

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.

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, 2024**

	Special Revenue	Capital Projects	
	Fish & Wildlife Fund	General Obligation Bond Projects Fund	Transportation Infrastructure Bond Projects Fund
ASSETS			
Cash and cash equivalents.....	\$ 10,729,030	\$ 17,027,558	\$ 1,639,606
Investments.....	12,065,288	14,726,844	-
Receivables			
Accrued interest receivable.....	234	-	-
Other receivables.....	175,964	2,230	-
Lease receivable.....	48,516	-	-
Intergovernmental receivables - federal government.....	792,969	-	-
Due from other funds.....	7,699	-	-
Total assets.....	\$ 23,819,700	\$ 31,756,632	\$ 1,639,606
 LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ 1,392,305	\$ 8,248,448	\$ -
Accrued liabilities.....	853,199	-	-
Retainage payable.....	-	2,020,477	-
Due to other funds.....	81,083	421,200	-
Due to component units.....	-	4,935,630	-
Interfund Payable.....	-	-	-
Unearned revenue.....	91,591	-	-
Total liabilities.....	2,418,178	15,625,755	-
 DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue.....	22,290	-	-
Leases.....	70,455	-	-
Total deferred inflows of resources.....	92,745	-	-
 FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	-	-	-
Restricted.....	-	16,130,877	1,639,606
Committed.....	21,308,777	-	-
Total fund balances.....	21,308,777	16,130,877	1,639,606
Total liabilities, deferred inflows and fund balances.....	\$ 23,819,700	\$ 31,756,632	\$ 1,639,606

See Independent Auditors' Report.

Debt Service	Permanent Funds		
General Obligation Debt Service Fund	Higher Education Endowment Fund	Vermont Sanitorium Fund	Albert C. Lord Trust Fund
\$ 3,782,912	\$ 170,613	\$ -	\$ 40,498
-	36,587,035	256,345	227,439
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
89,932	-	-	-
<u>\$ 3,872,844</u>	<u>\$ 36,757,648</u>	<u>\$ 256,345</u>	<u>\$ 267,937</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	16,428	-
-	-	-	-
-	-	16,428	-
-	-	-	-
-	-	-	-
-	-	-	-
-	7,000,000	206,502	183,217
-	-	33,415	84,720
3,872,844	29,757,648	-	-
3,872,844	36,757,648	239,917	267,937
<u>\$ 3,872,844</u>	<u>\$ 36,757,648</u>	<u>\$ 256,345</u>	<u>\$ 267,937</u>

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**STATE OF VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2024**

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
ASSETS			
Cash and cash equivalents.....	\$ -	\$ 26,054	\$ 20,204
Investments.....	11,332	2,396	13,792
Receivables			
Accrued interest receivable.....	-	-	-
Other receivables.....	-	-	-
Lease receivable.....	-	-	-
Intergovernmental receivables - federal government.....	-	-	-
Due from other funds.....	-	-	-
Total assets.....	<u>\$ 11,332</u>	<u>\$ 28,450</u>	<u>\$ 33,996</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts payable.....	\$ -	\$ -	\$ -
Accrued liabilities.....	-	-	-
Retainage payable.....	-	-	-
Due to other funds.....	-	-	-
Due to component units.....	-	-	-
Interfund Payable.....	537	-	-
Unearned revenue.....	-	-	-
Total liabilities.....	<u>537</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue.....	-	-	-
Leases.....	-	-	-
Total deferred inflows of resources.....	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable			
Permanent Fund principal.....	9,129	1,930	11,110
Restricted.....	1,666	26,520	22,886
Committed.....	-	-	-
Total fund balances.....	<u>10,795</u>	<u>28,450</u>	<u>33,996</u>
Total liabilities, deferred inflows and fund balances.....	<u>\$ 11,332</u>	<u>\$ 28,450</u>	<u>\$ 33,996</u>

See Independent Auditors' Report.

Permanent Funds				Total Non-major Governmental Funds
Laura H. Morgan Fund	Bennington Battle Monument Fund	Zenus H. Ellis Fund		
\$ 3,937	\$ 7	\$ 7	\$ 33,440,426	
3,103	4,502	4,212	63,902,288	
-	-	-	234	
-	-	-	178,194	
-	-	-	48,516	
-	-	-	792,969	
-	-	-	97,631	
<u>\$ 7,040</u>	<u>\$ 4,509</u>	<u>\$ 4,219</u>	<u>\$ 98,460,258</u>	
\$ -	\$ -	\$ -	\$ 9,640,753	
-	-	-	853,199	
-	-	-	2,020,477	
-	-	-	502,283	
-	-	-	4,935,630	
-	-	-	16,965	
-	-	-	91,591	
-	-	-	18,060,898	
-	-	-	22,290	
-	-	-	70,455	
-	-	-	92,745	
2,500	1,065	1,000	7,416,453	
4,540	3,444	3,219	17,950,893	
-	-	-	54,939,269	
<u>7,040</u>	<u>4,509</u>	<u>4,219</u>	<u>80,306,615</u>	
<u>\$ 7,040</u>	<u>\$ 4,509</u>	<u>\$ 4,219</u>	<u>\$ 98,460,258</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, 2024

	Special Revenue	Capital Projects	
	Fish & Wildlife Fund	General Obligation Bond Projects Fund	Transportation Infrastructure Bond Projects Fund
REVENUES			
Taxes			
Motor fuels tax.....	\$ 817,215	\$ -	\$ -
Earnings of departments			
Fees.....	166,159	-	-
Rents and leases.....	64,788	-	-
Sales of services.....	375	-	-
Federal grants.....	12,117,360	-	-
Fines, forfeits and penalties.....	11,613	-	-
Investment income/(loss).....	1,587,702	-	-
Licenses			
Business.....	680	-	-
Non-business.....	7,641,305	-	-
Other revenues.....	1,461,620	-	-
	Total revenues.....	-	-
	23,868,817	-	-
EXPENDITURES			
General government.....	-	24,644,761	-
Protection to persons and property.....	-	11,546,779	-
Human services.....	-	1,715,939	-
Labor.....	-	741,998	-
General education.....	-	1,530,000	-
Natural resources.....	22,747,799	7,778,360	-
Commerce and community development.....	-	6,240,413	-
Transportation.....	-	218,736	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
	Total expenditures.....	54,416,986	-
	22,747,799	54,416,986	-
Excess of revenues over (under)			
expenditures.....	1,121,018	(54,416,986)	-
	1,121,018	(54,416,986)	-
OTHER FINANCING SOURCES (USES)			
Issuance of bonds.....	-	133,555,000	-
Premium from the issuance of bonds.....	-	12,138,189	-
Transfers in.....	444,470	3,861,851	-
Transfers out.....	-	(2,615,624)	(7,882)
	Total other financing sources (uses).....	146,939,416	(7,882)
	444,470	146,939,416	(7,882)
Net change in fund balances.....	1,565,488	92,522,430	(7,882)
Fund balances, July 1.....	19,743,289	(76,391,553)	1,647,488
	19,743,289	(76,391,553)	1,647,488
Fund balances, June 30.....	\$ 21,308,777	\$ 16,130,877	\$ 1,639,606
	\$ 21,308,777	\$ 16,130,877	\$ 1,639,606

See Independent Auditors' Report.

