,534,678</u>	<u>\$ -</u>	<u>\$ 34,158,192</u>	<u>\$ 219,343</u>	<u>\$ 244,722</u>

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**STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2023**

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
ASSETS			
Cash and cash equivalents.....	\$ 65	\$ 24,913	\$ 19,926
Investments.....	9,697	2,050	11,801
Receivables			
Taxes receivable.....	-	-	-
Accrued interest receivable.....	-	-	-
Other receivables.....	-	-	-
Lease receivable.....	-	-	-
Due from other funds.....	-	-	-
Total assets.....	\$ 9,762	\$ 26,963	\$ 31,727
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ -	\$ -	\$ -
Accrued liabilities.....	-	-	-
Retainage payable.....	-	-	-
Due to other funds.....	-	-	-
Due to component units.....	-	-	-
Interfund Payable.....	-	-	-
Unearned revenue.....	-	-	-
Total liabilities.....	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue.....	-	-	-
Leases.....	-	-	-
Total deferred inflows of resources.....	-	-	-
FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	9,129	1,930	11,110
Restricted.....	633	25,033	20,617
Committed.....	-	-	-
Unassigned.....	-	-	-
Total fund balances.....	9,762	26,963	31,727
Total liabilities, deferred inflows and fund balances.....	\$ 9,762	\$ 26,963	\$ 31,727

See Independent Auditors' Report.

Permanent Funds			Total Non-major Governmental Funds
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund	
\$ 3,904	\$ 322	\$ 301	\$ 19,764,336
2,655	3,760	3,518	41,911,482
-	-	-	46
-	-	-	347
-	-	-	74,952
-	-	-	75,810
-	-	-	14,732
<u>\$ 6,559</u>	<u>\$ 4,082</u>	<u>\$ 3,819</u>	<u>\$ 61,841,705</u>
\$ -	\$ -	\$ -	\$ 4,048,865
-	-	-	617,495
-	-	-	2,984,152
-	-	-	267,144
-	-	-	4,854,161
-	-	-	65,632,915
-	-	-	83,299
-	-	-	78,488,031
-	-	-	18,853
-	-	-	98,330
-	-	-	117,183
2,500	1,065	1,000	7,416,453
4,059	3,017	2,819	1,775,432
-	-	-	50,436,159
-	-	-	(76,391,553)
<u>6,559</u>	<u>4,082</u>	<u>3,819</u>	<u>(16,763,509)</u>
<u>\$ 6,559</u>	<u>\$ 4,082</u>	<u>\$ 3,819</u>	<u>\$ 61,841,705</u>

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	<u>Fish & Wildlife Fund</u>	<u>General Obligation Bond Projects Fund</u>	<u>Transportation Infrastructure Bond Projects Fund</u>
REVENUES			
Taxes			
Motor fuels tax.....	\$ 810,979	\$ -	\$ -
Earnings of departments			
Fees.....	155,321	-	-
Rents and leases.....	45,021	-	-
Sales of services.....	45	-	-
Federal grants.....	8,837,673	-	-
Fines, forfeits and penalties.....	9,658	-	-
Investment income/(loss).....	1,135,515	-	-
Licenses			
Business.....	570	-	-
Non-business.....	7,895,711	-	-
Other revenues.....	2,180,214	986,239	-
Total revenues.....	21,070,707	986,239	-
EXPENDITURES			
General government.....	-	20,995,012	-
Protection to persons and property.....	-	16,353,430	-
Human services.....	-	10,695,802	-
General education.....	-	1,615,207	-
Natural resources.....	21,475,009	7,801,642	-
Commerce and community development.....	-	5,621,157	-
Transportation.....	-	1,223,865	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
Total expenditures.....	21,475,009	64,306,115	-
Excess of revenues over (under)			
 expenditures.....	(404,302)	(63,319,876)	-
OTHER FINANCING SOURCES (USES)			
Transfers in.....	447,902	-	-
Transfers out.....	-	(6,285,803)	-
Total other financing sources (uses).....	447,902	(6,285,803)	-
Net change in fund balances.....	43,600	(69,605,679)	-
Fund balances, July 1.....	19,699,689	(6,785,874)	1,647,488
Fund balances, June 30.....	\$ 19,743,289	\$ (76,391,553)	\$ 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
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,626,244	17,378	17,212
-	-	-	-	-
-	-	-	-	-
-	-	103,353	-	-
-	-	2,729,597	17,378	17,212
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
73,558,513	-	-	-	-
73,558,513	-	-	-	-
(73,558,513)	-	2,729,597	17,378	17,212
76,873,245	-	-	-	-
-	(721,241)	-	-	-
76,873,245	(721,241)	-	-	-
3,314,732	(721,241)	2,729,597	17,378	17,212
219,946	721,241	31,428,595	199,385	227,510
\$ 3,534,678	\$ -	\$ 34,158,192	\$ 216,763	\$ 244,722

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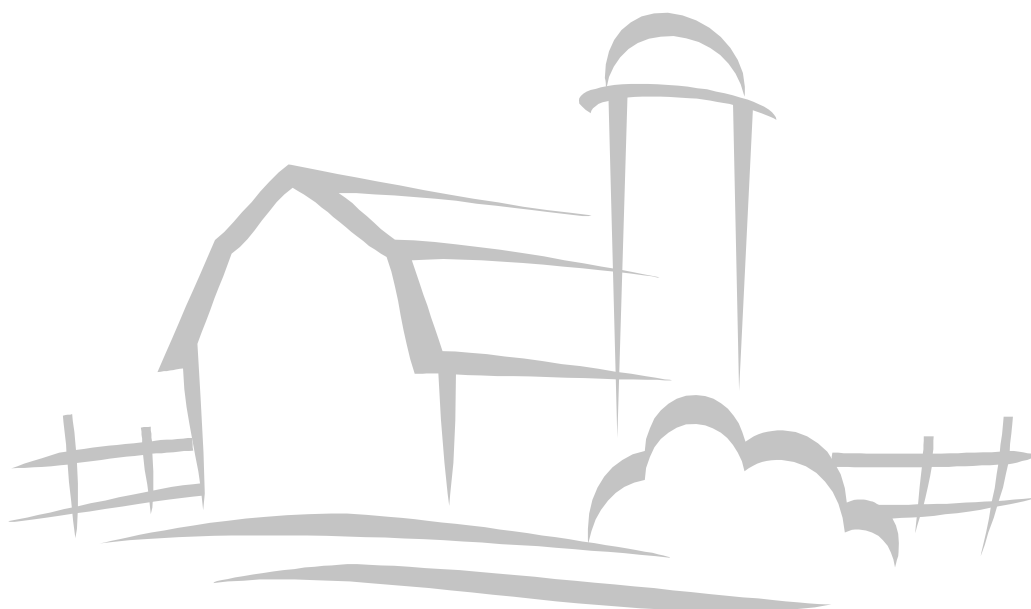
STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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).....	774	1,017	1,622
Licenses			
Business.....	-	-	-
Non-business.....	-	-	-
Other revenues.....	-	-	-
Total revenues.....	774	1,017	1,622
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.....	774	1,017	1,622
OTHER FINANCING SOURCES (USES)			
Transfers in.....	-	-	-
Transfers out.....	-	-	-
Total other financing sources.....	-	-	-
Net change in fund balances.....	774	1,017	1,622
Fund balances, July 1.....	8,988	25,946	30,105
Fund balance, June 30.....	\$ 9,762	\$ 26,963	\$ 31,727

See Independent Auditors' Report.

Permanent Funds			Reclassification of Capital Outlays	Total Non-major Governmental Funds
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund		
\$ -	\$ -	\$ -	\$ -	\$ 810,979
-	-	-	-	155,321
-	-	-	-	45,021
-	-	-	-	45
-	-	-	-	8,837,673
-	-	-	-	9,658
345	317	296	-	3,800,720
-	-	-	-	570
-	-	-	-	7,895,711
-	-	-	-	3,269,806
345	317	296	-	24,825,504
-	-	-	(20,995,012)	-
-	-	-	(16,353,430)	-
-	-	-	(10,695,802)	-
-	-	-	(1,615,207)	-
-	-	-	(7,801,642)	21,475,009
-	-	-	(5,621,157)	-
-	-	-	(1,223,865)	-
-	-	-	64,306,115	64,306,115
-	-	-	-	73,558,513
-	-	-	-	159,339,637
345	317	296	-	(134,514,133)
-	-	-	-	77,321,147
-	-	-	-	(7,007,044)
-	-	-	-	70,314,103
345	317	296	-	(64,200,030)
6,214	3,765	3,523	-	47,436,521
\$ 6,559	\$ 4,082	\$ 3,819	\$ -	\$ (16,763,509)

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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 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.

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

STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
June 30, 2023

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
ASSETS			
Current Assets:			
Cash and cash equivalents.....	\$ -	\$ -	\$ 2,816,955
Receivables			
Accounts receivable (net of allowance for uncollectibles).....	4,894	-	-
Loans receivable.....	-	-	434,601
Accrued interest receivable.....	-	-	4,051
Due from other funds.....	2,406	-	-
Total current assets.....	7,300	-	3,255,607
Noncurrent Assets:			
Loans receivable.....	-	-	472,490
Total noncurrent assets.....	-	-	472,490
Total assets.....	7,300	-	3,728,097
LIABILITIES			
Current Liabilities:			
Accounts payable.....	-	-	-
Accrued salaries and benefits.....	-	-	-
Interfund payable.....	180,417	-	-
Other liabilities.....	-	-	-
Total current liabilities.....	180,417	-	-
Long-term Liabilities:			
Other noncurrent liabilities.....	-	-	-
Total long-term liabilities.....	-	-	-
Total liabilities.....	180,417	-	-
NET POSITION			
Restricted for protection to persons and property.....	-	-	-
Unrestricted (deficit).....	(173,117)	-	3,728,097
Total net position.....	\$ (173,117)	\$ -	\$ 3,728,097

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Energy Efficiency Utility Fund	Total Non-major Enterprise Funds
\$ 2,850	\$ 50,074	\$ 24,113,563	\$ 26,983,442
-	319,832	8,545,295	8,870,021
-	-	-	434,601
-	-	-	4,051
<u>502,247</u>	<u>-</u>	<u>-</u>	<u>504,653</u>
<u>505,097</u>	<u>369,906</u>	<u>32,658,858</u>	<u>36,796,768</u>
-	-	-	472,490
-	-	-	472,490
<u>505,097</u>	<u>369,906</u>	<u>32,658,858</u>	<u>37,269,258</u>
-	280,004	6,733,103	7,013,107
-	537	-	537
-	-	-	180,417
<u>363,792</u>	<u>-</u>	<u>1,601,655</u>	<u>1,965,447</u>
<u>363,792</u>	<u>280,541</u>	<u>8,334,758</u>	<u>9,159,508</u>
-	-	3,782,878	3,782,878
-	-	3,782,878	3,782,878
<u>363,792</u>	<u>280,541</u>	<u>12,117,636</u>	<u>12,942,386</u>
-	-	13,759,333	13,759,333
<u>141,305</u>	<u>89,365</u>	<u>6,781,889</u>	<u>10,567,539</u>
<u>\$ 141,305</u>	<u>\$ 89,365</u>	<u>\$ 20,541,222</u>	<u>\$ 24,326,872</u>

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
OPERATING REVENUES			
Charges for sales and services.....	\$ 16,225	\$ -	\$ -
Federal donated property.....	749,898	-	-
Total operating revenues.....	766,123	-	-
OPERATING EXPENSES			
Cost of sales and services.....	757,207	-	-
Salaries and benefits.....	-	-	-
Contractual services.....	-	-	-
Rental expense.....	148	-	-
Administrative expenses.....	950	-	-
Other operating expenses.....	-	-	-
Total operating expenses.....	758,305	-	-
Operating income (loss).....	7,818	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income.....	-	13,332	108,266
Total nonoperating revenues (expenses).....	-	13,332	108,266
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	7,818	13,332	108,266
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Transfers out.....	-	(383,877)	-
Total other revenues, expenses, gains, losses, and transfers.....	-	(383,877)	-
Change in net position.....	7,818	(370,545)	108,266
Total net position, July 1.....	(180,935)	370,545	3,619,831
Total net position, June 30.....	\$ (173,117)	\$ -	\$ 3,728,097

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Energy Efficiency Utility Fund	Total Non-major Enterprise Funds
\$ -	\$ 4,449,116	\$ 62,804,481	\$ 67,269,822
-	-	-	749,898
-	4,449,116	62,804,481	68,019,720
-	4,433,279	58,948,088	64,138,574
-	26,946	-	26,946
-	-	2,076,687	2,076,687
-	-	-	148
-	-	6,114,949	6,115,899
797,332	418	533,577	1,331,327
797,332	4,460,643	67,673,301	73,689,581
(797,332)	(11,527)	(4,868,820)	(5,669,861)
491,542	-	552,643	1,165,783
491,542	-	552,643	1,165,783
(305,790)	(11,527)	(4,316,177)	(4,504,078)
(996,000)	-	-	(1,379,877)
(996,000)	-	-	(1,379,877)
(1,301,790)	(11,527)	(4,316,177)	(5,883,955)
1,443,095	100,892	24,857,399	30,210,827
\$ 141,305	\$ 89,365	\$ 20,541,222	\$ 24,326,872

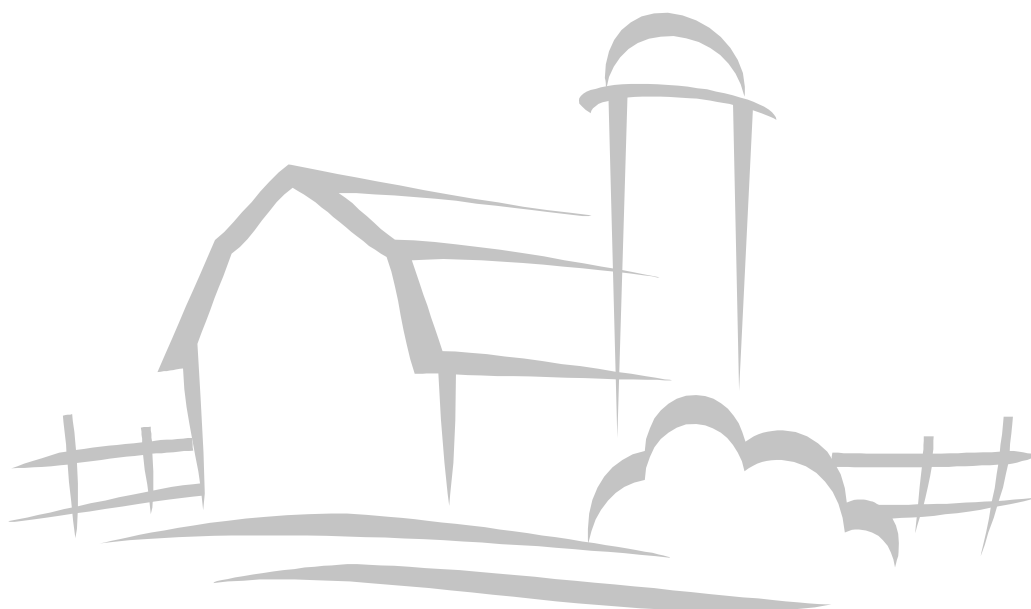
STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Federal Surplus Property Fund	Vermont Life Magazine Fund	Municipal Equipment Loan Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers.....	\$ 11,325	\$ -	\$ -
Cash paid to suppliers for goods and services.....	(8,407)	-	-
Cash paid to employees for services.....	-	-	-
Other operating expenses.....	-	-	-
Net cash provided (used) by operating activities.....	2,918	-	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out.....	-	(383,877)	-
Interfund loans and advances.....	(2,918)	-	-
Net cash provided by noncapital financing activities.....	(2,918)	(383,877)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments.....	-	13,332	91,281
Proceeds from loan repayments.....	-	-	439,853
Lending payments.....	-	-	(452,881)
Net cash provided (used) by investing activities.....	-	13,332	78,253
Net increase (decrease) in cash and cash equivalents.....	-	(370,545)	78,253
Cash and cash equivalents, July 1.....	-	370,545	2,738,702
Cash and cash equivalents, June 30.....	\$ -	\$ -	\$ 2,816,955
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss).....	\$ 7,818	\$ -	\$ -
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.....	(2,494)	-	-
Due from other funds.....	(2,406)	-	-
Accounts payable.....	-	-	-
Accrued salaries and benefits.....	-	-	-
Other liabilities.....	-	-	-
Other noncurrent liabilities.....	-	-	-
Total adjustments.....	(4,900)	-	-
Net cash provided (used) by operating activities.....	\$ 2,918	\$ -	\$ -
Noncash investing, capital, and financing activities:			
Fair market value of donated inventory sold.....	749,898	-	-