<u>Debt Service</u>	<u>Permanent Funds</u>		
<u>General Obligation Debt Service Fund</u>	<u>Higher Education Endowment Fund</u>	<u>Vermont Sanitorium Fund</u>	<u>Albert C. Lord Trust Fund</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	3,385,531	23,154	23,215
-	-	-	-
-	-	-	-
-	134,748	-	-
<u>-</u>	<u>3,520,279</u>	<u>23,154</u>	<u>23,215</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	920,823	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>71,025,873</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>71,025,873</u>	<u>920,823</u>	<u>-</u>	<u>-</u>
<u>(71,025,873)</u>	<u>2,599,456</u>	<u>23,154</u>	<u>23,215</u>
-	-	-	-
-	-	-	-
71,364,039	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>71,364,039</u>	<u>-</u>	<u>-</u>	<u>-</u>
338,166	2,599,456	23,154	23,215
<u>3,534,678</u>	<u>34,158,192</u>	<u>216,763</u>	<u>244,722</u>
<u>\$ 3,872,844</u>	<u>\$ 36,757,648</u>	<u>\$ 239,917</u>	<u>\$ 267,937</u>

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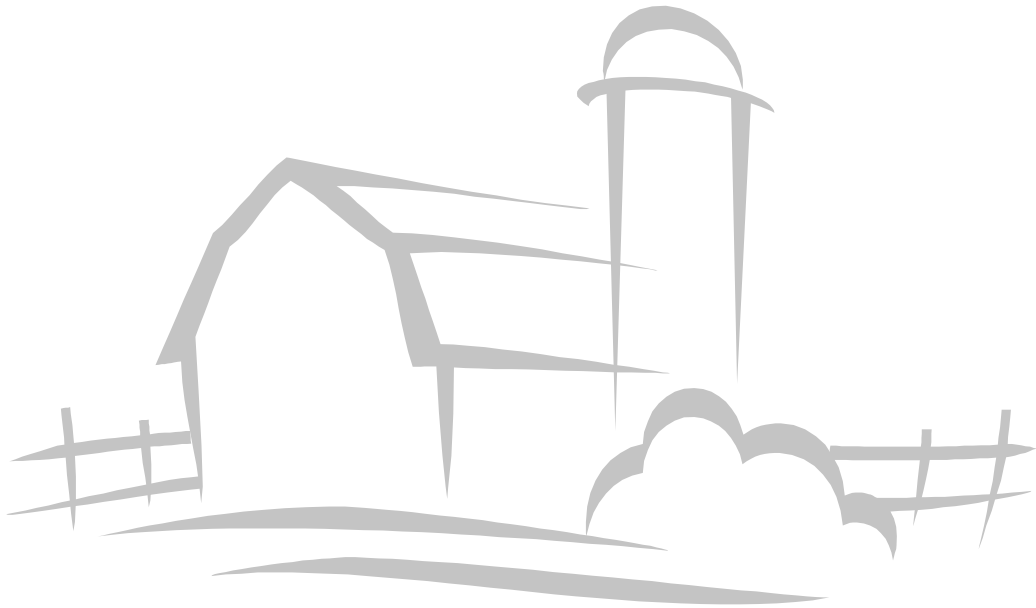
STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Permanent Funds		
	Lumberjack Fund	Couching Lion Farm Cemetery Fund	Carrie P. Underwood Fund
REVENUES			
Taxes			
Motor fuels tax.....	\$ -	\$ -	\$ -
Earnings of departments			
Fees.....	-	-	-
Rents and leases.....	-	-	-
Sales of services.....	-	-	-
Federal grants.....	-	-	-
Fines, forfeits and penalties.....	-	-	-
Investment income/(loss).....	1,033	1,487	2,269
Licenses			
Business.....	-	-	-
Non-business.....	-	-	-
Other revenues.....	-	-	-
Total revenues.....	1,033	1,487	2,269
EXPENDITURES			
General government.....	-	-	-
Protection to persons and property.....	-	-	-
Human services.....	-	-	-
Labor.....	-	-	-
General education.....	-	-	-
Natural resources.....	-	-	-
Commerce and community development.....	-	-	-
Transportation.....	-	-	-
Capital outlay.....	-	-	-
Debt service.....	-	-	-
Total expenditures.....	-	-	-
Excess of revenues over (under) expenditures.....	1,033	1,487	2,269
OTHER FINANCING SOURCES (USES)			
Issuance of bonds.....	-	-	-
Premium from the issuance of bonds.....	-	-	-
Transfers in.....	-	-	-
Transfers out.....	-	-	-
Total other financing sources.....	-	-	-
Net change in fund balances.....	1,033	1,487	2,269
Fund balances, July 1.....	9,762	26,963	31,727
Fund balance, June 30.....	\$ 10,795	\$ 28,450	\$ 33,996

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				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	817,215
-	-	-	-	-	-	166,159
-	-	-	-	-	-	64,788
-	-	-	-	-	-	375
-	-	-	-	-	-	12,117,360
-	-	-	-	-	-	11,613
481	427	400	-	-	-	5,025,699
-	-	-	-	-	-	680
-	-	-	-	-	-	7,641,305
-	-	-	-	-	-	1,596,368
<u>481</u>	<u>427</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,441,562</u>
-	-	-	-	(24,644,761)	-	-
-	-	-	-	(11,546,779)	-	-
-	-	-	-	(1,715,939)	-	-
-	-	-	-	(741,998)	-	-
-	-	-	-	(1,530,000)	920,823	-
-	-	-	-	(7,778,360)	22,747,799	-
-	-	-	-	(6,240,413)	-	-
-	-	-	-	(218,736)	-	-
-	-	-	-	54,416,986	54,416,986	-
-	-	-	-	-	-	71,025,873
-	-	-	-	-	-	149,111,481
<u>481</u>	<u>427</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(121,669,919)</u>
-	-	-	-	-	-	133,555,000
-	-	-	-	-	-	12,138,189
-	-	-	-	-	-	75,670,360
-	-	-	-	-	-	(2,623,506)
-	-	-	-	-	-	218,740,043
481	427	400	-	-	-	97,070,124
<u>6,559</u>	<u>4,082</u>	<u>3,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,763,509)</u>
<u>\$ 7,040</u>	<u>\$ 4,509</u>	<u>\$ 4,219</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>80,306,615</u>

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Vermont

Federal Surplus Property Fund - This fund is used to account for a program that acquires and distributes surplus property from various military and federal sources. Public entities (towns, schools, districts, volunteer fire departments, etc.) and non-profit organizations conducting educational and health care programs may apply for eligibility.

Sports Wagering Fund - This fund is used to account for the activities of sports wagering as authorized under Vermont Statute Title 31, Chapter 25.

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, 2024

	Federal Surplus Property Fund	Sports Wagering Fund	Municipal Equipment Loan Fund
ASSETS			
Current Assets:			
Cash and cash equivalents.....	\$ -	\$ 1,289,085	\$ 3,028,293
Receivables			
Accounts receivable (net of allowance for uncollectibles).....	13,500	294,847	-
Loans receivable.....	-	-	302,859
Accrued interest receivable.....	-	-	1,420
Due from other funds.....	-	57,176	-
Total current assets	13,500	1,641,108	3,332,572
Noncurrent Assets:			
Loans receivable.....	-	-	547,582
Total noncurrent assets	-	-	547,582
Total assets	13,500	1,641,108	3,880,154
LIABILITIES			
Current Liabilities:			
Accounts payable.....	-	81,606	-
Accrued salaries and benefits.....	-	18,994	-
Due to other funds.....	51	8,799	-
Interfund payable.....	13,449	-	-
Other liabilities.....	-	-	-
Total current liabilities	13,500	109,399	-
Long-term Liabilities:			
Interfund payable.....	164,693	-	-
Other noncurrent liabilities.....	-	-	-
Total long-term liabilities	164,693	-	-
Total liabilities	178,193	109,399	-
NET POSITION			
Restricted for protection to persons and property.....	-	-	-
Unrestricted (deficit).....	(164,693)	1,531,709	3,880,154
Total net position	\$ (164,693)	\$ 1,531,709	\$ 3,880,154

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Energy Efficiency Utility Fund	Total Non-major Enterprise Funds
\$ 507,529	\$ -	\$ 25,463,235	\$ 30,288,142
-	434,600	9,173,660	9,916,607
-	-	-	302,859
-	-	-	1,420
<u>67,425</u>	<u>-</u>	<u>-</u>	<u>124,601</u>
<u>574,954</u>	<u>434,600</u>	<u>34,636,895</u>	<u>40,633,629</u>
-	-	-	<u>547,582</u>
-	-	-	<u>547,582</u>
<u>574,954</u>	<u>434,600</u>	<u>34,636,895</u>	<u>41,181,211</u>
-	234,874	4,886,453	5,202,933
-	392	-	19,386
-	-	-	8,850
-	109,823	-	123,272
<u>134,050</u>	<u>-</u>	<u>3,429,794</u>	<u>3,563,844</u>
<u>134,050</u>	<u>345,089</u>	<u>8,316,247</u>	<u>8,918,285</u>
-	-	-	164,693
-	-	<u>5,635,223</u>	<u>5,635,223</u>
-	-	<u>5,635,223</u>	<u>5,799,916</u>
<u>134,050</u>	<u>345,089</u>	<u>13,951,470</u>	<u>14,718,201</u>
-	-	13,791,003	13,791,003
<u>440,904</u>	<u>89,511</u>	<u>6,894,422</u>	<u>12,672,007</u>
<u>\$ 440,904</u>	<u>\$ 89,511</u>	<u>\$ 20,685,425</u>	<u>\$ 26,463,010</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, 2024**

	Federal Surplus Property Fund	Sports Wagering Fund	Municipal Equipment Loan Fund
OPERATING REVENUES			
Charges for sales and services.....	\$ 9,600	\$ 3,529,341	\$ -
Federal donated property.....	1,086,025	-	-
Other operating revenues.....	-	1,650,000	-
Total operating revenues.....	1,095,625	5,179,341	-
OPERATING EXPENSES			
Cost of sales and services.....	1,086,025	-	-
Salaries and benefits.....	-	184,657	-
Contractual services.....	-	248,260	-
Rental expense.....	164	-	-
Utilities and property management.....	-	7,756	-
Non-capital equipment purchased.....	-	5,642	-
Promotions and advertising.....	-	457	-
Administrative expenses.....	970	500	-
Supplies and parts.....	42	360	-
Other operating expenses.....	-	-	-
Total operating expenses.....	1,087,201	447,632	-
Operating income (loss).....	8,424	4,731,709	-
NONOPERATING REVENUES (EXPENSES)			
Investment income.....	-	-	152,057
Total nonoperating revenues (expenses).....	-	-	152,057
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	8,424	4,731,709	152,057
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS			
Transfers out.....	-	(3,200,000)	-
Total other revenues, expenses, gains, losses, and transfers.....	-	(3,200,000)	-
Change in net position.....	8,424	1,531,709	152,057
Total net position, July 1.....	(173,117)	-	3,728,097
Total net position, June 30.....	\$ (164,693)	\$ 1,531,709	\$ 3,880,154

See Independent Auditors' Report.

Unemployment Compensation Contingency Fund	Electric Power Sales Fund	Energy Efficiency Utility Fund	Total Non-major Enterprise Funds
\$ 296,422	\$ 2,969,243	\$ 65,133,688	\$ 71,938,294
-	-	-	1,086,025
-	-	-	1,650,000
<u>296,422</u>	<u>2,969,243</u>	<u>65,133,688</u>	<u>74,674,319</u>
-	2,957,180	56,871,108	60,914,313
-	11,917	-	196,574
-	-	1,747,151	1,995,411
-	-	-	164
-	-	-	7,756
-	-	-	5,642
-	-	-	457
-	-	6,798,588	6,800,058
-	-	-	402
-	-	548,799	548,799
-	<u>2,969,097</u>	<u>65,965,646</u>	<u>70,469,576</u>
<u>296,422</u>	<u>146</u>	<u>(831,958)</u>	<u>4,204,743</u>
<u>1,103,177</u>	-	<u>976,161</u>	<u>2,231,395</u>
<u>1,103,177</u>	-	<u>976,161</u>	<u>2,231,395</u>
<u>1,399,599</u>	<u>146</u>	<u>144,203</u>	<u>6,436,138</u>
<u>(1,100,000)</u>	-	-	<u>(4,300,000)</u>
<u>(1,100,000)</u>	-	-	<u>(4,300,000)</u>
299,599	146	144,203	2,136,138
141,305	89,365	20,541,222	24,326,872
<u>\$ 440,904</u>	<u>\$ 89,511</u>	<u>\$ 20,685,425</u>	<u>\$ 26,463,010</u>

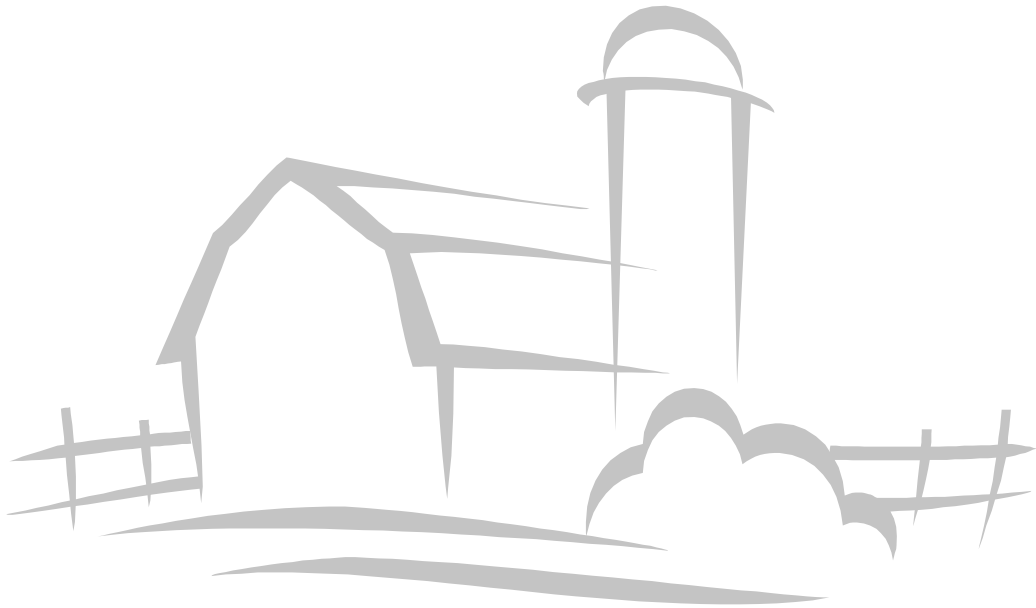
**STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Federal Surplus Property Fund	Sports Wagering Fund	Municipal Equipment Loan Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers.....	\$ 3,400	\$ 3,234,494	\$ -
Cash paid to suppliers for goods and services.....	(1,125)	(229,746)	-
Cash paid to employees for services.....	-	(165,663)	-
Other operating revenues.....	-	1,650,000	-
Other operating expenses.....	-	-	-
Net cash provided (used) by operating activities.....	2,275	4,489,085	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out.....	-	(3,200,000)	-
Interfund loans and advances.....	(2,275)	-	-
Net cash provided by noncapital financing activities.....	(2,275)	(3,200,000)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earned on investments.....	-	-	131,618
Proceeds from loan repayments.....	-	-	519,720
Lending payments.....	-	-	(440,000)
Net cash provided (used) by investing activities.....	-	-	211,338
Net increase (decrease) in cash and cash equivalents.....	-	1,289,085	211,338
Cash and cash equivalents, July 1.....	-	-	2,816,955
Cash and cash equivalents, June 30.....	\$ -	\$ 1,289,085	\$ 3,028,293
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss).....	\$ 8,424	\$ 4,731,709	\$ -
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.....	(8,606)	(294,847)	-
Due from other funds.....	2,406	(57,176)	-
Accounts payable.....	-	81,606	-
Accrued salaries and benefits.....	-	18,994	-
Due to other funds.....	51	8,799	-
Other liabilities.....	-	-	-
Other noncurrent liabilities.....	-	-	-
Total adjustments.....	(6,149)	(242,624)	-
Net cash provided (used) by operating activities.....	\$ 2,275	\$ 4,489,085	\$ -
Noncash investing, capital, and financing activities:			
Fair market value of donated inventory sold.....	1,086,025	-	-

See Independent Auditors' Report.