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Energy Efficiency Utility Fund	Total Non-major Enterprise Funds
\$ 817,720	\$ 4,753,523	\$ 68,537,998	\$ 74,120,566
-	(4,674,489)	(69,323,137)	(74,006,033)
-	(27,569)	-	(27,569)
<u>(433,540)</u>	<u>(418)</u>	<u>-</u>	<u>(433,958)</u>
<u>384,180</u>	<u>51,047</u>	<u>(785,139)</u>	<u>(346,994)</u>
(996,000)	-	-	(1,379,877)
<u>-</u>	<u>(973)</u>	<u>-</u>	<u>(3,891)</u>
<u>(996,000)</u>	<u>(973)</u>	<u>-</u>	<u>(1,383,768)</u>
491,542	-	552,643	1,148,798
-	-	-	439,853
<u>-</u>	<u>-</u>	<u>-</u>	<u>(452,881)</u>
<u>491,542</u>	<u>-</u>	<u>552,643</u>	<u>1,135,770</u>
(120,278)	50,074	(232,496)	(594,992)
<u>123,128</u>	<u>-</u>	<u>24,346,059</u>	<u>27,578,434</u>
<u>\$ 2,850</u>	<u>\$ 50,074</u>	<u>\$ 24,113,563</u>	<u>\$ 26,983,442</u>
<u>\$ (797,332)</u>	<u>\$ (11,527)</u>	<u>\$ (4,868,820)</u>	<u>\$ (5,669,861)</u>
935,788	247,973	105,453	1,286,720
(118,068)	56,434	-	(64,040)
-	(241,210)	1,597,725	1,356,515
-	(623)	-	(623)
363,792	-	(9,532)	354,260
<u>-</u>	<u>-</u>	<u>2,390,035</u>	<u>2,390,035</u>
<u>1,181,512</u>	<u>62,574</u>	<u>4,083,681</u>	<u>5,322,867</u>
<u>\$ 384,180</u>	<u>\$ 51,047</u>	<u>\$ (785,139)</u>	<u>\$ (346,994)</u>
-	-	-	749,898

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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, 2023

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$ 8,814,585	\$ -	\$ 267,860	\$ 2,718,465
Accounts receivable.....	13,438	209,710	1	-
Loans receivable.....	-	-	-	-
Lease receivable.....	-	-	-	-
Accrued interest receivable.....	-	-	-	-
Due from other funds.....	1,700,866	208,990	4	15
Inventories.....	2,146,445	666,141	-	-
Prepaid expenses.....	-	-	-	74,043
Total current assets.....	12,675,334	1,084,841	267,865	2,792,523
Noncurrent Assets				
Loans receivable.....	-	-	-	-
Lease receivable.....	-	-	-	-
Imprest cash and change fund - advances.....	-	-	-	-
Total noncurrent assets.....	-	-	-	-
Capital Assets				
Land.....	26,156	-	-	-
Construction in progress.....	1,555,373	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Intangible right-to-use assets.....	-	-	-	63,441
Machinery, equipment and buildings.....	84,846,827	1,545,290	3,702	101,406
Less accumulated depreciation.....	(52,764,174)	(1,272,904)	(3,702)	(96,754)
Total capital assets, net of depreciation.....	33,664,182	272,386	-	68,093
Total assets.....	46,339,516	1,357,227	267,865	2,860,616
LIABILITIES				
Current Liabilities				
Accounts payable.....	846,142	65,883	32,764	385,883
Accrued salaries and wages.....	460,299	97,692	172,864	634,580
Claims payable.....	-	-	-	-
Due to other funds.....	38,575	15,009	14,499	141,451
Interfund payable.....	-	1,298,829	-	-
Unearned revenue.....	-	-	-	-
Lease liabilities.....	-	-	-	-
SBITA liabilities.....	-	-	-	-
Other current liabilities.....	-	2,804	-	-
Total current liabilities.....	1,345,016	1,480,217	220,127	1,161,914
Long-term Liabilities				
Claims payable.....	-	-	-	-
Lease liabilities.....	-	-	-	-
SBITA liabilities.....	-	-	-	-
Other noncurrent liabilities.....	27,598	12,469	18,719	68,394
Total long-term liabilities.....	27,598	12,469	18,719	68,394
Total liabilities.....	1,372,614	1,492,686	238,846	1,230,308
DEFERRED INFLOWS OF RESOURCES				
Leases.....	-	-	-	-
Total deferred inflows of resources.....	-	-	-	-
NET POSITION				
Net investment in capital assets.....	33,664,182	272,386	-	68,093
Unrestricted net position (deficit).....	11,302,720	(407,845)	29,019	1,562,215
Total net position.....	\$ 44,966,902	\$ (135,459)	\$ 29,019	\$ 1,630,308

See Independent Auditors' Report.

Communication & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,826,028	\$ -
5,927,385	228,575	310,226	22,546	81,694	281,767	384,973
-	-	-	-	-	-	-
-	-	-	-	-	-	381,404
-	-	-	-	-	-	967
9,806,413	699,559	1,084,545	276,704	233,845	258,698	382,902
917,596	-	-	-	528,617	-	-
1,719,960	-	-	-	248	-	1,382,271
18,371,354	928,134	1,394,771	299,250	844,404	2,366,493	2,532,517
-	-	-	-	-	-	-
-	-	-	-	-	-	661,023
-	-	-	-	-	-	-
-	-	-	-	-	-	661,023
-	-	-	-	-	-	-
-	-	-	-	-	1,160,961	-
-	-	-	-	-	8,200	-
17,823,691	-	-	-	-	-	95,634,003
7,216,122	19,885,128	-	3,480,862	513,319	7,235,672	1,230,625
(15,849,538)	(14,023,006)	-	(2,726,134)	(508,084)	(5,121,310)	(23,513,117)
9,190,275	5,862,122	-	754,728	5,235	3,283,523	73,351,511
27,561,629	6,790,256	1,394,771	1,053,978	849,639	5,650,016	76,545,051
8,935,409	892,649	502,986	45,290	4,632	1,506,096	236,289
3,337,763	78,952	-	61,960	55,742	1,482,813	84,562
-	-	-	-	-	-	-
69,996	2,974	-	38,964	29,994	245,942	6,500
16,466,966	5,565,473	891,785	2,509,793	3,945,038	-	11,620,508
-	-	-	-	-	-	-
319,805	-	-	-	-	-	10,790,343
2,025,544	-	-	-	-	-	-
119,028	-	-	-	-	332,409	226,244
31,274,511	6,540,048	1,394,771	2,656,007	4,035,406	3,567,260	22,964,446
-	-	-	-	-	-	-
-	-	-	-	-	-	63,863,567
1,021,276	-	-	-	-	-	-
329,129	7,739	-	5,776	6,117	1,101,728	357,919
1,350,405	7,739	-	5,776	6,117	1,101,728	64,221,486
32,624,916	6,547,787	1,394,771	2,661,783	4,041,523	4,668,988	87,185,932
-	-	-	-	-	-	1,022,526
-	-	-	-	-	-	1,022,526
5,823,650	5,862,122	-	754,728	5,235	3,283,523	(1,302,399)
(10,886,937)	(5,619,653)	-	(2,362,533)	(3,197,119)	(2,302,495)	(10,361,008)
\$ (5,063,287)	\$ 242,469	\$ -	\$ (1,607,805)	\$ (3,191,884)	\$ 981,028	\$ (11,663,407)

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STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$ 421,603	\$ -	\$ -	\$ -
Accounts receivable.....	-	-	-	25,818
Loans receivable.....	80,240	147,353	363,335	-
Lease receivable.....	-	-	-	-
Accrued interest receivable.....	-	-	-	-
Due from other funds.....	-	-	-	1,104
Inventories.....	-	-	-	33,957
Prepaid expenses.....	-	-	-	-
Total current assets.....	501,843	147,353	363,335	60,879
Noncurrent Assets				
Loans receivable.....	80,240	809,060	814,514	-
Lease receivable.....	-	-	-	-
Imprest cash and change fund - advances.....	-	-	-	-
Total noncurrent assets.....	80,240	809,060	814,514	-
Capital Assets				
Land.....	-	-	-	-
Construction in progress.....	-	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Intangible right-to-use assets.....	-	-	-	-
Machinery, equipment and buildings.....	-	-	-	-
Less accumulated depreciation.....	-	-	-	-
Total capital assets, net of depreciation.....	-	-	-	-
Total assets.....	582,083	956,413	1,177,849	60,879
LIABILITIES				
Current Liabilities				
Accounts payable.....	-	3,236	-	3,142
Accrued salaries and wages.....	-	-	-	42,990
Claims payable.....	-	-	-	-
Due to other funds.....	155	395	-	11,577
Interfund payable.....	-	952,782	1,177,849	112,746
Unearned revenue.....	-	-	-	33,957
Lease liabilities.....	-	-	-	-
SBITA liabilities.....	-	-	-	-
Other current liabilities.....	-	-	-	-
Total current liabilities.....	155	956,413	1,177,849	204,412
Long-term Liabilities				
Claims payable.....	-	-	-	-
Lease liabilities.....	-	-	-	-
SBITA liabilities.....	-	-	-	-
Other noncurrent liabilities.....	-	-	-	5,533
Total long-term liabilities.....	-	-	-	5,533
Total liabilities.....	155	956,413	1,177,849	209,945
DEFERRED INFLOWS OF RESOURCES				
Leases.....	-	-	-	-
Total deferred inflows of resources.....	-	-	-	-
NET POSITION				
Net investment in capital assets.....	-	-	-	-
Unrestricted net position (deficit).....	581,928	-	-	(149,066)
Total net position.....	\$ 581,928	\$ -	\$ -	\$ (149,066)

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
\$ 17,544,559	\$ 741,748	\$ 23,017,941	\$ 21,102,625	\$ 2,369,718	\$ 1,370,261
-	10,181	21,060	13,264,614	268,123	159,264
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	568,026	-	-	-	-
17,544,559	1,319,955	23,039,001	34,367,239	2,637,841	1,529,525
-	-	-	-	-	-
-	-	-	-	-	-
507,500	-	2,992,500	-	-	-
507,500	-	2,992,500	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	62,500	-	-	-
-	-	-	-	-	-
-	-	(31,250)	-	-	-
-	-	31,250	-	-	-
18,052,059	1,319,955	26,062,751	34,367,239	2,637,841	1,529,525
62,440	2,143	151	1,871,357	106,143	915,568
21,565	2,013	27,872	88,816	655	218
10,487,808	-	848,939	36,136,041	501,095	-
903	235	684	5,833	14	5
-	-	-	-	-	-
-	61,148	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,572,716	65,539	877,646	38,102,047	607,907	915,791
15,887,527	-	28,673,233	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,542	-	3,907	8,414	-	-
15,890,069	-	28,677,140	8,414	-	-
26,462,785	65,539	29,554,786	38,110,461	607,907	915,791
-	-	-	-	-	-
-	-	-	-	-	-
-	-	31,250	-	-	-
(8,410,726)	1,254,416	(3,523,285)	(3,743,222)	2,029,934	613,734
\$ (8,410,726)	\$ 1,254,416	\$ (3,492,035)	\$ (3,743,222)	\$ 2,029,934	\$ 613,734

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Eliminations	Total Internal Service Fund
ASSETS					
Current Assets					
Cash and cash equivalents.....	\$ 121,777	\$ 149,074	\$ 60,673	\$ -	\$ 80,526,917
Accounts receivable.....	8,199	11,404	-	-	21,228,978
Loans receivable.....	-	-	-	-	590,928
Lease receivable.....	-	-	-	-	381,404
Accrued interest receivable.....	-	-	-	-	967
Due from other funds.....	-	-	-	(656,027)	13,997,618
Inventories.....	-	-	-	-	4,292,756
Prepaid expenses.....	-	-	-	-	3,744,548
Total current assets.....	129,976	160,478	60,673	(656,027)	124,764,116
Noncurrent Assets					
Loans receivable.....	-	-	-	-	1,703,814
Lease receivable.....	-	-	-	-	661,023
Imprest cash and change fund - advances.....	-	-	-	-	3,500,000
Total noncurrent assets.....	-	-	-	-	5,864,837
Capital Assets					
Land.....	-	-	-	-	26,156
Construction in progress.....	-	-	-	-	2,716,334
Works of art.....	-	-	-	-	8,200
Capital assets being depreciated:					
Intangible right-to-use assets.....	-	-	88,972	-	113,672,607
Machinery, equipment and buildings.....	-	-	289,770	-	126,348,723
Less accumulated depreciation.....	-	-	(290,908)	-	(116,200,881)
Total capital assets, net of depreciation.....	-	-	87,834	-	126,571,139
Total assets.....	129,976	160,478	148,507	(656,027)	257,200,092
LIABILITIES					
Current Liabilities					
Accounts payable.....	52,858	136,590	18,591	-	16,626,242
Accrued salaries and wages.....	-	-	731,341	-	7,382,697
Claims payable.....	-	-	-	-	47,973,883
Due to other funds.....	-	-	76,260	(656,027)	43,938
Interfund payable.....	-	-	-	-	44,541,769
Unearned revenue.....	-	-	-	-	95,105
Lease liabilities.....	-	-	-	-	11,110,148
SBITA liabilities.....	-	-	-	-	2,025,544
Other current liabilities.....	-	-	-	-	680,485
Total current liabilities.....	52,858	136,590	826,192	(656,027)	130,479,811
Long-term Liabilities					
Claims payable.....	-	-	-	-	44,560,760
Lease liabilities.....	-	-	-	-	63,863,567
SBITA liabilities.....	-	-	-	-	1,021,276
Other noncurrent liabilities.....	-	-	71,600	-	2,027,584
Total long-term liabilities.....	-	-	71,600	-	111,473,187
Total liabilities.....	52,858	136,590	897,792	(656,027)	241,952,998
DEFERRED INFLOWS OF RESOURCES					
Leases.....	-	-	-	-	1,022,526
Total deferred inflows of resources.....	-	-	-	-	1,022,526
NET POSITION					
Net investment in capital assets.....	-	-	87,834	-	48,550,604
Unrestricted net position (deficit).....	77,118	23,888	(837,119)	-	(34,326,036)
Total net position.....	\$ 77,118	\$ 23,888	\$ (749,285)	\$ -	\$ 14,224,568

See Independent Auditors' Report.