<u>Unemployment Compensation Contingency Fund</u>	<u>Electric Power Sales Fund</u>	<u>Energy Efficiency Utility Fund</u>	<u>Total Non-major Enterprise Funds</u>
\$ 731,244	\$ 2,854,475	\$ 71,554,786	\$ 78,378,399
-	(3,002,310)	(71,181,275)	(74,414,456)
-	(12,062)	-	(177,725)
-	-	-	1,650,000
<u>(229,742)</u>	<u>-</u>	<u>-</u>	<u>(229,742)</u>
<u>501,502</u>	<u>(159,897)</u>	<u>373,511</u>	<u>5,206,476</u>
(1,100,000)	-	-	(4,300,000)
<u>-</u>	<u>109,823</u>	<u>-</u>	<u>107,548</u>
<u>(1,100,000)</u>	<u>109,823</u>	<u>-</u>	<u>(4,192,452)</u>
1,103,177	-	976,161	2,210,956
-	-	-	519,720
<u>-</u>	<u>-</u>	<u>-</u>	<u>(440,000)</u>
<u>1,103,177</u>	<u>-</u>	<u>976,161</u>	<u>2,290,676</u>
504,679	(50,074)	1,349,672	3,304,700
<u>2,850</u>	<u>50,074</u>	<u>24,113,563</u>	<u>26,983,442</u>
<u>\$ 507,529</u>	<u>\$ -</u>	<u>\$ 25,463,235</u>	<u>\$ 30,288,142</u>
<u>\$ 296,422</u>	<u>\$ 146</u>	<u>\$ (831,958)</u>	<u>\$ 4,204,743</u>
-	(114,768)	(628,365)	(1,046,586)
434,822	-	-	380,052
-	(45,130)	(31,888)	4,588
-	(145)	-	18,849
-	-	-	8,850
(229,742)	-	13,377	(216,365)
<u>-</u>	<u>-</u>	<u>1,852,345</u>	<u>1,852,345</u>
<u>205,080</u>	<u>(160,043)</u>	<u>1,205,469</u>	<u>1,001,733</u>
<u>\$ 501,502</u>	<u>\$ (159,897)</u>	<u>\$ 373,511</u>	<u>\$ 5,206,476</u>
-	-	-	1,086,025

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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, 2024

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$ 7,640,247	\$ -	\$ 210,531	\$ 2,440,167
Accounts receivable.....	12,347	20,935	-	-
Loans receivable.....	-	-	-	-
Lease receivable.....	-	-	-	-
Accrued interest receivable.....	-	-	-	-
Due from other funds.....	2,236,112	93,982	3,036	9,924
Inventories.....	2,142,030	500,585	-	-
Prepaid expenses.....	50,000	-	-	79,728
Total current assets.....	12,080,736	615,502	213,567	2,529,819
Noncurrent Assets				
Loans receivable.....	-	-	-	-
Lease receivable.....	-	-	-	-
Imprest cash and change fund - advances.....	-	-	-	-
Total noncurrent assets.....	-	-	-	-
Capital Assets				
Land.....	26,156	-	-	-
Construction in progress.....	1,897,426	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Intangible right-to-use assets.....	-	-	-	63,441
Machinery, equipment and buildings.....	86,452,635	1,117,219	-	101,406
Less accumulated depreciation.....	(54,642,615)	(886,011)	-	(122,106)
Total capital assets, net of depreciation.....	33,733,602	231,208	-	42,741
Total assets.....	45,814,338	846,710	213,567	2,572,560
LIABILITIES				
Current Liabilities				
Accounts payable.....	2,671,631	150,055	28,089	409,506
Accrued salaries and wages.....	504,190	12,393	208,905	800,221
Claims payable.....	-	-	-	-
Due to other funds.....	338,976	1,015	-	481,752
Interfund payable.....	-	-	-	-
Unearned revenue.....	-	-	-	-
Lease liabilities.....	-	-	-	-
SBITA liabilities.....	-	-	-	-
Other current liabilities.....	-	5,776	-	-
Total current liabilities.....	3,514,797	169,239	236,994	1,691,479
Long-term Liabilities				
Claims payable.....	-	-	-	-
Interfund payable.....	-	3,227,902	-	-
Lease liabilities.....	-	-	-	-
SBITA liabilities.....	-	-	-	-
Other noncurrent liabilities.....	5,943	1,158	1,336	12,817
Total long-term liabilities.....	5,943	3,229,060	1,336	12,817
Total liabilities.....	3,520,740	3,398,299	238,330	1,704,296
DEFERRED INFLOWS OF RESOURCES				
Leases.....	-	-	-	-
Total deferred inflows of resources.....	-	-	-	-
NET POSITION				
Net investment in capital assets.....	33,733,602	231,208	-	42,741
Unrestricted net position (deficit).....	8,559,996	(2,782,797)	(24,763)	825,523
Total net position.....	\$ 42,293,598	\$ (2,551,589)	\$ (24,763)	\$ 868,264

See Independent Auditors' Report.

Communication & Information Technology Fund	Fleet Fund	E-Procurement Fund	Copy Center Fund	Postage Fund	Facilities Operations Fund	Property Management Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,271,886	\$ -
8,277,827	158,566	243,935	47,086	76,309	648,323	73,031
-	-	-	-	-	-	-
-	-	-	-	-	-	415,748
-	-	-	-	-	-	3,235
11,582,658	1,785,990	1,364,352	408,451	247,177	215,034	1,737,731
589,629	-	-	-	751,736	-	-
2,405,796	-	-	28,804	58,774	-	1,423,778
<u>22,855,910</u>	<u>1,944,556</u>	<u>1,608,287</u>	<u>484,341</u>	<u>1,133,996</u>	<u>2,135,243</u>	<u>3,653,523</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	952,266
-	-	-	-	-	-	-
-	-	-	-	-	-	952,266
-	-	-	-	-	-	-
-	-	-	-	-	338,012	-
-	-	-	-	-	8,200	-
28,661,982	-	-	-	-	291,572	102,825,894
7,787,696	23,384,280	-	3,241,960	537,461	5,260,416	1,230,625
(11,735,073)	(13,761,013)	-	(2,520,462)	(517,663)	(2,959,123)	(32,105,834)
<u>24,714,605</u>	<u>9,623,267</u>	<u>-</u>	<u>721,498</u>	<u>19,798</u>	<u>2,939,077</u>	<u>71,950,685</u>
<u>47,570,515</u>	<u>11,567,823</u>	<u>1,608,287</u>	<u>1,205,839</u>	<u>1,153,794</u>	<u>5,074,320</u>	<u>76,556,474</u>
10,706,263	587,008	570,966	38,942	6,588	1,687,744	415,196
4,116,454	67,504	-	71,841	115,326	1,898,143	63,243
-	-	-	-	-	-	-
144,480	11,082	-	37,798	2,388	183,288	5,413
9,009,742	1,346,466	1,037,321	378,797	314,510	-	1,390,153
-	-	-	-	-	-	-
346,585	-	-	-	-	-	10,876,592
8,568,703	-	-	-	-	71,185	-
195,990	-	-	-	-	309,356	247,133
<u>33,088,217</u>	<u>2,012,060</u>	<u>1,608,287</u>	<u>527,378</u>	<u>438,812</u>	<u>4,149,716</u>	<u>12,997,730</u>
-	-	-	-	-	-	-
19,229,942	9,613,429	-	2,200,587	3,799,259	-	10,414,324
-	-	-	-	-	-	63,642,086
8,118,310	-	-	-	-	-	-
36,408	715	-	340	772	1,325,611	217,757
<u>27,384,660</u>	<u>9,614,144</u>	<u>-</u>	<u>2,200,927</u>	<u>3,800,031</u>	<u>1,325,611</u>	<u>74,274,167</u>
<u>60,472,877</u>	<u>11,626,204</u>	<u>1,608,287</u>	<u>2,728,305</u>	<u>4,238,843</u>	<u>5,475,327</u>	<u>87,271,897</u>
-	-	-	-	-	-	1,341,080
-	-	-	-	-	-	1,341,080
7,681,007	9,623,267	-	721,498	19,798	2,867,892	(2,567,993)
(20,583,369)	(9,681,648)	-	(2,243,964)	(3,104,847)	(3,268,899)	(9,488,510)
<u>\$ (12,902,362)</u>	<u>\$ (58,381)</u>	<u>\$ -</u>	<u>\$ (1,522,466)</u>	<u>\$ (3,085,049)</u>	<u>\$ (401,007)</u>	<u>\$ (12,056,503)</u>