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STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ 20,210,628	\$ 2,357,632	\$ 3,698,249	\$ 10,439,694
Rental income.....	-	-	-	-
Other operating revenues.....	82,546	2,572	-	-
Total operating revenues.....	20,293,174	2,360,204	3,698,249	10,439,694
OPERATING EXPENSES				
Cost of sales and services.....	3,000,966	1,190,588	-	-
Claims expenses.....	-	-	-	-
Salaries and benefits.....	5,271,714	1,085,373	2,137,729	6,694,154
Insurance premium expenses.....	86,666	1,500	8,439	20,557
Contractual services.....	15,458	-	1,440,680	620,142
Repairs and maintenance.....	3,707,575	26,476	45	1,948,068
Depreciation.....	6,463,767	51,435	-	10,951
Rental expenses.....	100,286	127,336	54,589	293,555
Utilities and property management.....	484,909	69,643	44,225	1,375,372
Non-capital equipment purchased.....	211,072	-	16,804	53,925
Promotions and advertising.....	-	-	241	10
Administrative expenses.....	95,779	30,780	16,616	561,746
Supplies and parts.....	723,819	44,997	2,371	5,505
Distribution and postage.....	7,713	8,991	45	1,703
Travel expenses.....	522	5,512	55	1,631
Other operating expenses.....	14,979	111,717	-	9,609
Total operating expenses.....	20,185,225	2,754,348	3,721,839	11,596,928
Operating income (loss).....	107,949	(394,144)	(23,590)	(1,157,234)
NONOPERATING REVENUES				
Gain/(loss) on disposal of capital assets.....	565,272	(4,273)	-	-
Investment income.....	-	-	-	-
Interest expense.....	-	-	-	-
Total nonoperating revenues (expenses)....	565,272	(4,273)	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	673,221	(398,417)	(23,590)	(1,157,234)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in.....	1,557,843	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	1,557,843	-	-	-
Change in net position.....	2,231,064	(398,417)	(23,590)	(1,157,234)
Total net position, July 1,.....	42,735,838	262,958	52,609	2,787,542
Total net position, June 30.....	\$ 44,966,902	\$ (135,459)	\$ 29,019	\$ 1,630,308

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
\$ 104,738,529	\$ 4,639,765	\$ 9,825,131	\$ 1,962,276	\$ 2,820,006	\$ 33,220,755	\$ -
-	-	-	-	-	-	20,772,814
<u>1,228</u>	<u>104,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,363,833</u>	<u>949,692</u>
<u>104,739,757</u>	<u>4,743,781</u>	<u>9,825,131</u>	<u>1,962,276</u>	<u>2,820,006</u>	<u>35,584,588</u>	<u>21,722,506</u>
16,469,482	468,710	9,825,131	717,371	1,759,496	1,348,851	5,697,151
-	-	-	-	-	-	-
42,193,686	910,202	-	917,008	725,621	18,759,921	1,349,523
83,297	120,512	-	34,325	-	1,610,549	154,856
34,992,841	-	-	-	-	259,131	72,509
768,400	990,040	-	191,762	44,403	1,218,696	51,309
8,787,037	1,827,715	-	270,831	3,908	260,269	12,150,575
1,442,391	64,385	-	60,365	24,662	576,127	23,374
2,033,853	43,738	-	39,604	26,042	10,766,646	955,071
2,130,436	-	-	574	26,187	107,850	-
3,053	2,872	-	434	-	15,182	-
1,562,008	134,494	-	72,438	69,526	755,076	234,519
42,057	613,748	-	12,043	1,187	1,586,393	69,598
3,054	360	-	21,945	337	8,318	88
57,691	1	-	-	53	12,038	7,136
27,667	426	-	309	358	292,635	355,893
<u>110,596,953</u>	<u>5,177,203</u>	<u>9,825,131</u>	<u>2,339,009</u>	<u>2,681,780</u>	<u>37,577,682</u>	<u>21,121,602</u>
<u>(5,857,196)</u>	<u>(433,422)</u>	<u>-</u>	<u>(376,733)</u>	<u>138,226</u>	<u>(1,993,094)</u>	<u>600,904</u>
-	(29,224)	-	(9,781)	-	441	(6,682)
-	-	-	-	-	-	12,356
<u>(163,979)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,174)</u>	<u>(1,208,586)</u>
<u>(163,979)</u>	<u>(29,224)</u>	<u>-</u>	<u>(9,781)</u>	<u>-</u>	<u>(19,733)</u>	<u>(1,202,912)</u>
<u>(6,021,175)</u>	<u>(462,646)</u>	<u>-</u>	<u>(386,514)</u>	<u>138,226</u>	<u>(2,012,827)</u>	<u>(602,008)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(6,021,175)	(462,646)	-	(386,514)	138,226	(2,012,827)	(602,008)
<u>957,888</u>	<u>705,115</u>	<u>-</u>	<u>(1,221,291)</u>	<u>(3,330,110)</u>	<u>2,993,855</u>	<u>(11,061,399)</u>
<u>\$ (5,063,287)</u>	<u>\$ 242,469</u>	<u>\$ -</u>	<u>\$ (1,607,805)</u>	<u>\$ (3,191,884)</u>	<u>\$ 981,028</u>	<u>\$ (11,663,407)</u>

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ -	\$ 79,346	\$ -	\$ 2,029,709
Rental income.....	-	-	-	-
Other operating revenues.....	-	-	-	1,998,906
Total operating revenues.....	-	79,346	-	4,028,615
OPERATING EXPENSES				
Cost of sales and services.....	-	-	-	4,344,492
Claims expenses.....	-	-	-	-
Salaries and benefits.....	-	-	-	316,597
Insurance premium expenses.....	-	-	-	3,998
Contractual services.....	-	-	-	55,270
Repairs and maintenance.....	-	-	-	225
Depreciation.....	-	-	-	-
Rental expenses.....	-	-	-	78,461
Utilities and property management.....	-	-	-	62,195
Non-capital equipment purchased.....	-	78,951	-	736
Promotions and advertising.....	-	-	-	-
Administrative expenses.....	-	395	-	32,178
Supplies and parts.....	-	-	-	1,738
Distribution and postage.....	-	-	-	397
Travel expenses.....	-	-	-	-
Other operating expenses.....	-	-	-	132
Total operating expenses.....	-	79,346	-	4,896,419
Operating income (loss).....	-	-	-	(867,804)
NONOPERATING REVENUES				
Gain/(loss) on disposal of capital assets.....	-	-	-	-
Investment income.....	-	-	-	-
Interest expense.....	-	-	-	-
Total nonoperating revenues (expenses)....	-	-	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	-	-	-	(867,804)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in.....	-	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-	-
Change in net position.....	-	-	-	(867,804)
Total net position, July 1,.....	581,928	-	-	718,738
Total net position, June 30.....	\$ 581,928	\$ -	\$ -	\$ (149,066)

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
\$ 6,421,036	\$ 5,669,327	\$ 13,106,395	\$ 225,669,088	\$ 6,786,161	\$ 3,804,643
-	-	-	-	-	-
-	-	21,060	150,237	-	-
6,421,036	5,669,327	13,127,455	225,819,325	6,786,161	3,804,643
-	5,342,890	-	-	-	-
17,047,978	26,214	12,051,405	242,348,575	6,603,417	-
151,333	55,258	199,912	945,072	18,079	6,025
1,187,411	-	716	1,644,409	138	3,297,614
1,630,326	223,214	424,962	570,844	2,491	830
-	-	76	-	-	-
-	-	31,250	-	-	-
4,805	-	15,929	28,586	781	260
10,339	-	38,403	23,576	507	168
757	-	2,271	8,769	143	48
-	-	-	-	-	-
26,559	17,643	78,028	10,210,616	239,403	5,250
796	-	267	11,253	-	-
-	-	368	15,788	287	96
596	-	-	2,514	-	-
-	-	42,351	2,344,049	62,960	-
20,060,900	5,665,219	12,885,938	258,154,051	6,928,206	3,310,291
(13,639,864)	4,108	241,517	(32,334,726)	(142,045)	494,352
-	-	-	-	-	-
596,013	-	780,950	694,224	70,208	30,318
-	-	-	-	-	-
596,013	-	780,950	694,224	70,208	30,318
(13,043,851)	4,108	1,022,467	(31,640,502)	(71,837)	524,670
-	1,000,000	-	-	-	-
-	1,000,000	-	-	-	-
(13,043,851)	1,004,108	1,022,467	(31,640,502)	(71,837)	524,670
4,633,125	250,308	(4,514,502)	27,897,280	2,101,771	89,064
\$ (8,410,726)	\$ 1,254,416	\$ (3,492,035)	\$ (3,743,222)	\$ 2,029,934	\$ 613,734

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, 2023

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ 203,425	\$ 287,488	\$ 7,926,091	\$ 465,895,374
Rental income.....	-	-	-	20,772,814
Other operating revenues.....	-	-	-	5,674,090
Total operating revenues.....	203,425	287,488	7,926,091	492,342,278
OPERATING EXPENSES				
Cost of sales and services.....	-	-	-	50,165,128
Claims expenses.....	-	-	-	278,077,589
Salaries and benefits.....	-	-	7,432,034	89,169,241
Insurance premium expenses.....	188,933	276,710	152	8,720,782
Contractual services.....	-	-	133,967	40,442,665
Repairs and maintenance.....	-	-	545	8,947,620
Depreciation.....	-	-	75,996	29,933,734
Rental expenses.....	-	-	353,702	3,249,594
Utilities and property management.....	-	-	79,957	16,054,248
Non-capital equipment purchased.....	-	-	47,697	2,686,220
Promotions and advertising.....	-	-	23,957	45,749
Administrative expenses.....	-	-	11,617	14,154,671
Supplies and parts.....	-	-	31,738	3,147,510
Distribution and postage.....	-	-	737	70,227
Travel expenses.....	-	-	5,828	93,577
Other operating expenses.....	-	-	691	3,263,776
Total operating expenses.....	188,933	276,710	8,198,618	548,222,331
Operating income (loss).....	14,492	10,778	(272,527)	(55,880,053)
NONOPERATING REVENUES				
Gain/(loss) on disposal of capital assets.....	-	-	-	515,753
Investment income.....	-	-	-	2,184,069
Interest expense.....	-	-	(76)	(1,392,815)
Total nonoperating revenues (expenses)....	-	-	(76)	1,307,007
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	14,492	10,778	(272,603)	(54,573,046)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in.....	-	-	-	2,557,843
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-	2,557,843
Change in net position.....	14,492	10,778	(272,603)	(52,015,203)
Total net position, July 1,.....	62,626	13,110	(476,682)	66,239,771
Total net position, June 30.....	\$ 77,118	\$ 23,888	\$ (749,285)	\$ 14,224,568

See Independent Auditor's Report.

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**STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ 21,385,700	\$ 2,519,446	\$ 3,783,444	\$ 10,443,195
Cash paid to suppliers for goods and services.....	(9,441,757)	(1,919,908)	(1,805,308)	(4,288,940)
Cash paid to employees for services.....	(5,243,690)	(1,090,005)	(2,130,450)	(6,598,179)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	82,546	2,572	-	-
Other operating expenses.....	(14,979)	(111,717)	-	(9,609)
Net cash provided (used) by operating activities.....	6,767,820	(599,612)	(152,314)	(453,533)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	1,557,843	-	-	-
(Increase)/decrease in due from other funds.....	-	-	-	-
Interfund loans and advances.....	-	599,612	-	-
Net cash provided (used) by noncapital financing activities.....	1,557,843	599,612	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	(7,387,572)	-	-	(36,479)
Principal payments on leases, SBITA's, and loans.....	-	-	-	-
Interest paid on leases, SBITA's, and loans.....	-	-	-	-
Proceeds from sale of capital assets.....	924,611	-	-	-
Net cash (used) by capital and related financing activities.....	(6,462,961)	-	-	(36,479)
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.....	1,862,702	-	(152,314)	(490,012)
Cash and cash equivalents, July 1.....	6,951,883	-	420,174	3,208,477
Cash and cash equivalents, June 30.....	\$ 8,814,585	\$ -	\$ 267,860	\$ 2,718,465
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ 107,949	\$ (394,144)	\$ (23,590)	\$ (1,157,234)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	6,463,767	51,435	-	10,951
Other nonoperating expense.....	-	-	-	-
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable.....	896,068	180,736	(1)	-
Lease receivable.....	-	-	-	-
Due from other funds.....	279,004	(18,922)	85,196	3,501
Inventories.....	(392,705)	(11,903)	-	-
Prepaid expenses.....	-	-	-	101,929
Accounts payable.....	(488,887)	(279,728)	(232,873)	377,364
Accrued salaries and benefits.....	28,024	(4,632)	7,279	95,975
Claims payable.....	-	-	-	-
Due to other funds.....	(125,400)	(48,239)	11,675	113,981
Unearned revenue.....	-	-	-	-
Other current liabilities.....	-	(74,215)	-	-
Deferred inflows.....	-	-	-	-
Total adjustments.....	6,659,871	(205,468)	(128,724)	703,701
Net cash provided (used) by operating activities.....	\$ 6,767,820	\$ (599,612)	\$ (152,314)	\$ (453,533)
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	(359,339)	(4,273)	-	-
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
\$ 108,846,611	\$ 4,746,200	\$ 9,874,081	\$ 1,918,588	\$ 2,754,514	\$ 33,534,834	\$ 20,845,698
(58,854,179)	(1,793,652)	(9,778,799)	(1,216,179)	(2,089,800)	(18,181,291)	(7,410,140)
(41,892,878)	(901,062)	-	(913,192)	(724,289)	(18,554,048)	(1,360,157)
-	-	-	-	-	-	-
1,228	104,016	-	-	-	2,363,833	949,692
(27,667)	(426)	-	(309)	(358)	(292,635)	(355,893)
8,073,115	2,155,076	95,282	(211,092)	(59,933)	(1,129,307)	12,669,200
-	-	-	-	-	-	-
-	-	-	-	-	4,268,933	-
6,388,877	504,391	(95,282)	848,443	65,916	(907,262)	(196,257)
6,388,877	504,391	(95,282)	848,443	65,916	3,361,671	(196,257)
(20,571)	(2,717,802)	-	(637,351)	(5,983)	(163,052)	(31,299)
(14,299,131)	-	-	-	-	(223,551)	(11,237,336)
(142,290)	-	-	-	-	(20,174)	(1,215,861)
-	58,335	-	-	-	441	-
(14,461,992)	(2,659,467)	-	(637,351)	(5,983)	(406,336)	(12,484,496)
-	-	-	-	-	-	11,553
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	11,553
-	-	-	-	-	1,826,028	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,826,028	\$ -
\$ (5,857,196)	\$ (433,422)	\$ -	\$ (376,733)	\$ 138,226	\$ (1,993,094)	\$ 600,904
8,787,037	1,827,715	-	270,831	3,908	260,269	12,150,575
-	-	-	-	-	-	-
1,776,836	(110,385)	(268,658)	41,101	(54,651)	315,684	113,703
-	-	-	-	-	-	(417,833)
2,331,246	216,820	317,608	(84,789)	(10,841)	(1,605)	(27,302)
(276,783)	-	-	-	(202,644)	-	-
1,194,128	-	-	14,695	41,832	-	(19,379)
31,967	657,252	46,332	(104,803)	(474)	150,044	(67,490)
300,808	9,140	-	3,816	1,332	205,873	(10,634)
-	-	-	-	-	-	-
(9,929)	(12,044)	-	24,790	23,379	(66,478)	(57,660)
-	-	-	-	-	-	-
(204,999)	-	-	-	-	-	-
-	-	-	-	-	-	404,316
13,930,311	2,588,498	95,282	165,641	(198,159)	863,787	12,068,296
\$ 8,073,115	\$ 2,155,076	\$ 95,282	\$ (211,092)	\$ (59,933)	\$ (1,129,307)	\$ 12,669,200
-	(87,559)	-	(9,781)	-	-	-
-	-	-	-	-	-	-
17,026,689	-	-	-	-	-	2,918,504