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STATE OF VERMONT
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 June 30, 2024

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
ASSETS				
Current Assets				
Cash and cash equivalents.....	\$ 501,688	\$ -	\$ -	\$ -
Accounts receivable.....	-	-	-	1,692
Loans receivable.....	80,240	151,596	378,847	-
Lease receivable.....	-	-	-	-
Accrued interest receivable.....	-	-	-	-
Due from other funds.....	-	-	-	91
Inventories.....	-	-	-	18,591
Prepaid expenses.....	-	-	-	-
Total current assets.....	581,928	151,596	378,847	20,374
Noncurrent Assets				
Loans receivable.....	-	782,952	1,020,248	-
Lease receivable.....	-	-	-	-
Imprest cash and change fund - advances.....	-	-	-	-
Total noncurrent assets.....	-	782,952	1,020,248	-
Capital Assets				
Land.....	-	-	-	-
Construction in progress.....	-	-	-	-
Works of art.....	-	-	-	-
Capital assets being depreciated:				
Intangible right-to-use assets.....	-	-	-	-
Machinery, equipment and buildings.....	-	-	-	41,285
Less accumulated depreciation.....	-	-	-	(4,473)
Total capital assets, net of depreciation.....	-	-	-	36,812
Total assets.....	581,928	934,548	1,399,095	57,186
LIABILITIES				
Current Liabilities				
Accounts payable.....	-	3,235	-	2,500
Accrued salaries and wages.....	-	-	-	17,946
Claims payable.....	-	-	-	-
Due to other funds.....	-	395	-	32,662
Interfund payable.....	-	-	-	-
Unearned revenue.....	-	-	-	18,591
Lease liabilities.....	-	-	-	-
SBITA liabilities.....	-	-	-	-
Other current liabilities.....	-	-	-	-
Total current liabilities.....	-	3,630	-	71,699
Long-term Liabilities				
Claims payable.....	-	-	-	-
Interfund payable.....	-	930,918	1,399,095	299,807
Lease liabilities.....	-	-	-	-
SBITA liabilities.....	-	-	-	-
Other noncurrent liabilities.....	-	-	-	73
Total long-term liabilities.....	-	930,918	1,399,095	299,880
Total liabilities.....	-	934,548	1,399,095	371,579
DEFERRED INFLOWS OF RESOURCES				
Leases.....	-	-	-	-
Total deferred inflows of resources.....	-	-	-	-
NET POSITION				
Net investment in capital assets.....	-	-	-	36,812
Unrestricted net position (deficit).....	581,928	-	-	(351,205)
Total net position.....	\$ 581,928	\$ -	\$ -	\$ (314,393)

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
\$ 18,379,806	\$ -	\$ 25,158,847	\$ -	\$ 2,144,092	\$ 1,686,563
911,328	314,351	108,386	9,385,143	274,429	168,417
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
279,797	235,161	509,637	-	-	-
-	-	-	-	-	-
-	641,108	-	-	-	-
<u>19,570,931</u>	<u>1,190,620</u>	<u>25,776,870</u>	<u>9,385,143</u>	<u>2,418,521</u>	<u>1,854,980</u>
-	-	-	-	-	-
-	-	-	-	-	-
507,500	-	2,992,500	-	-	-
<u>507,500</u>	<u>-</u>	<u>2,992,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	65,620	-	-	-
-	-	-	-	-	-
-	-	(32,810)	-	-	-
-	-	32,810	-	-	-
<u>20,078,431</u>	<u>1,190,620</u>	<u>28,802,180</u>	<u>9,385,143</u>	<u>2,418,521</u>	<u>1,854,980</u>
32,056	2,026	46,346	1,137,920	85,646	649,580
7,024	2,523	53,093	196,093	1,021	341
3,386,174	-	637,136	30,042,405	334,539	-
155,820	-	3,303	4,807	-	-
-	547,486	-	8,242,416	-	-
-	375,944	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,581,074</u>	<u>927,979</u>	<u>739,878</u>	<u>39,623,641</u>	<u>421,206</u>	<u>649,921</u>
14,212,499	-	31,591,561	-	-	-
-	1,112,263	-	9,764,709	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,998	1,927	-	-
<u>14,212,499</u>	<u>1,112,263</u>	<u>31,593,559</u>	<u>9,766,636</u>	<u>-</u>	<u>-</u>
<u>17,793,573</u>	<u>2,040,242</u>	<u>32,333,437</u>	<u>49,390,277</u>	<u>421,206</u>	<u>649,921</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	32,810	-	-	-
2,284,858	(849,622)	(3,564,067)	(40,005,134)	1,997,315	1,205,059
<u>\$ 2,284,858</u>	<u>\$ (849,622)</u>	<u>\$ (3,531,257)</u>	<u>\$ (40,005,134)</u>	<u>\$ 1,997,315</u>	<u>\$ 1,205,059</u>

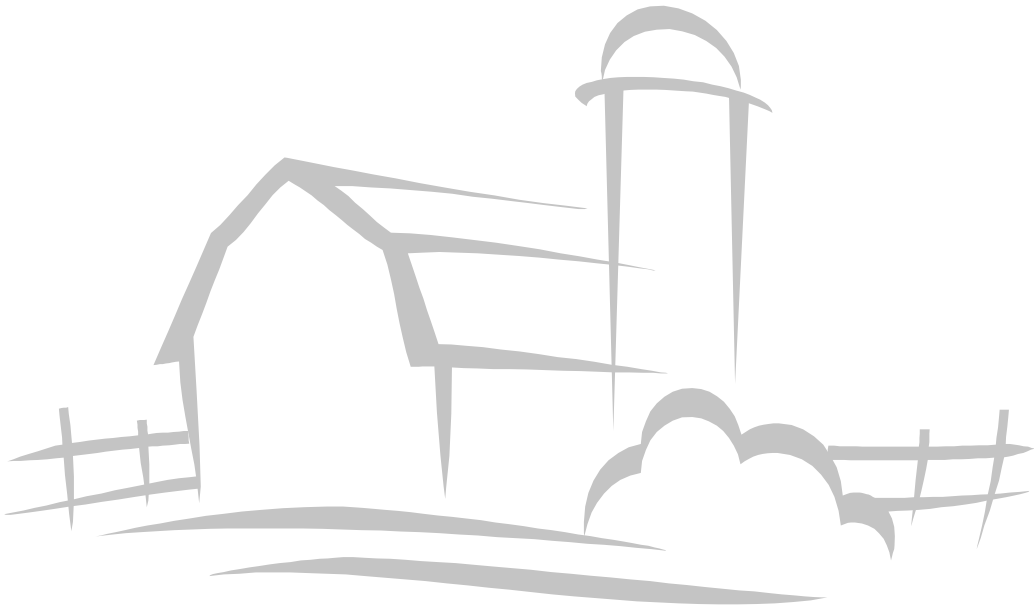
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STATE OF VERMONT
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 June 30, 2024