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ -	\$ -	\$ -	\$ 2,008,898
Cash paid to suppliers for goods and services.....	-	-	-	(4,833,746)
Cash paid to employees for services.....	-	-	-	(314,678)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	-	-	-	1,998,906
Other operating expenses.....	-	-	-	(132)
Net cash provided (used) by operating activities.....	-	-	-	(1,140,752)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	-
(Increase)/decrease in due from other funds.....	(1,045)	-	-	-
Interfund loans and advances.....	-	(107,456)	(355,436)	112,746
Net cash provided (used) by noncapital financing activities.....	(1,045)	(107,456)	(355,436)	112,746
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	-	-	-	-
Principal payments on leases, SBITAs, and loans.....	-	-	-	-
Interest paid on leases, SBITAs, and loans.....	-	-	-	-
Proceeds from sale of capital assets.....	-	-	-	-
cash (used) by capital and related financing activities.....	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	-
Proceeds from loan repayments.....	80,240	187,995	355,436	-
Loans issued.....	-	(80,539)	-	-
Net cash provided by investing activities.....	80,240	107,456	355,436	-
Net increase (decrease) in cash and cash equivalents.....	79,195	-	-	(1,028,006)
Cash and cash equivalents, July 1.....	342,408	-	-	1,028,006
Cash and cash equivalents, June 30.....	\$ 421,603	\$ -	\$ -	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ -	\$ -	\$ -	\$ (867,804)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	-	-	-	-
Other nonoperating expense.....	-	-	-	-
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable.....	-	-	-	(24,863)
Lease receivable.....	-	-	-	-
Due from other funds.....	-	-	-	24,613
Inventories.....	-	-	-	20,561
Prepaid expenses.....	-	-	-	-
Accounts payable.....	-	-	-	(15,220)
Accrued salaries and benefits.....	-	-	-	1,919
Claims payable.....	-	-	-	-
Due to other funds.....	-	-	-	(259,397)
Unearned revenue.....	-	-	-	(20,561)
Other current liabilities.....	-	-	-	-
Deferred inflows.....	-	-	-	-
Total adjustments.....	-	-	-	(272,948)
Net cash provided (used) by operating activities.....	\$ -	\$ -	\$ -	(1,140,752)
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	-	-	-	-
Fair market value of donated inventory sold.....	-	-	-	1,998,906
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
\$ 6,421,036	\$ 6,573,796	\$ 13,086,039	\$ 219,382,187	\$ 6,778,962	\$ 3,792,476
(2,828,083)	(5,706,688)	(750,681)	(11,506,075)	(258,869)	(2,900,661)
(146,533)	(54,989)	(207,765)	(934,509)	(18,010)	(6,004)
(2,301,595)	(26,214)	(11,994,264)	(230,574,765)	(6,438,474)	-
-	-	21,060	150,237	-	-
-	-	(42,351)	(2,344,049)	(62,960)	-
<u>1,144,825</u>	<u>785,905</u>	<u>112,038</u>	<u>(25,826,974)</u>	<u>649</u>	<u>885,811</u>
-	1,000,000	-	-	-	-
-	-	-	-	-	-
-	(1,044,157)	-	-	-	-
-	(44,157)	-	-	-	-
-	-	(62,500)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(62,500)	-	-	-
596,013	-	780,950	694,224	70,208	30,318
-	-	-	-	-	-
-	-	-	-	-	-
<u>596,013</u>	<u>-</u>	<u>780,950</u>	<u>694,224</u>	<u>70,208</u>	<u>30,318</u>
1,740,838	741,748	830,488	(25,132,750)	70,857	916,129
16,311,221	-	25,179,953	46,235,375	2,298,861	454,132
<u>\$ 18,052,059</u>	<u>\$ 741,748</u>	<u>\$ 26,010,441</u>	<u>\$ 21,102,625</u>	<u>\$ 2,369,718</u>	<u>\$ 1,370,261</u>
\$ (13,639,864)	\$ 4,108	\$ 241,517	\$ (32,334,726)	\$ (142,045)	\$ 494,352
-	-	31,250	-	-	-
-	-	-	-	-	-
-	1,000,881	(20,356)	(6,286,901)	(7,199)	(12,167)
-	-	-	-	-	-
-	837	-	-	-	-
-	-	-	-	-	-
-	(7,601)	30,150	-	-	-
32,793	(1,061)	(51,218)	1,022,124	(15,113)	403,606
4,800	269	(7,853)	10,563	69	21
14,746,383	-	57,141	11,773,810	164,943	-
713	(114,279)	(168,593)	(11,844)	(6)	(1)
-	(97,249)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,784,689</u>	<u>781,797</u>	<u>(129,479)</u>	<u>6,507,752</u>	<u>142,694</u>	<u>391,459</u>
<u>\$ 1,144,825</u>	<u>\$ 785,905</u>	<u>\$ 112,038</u>	<u>\$ (25,826,974)</u>	<u>\$ 649</u>	<u>\$ 885,811</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ 202,523	\$ 286,787	\$ 7,989,859	\$ 487,174,874
Cash paid to suppliers for goods and services.....	(152,295)	(209,884)	(599,949)	(146,526,884)
Cash paid to employees for services.....	-	-	(7,292,863)	(88,383,301)
Cash paid to claimants.....	-	-	-	(251,335,312)
Other operating revenues.....	-	-	-	5,674,090
Other operating expenses.....	-	-	(767)	(3,263,852)
Net cash provided (used) by operating activities.....	50,228	76,903	96,280	3,339,615
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	2,557,843
(Increase)/decrease in due from other funds.....	-	-	-	4,267,888
Interfund loans and advances.....	-	-	-	5,814,135
Net cash provided (used) by noncapital financing activities.....	-	-	-	12,639,866
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	-	-	(88,973)	(11,151,582)
Principal payments on leases, SBITAs, and loans.....	-	-	-	(25,760,018)
Interest paid on leases, SBITAs, and loans.....	-	-	-	(1,378,325)
Proceeds from sale of capital assets.....	-	-	-	983,387
Net cash (used) by capital and related financing activities.....	-	-	(88,973)	(37,306,538)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	2,183,266
Proceeds from loan repayments.....	-	-	-	623,671
Loans issued.....	-	-	-	(80,539)
Net cash provided by investing activities.....	-	-	-	2,726,398
Net increase (decrease) in cash and cash equivalents.....	50,228	76,903	7,307	(18,600,659)
Cash and cash equivalents, July 1.....	71,549	72,171	53,366	102,627,576
Cash and cash equivalents, June 30.....	\$ 121,777	\$ 149,074	\$ 60,673	\$ 84,026,917
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ 14,492	\$ 10,778	\$ (272,527)	\$ (55,880,053)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	-	-	75,996	29,933,734
Other nonoperating expense.....	-	-	(76)	(76)
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable.....	(902)	(701)	-	(2,461,775)
Lease receivable.....	-	-	-	(417,833)
Due from other funds.....	-	-	63,768	3,179,134
Inventories.....	-	-	-	(863,474)
Prepaid expenses.....	-	-	64,598	1,420,352
Accounts payable.....	36,638	66,826	13,336	1,581,415
Accrued salaries and benefits.....	-	-	139,171	785,940
Claims payable.....	-	-	-	26,742,277
Due to other funds.....	-	-	12,014	(687,318)
Unearned revenue.....	-	-	-	(117,810)
Other current liabilities.....	-	-	-	(279,214)
Deferred inflows.....	-	-	-	404,316
Total adjustments.....	35,736	66,125	368,807	59,219,668
Net cash provided (used) by operating activities.....	\$ 50,228	\$ 76,903	\$ 96,280	\$ 3,339,615
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	-	-	-	(460,952)
Fair market value of donated inventory sold.....	-	-	-	1,998,906
Acquisition of capital assets via financing.....	-	-	-	19,945,193

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, 2023

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ASSETS			
Cash and short-term investments.....	\$ 36,074,483	\$ 42,410,641	\$ 15,462,004
Investments			
Fixed income.....	110,493,827	122,276,591	42,756,326
Equities.....	69,417,330	64,785,661	26,359,227
Mutual and commingled funds.....	1,578,834,310	1,645,190,032	588,552,646
Private partnerships.....	647,913,594	673,337,940	236,391,293
Total investments.....	2,406,659,061	2,505,590,224	894,059,492
Receivables			
Contributions - current.....	8,376,685	8,906,198	7,268,486
Contributions - non-current.....	-	-	5,362,276
Investments sold.....	28,685,223	31,655,932	11,097,953
Interest and dividends.....	603,635	660,696	535,135
Due from other funds.....	82,906	67,319	1,049,935
Other.....	5,593,767	6,677,024	869,518
Total receivables.....	43,342,216	47,967,169	26,183,303
Prepaid expenses.....	70,506	80,298	45,045
Capital assets			
Capital assets being depreciated			
Equipment.....	3,150,979	3,750,864	1,408,881
Less accumulated depreciation.....	(2,876,775)	(3,426,687)	(1,288,957)
Total capital assets, net of depreciation.....	274,204	324,177	119,924
Total assets.....	2,486,420,470	2,596,372,509	935,869,768
LIABILITIES			
Accounts payable.....	1,581,667	1,467,751	138,902
Investments purchased.....	60,135,629	66,417,521	23,265,579
Due to other funds.....	1,472,769	777,839	352,256
Total liabilities.....	63,190,065	68,663,111	23,756,737
NET POSITION RESTRICTED FOR EMPLOYEES' PENSION AND OTHER POSTEMPLOYMENT BENEFITS.....	\$ 2,423,230,405	\$ 2,527,709,398	\$ 912,113,031

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds			Eliminations	Total
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund		
\$ 129,623	\$ -	\$ 54,244	\$ 13,627,189	\$ 2,636,266	\$ 1,601,319	\$ -	\$ 111,995,769
-	-	-	-	-	-	-	275,526,744
-	-	-	-	-	-	-	160,562,218
79,008,100	25,583,646	27,402,503	123,368,507	66,523,954	12,397,163	-	4,146,860,861
-	-	-	658,367	386,660	-	-	1,558,687,854
79,008,100	25,583,646	27,402,503	124,026,874	66,910,614	12,397,163	-	6,141,637,677
94,246	-	15,553	132,175	-	-	-	24,793,343
-	-	-	-	-	-	-	5,362,276
-	-	-	-	-	-	-	71,439,108
-	-	-	-	-	-	-	1,799,466
-	-	-	-	-	-	(1,200,160)	-
-	-	-	15,244	2,795,798	-	-	15,951,351
94,246	-	15,553	147,419	2,795,798	-	(1,200,160)	119,345,544
35,440	-	221	-	25,687	-	-	257,197
-	-	-	-	-	-	-	8,310,724
-	-	-	-	-	-	-	(7,592,419)
-	-	-	-	-	-	-	718,305
79,267,409	25,583,646	27,472,521	137,801,482	72,368,365	13,998,482	(1,200,160)	6,373,954,492
38,765	-	623	42,159	139,980	-	-	3,409,847
-	-	-	-	-	-	-	149,818,729
76,662	-	310,639	27	-	-	(1,200,160)	1,790,032
115,427	-	311,262	42,186	139,980	-	(1,200,160)	155,018,608
\$ 79,151,982	\$ 25,583,646	\$ 27,161,259	\$ 137,759,296	\$ 72,228,385	\$ 13,998,482	\$ -	\$ 6,218,935,884

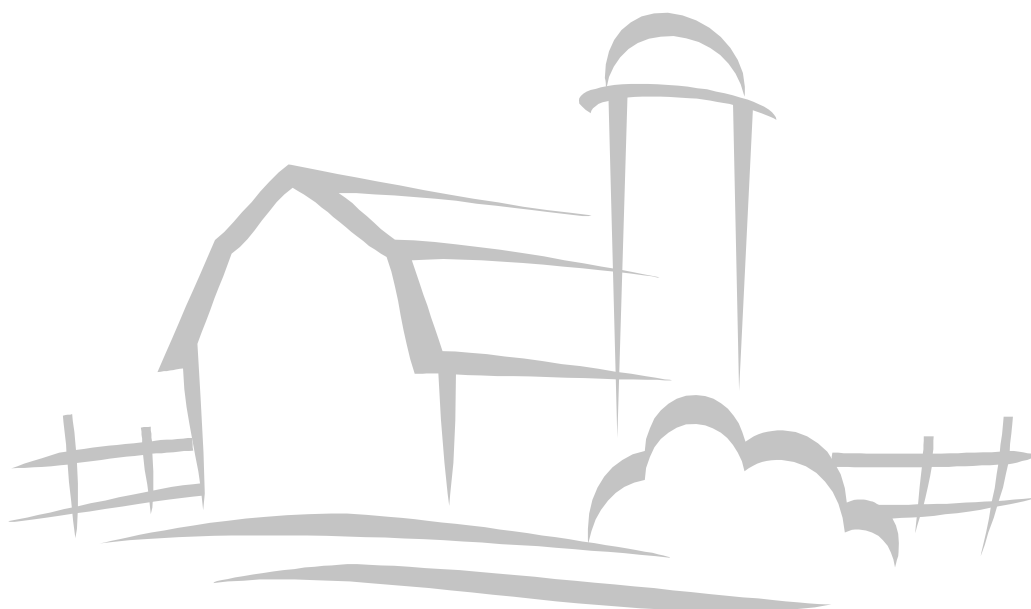
STATE OF VERMONT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ADDITIONS			
Contributions			
Employer - pension benefit.....	\$ 116,387,502	\$ -	\$ 28,456,017
Employer - healthcare benefit.....	-	-	-
Non-employer - pension benefit.....	-	188,096,219	-
Non-employer - healthcare benefit.....	-	-	-
Plan member.....	48,580,695	51,997,621	29,695,944
Transfers from other pension trust funds.....	1,389,818	554,696	90,901
Transfers from non-state systems.....	-	-	-
Other revenues.....	-	13,829,042	-
Total contributions.....	166,358,015	254,477,578	58,242,862
Investment Income (loss)			
Net appreciation (depreciation) in fair value of investments.....	151,421,250	160,568,333	56,401,353
Dividends.....	15,884,224	16,688,762	5,862,581
Interest.....	4,226,078	4,515,443	2,066,059
Other income.....	3,724	-	-
Total investment income (loss).....	171,535,276	181,772,538	64,329,993
Less Investment Expenses			
Investment managers and consultants.....	3,025,871	3,280,586	1,234,811
Total investment expenses.....	3,025,871	3,280,586	1,234,811
Net investment income (loss).....	168,509,405	178,491,952	63,095,182
Total additions.....	334,867,420	432,969,530	121,338,044
DEDUCTIONS			
Retirement benefits.....	180,735,163	238,260,128	49,180,570
Other postemployment benefits.....	-	-	-
Refund of contributions.....	3,911,594	2,750,714	2,541,299
Death claims.....	812,777	196,950	597,113
Transfers to other pension trust funds.....	244,593	419,273	1,582,866
Transfers to non-state systems.....	-	-	-
Depreciation.....	247,627	291,835	109,743
Operating expenses.....	2,330,385	2,754,177	1,192,893
Total deductions.....	188,282,139	244,673,077	55,204,484
Change in net position.....	146,585,281	188,296,453	66,133,560
Net position restricted for employees' pension and postemployment benefits			
Restricted Net position, July 1.....	2,276,645,124	2,339,412,945	845,979,471
Restricted Net position, June 30.....	\$ 2,423,230,405	\$ 2,527,709,398	\$ 912,113,031

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds			Eliminations	Total
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund		
\$ 2,007,303	\$ -	\$ 500,808	\$ -	\$ -	\$ -	\$ -	\$ 147,351,630
-	-	-	64,698,572	-	-	-	64,698,572
-	-	-	-	-	-	-	188,096,219
-	-	-	-	57,168,208	-	-	57,168,208
777,419	-	490,466	-	-	-	-	131,542,145
153,018	-	58,299	-	-	-	(2,246,732)	-
3,646	-	212,158	-	-	-	-	215,804
-	-	-	-	-	-	-	13,829,042
<u>2,941,386</u>	<u>-</u>	<u>1,261,731</u>	<u>64,698,572</u>	<u>57,168,208</u>	<u>-</u>	<u>(2,246,732)</u>	<u>602,901,620</u>
6,785,596	-	2,452,089	8,407,468	7,296,346	489,482	-	393,821,917
1,560,083	665,321	545,512	1,024,223	98,538	310,099	-	42,639,343
3,411	-	2,369	413,101	766,291	59,672	-	12,052,424
3,011	-	609	-	900,883	-	-	908,227
<u>8,352,101</u>	<u>665,321</u>	<u>3,000,579</u>	<u>9,844,792</u>	<u>9,062,058</u>	<u>859,253</u>	<u>-</u>	<u>449,421,911</u>
-	38,401	-	35,114	19,401	-	-	7,634,184
-	38,401	-	35,114	19,401	-	-	7,634,184
<u>8,352,101</u>	<u>626,920</u>	<u>3,000,579</u>	<u>9,809,678</u>	<u>9,042,657</u>	<u>859,253</u>	<u>-</u>	<u>441,787,727</u>
<u>11,293,487</u>	<u>626,920</u>	<u>4,262,310</u>	<u>74,508,250</u>	<u>66,210,865</u>	<u>859,253</u>	<u>(2,246,732)</u>	<u>1,044,689,347</u>
923,994	2,599,112	324,671	-	-	-	-	472,023,638
-	-	-	41,548,556	34,489,027	619,191	-	76,656,774
-	-	-	-	-	-	-	9,203,607
-	-	-	-	-	-	-	1,606,840
-	-	-	-	-	-	(2,246,732)	-
4,191,541	892,443	2,495,654	-	-	-	-	7,579,638
-	-	-	-	-	-	-	649,205
<u>127,687</u>	<u>-</u>	<u>104,250</u>	<u>441</u>	<u>1,303</u>	<u>119,335</u>	<u>-</u>	<u>6,630,471</u>
<u>5,243,222</u>	<u>3,491,555</u>	<u>2,924,575</u>	<u>41,548,997</u>	<u>34,490,330</u>	<u>738,526</u>	<u>(2,246,732)</u>	<u>574,350,173</u>
6,050,265	(2,864,635)	1,337,735	32,959,253	31,720,535	120,727	-	470,339,174
<u>73,101,717</u>	<u>28,448,281</u>	<u>25,823,524</u>	<u>104,800,043</u>	<u>40,507,850</u>	<u>13,877,755</u>	<u>-</u>	<u>5,748,596,710</u>
<u>\$ 79,151,982</u>	<u>\$ 25,583,646</u>	<u>\$ 27,161,259</u>	<u>\$ 137,759,296</u>	<u>\$ 72,228,385</u>	<u>\$ 13,998,482</u>	<u>\$ -</u>	<u>\$ 6,218,935,884</u>

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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, 2023

	Child Support Collections Fund	Local Option Taxes Fund	Human Services Fund	Judiciary Fund	Other Deposits Fund	Total
ASSETS						
Cash and cash equivalents.....	\$ -	\$ 4,023,608	\$ 1,770,254	\$ 2,215,673	\$ 11,051	\$ 8,020,586
Receivables:						
Tax receivables, net.....	-	2,866,694	-	-	-	2,866,694
Other receivables, net.....	191,815	-	-	2,114,051	-	2,305,866
Due from other funds.....	24,676	-	-	-	-	24,676
Total receivables.....	216,491	2,866,694	-	2,114,051	-	5,197,236
Total assets.....	216,491	6,890,302	1,770,254	4,329,724	11,051	13,217,822
LIABILITIES						
Intergovernmental payable - other governments.....	-	6,890,302	-	2,471,812	-	9,362,114
Payable to individuals.....	121,988	-	-	10,051	-	132,039
Other payable.....	1,350	-	-	-	-	1,350
Due to other funds.....	3,970	-	-	-	-	3,970
Interfund payable.....	89,183	-	-	-	-	89,183
Total liabilities.....	216,491	6,890,302	-	2,481,863	-	9,588,656
NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATIONS AND OTHER GOVERNMENTS.....						
	\$ -	\$ -	\$ 1,770,254	\$ 1,847,861	\$ 11,051	\$ 3,629,166

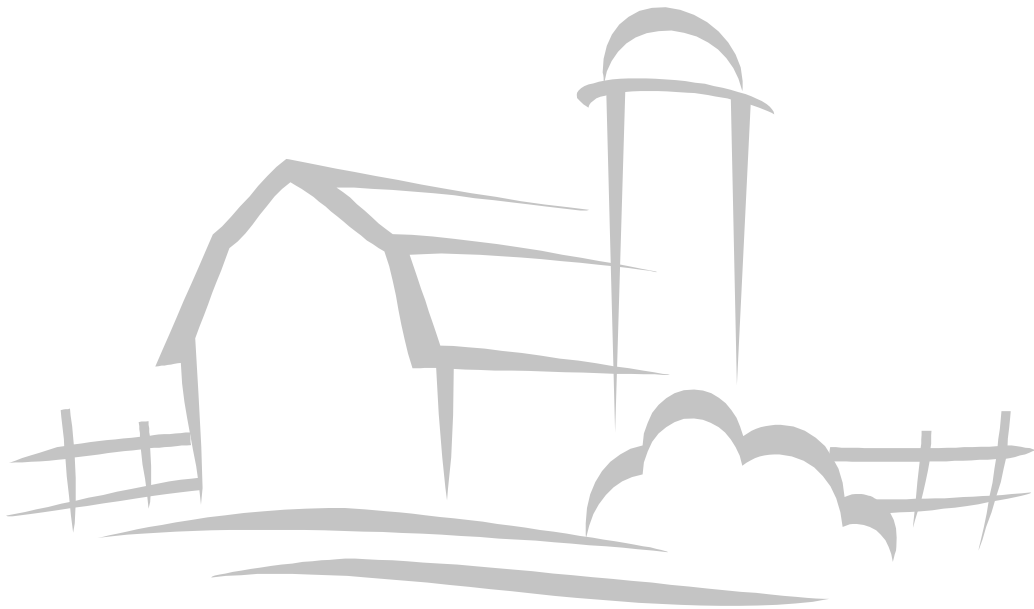
See Independent Auditors' Report.

STATE OF VERMONT
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	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..... \$	-	\$ 29,884,951	\$ -	\$ -	\$ -	\$ 29,884,951
Collection of fines and fees for other governments.....	-	-	-	4,827,664	-	4,827,664
Collection of child support for individuals.....	40,662,343	-	-	-	-	40,662,343
Collection for the benefit of individuals.....	-	-	7,855,330	-	-	7,855,330
Other custodial fund collections.....	17,209	-	-	-	4,034	21,243
Interest income.....	-	-	1,918	-	-	1,918
Total additions.....	40,679,552	29,884,951	7,857,248	4,827,664	4,034	83,253,449
DEDUCTIONS						
Payment of local option taxes to other governments.....	-	29,884,951	-	-	-	29,884,951
Payment of fines and fees to other governments.....	-	-	-	4,411,924	-	4,411,924
Payments of child support to individuals.....	40,662,343	-	-	-	-	40,662,343
Payments for the benefit of individuals.....	-	-	7,858,894	-	-	7,858,894
Other custodial fund payments.....	17,209	-	-	-	3,975	21,184
Total deductions.....	40,679,552	29,884,951	7,858,894	4,411,924	3,975	82,839,296
Change in net position.....	-	-	(1,646)	415,740	59	414,153
Net position restricted for individuals, organizations, and other governments						
Restricted Net position, July 1.....	-	-	1,771,900	1,432,121	10,992	3,215,013
Restricted Net position, June 30.....	\$ -	\$ -	\$ 1,770,254	\$ 1,847,861	\$ 11,051	\$ 3,629,166

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, 2023

	Vermont Economic Development Authority 6/30/2023	Vermont Housing & Conservation Board 6/30/2023	Vermont Municipal Bond Bank 12/31/2022	Vermont Educational and Health Buildings Financing Agency 12/31/2022	Vermont Veterans' Home 6/30/2023	Total Non-major Component Units
ASSETS						
Current Assets						
Cash and cash equivalents.....	\$ 6,425,000	\$ 35,481,947	\$ 5,237,214	\$ 130,343	\$ 50	\$ 47,274,554
Cash and cash equivalents - restricted.....	17,459,000	-	-	-	-	17,459,000
Investments.....	-	-	22,486,873	1,450,866	-	23,937,739
Accounts receivable, net.....	-	-	219,297	-	1,734,475	1,953,772
Accrued interest receivable - loans.....	906,000	-	2,767,857	-	-	3,673,857
Loans and notes receivable - current portion.....	30,587,000	926,496	53,127,894	-	-	84,641,390
Other receivables.....	-	73,144	-	-	5,955,764	6,028,908
Lease receivable.....	101,000	-	-	-	-	101,000
Due from federal government.....	-	2,292,138	-	-	-	2,292,138
Due from primary government.....	-	145,375,498	-	-	-	145,375,498
Inventories.....	-	-	-	-	388,862	388,862
Other current assets.....	949,000	29,667	5,000	-	6,325	989,992
Total current assets.....	56,427,000	184,178,890	83,844,135	1,581,209	8,085,476	334,116,710
Noncurrent Assets						
Cash and cash equivalents - restricted.....	-	-	3,607,541	-	466,937	4,074,478
Investments.....	7,007,000	-	-	-	-	7,007,000
Investments - restricted.....	20,464,000	-	60,530,636	-	1,550,127	82,544,763
Loans and notes receivable, net.....	241,401,000	277,455,491	565,492,082	-	-	1,084,348,573
Lease receivable.....	1,166,000	-	-	-	-	1,166,000
Other assets.....	-	23,873,082	-	-	-	23,873,082
Total noncurrent assets.....	270,038,000	301,328,573	629,630,259	-	2,017,064	1,203,013,896
Capital Assets						
Land.....	500,000	-	-	-	102,470	602,470
Construction in progress.....	-	-	-	-	2,316,955	2,316,955
Capital assets being depreciated						
Intangible right-to-use assets	1,118,000	-	75,442	-	-	1,193,442
Buildings and leasehold improvements.....	6,407,000	225,146	46,273	-	30,515,408	37,193,827
Equipment, furniture and fixtures.....	1,748,000	327,685	56,980	-	5,303,540	7,436,205
Less accumulated depreciation.....	(4,233,000)	(374,223)	(46,619)	-	(28,005,434)	(32,659,276)
Total capital assets, net of depreciation.....	5,540,000	178,608	132,076	-	10,232,939	16,083,623
Total assets.....	332,005,000	485,686,071	713,606,470	1,581,209	20,335,479	1,553,214,229
DEFERRED OUTFLOWS OF RESOURCES						
Loss on refunding of bonds payable.....	-	-	12,602,368	-	-	12,602,368
Pension related outflows.....	-	-	-	-	4,754,558	4,754,558
OPEB related outflows.....	-	-	-	-	20,760,880	20,760,880
Total deferred outflows of resources.....	-	-	12,602,368	-	25,515,438	38,117,806

See Independent Auditors' Report.