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Eliminations	Total Internal Service Fund
ASSETS					
Current Assets					
Cash and cash equivalents.....	\$ 100,103	\$ 100,586	\$ 34,121	\$ -	\$ 59,668,637
Accounts receivable.....	8,676	11,935	-	-	20,742,716
Loans receivable.....	-	-	-	-	610,683
Lease receivable.....	-	-	-	-	415,748
Accrued interest receivable.....	-	-	-	-	3,235
Due from other funds.....	-	-	7,979	(1,073,598)	19,643,514
Inventories.....	-	-	-	-	4,002,571
Prepaid expenses.....	-	-	-	-	4,687,988
Total current assets.....	108,779	112,521	42,100	(1,073,598)	109,775,092
Noncurrent Assets					
Loans receivable.....	-	-	-	-	1,803,200
Lease receivable.....	-	-	-	-	952,266
Imprest cash and change fund - advances.....	-	-	-	-	3,500,000
Total noncurrent assets.....	-	-	-	-	6,255,466
Capital Assets					
Land.....	-	-	-	-	26,156
Construction in progress.....	-	-	-	-	2,235,438
Works of art.....	-	-	-	-	8,200
Capital assets being depreciated:					
Intangible right-to-use assets.....	-	-	91,641	-	132,000,150
Machinery, equipment and buildings.....	-	-	289,770	-	129,444,753
Less accumulated depreciation.....	-	-	(308,352)	-	(119,595,535)
Total capital assets, net of depreciation.....	-	-	73,059	-	144,119,162
Total assets.....	108,779	112,521	115,159	(1,073,598)	260,149,720
LIABILITIES					
Current Liabilities					
Accounts payable.....	55,590	-	11,915	-	19,298,802
Accrued salaries and wages.....	-	-	552,715	-	8,688,976
Claims payable.....	-	-	-	-	34,400,254
Due to other funds.....	-	88,044	36,789	(1,073,598)	454,414
Interfund payable.....	-	-	-	-	22,266,891
Unearned revenue.....	-	-	-	-	394,535
Lease liabilities.....	-	-	-	-	11,223,177
SBITA liabilities.....	-	-	-	-	8,639,888
Other current liabilities.....	-	-	-	-	758,255
Total current liabilities.....	55,590	88,044	601,419	(1,073,598)	106,125,192
Long-term Liabilities					
Claims payable.....	-	-	-	-	45,804,060
Interfund payable.....	-	-	-	-	61,992,235
Lease liabilities.....	-	-	-	-	63,642,086
SBITA liabilities.....	-	-	-	-	8,118,310
Other noncurrent liabilities.....	-	-	5,095	-	1,611,950
Total long-term liabilities.....	-	-	5,095	-	181,168,641
Total liabilities.....	55,590	88,044	606,514	(1,073,598)	287,293,833
DEFERRED INFLOWS OF RESOURCES					
Leases.....	-	-	-	-	1,341,080
Total deferred inflows of resources.....	-	-	-	-	1,341,080
NET POSITION					
Net investment in capital assets.....	-	-	73,059	-	52,495,701
Unrestricted net position (deficit).....	53,189	24,477	(564,414)	-	(80,980,894)
Total net position.....	\$ 53,189	\$ 24,477	\$ (491,355)	\$ -	\$ (28,485,193)

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, 2024

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ 20,727,415	\$ 861,410	\$ 3,797,966	\$ 11,591,649
Rental income.....	-	-	-	-
Other operating revenues.....	99,236	-	-	-
Total operating revenues.....	20,826,651	861,410	3,797,966	11,591,649
OPERATING EXPENSES				
Cost of sales and services.....	2,883,880	748,152	-	-
Claims expenses.....	-	-	-	-
Salaries and benefits.....	5,321,481	2,255,217	2,193,405	6,876,742
Insurance premium expenses.....	-	901	10,690	25,434
Contractual services.....	90,929	9,631	1,519,346	1,048,559
Repairs and maintenance.....	4,923,935	14,216	-	1,735,196
Depreciation.....	6,429,936	47,198	-	25,352
Rental expenses.....	104,468	76,466	56,314	505,835
Utilities and property management.....	552,500	37,428	48,035	1,881,482
Non-capital equipment purchased.....	1,590,774	5,588	2,653	29,291
Promotions and advertising.....	-	-	-	-
Administrative expenses.....	69,010	2,912	17,518	199,781
Supplies and parts.....	1,419,998	2,832	3,681	6,272
Distribution and postage.....	4,182	17,624	14	10,867
Travel expenses.....	4,295	7,229	-	1,933
Other operating expenses.....	19,059	22,166	92	6,949
Total operating expenses.....	23,414,447	3,247,560	3,851,748	12,353,693
Operating income (loss).....	(2,587,796)	(2,386,150)	(53,782)	(762,044)
NONOPERATING REVENUES				
Gain/(loss) on disposal of capital assets.....	(85,508)	(29,980)	-	-
Investment income.....	-	-	-	-
Interest expense.....	-	-	-	-
Total nonoperating revenues (expenses)....	(85,508)	(29,980)	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	(2,673,304)	(2,416,130)	(53,782)	(762,044)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in.....	-	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-	-
Change in net position.....	(2,673,304)	(2,416,130)	(53,782)	(762,044)
Total net position, July 1,.....	44,966,902	(135,459)	29,019	1,630,308
Total net position, June 30.....	\$ 42,293,598	\$ (2,551,589)	\$ (24,763)	\$ 868,264

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
\$ 116,266,363	\$ 5,061,564	\$ 12,020,654	\$ 2,567,688	\$ 3,352,580	\$ 35,984,189	\$ 78,920
-	-	-	-	-	-	21,366,896
4,509	141,937	-	-	176	2,393,650	1,334,608
<u>116,270,872</u>	<u>5,203,501</u>	<u>12,020,654</u>	<u>2,567,688</u>	<u>3,352,756</u>	<u>38,377,839</u>	<u>22,780,424</u>
17,488,876	834,340	12,020,654	931,848	2,254,570	1,375,431	5,708,881
-	-	-	-	-	-	-
44,790,346	761,613	-	872,121	859,884	20,455,142	1,063,127
102,596	104,337	-	14,939	10,142	1,568,138	150,609
43,870,275	-	-	-	-	489,528	11,777
906,642	1,361,715	-	227,656	20,019	1,404,305	113,621
9,473,371	2,464,685	-	158,510	9,579	644,646	12,645,788
1,374,669	64,405	-	65,421	21,858	541,581	25,360
4,108,555	45,168	-	43,932	27,655	9,858,445	1,119,828
398,163	530,640	-	10,071	2,291	486,669	16,607
3,417	-	-	-	-	10,317	-
1,371,217	165,441	-	109,331	35,461	980,652	218,329
40,712	152,675	-	17,935	3,415	1,696,584	73,435
525	501	-	396	885	27,789	125
76,674	-	-	-	-	21,197	5,070
6,329	6,348	-	87	162	181,957	380,952
<u>124,012,367</u>	<u>6,491,868</u>	<u>12,020,654</u>	<u>2,452,247</u>	<u>3,245,921</u>	<u>39,742,381</u>	<u>21,533,509</u>
<u>(7,741,495)</u>	<u>(1,288,367)</u>	<u>-</u>	<u>115,441</u>	<u>106,835</u>	<u>(1,364,542)</u>	<u>1,246,915</u>
-	987,517	-	(30,102)	-	-	(281,714)
-	-	-	-	-	-	14,536
<u>(97,580)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,493)</u>	<u>(1,372,833)</u>
<u>(97,580)</u>	<u>987,517</u>	<u>-</u>	<u>(30,102)</u>	<u>-</u>	<u>(17,493)</u>	<u>(1,640,011)</u>
<u>(7,839,075)</u>	<u>(300,850)</u>	<u>-</u>	<u>85,339</u>	<u>106,835</u>	<u>(1,382,035)</u>	<u>(393,096)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(7,839,075)	(300,850)	-	85,339	106,835	(1,382,035)	(393,096)
<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>
<u>\$ (12,902,362)</u>	<u>\$ (58,381)</u>	<u>\$ -</u>	<u>\$ (1,522,466)</u>	<u>\$ (3,085,049)</u>	<u>\$ (401,007)</u>	<u>\$ (12,056,503)</u>

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STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ -	\$ 23,000	\$ -	\$ 2,430,264
Rental income.....	-	-	-	-
Other operating revenues.....	-	-	-	2,416,505
Total operating revenues.....	-	23,000	-	4,846,769
OPERATING EXPENSES				
Cost of sales and services.....	-	-	-	4,490,143
Claims expenses.....	-	-	-	-
Salaries and benefits.....	-	-	-	294,126
Insurance premium expenses.....	-	-	-	3,858
Contractual services.....	-	-	-	58,811
Repairs and maintenance.....	-	-	-	166
Depreciation.....	-	-	-	4,473
Rental expenses.....	-	-	-	77,927
Utilities and property management.....	-	-	-	21,259
Non-capital equipment purchased.....	-	23,000	-	-
Promotions and advertising.....	-	-	-	-
Administrative expenses.....	-	-	-	56,940
Supplies and parts.....	-	-	-	3,482
Distribution and postage.....	-	-	-	506
Travel expenses.....	-	-	-	-
Other operating expenses.....	-	-	-	405
Total operating expenses.....	-	23,000	-	5,012,096
Operating income (loss).....	-	-	-	(165,327)
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.....	-	-	-	(165,327)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in.....	-	-	-	-
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-	-
Change in net position.....	-	-	-	(165,327)
Total net position, July 1,.....	581,928	-	-	(149,066)
Total net position, June 30.....	\$ 581,928	\$ -	\$ -	\$ (314,393)