	Vermont Economic Development Authority 6/30/2023	Vermont Housing & Conservation Board 6/30/2023	Vermont Municipal Bond Bank 12/31/2022	Vermont Educational and Health Buildings Financing Agency 12/31/2022	Vermont Veterans' Home 6/30/2023	Total Non-major Component Units
LIABILITIES						
Current Liabilities						
Accounts payable and accrued liabilities.....	1,266,000	315,402	36,772	16,532	2,398,017	4,032,723
Accrued interest payable.....	667,000	-	-	-	-	667,000
Bond interest payable.....	-	-	3,018,809	-	-	3,018,809
Unearned revenue.....	23,418,000	6,595,407	-	-	-	30,013,407
Other current liabilities.....	88,000,000	-	-	-	-	88,000,000
Current portion of long-term liabilities.....	41,100,000	-	54,708,069	-	-	95,808,069
Due to primary government.....	-	1,663,159	-	-	7,921,406	9,584,565
Escrowed cash deposits.....	1,025,000	-	-	-	-	1,025,000
Total current liabilities.....	155,476,000	8,573,968	57,763,650	16,532	10,319,423	232,149,573
Noncurrent Liabilities						
Bonds and notes payable.....	87,158,000	230,210	641,277,743	-	-	728,665,953
Lease liabilities.....	1,092,000	-	-	-	-	1,092,000
Accrued arbitrage rebate.....	-	-	10,184	-	-	10,184
Advances from primary government.....	5,500,000	-	-	-	-	5,500,000
Net pension liabilities.....	-	-	-	-	10,071,608	10,071,608
Net other postemployment benefits liabilities.....	-	-	-	-	12,005,063	12,005,063
Other noncurrent liabilities.....	-	-	-	-	36,972	36,972
Total noncurrent liabilities.....	93,750,000	230,210	641,287,927	-	22,113,643	757,381,780
Total liabilities.....	249,226,000	8,804,178	699,051,577	16,532	32,433,066	989,531,353
DEFERRED INFLOWS OF RESOURCES						
Lease related inflows.....	1,147,000	-	19,076	-	-	1,166,076
Pension related inflows.....	-	-	-	-	5,396,619	5,396,619
OPEB related inflows.....	-	-	-	-	29,426,806	29,426,806
Total deferred inflows of resources.....	1,147,000	-	19,076	-	34,823,425	35,989,501
NET POSITION						
Net investment in capital assets.....	4,422,000	178,608	132,076	-	10,232,939	14,965,623
Restricted						
Investment in limited partnerships.....	5,921,000	-	-	-	-	5,921,000
Collateral for commercial paper program.....	17,175,000	-	-	-	-	17,175,000
Project and program commitments.....	2,269,000	174,678,426	11,613,397	-	1,980,092	190,540,915
Loans receivable.....	-	302,024,859	-	-	-	302,024,859
Unrestricted (deficit).....	51,845,000	-	15,392,712	1,564,677	(33,618,605)	35,183,784
Total net position.....	\$ 81,632,000	\$ 476,881,893	\$ 27,138,185	\$ 1,564,677	\$ (21,405,574)	\$ 565,811,181

**STATE OF VERMONT
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2023**

	Vermont Economic Development Authority 06/30/2023	Vermont Housing & Conservation Board 06/30/2023	Vermont Municipal Bond Bank 12/31/2022	Vermont Educational and Health Buildings Financing Agency 12/31/2022	Vermont Veterans' Home 06/30/2023	Total Non-major Component Units
Expenses						
Salaries and benefits.....	\$ 5,662,000	\$ 4,769,041	\$ 311,449	\$ -	\$ 14,569,731	\$ 25,312,221
Other expenses.....	1,988,000	36,739,927	2,435,291	204,864	12,246,145	53,614,227
Depreciation.....	236,000	35,059	30,397	-	1,158,848	1,460,304
Interest on debt.....	8,990,000	-	21,801,148	-	-	30,791,148
Total expenses.....	16,876,000	41,544,027	24,578,285	204,864	27,974,724	111,177,900
Program Revenues						
Charges for services.....	15,987,000	1,478,447	23,437,821	161,263	20,053,874	61,118,405
Operating grants and contributions.....	10,103,000	90,262,015	-	-	6,314,055	106,679,070
Total program revenues.....	26,090,000	91,740,462	23,437,821	161,263	26,367,929	167,797,475
Net revenue (expense).....	9,214,000	50,196,435	(1,140,464)	(43,601)	(1,606,795)	56,619,575
General revenues						
Property transfer tax.....	-	21,128,985	-	-	-	21,128,985
Investment income/(loss).....	449,000	1,064,017	(3,918,896)	(175,746)	118,566	(2,463,059)
Miscellaneous.....	-	12,749	1,423,417	-	117,726	1,553,892
Total general revenues.....	449,000	22,205,751	(2,495,479)	(175,746)	236,292	20,219,818
Changes in net position.....	9,663,000	72,402,186	(3,635,943)	(219,347)	(1,370,503)	76,839,393
Total net position, July 1, as restated.....	71,969,000	404,479,707	30,774,128	1,784,024	(20,035,071)	488,971,788
Total net position, June 30.....	\$ 81,632,000	\$ 476,881,893	\$ 27,138,185	\$ 1,564,677	\$ (21,405,574)	\$ 565,811,181

See Independent Auditor's Report.

STATISTICAL SECTION CONTENTS

JUNE 30, 2023

The Statistical Section of the Annual Comprehensive 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)

	2023	2022	2021	2020	2019
Primary Government					
Governmental Activities					
Net investment in capital assets.....	\$ 3,113,017	\$ 2,945,703	\$ 2,879,107	\$ 2,750,188	\$ 2,656,898
Restricted.....	681,512	619,996	562,524	528,815	540,574
Unrestricted.....	(3,057,179)	(3,259,546)	(3,764,434)	(3,990,147)	(3,796,022)
Total governmental activities net position.....	<u>737,350</u>	<u>306,153</u>	<u>(322,802)</u>	<u>(711,144)</u>	<u>(598,550)</u>
Business-type Activities					
Net investment in capital assets.....	3,619	3,309	3,767	4,071	4,373
Restricted.....	300,304	276,215	260,408	390,672	525,180
Unrestricted.....	(2,455)	2,898	3,357	(2,772)	8,308
Total business-type activities net position.....	<u>301,468</u>	<u>282,422</u>	<u>267,532</u>	<u>391,971</u>	<u>537,861</u>
Primary Government Totals					
Net investment in capital assets.....	3,116,636	2,949,012	2,882,874	2,754,259	2,661,271
Restricted.....	981,816	896,211	822,933	919,487	1,065,754
Unrestricted.....	(3,059,634)	(3,256,648)	(3,761,077)	(3,992,919)	(3,787,714)
Total primary government net position.....	<u>\$ 1,038,818</u>	<u>\$ 588,575</u>	<u>\$ (55,270)</u>	<u>\$ (319,173)</u>	<u>\$ (60,689)</u>
Discretely Presented Component Units					
Net investment in capital assets.....	\$ 274,710	\$ 250,421	\$ 219,898	\$ 213,682	\$ 217,067
Restricted.....	1,641,829	1,484,804	1,396,850	1,216,191	1,177,718
Unrestricted.....	115,484	5,725	(32,806)	(208,360)	(232,988)
Total discretely presented component units net position.....	<u>\$ 2,032,023</u>	<u>\$ 1,740,950</u>	<u>\$ 1,583,942</u>	<u>\$ 1,221,513</u>	<u>\$ 1,161,798</u>

See Independent Auditors' Report

Totals may not add due to rounding.

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

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

	2023	2022	2021	2020	2019
Governmental activities					
Expenses					
General government.....	\$ 297,709	\$ 393,180	\$ 454,773	\$ 301,977	\$ 159,738
Protection to persons and property.....	597,042	632,820	512,381	376,983	326,012
Human services.....	3,416,226	3,117,729	3,053,817	2,690,565	2,538,921
Labor.....	39,349	42,286	132,791	46,573	31,132
General education.....	2,704,521	2,500,261	2,608,373	2,267,430	2,157,187
Natural resources.....	174,518	149,483	150,275	149,166	143,796
Commerce and community development.....	179,498	213,349	269,888	36,434	41,801
Transportation.....	550,835	490,367	478,846	467,781	460,589
Interest on long-term debt.....	13,473	14,450	17,563	18,346	17,824
Total expenses.....	<u>7,973,171</u>	<u>7,553,925</u>	<u>7,678,707</u>	<u>6,355,255</u>	<u>5,877,001</u>
Program revenues					
Charges for services					
General government.....	75,806	74,144	62,015	188,169	54,050
Protection to persons and property.....	184,643	171,411	169,160	150,341	162,506
Human services.....	59,817	87,607	36,298	24,991	19,806
Natural resources.....	48,098	48,723	49,322	49,328	58,557
Transportation.....	135,590	128,424	125,125	122,269	130,464
Other.....	7,320	5,217	6,580	11,259	9,191
Operating grants and contributions.....	3,272,144	3,166,074	3,435,925	2,116,202	1,860,725
Capital grants and contributions.....	251,568	193,309	200,230	184,337	175,159
Total program revenues.....	<u>4,034,986</u>	<u>3,874,909</u>	<u>4,084,655</u>	<u>2,846,896</u>	<u>2,470,458</u>
Total governmental activities net program expense.....	<u>(3,938,185)</u>	<u>(3,679,016)</u>	<u>(3,594,052)</u>	<u>(3,508,359)</u>	<u>(3,406,543)</u>
General revenues and other changes in net position					
Taxes					
Personal and corporate income.....	1,455,887	1,500,228	1,335,228	954,940	1,045,392
Sales and use.....	582,101	550,261	509,693	439,103	416,817
Meals and rooms.....	238,452	218,662	146,144	158,422	184,570
Purchase and use.....	141,916	137,302	133,902	105,055	111,812
Motor fuel.....	75,989	74,080	69,309	66,364	79,791
Statewide property.....	1,203,614	1,228,803	1,197,455	1,144,068	1,105,532
Other taxes.....	532,342	511,914	507,812	446,409	462,141
Unrestricted investment earnings.....	55,228	2,274	1,094	5,231	6,272
Tobacco litigation settlement.....	27,917	26,178	25,510	23,994	23,651
Miscellaneous.....	494	1,484	834	528	423
Transfers.....	55,442	54,832	55,414	51,652	31,735
Total general revenues and other changes in net position.....	<u>4,369,382</u>	<u>4,306,018</u>	<u>3,982,394</u>	<u>3,395,766</u>	<u>3,468,136</u>
Total governmental activities change in net position.....	<u>\$ 431,197</u>	<u>\$ 627,002</u>	<u>\$ 388,342</u>	<u>\$ (112,593)</u>	<u>\$ 61,593</u>

See Independent Auditors' Report

Totals may not add due to rounding.

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

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

	2023	2022 ⁽¹⁾	2021	2020	2019
Business-type activities					
Expenses					
State Lottery.....	\$ 125,918	\$ 120,392	\$ 129,685	\$ 109,967	\$ 110,221
Liquor Control.....	82,368	80,771	76,306	71,572	66,678
Unemployment Compensation.....	53,191	151,968	852,808	801,125	65,658
Electric power sales and efficiency.....	72,135	64,961	-	-	-
Federal surplus property.....	758	288	-	-	-
Other.....	-	-	62,051	82,830	60,111
Total expenses.....	334,370	418,380	1,120,849	1,065,494	302,668
Program revenues					
Charges for services					
State Lottery.....	159,021	151,471	161,540	137,388	139,274
Liquor Control.....	104,960	102,789	96,667	91,118	67,591
Unemployment Compensation.....	68,217	62,421	63,408	120,164	108,978
Electric power sales and efficiency.....	67,254	72,035	-	-	-
Federal surplus property.....	766	284	-	-	-
Other.....	-	-	69,463	75,383	80,612
Operating grants and contributions.....	7,074	95,218	655,021	535,115	2,549
Total program revenues.....	407,292	484,218	1,046,100	959,168	399,004
Total business-type activities net program expense.....	72,922	65,838	(74,750)	(106,326)	96,336
General revenues and other changes in net position					
Unrestricted investment earnings.....	1,522	3,865	5,722	12,076	11,188
Miscellaneous.....	44	19	3	11	36
Transfers.....	(55,442)	(54,832)	(55,414)	(51,652)	(31,735)
Total general revenues and other changes in net position.....	(53,876)	(50,948)	(49,689)	(39,565)	(20,511)
Total business-type activities change in net position.....	\$ 19,046	\$ 14,890	\$ (124,439)	\$ (145,891)	\$ 75,825
Total primary government change in net position.....	\$ 450,243	\$ 641,892	\$ 263,903	\$ (258,484)	\$ 137,418
Component units					
Expenses					
Vermont Student Assistance Corporation.....	\$ 72,939	\$ 61,859	\$ 63,884	\$ 69,516	\$ 74,670
University of Vermont and State Agricultural College.....	744,427	745,702	721,874	743,797	732,124
Vermont State Colleges.....	197,421	209,999	193,332	187,587	191,090
Vermont Housing Finance Agency.....	48,425	33,487	26,735	25,519	25,482
Other.....	111,178	104,764	119,307	87,430	92,361
Total expenses.....	1,174,390	1,155,811	1,125,132	1,113,849	1,115,727
Program revenues					
Charges for services					
Vermont Student Assistance Corporation.....	32,882	28,802	34,988	41,478	45,473
University of Vermont and State Agricultural College.....	475,922	468,353	432,041	459,857	466,580
Vermont State Colleges.....	102,983	99,381	94,290	105,770	114,124
Vermont Housing Finance Agency.....	14,348	3,332	21,788	26,016	24,874
Other.....	61,118	57,502	53,115	59,446	57,817
Operating grants and contributions.....	666,260	587,065	621,091	426,897	399,130
Capital grants and contributions.....	21,825	109,065	9,870	9,023	10,484
Total program revenues.....	1,375,338	1,353,500	1,267,183	1,128,487	1,118,482
Total component units net program expense.....	200,948	197,689	142,051	14,638	2,755
General revenues and other changes in net position					
Taxes.....	21,129	10,805	10,581	10,805	9,805
Unrestricted investment earnings/(loss).....	72,682	(58,953)	206,287	31,546	53,254
Other.....	5,676	7,933	3,510	3,312	1,980
Total general revenues and other changes in net position.....	99,487	(40,215)	220,378	45,663	65,039
Total component units changes in net position.....	\$ 300,435	\$ 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
\$	105,505	\$ 96,897	\$ 97,688	\$ 88,832	\$ 79,875
	64,229	60,715	59,527	57,176	55,218
	64,096	68,817	69,417	77,245	87,783
	-	-	-	-	-
	-	-	-	-	-
	4,465	4,779	7,447	7,080	7,202
	<u>238,295</u>	<u>231,208</u>	<u>234,079</u>	<u>230,333</u>	<u>230,078</u>
	132,425	122,375	124,264	111,759	102,312
	65,843	63,210	60,732	59,504	57,343
	129,954	143,119	143,599	145,660	143,987
	-	-	-	-	-
	-	-	-	-	-
	5,557	5,534	8,670	6,627	6,666
	499	787	1,071	1,459	5,928
	<u>334,278</u>	<u>335,025</u>	<u>338,336</u>	<u>325,009</u>	<u>316,236</u>
	<u>95,983</u>	<u>103,817</u>	<u>104,257</u>	<u>94,676</u>	<u>86,158</u>
	8,810	6,917	5,282	3,687	2,079
	26	62	8	11	-
	<u>(25,468)</u>	<u>(27,496)</u>	<u>(28,510)</u>	<u>(24,629)</u>	<u>(24,321)</u>
	<u>(16,632)</u>	<u>(20,517)</u>	<u>(23,220)</u>	<u>(20,931)</u>	<u>(22,242)</u>
\$	<u>79,351</u>	<u>\$ 83,300</u>	<u>\$ 81,037</u>	<u>\$ 73,745</u>	<u>\$ 63,916</u>
\$	<u>95,024</u>	<u>\$ 34,716</u>	<u>\$ 257,406</u>	<u>\$ 224,226</u>	<u>\$ 168,390</u>
\$	72,073	\$ 68,649	\$ 78,835	\$ 84,801	\$ 85,695
	720,596	655,120	680,844	658,746	652,107
	190,651	189,633	191,999	195,711	201,204
	23,176	19,486	22,136	24,312	27,165
	<u>85,278</u>	<u>81,319</u>	<u>72,785</u>	<u>77,517</u>	<u>93,898</u>
	<u>1,091,774</u>	<u>1,014,207</u>	<u>1,046,599</u>	<u>1,041,087</u>	<u>1,060,069</u>
	45,704	44,989	49,297	49,627	55,462
	445,643	440,391	415,663	393,763	374,032
	115,036	119,893	119,453	118,629	119,477
	17,289	1,178	987	840	1,032
	57,395	49,362	47,890	47,734	51,271
	441,473	350,774	352,401	370,035	384,000
	10,145	9,483	10,404	3,058	3,386
	<u>1,132,685</u>	<u>1,016,070</u>	<u>996,095</u>	<u>983,686</u>	<u>988,660</u>
	<u>40,911</u>	<u>1,863</u>	<u>(50,504)</u>	<u>(57,401)</u>	<u>(71,409)</u>
	9,805	11,305	9,555	14,955	14,014
	52,015	23,218	32,429	36,998	98,110
	670	8,854	12,488	2,526	3,373
	<u>62,490</u>	<u>43,377</u>	<u>54,472</u>	<u>54,479</u>	<u>115,497</u>
\$	<u>103,401</u>	<u>\$ 45,240</u>	<u>\$ 3,968</u>	<u>\$ (2,922)</u>	<u>\$ 44,088</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund (GASB 54)					
Nonspendable.....	\$ 50,873	\$ 39,838	\$ 50,005	\$ 56,608	\$ 60,718
Assigned.....	52,491	36,998	15,577	12,403	9,303
Unassigned.....	<u>960,950</u>	<u>770,136</u>	<u>587,002</u>	<u>195,458</u>	<u>142,762</u>
Total General Fund.....	<u>\$ 1,064,314</u>	<u>\$ 846,972</u>	<u>\$ 652,584</u>	<u>\$ 264,469</u>	<u>\$ 212,783</u>
All Other Governmental Funds (GASB 54)					
Nonspendable.....	\$ 7,417	\$ 7,417	\$ 7,416	\$ 7,416	\$ 7,417
Restricted.....	623,855	564,984	609,272	532,767	530,776
Committed.....	662,864	612,641	408,597	287,949	330,262
Assigned.....	-	-	656	2,613	3,046
Unassigned.....	<u>(103,843)</u>	<u>(80,125)</u>	<u>-</u>	<u>-</u>	<u>(27,782)</u>
Total All Other Governmental Funds.....	<u>\$ 1,190,293</u>	<u>\$ 1,104,917</u>	<u>\$ 1,025,941</u>	<u>\$ 830,745</u>	<u>\$ 843,719</u>

See Independent Auditors' Report

Totals may not add due to rounding.