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
\$ 7,865,216	\$ 5,900,142	\$ 14,301,558	\$ 260,440,457	\$ 7,002,911	\$ 4,092,593
-	-	-	-	-	-
-	-	-	1,108,801	-	-
<u>7,865,216</u>	<u>5,900,142</u>	<u>14,301,558</u>	<u>261,549,258</u>	<u>7,002,911</u>	<u>4,092,593</u>
-	7,635,895	-	-	-	-
4,144,409	5,265	14,497,765	281,367,986	6,771,756	-
137,374	57,931	228,845	1,059,252	22,077	7,343
1,345,905	-	960	1,087,420	173	3,556,055
1,651,805	250,758	565,451	439,358	1,737	579
-	-	-	-	-	-
-	-	64,060	-	-	-
5,016	-	15,849	29,997	815	272
3,911	-	9,958	20,255	482	161
580	-	1,740	2,713	84	28
-	-	-	372	-	-
51,788	54,331	58,742	10,239,627	276,764	5,663
465	-	-	13,292	-	-
-	-	304	24,473	470	156
162	-	1,064	2,459	-	-
-	-	113,544	3,035,758	63,895	-
<u>7,341,415</u>	<u>8,004,180</u>	<u>15,558,282</u>	<u>297,322,962</u>	<u>7,138,253</u>	<u>3,570,257</u>
<u>523,801</u>	<u>(2,104,038)</u>	<u>(1,256,724)</u>	<u>(35,773,704)</u>	<u>(135,342)</u>	<u>522,336</u>
-	-	-	-	-	-
671,783	-	1,217,502	-	102,723	68,989
-	-	-	(488,208)	-	-
<u>671,783</u>	<u>-</u>	<u>1,217,502</u>	<u>(488,208)</u>	<u>102,723</u>	<u>68,989</u>
<u>1,195,584</u>	<u>(2,104,038)</u>	<u>(39,222)</u>	<u>(36,261,912)</u>	<u>(32,619)</u>	<u>591,325</u>
<u>9,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>9,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10,695,584	(2,104,038)	(39,222)	(36,261,912)	(32,619)	591,325
<u>(8,410,726)</u>	<u>1,254,416</u>	<u>(3,492,035)</u>	<u>(3,743,222)</u>	<u>2,029,934</u>	<u>613,734</u>
<u>\$ 2,284,858</u>	<u>\$ (849,622)</u>	<u>\$ (3,531,257)</u>	<u>\$ (40,005,134)</u>	<u>\$ 1,997,315</u>	<u>\$ 1,205,059</u>

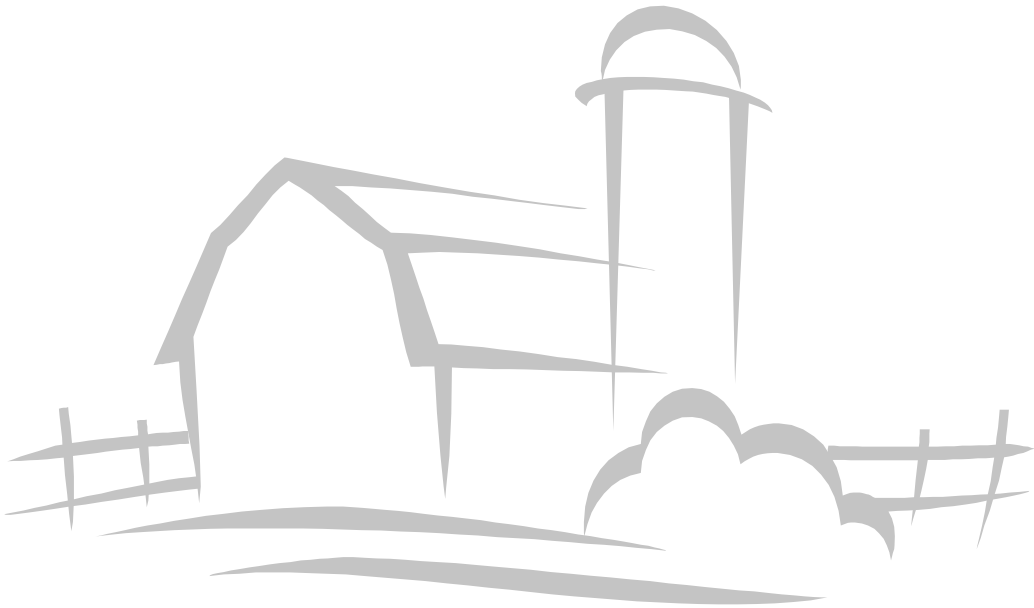
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STATE OF VERMONT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
OPERATING REVENUES				
Charges for sales and services.....	\$ 221,144	\$ 303,910	\$ 8,281,960	\$ 523,173,553
Rental income.....	-	-	-	21,366,896
Other operating revenues.....	-	-	-	7,499,422
Total operating revenues.....	221,144	303,910	8,281,960	552,039,871
OPERATING EXPENSES				
Cost of sales and services.....	-	-	-	56,372,670
Claims expenses.....	-	-	-	306,787,181
Salaries and benefits.....	-	-	7,665,393	94,921,419
Insurance premium expenses.....	245,073	303,321	200	8,530,751
Contractual services.....	-	-	36,793	50,045,337
Repairs and maintenance.....	-	-	188	10,707,659
Depreciation.....	-	-	106,417	32,074,015
Rental expenses.....	-	-	13,344	2,979,597
Utilities and property management.....	-	-	79,145	17,858,199
Non-capital equipment purchased.....	-	-	20,439	3,121,331
Promotions and advertising.....	-	-	42,621	56,727
Administrative expenses.....	-	-	33,691	13,947,198
Supplies and parts.....	-	-	20,381	3,455,159
Distribution and postage.....	-	-	318	89,135
Travel expenses.....	-	-	5,090	125,173
Other operating expenses.....	-	-	10	3,837,713
Total operating expenses.....	245,073	303,321	8,024,030	604,909,264
Operating income (loss).....	(23,929)	589	257,930	(52,869,393)
NONOPERATING REVENUES				
Gain/(loss) on disposal of capital assets.....	-	-	-	560,213
Investment income.....	-	-	-	2,075,533
Interest expense.....	-	-	-	(1,976,114)
Total nonoperating revenues (expenses)....	-	-	-	659,632
Income (loss) before other revenues, expenses, gains, losses, and transfers.....	(23,929)	589	257,930	(52,209,761)
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS				
Transfers in.....	-	-	-	9,500,000
Total other revenues, expenses, gains, losses, and transfers.....	-	-	-	9,500,000
Change in net position.....	(23,929)	589	257,930	(42,709,761)
Total net position, July 1,.....	77,118	23,888	(749,285)	14,224,568
Total net position, June 30.....	\$ 53,189	\$ 24,477	\$ (491,355)	\$ (28,485,193)