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

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

	2023	2022	2021	2020	2019
Revenues					
Taxes.....	\$ 4,280,228	\$ 4,221,308	\$ 3,842,366	\$ 3,353,706	\$ 3,382,074
Fees.....	190,812	180,601	173,625	150,451	162,247
Sales of services, rents and leases.....	26,044	22,483	21,260	18,260	20,243
Federal grants.....	3,470,446	3,343,133	3,604,985	2,273,261	2,006,409
Fines, forfeits and penalties.....	15,145	11,217	10,477	22,222	21,523
Investment income/(loss).....	82,005	(1,956)	8,767	12,564	15,034
Licenses.....	144,028	141,135	141,567	132,805	132,480
Special assessments.....	51,134	37,474	31,501	28,887	27,801
Other revenues.....	120,121	110,076	108,172	99,610	100,701
Total revenues.....	8,379,963	8,065,471	7,942,720	6,091,766	5,868,514
Expenditures					
General government.....	262,757	417,868	426,554	116,546	135,736
Protection to persons and property.....	584,801	604,256	495,725	360,311	314,506
Human services.....	3,372,314	3,060,424	3,003,129	2,645,660	2,495,910
Labor.....	40,085	41,130	123,029	46,285	32,913
General education.....	2,644,891	2,581,146	2,350,924	2,152,797	2,071,627
Natural resources.....	166,906	145,209	144,304	140,545	131,653
Commerce and community development.....	174,280	206,951	261,066	31,927	33,934
Transportation.....	729,165	619,430	584,587	565,414	534,342
Capital outlay.....	104,210	53,022	44,440	58,938	83,947
Debt service					
Interest.....	22,518	23,473	24,821	24,361	24,702
Principal.....	63,394	72,649	55,825	56,135	53,395
Total expenditures.....	8,165,321	7,825,558	7,514,404	6,198,919	5,912,667
Excess of revenues over (under) expenditures.....	214,642	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.....	2,533	646	-	-	-
SBITA's issued.....	32,659	-	-	-	-
Transfers in.....	870,397	818,441	814,557	857,547	993,924
Transfers out.....	(817,513)	(785,637)	(760,148)	(811,999)	(963,507)
Total other financing sources (uses).....	88,076	33,450	154,995	145,867	30,416
Net change in fund balances.....	\$ 302,718	\$ 273,363	\$ 583,311	\$ 38,714	\$ (13,736)
Debt service as a percentage of noncapital expenditures.....	1.12%	1.31%	1.16%	1.42%	1.39%

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Totals may not add due to rounding.

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

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

	2023 ⁽¹⁾	2022	2021	2020	2019
Total personal income.....	\$ 42,833,765	\$ 40,790,337	\$ 39,603,541	\$ 37,273,845	\$ 34,824,056
<i>Earnings</i>	27,593,316	26,500,469	24,690,366	22,972,483	22,713,633
Farm earnings.....	149,448	312,677	207,279	205,392	236,006
Non-farm earnings.....	27,443,868	26,187,792	24,483,087	22,767,091	22,477,627
<i>Private earnings</i>	22,545,124	21,585,605	19,994,570	18,452,718	18,345,086
Forestry, fishing and related activities.....	89,600	77,296	82,033	87,099	83,674
Mining.....	59,321	62,251	56,097	53,009	54,411
Utilities.....	291,849	272,948	229,135	247,833	237,526
Construction.....	1,876,668	1,780,342	1,681,286	1,553,898	1,606,519
<i>Manufacturing</i>	2,558,232	2,512,109	2,512,109	2,292,299	2,325,339
Durable goods.....	1,663,639	1,638,715	1,517,125	1,471,422	1,553,057
Nondurable goods.....	894,593	873,394	851,274	820,877	772,282
Wholesale trade.....	886,448	873,046	807,672	791,114	752,662
Retail trade.....	1,970,330	1,894,001	1,783,346	1,657,036	1,614,142
Transportation and warehousing.....	535,357	511,860	482,926	448,599	461,705
Information.....	460,730	424,225	420,551	373,549	380,915
Finance and insurance.....	1,176,128	1,155,898	1,100,423	1,088,506	1,003,741
Real estate, rental and leasing.....	621,156	629,101	616,069	472,024	357,207
Professional and technical services.....	2,744,984	2,600,353	2,334,887	2,032,904	1,919,189
Management of companies and enterprises.....	292,766	292,726	281,198	280,271	277,025
Administrative and waste services.....	1,139,921	1,102,561	926,921	793,819	784,679
Education services.....	825,366	794,079	755,198	766,896	797,647
Healthcare and social assistance.....	3,964,683	3,819,074	3,616,685	3,536,763	3,393,533
Arts, entertainment and recreation.....	530,863	440,210	313,953	231,972	248,693
Accommodations and food services.....	1,490,202	1,379,165	1,260,954	931,604	1,197,179
Other services, except public administration.....	1,030,520	964,360	876,837	813,523	849,300
<i>Government and government enterprises</i>	4,898,744	4,602,187	4,488,517	4,314,373	4,132,541
Federal, civilian.....	946,054	885,693	844,656	829,735	811,595
Military.....	148,489	148,024	152,056	150,892	147,224
<i>State and local</i>	3,804,201	3,568,470	3,491,805	3,333,746	3,173,722
State.....	(NA)	1,463,657	1,425,897	1,428,721	1,343,602
Local.....	(NA)	2,104,813	2,065,908	1,905,025	1,830,120
Other personal income ⁽²⁾	15,240,449	14,289,868	14,913,175	14,301,362	12,110,423
Average effective tax rate ⁽³⁾	(NA)	2.45%	2.96%	2.45%	2.66%

(1) Data for 2023 are projected annual estimates based on information through 2023 second quarter.

The estimates for 2014 - 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
\$ 33,117,074	\$ 31,960,192	\$ 31,073,264	\$ 30,597,984	\$ 29,724,479
21,843,878	21,136,196	20,489,536	20,159,407	19,667,799
136,333	201,804	168,324	198,735	342,238
21,707,545	20,934,392	20,321,212	19,960,672	19,325,561
17,673,928	17,026,442	16,481,726	17,026,442	15,644,927
81,820	80,647	82,423	80,647	82,905
55,463	52,472	49,720	52,472	46,383
238,976	192,005	204,087	192,005	263,716
1,548,528	1,549,771	1,524,278	1,549,771	1,516,444
2,283,346	2,210,534	2,151,255	2,210,534	2,211,518
1,512,627	1,447,651	1,422,319	1,447,651	1,521,044
770,719	762,883	728,936	762,883	690,474
740,449	715,919	731,547	715,919	648,753
1,582,887	1,538,379	1,502,788	1,538,379	1,424,797
441,421	421,155	407,029	421,155	409,175
356,148	372,439	374,648	372,439	372,427
958,431	946,760	856,834	946,760	784,959
306,008	283,991	275,375	283,991	248,797
1,807,017	1,736,837	1,645,226	1,736,837	1,528,618
229,919	222,439	227,676	222,439	215,267
738,802	701,991	634,969	701,991	610,703
801,635	793,206	766,375	793,206	632,647
3,299,700	3,157,055	3,087,943	3,157,055	2,818,484
241,830	223,617	227,315	223,617	242,351
1,131,927	1,064,001	974,906	1,064,001	847,919
829,621	763,224	757,332	763,224	739,064
4,033,617	3,907,950	3,839,486	3,907,950	3,680,634
793,893	749,566	725,026	749,566	659,411
138,273	131,659	139,480	131,659	141,570
3,101,451	3,026,725	2,974,980	3,026,725	2,879,653
1,329,963	1,308,676	1,279,351	1,308,676	1,225,261
1,771,488	1,718,049	1,695,629	1,718,049	1,654,392
11,273,196	10,823,996	10,583,728	10,438,577	10,056,680
2.56%	2.48%	2.34%	2.35%	2.12%

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

Calendar Year	Tax Rates for Taxable Income Within Range Single Filing Status ⁽¹⁾⁽²⁾					Tax Collections (000's)	Personal Income ⁽⁴⁾ (000's)	Average Effective Tax Rate
	3.35%	6.60%	7.60%	8.75%	8.95% ⁽³⁾			
2022	\$0 - \$42,150	\$42,150 - \$102,200	\$102,200 - \$213,150	> \$213,150		\$ 1,148,770	\$ 40,790,337	2.82%
2021	\$0 - \$40,950	\$40,950 - \$99,200	\$99,200 - \$206,950	> \$206,950		\$ 1,172,243	\$ 39,603,541	2.96%
2020	\$0 - \$40,350	\$40,350 - \$97,800	\$97,800 - \$204,000	> \$204,000		\$ 914,085	\$ 37,273,845	2.45%
2019	\$0 - \$39,600	\$39,600 - \$96,000	\$96,000 - \$200,200	> \$200,200		\$ 925,353	\$ 34,824,056	2.66%
2018	\$0 - \$38,700	\$38,700 - \$93,700	\$93,700 - \$195,450	> \$195,450		\$ 847,047	\$ 33,117,074	2.56%
2017	\$0 - \$37,900	\$37,900 - \$91,850	\$91,850 - \$191,650	\$191,650 - \$416,650	> \$416,650	\$ 792,402	\$ 31,960,192	2.48%
2016	\$0 - \$37,650	\$37,650 - \$91,150	\$91,150 - \$190,150	\$190,150 - \$413,350	> \$413,350	\$ 727,920	\$ 31,073,264	2.34%
2015	\$0 - \$37,450	\$37,450 - \$90,750	\$90,750 - \$189,300	\$189,300 - \$411,500	> \$411,500	\$ 720,103	\$ 30,597,984	2.35%
2014	\$0 - \$36,900	\$36,900 - \$89,350	\$89,350 - \$186,350	\$186,350 - \$405,100	> \$405,100	\$ 630,337	\$ 29,724,479	2.12%
2013	\$0 - \$36,250	\$36,251 - \$87,850	\$87,851 - \$183,250	\$183,251 - \$398,350	> \$398,350	\$ 645,069	\$ 28,665,970	2.25%

⁽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 2013 - 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 2022⁽¹⁾ and 2013

Income Level	Calendar Year 2022				
	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	7,793	2.04%	6,126,658,549	399,876,545	34.81%
\$150,000 - \$299,999	19,080	5.01%	3,836,912,283	203,804,438	17.74%
\$100,000 - \$149,999	26,605	6.98%	3,226,275,731	147,732,420	12.86%
\$75,000 - \$99,999	26,423	6.93%	2,287,600,766	92,562,613	8.06%
\$50,000 - \$74,999	42,002	11.02%	2,579,655,537	94,755,578	8.25%
\$25,000 - \$49,999	63,906	16.76%	2,338,770,153	76,557,422	6.66%
\$10,000 - \$24,999	47,617	12.49%	827,626,152	26,210,376	2.28%
\$9,999 and lower	94,575	24.81%	183,664,247	5,830,536	0.51%
Out of State	53,203	13.96%	20,496,075,057	101,440,411	8.83%
Totals	<u>381,204</u>	<u>100.00%</u>	<u>\$ 41,903,238,475</u>	<u>\$ 1,148,770,339</u>	<u>100.00%</u>

Income Level	Calendar Year 2013				
	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	2,916	0.79%	\$ 2,271,124,780	\$ 158,023,382	24.50%
\$150,000 - \$299,999	7,505	2.03%	1,492,548,998	85,080,627	13.19%
\$100,000 - \$149,999	12,669	3.43%	1,521,649,929	75,634,038	11.72%
\$75,000 - \$99,999	17,338	4.70%	1,489,378,377	66,194,783	10.26%
\$50,000 - \$74,999	34,440	9.33%	2,110,850,341	81,811,298	12.68%
\$25,000 - \$49,999	62,194	16.85%	2,251,476,744	79,761,933	12.36%
\$10,000 - \$24,999	58,327	15.80%	1,002,912,418	34,374,677	5.33%
\$9,999 and lower	121,410	32.89%	234,595,503	8,092,646	1.25%
Out of State	52,395	14.19%	10,970,875,868	56,095,162	8.70%
Totals	<u>369,194</u>	<u>100.00%</u>	<u>\$ 23,345,412,958</u>	<u>\$ 645,068,546</u>	<u>100.00%</u>

Source: Vermont Department of Taxes

⁽¹⁾ Information for Tax Year 2022 is preliminary data for returns processed through December 1, 2023

⁽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)

Fiscal Year	Governmental Activities ⁽¹⁾			Business-type Activities		Total Outstanding Debt Primary Government	Ratio of Debt to Personal Income ⁽²⁾	Debt Per Capita ⁽³⁾
	General Obligation Current Interest	Special Obligation Current Interest	Other	Other				
	Bonds	Bonds	Obligations ⁽⁴⁾	Obligations ⁽⁴⁾				
2023	\$ 567,487	\$ -	\$ 101,479	\$ 4,977	\$ 673,943	1.57%	\$ 1,040	
2022	628,866	-	84,100	-	712,966	1.75%	1,102	
2021	689,788	21,704	8,862	-	720,354	1.82%	1,113	
2020	651,698	23,448	9,157	-	684,303	1.84%	1,064	
2019	613,380	25,151	9,418	-	647,949	1.86%	1,010	
2018	672,382	26,829	9,751	-	708,962	2.14%	1,107	
2017	609,893	28,479	10,359	-	648,731	2.03%	1,015	
2016	667,832	30,103	10,920	-	708,855	2.28%	1,114	
2015	621,161	31,712	11,875	-	664,748	2.17%	1,045	
2014	586,977	33,303	1,630	-	621,910	2.09%	981	

⁽¹⁾ Net of premiums and discounts

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

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

⁽⁴⁾ Other obligations include principal requirements to maturity under GASB Statement No. 96, SBITA (effective July 1, 2022) and GASB Statement No. 87, Leases (effective July 1, 2021). Balances prior to fiscal year 2022 were capital leases only.

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

See Independent Auditors' Report

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

Fiscal Year	General Obligation Bonded Debt	State Taxable Personal Income ⁽¹⁾	Ratio of General Bonded Debt to Taxable Personal Income	General Bonded Debt Per Capita ⁽²⁾
2023	\$ 567,487	\$ 41,903,238	1.35%	876
2022	628,866	71,764,103	0.88%	972
2021	689,788	53,457,179	1.29%	1,066
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

* 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, U.S. Dept. of Commerce updated September 29, 2023 for 2023:Q2.

See Independent Auditors' Report

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

Year	Population ⁽¹⁾				Per Capita Personal Income ⁽¹⁾		
	U.S.	Change From Prior Period	State of Vermont	Change From Prior Period	U.S.	State of Vermont	Vermont as a Percentage of U.S.
2022	333,287,557	0.38%	647,064	0.01%	\$65,470	63,039	96.29%
2021	332,031,554	0.16%	646,972	0.63%	\$64,430	61,214	95.01%
2020	331,511,512	0.39%	642,893	0.16%	\$59,153	57,978	98.01%
2019	330,233,102	0.51%	641,838	0.18%	\$55,547	54,257	97.68%
2018	328,542,157	0.59%	640,667	0.25%	\$53,309	51,692	96.97%
2017	326,623,063	0.70%	639,061	0.43%	\$51,004	50,011	98.05%
2016	324,367,742	0.79%	636,342	0.07%	\$48,971	48,831	99.71%
2015	321,829,327	0.80%	635,874	0.32%	\$48,060	48,120	100.12%
2014	319,270,047	0.80%	633,827	0.16%	\$46,287	46,897	101.32%
2013	316,735,375	0.76%	632,824	0.34%	\$44,401	45,298	102.02%

*Most of the information for this table is not available for the 2023 year, so the data reported here is for the ten years 2013 - 2022. 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 29, 2023.

⁽²⁾Source: Local Area Unemployment Statistics, Vermont Department of Labor, Economic & Labor Market Information Not Seasonally Adjusted. Released November 17, 2023: Annual Benchmark revisions and 2022 Annual Averages. Last updated March 13, 2023.

⁽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.

See Independent Auditors' Report

Civilian Labor Force⁽²⁾

State Employed	State Unemployed	State Total	State Unemploy- ment Rate	Public School Enrollment⁽³⁾	Motor Vehicles Registered⁽⁴⁾
333,081	9,034	342,115	2.6%	86,799	632,798
323,354	12,469	335,823	3.7%	87,304	625,531
320,542	19,268	339,810	5.7%	87,839	607,546
346,016	7,490	353,506	2.1%	88,359	607,220
346,553	8,790	355,343	2.5%	87,745	605,076
344,698	10,687	355,385	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

STATE OF VERMONT
Statistical Section - Table 11
Demographic and Economic Information
Annual Average Non-Farm Employment by Industry
For the Years 2022 and 2013

	<u>2022</u>			<u>2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percent of Total</u>	<u>Employees</u>	<u>Rank</u>	<u>Percent of Total</u>
Total non-farm employment	333,600		100.0%	331,400		100.0%
Private total	280,000		83.9%	275,900		83.3%
Natural resources and mining	800		0.2%	800		0.2%
Construction	15,500	8	4.6%	14,100	7	4.3%
Manufacturing:						
Durable goods	17,600	6	5.3%	21,200	6	6.4%
Nondurable goods	11,400		3.4%	10,500		3.2%
Wholesale trade	9,000		2.7%	9,100		2.7%
Retail trade	34,900	2	10.5%	37,700	2	11.4%
Transportation, warehousing, and utilities	8,000		2.4%	8,600		2.6%
Information	4,400		1.3%	4,700		1.4%
Financial activities:						
Finance and insurance	8,900		2.7%	9,000		2.7%
Real estate and rental and leasing	3,200		1.0%	3,100		0.9%
Professional and business services:						
Professional and technical services	16,900	7	5.1%	14,000	8	4.2%
Management of companies and enterprises	32,000	3	9.6%	26,400	4	8.0%
Administrative and waste services	13,100	9	3.9%	10,500	10	3.2%
Educational and health services:						
Education services	12,400	10	3.7%	13,000	9	3.9%
Healthcare and social assistance	49,100	1	14.7%	48,800	1	14.7%
Leisure and hospitality:						
Arts, entertainment, and recreation	4,200		1.3%	4,000		1.2%
Accommodation and food services	28,700	4	8.6%	30,300	3	9.1%
Other services, except public administration	9,900		3.0%	10,100		3.0%
Government total	53,600		16.1%	55,500		16.7%
Federal	6,800		2.0%	6,600		2.0%
State government education	8,500		2.5%	9,400		2.8%
Local government education	21,500	5	6.4%	22,800	5	6.9%
Other state government	9,200		2.8%	9,300		2.8%
Other local government	7,600		2.3%	7,400		2.2%

Source: Vermont Department of Labor, Labor Market Information, data release date October 20, 2023.

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

Totals may not add due to rounding.

See Independent Auditors' Report

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Agency of Administration	29	23	19	18	16	19	20	48	50	38
Auditor of Accounts	15	16	14	13	14	14	15	12	15	15
Buildings and General Services	313	311	308	328	316	328	326	325	318	310
Finance and Management	29	24	28	27	27	29	26	26	27	34
Executive (Governor's) Office	12	11	11	11	12	10	11	13	15	13
Agency of Digital Services	351	335	332	341	346	100	104	103	113	110
Libraries	18	17	16	17	16	18	13	13	22	26
Lieutenant Governor	2	2	2	2	2	2	2	2	2	2
Human Resources	97	96	90	95	100	94	92	77	71	85
State Treasurer	39	33	34	36	36	33	35	32	35	36
State Ethics Commission	1	1	1	1	1	1	n/a	n/a	n/a	n/a
Taxes	137	136	138	144	138	157	156	149	161	157
Vermont Labor Relations Board	2	2	3	2	2	2	2	2	2	2
VOSHA Review Board	1	1	1	1	1	1	1	1	1	1
Protection to Persons and Property										
Agency of Agriculture, Food and Markets	142	134	132	130	121	120	121	109	99	95
Attorney General	84	80	85	80	83	78	77	76	77	77
Cannabis Control Board	21	10	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial Regulation	92	91	101	99	95	99	97	104	101	101
Criminal Justice Training Council	13	10	11	11	11	11	9	8	10	11
Defender General	75	76	73	69	70	69	69	64	68	71
Enhanced 911 Board	10	9	9	9	10	10	10	10	10	11
Liquor and Lottery	67	61	67	65	67	73	73	72	70	71
Military	143	143	141	144	140	137	129	122	120	116
Public Safety	514	530	541	576	562	571	566	563	572	592
Public Service Department	57	52	42	46	44	47	50	49	47	49
Public Utility Commission	24	25	24	25	26	25	22	25	22	26
Secretary of State	79	77	74	78	74	72	71	69	64	66
State's Attorneys and Sheriffs	162	156	159	165	167	160	161	157	154	153
Vermont Human Rights Commission	6	5	5	6	5	4	5	5	5	5
Human Services										
Children and Families	915	922	897	950	970	1004	1016	1,114	1,088	990
Office of the Child, Youth	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vermont Department of Health Access	352	318	332	336	348	330	320	177	187	180
Aging, Disabilities, and Independent Living	301	285	262	268	269	271	266	268	268	274
Corrections	895	838	897	998	977	1002	1065	1,036	1,038	1,052
Health	588	562	494	486	482	511	501	486	489	476
Mental Health Services	182	196	220	223	242	242	237	232	234	225
Secretary of Human Services	62	58	55	58	56	129	142	137	136	108
Governor's Commission on Women	3	3	3	3	3	3	3	3	3	3
Green Mountain Care Board	31	28	30	29	28	27	26	24	29	25
Veteran's Home (discrete component unit)	130	133	155	173	178	183	175	178	179	199
Labor										
Department of Labor	221	220	214	204	212	238	244	254	261	261
General Education										
Agency of Education	148	150	151	148	138	161	150	139	150	150
Natural Resources										
Natural Resources Board	26	22	24	24	24	22	23	24	26	27
Environmental Conservation	319	283	276	288	284	300	291	283	294	282
Fish and Wildlife	139	137	133	137	138	141	141	131	134	136
Forests, Parks and Recreation	115	116	115	116	117	119	113	99	102	102
Secretary of Natural Resources	37	30	20	18	20	35	35	32	31	35
Commerce and Community Development										
Agency of Commerce and Community Development	91	91	73	75	74	92	91	96	90	91
Transportation										
Agency of Transportation	<u>1,185</u>	<u>1,159</u>	<u>1,150</u>	<u>1,199</u>	<u>1,188</u>	<u>1,255</u>	<u>1,275</u>	<u>1,233</u>	<u>1,228</u>	<u>1,238</u>
Total	<u>8,276</u>	<u>8,018</u>	<u>7,965</u>	<u>8,272</u>	<u>8,250</u>	<u>8,350</u>	<u>8,377</u>	<u>8,182</u>	<u>8,218</u>	<u>8,127</u>

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

	2023	2022	2021	2020	2019
Function					
General Government					
Square feet of State owned facilities ⁽¹⁾	2,964,161	2,920,109	2,932,868	2,965,032	2,975,834
State Pension Plan membership ⁽²⁾	63,477	60,919	58,440	57,197	55,607
Number of State employees (full-time and part-time) ⁽³⁾	8,276	8,059	8,004	8,317	8,300
Protections to Persons and Property ⁽⁴⁾					
Number of State Agency law enforcement officers	n/a	372	371	404	402
Number of Sheriff's Department law enforcement officers	n/a	149	137	158	147
Human Services ⁽⁵⁾					
Total Corrections population	5,723	5,672	6,402	7,749	8,758
Immunization coverage, children ^(5.1)	n/a	n/a	75%	80%	78%
Bed nights in homeless shelters	204,299	162,569	123,823	154,674	193,864
Labor ⁽⁶⁾					
Number of Unemployment Compensation payments	n/a	104,351	281,465	1,099,066	169,007
General Education ⁽⁷⁾					
Statewide expenditure per equalized student	18,376	17,207	16,975	16,237	18,934
Total local education agencies	120	118	121	126	213
Natural Resources					
Gallons of maple syrup produced ⁽⁸⁾	2,045,000	2,554,000	1,750,000	1,950,000	2,070,000
Number of regular season moose permit applications ⁽⁹⁾	n/a	83	84	44	2,994
Number of archery season moose permit applications ⁽⁹⁾	n/a	17	16	10	-
Commerce and Community Development					
Net change in employer businesses ⁽¹⁰⁾	n/a	215	452	(55)	(36)
Median purchase price of a new home ⁽¹¹⁾	n/a	555,264	457,714	388,000	227,500
Number of skier visits ⁽¹²⁾	4.1 Million	3.8 Million	3.5 Million	3.7 Million	4.2 Million
Transportation ⁽¹³⁾					
Total snowplowing hours	n/a	344,313	379,210	278,747	124,898
Structurally deficient bridges	n/a	34	35	36	38
Paving projects (miles)	n/a	261	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, 2021 estimate by age 24 months† among children born in 2019,

National Immunization Survey-Child

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Function</u>					
General Government⁽¹⁾					
Department of Buildings & General Services					
Land holdings (acres)	1,731	1,731	1,732	1,732	1,732
State-owned space (square feet)	2,964,161	2,920,109	2,932,868	2,965,032	2,975,834
Protection to Persons and Property					
Number of state police vehicles ⁽²⁾	564	541	578	525	545
Number of armory locations ⁽³⁾	17	17	17	19	19
Number of agriculture lab instruments ⁽²⁾	71	68	68	67	70
Human Services⁽²⁾					
Department of Health - Number of lab instruments (analyzer, module, counters, meters, etc.)	187	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	29	27	28
General Education⁽²⁾					
Agency of Education - number of capitalized computer assets	5	5	24	24	20
Natural Resources⁽²⁾					
Number of dams	100	100	100	94	94
Agency of Natural Resources					
Number of vehicles	256	241	270	247	253
Number of building and improvement assets	544	543	529	519	510
Commerce and Community Development⁽⁴⁾					
Number of historic sites	18	18	19	19	19
Number of covered and iron truss bridges	7	7	7	7	7
Number of underwater preserves	100+	100+	100+	100+	100+
Transportation⁽⁵⁾					
Number of bridges over 20 feet	1,129	1,125	1,124	1,124	1,124
State highway miles	2,708	2,709	2,709	2,709	2,709
Agency of Transportation buildings (square feet)	1,399,709	1,399,709	1,367,329	1,367,329	1,367,329

See Independent Auditors' Report

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

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

Year	Incremental Revenues Generated			Incremental Revenues Paid To		Incremental Revenues used for TIF District Debt		
	Municipal Property Tax	State Education Property Tax	Total	Municipal General Fund	State Education Fund	Municipal Property Tax	State Education Property Tax	Total
2022	\$ 4,050,043	\$ 7,752,228	11,802,271	\$ 234,806	\$ 1,270,587	\$ 3,815,237	\$ 6,481,641	10,296,878
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

* Incremental revenues are not available for the 2023 year, so the actual data reported here is for the ten years 2013-2022.

* 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 - 2023

See Independent Auditor's Report

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, 2023**

LEGEND OF ACRONYMS

<u>Acronym</u>	<u>Description</u>
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, 2023**

LEGEND OF ACRONYMS

<u>Acronym</u>	<u>Description</u>
OPEB	Other Post Employment Benefits
OTC	Over The Counter
PAC	Planned Amortization Classes
PCB	Polychlorinated Biphenyls
PFAS	Polyfluoroalkyl Substances
PRO	Pollution Remediation Obligation
PRP	Potentially Responsible Parties
RHS	Retirement Health Savings
RSI	Required Supplementary Information
RTHMB	Retired Teachers' Health and Medical Benefits Fund
S&P	Standard & Poor's
SDIA	Single Deposit Investment Account
SIB	State Infrastructure Bank
SIR	Self-insured Retention
STRS	State Teachers Retirement System
TIF	Tax Increment Financing
TIPS	Treasury Inflation-Protected Securities
UMEA	University Medical Education Associates, Inc.
USD	United States Dollar
USEPA	United States Environmental Protection Agency
UTF	Unemployment Trust Fund
UVM	University of Vermont and State Agricultural College
UVMF	University of Vermont and State Agricultural College Foundation, Inc.
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 Commission
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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