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, 2024**

	Highway Garage Fund	Offender Work Programs	Single Audit Revolving Fund	Financial & HR Information Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ 20,193,261	\$ 1,165,193	\$ 3,794,935	\$ 11,581,740
Cash paid to suppliers for goods and services.....	(9,563,666)	(684,273)	(1,677,425)	(5,086,411)
Cash paid to employees for services.....	(5,299,245)	(2,351,827)	(2,174,747)	(6,766,678)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	99,236	-	-	-
Other operating expenses.....	(19,059)	(22,166)	(92)	(6,949)
Net cash provided (used) by operating activities.....	5,410,527	(1,893,073)	(57,329)	(278,298)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	-
(Increase)/decrease in due from other funds.....	-	-	-	-
Interfund loans and advances.....	-	1,929,073	-	-
Net cash provided (used) by noncapital financing activities.....	-	1,929,073	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	(7,209,195)	(36,000)	-	-
Principal payments on leases, SBITA's, and loans.....	-	-	-	-
Interest paid on leases, SBITA's, and loans.....	-	-	-	-
Proceeds from capital loans.....	-	-	-	-
Proceeds from sale of capital assets.....	624,330	-	-	-
Net cash (used) by capital and related financing activities.....	(6,584,865)	(36,000)	-	-
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.....	(1,174,338)	-	(57,329)	(278,298)
Cash and cash equivalents, July 1.....	8,814,585	-	267,860	2,718,465
Cash and cash equivalents, June 30.....	\$ 7,640,247	\$ -	\$ 210,531	\$ 2,440,167
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ (2,587,796)	\$ (2,386,150)	\$ (53,782)	\$ (762,044)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	6,429,936	47,198	-	25,352
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable.....	1,091	188,775	1	-
Lease receivable.....	-	-	-	-
Due from other funds.....	(535,246)	115,008	(3,032)	(9,909)
Inventories.....	4,415	165,556	-	-
Prepaid expenses.....	(50,000)	-	-	(5,685)
Accounts payable.....	1,825,490	84,172	(4,675)	23,623
Accrued salaries and benefits.....	22,236	(96,610)	18,658	110,064
Claims payable.....	-	-	-	-
Due to other funds.....	300,401	(13,994)	(14,499)	340,301
Unearned revenue.....	-	-	-	-
Other current liabilities.....	-	2,972	-	-
Deferred inflows.....	-	-	-	-
Total adjustments.....	7,998,323	493,077	(3,547)	483,746
Net cash provided (used) by operating activities.....	\$ 5,410,527	\$ (1,893,073)	\$ (57,329)	\$ (278,298)
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	684,184	29,980	-	-
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
\$ 112,139,676	\$ 4,045,142	\$ 11,807,138	\$ 2,411,401	\$ 3,344,633	\$ 35,661,297	\$ 20,395,896
(68,217,708)	(3,556,755)	(11,952,674)	(1,457,847)	(2,683,592)	(18,341,642)	(7,307,329)
(44,304,376)	(780,085)	-	(867,676)	(805,644)	(20,162,586)	(1,092,663)
-	-	-	-	-	-	-
4,509	141,937	-	-	176	2,393,650	1,334,608
(6,329)	(6,348)	-	(87)	(162)	(181,957)	(380,952)
(384,228)	(156,109)	(145,536)	85,791	(144,589)	(631,238)	12,949,560
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,772,718	5,394,421	145,536	69,591	168,731	-	183,969
11,772,718	5,394,421	145,536	69,591	168,731	-	183,969
(571,575)	(6,392,954)	-	(155,382)	(24,142)	(155,553)	(133,489)
(10,759,152)	-	-	-	-	(373,507)	(11,658,348)
(57,763)	-	-	-	-	(16,911)	(1,353,960)
-	-	-	-	-	623,067	-
-	1,154,642	-	-	-	-	-
(11,388,490)	(5,238,312)	-	(155,382)	(24,142)	77,096	(13,145,797)
-	-	-	-	-	-	12,268
-	-	-	-	-	-	-
-	-	-	-	-	-	12,268
-	-	-	-	-	(554,142)	-
-	-	-	-	-	1,826,028	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,271,886	\$ -
\$ (7,741,495)	\$ (1,288,367)	\$ -	\$ 115,441	\$ 106,835	\$ (1,364,542)	\$ 1,246,915
9,473,371	2,464,685	-	158,510	9,579	644,646	12,645,788
(2,350,442)	70,009	66,291	(24,540)	5,384	(366,556)	311,942
-	-	-	-	-	-	(325,587)
(1,776,245)	(1,086,431)	(279,807)	(131,747)	(13,332)	43,664	(1,354,829)
327,967	-	-	-	(223,119)	-	-
(685,836)	-	-	(28,804)	(58,527)	-	(41,507)
1,770,854	(305,641)	67,980	(6,349)	1,956	181,648	178,907
485,970	(18,472)	-	4,446	54,241	292,556	(29,536)
-	-	-	-	-	-	-
74,484	8,108	-	(1,166)	(27,606)	(62,654)	(1,087)
-	-	-	-	-	-	-
37,144	-	-	-	-	-	-
-	-	-	-	-	-	318,554
7,357,267	1,132,258	(145,536)	(29,650)	(251,424)	733,304	11,702,645
\$ (384,228)	\$ (156,109)	\$ (145,536)	\$ 85,791	\$ (144,589)	\$ (631,238)	\$ 12,949,560
-	167,125	-	30,102	-	-	-
-	-	-	-	-	-	-
24,426,126	-	-	-	-	144,647	12,777,922

Continued on next page

STATE OF VERMONT
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Equipment Revolving Fund	State Resource Management Fund	State Energy Revolving Fund	State Surplus Property Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ -	\$ -	\$ -	\$ 2,440,037
Cash paid to suppliers for goods and services.....	-	-	-	(4,677,283)
Cash paid to employees for services.....	-	-	-	(324,630)
Cash paid to claimants.....	-	-	-	-
Other operating revenues.....	-	-	-	2,416,505
Other operating expenses.....	-	-	-	(405)
Net cash provided (used) by operating activities.....	-	-	-	(145,776)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	-
(Increase)/decrease in due from other funds.....	(155)	-	-	-
Interfund loans and advances.....	-	(21,865)	221,246	187,061
Net cash provided (used) by noncapital financing activities.....	(155)	(21,865)	221,246	187,061
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	-	-	-	(41,285)
Principal payments on leases, SBITAs, and loans.....	-	-	-	-
Interest paid on leases, SBITAs, and loans.....	-	-	-	-
Proceeds from capital loans.....	-	-	-	-
Proceeds from sale of capital assets.....	-	-	-	-
Net cash (used) by capital and related financing activities.....	-	-	-	(41,285)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	-
Proceeds from loan repayments.....	80,240	44,865	401,821	-
Loans issued.....	-	(23,000)	(623,067)	-
Net cash provided by investing activities.....	80,240	21,865	(221,246)	-
Net increase (decrease) in cash and cash equivalents.....	80,085	-	-	-
Cash and cash equivalents, July 1.....	421,603	-	-	-
Cash and cash equivalents, June 30.....	<u>\$ 501,688</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ -	\$ -	\$ -	\$ (165,327)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	-	-	-	4,473
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable.....	-	-	-	24,126
Lease receivable.....	-	-	-	-
Due from other funds.....	-	-	-	1,013
Inventories.....	-	-	-	15,366
Prepaid expenses.....	-	-	-	-
Accounts payable.....	-	-	-	(642)
Accrued salaries and benefits.....	-	-	-	(30,504)
Claims payable.....	-	-	-	-
Due to other funds.....	-	-	-	21,085
Unearned revenue.....	-	-	-	(15,366)
Other current liabilities.....	-	-	-	-
Deferred inflows.....	-	-	-	-
Total adjustments.....	-	-	-	19,551
Net cash provided (used) by operating activities.....	\$ -	\$ -	\$ -	\$ (145,776)
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	-	-	-	-
Fair market value of donated inventory sold.....	-	-	-	2,416,505
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
\$ 6,674,091	\$ 5,675,607	\$ 13,704,595	\$ 264,319,928	\$ 6,996,605	\$ 4,083,440
(2,935,099)	(8,014,418)	(605,254)	(12,594,429)	(301,036)	(3,828,907)
(154,457)	(57,421)	(205,533)	(958,462)	(21,711)	(7,220)
(12,921,071)	(5,265)	(11,791,240)	(287,461,622)	(6,938,312)	-
-	-	-	1,108,801	-	-
-	-	(113,544)	(3,035,758)	(63,895)	-
<u>(9,336,536)</u>	<u>(2,401,497)</u>	<u>989,024</u>	<u>(38,621,542)</u>	<u>(328,349)</u>	<u>247,313</u>
9,500,000	-	-	-	-	-
-	-	-	-	-	-
-	1,659,749	-	18,007,125	-	-
<u>9,500,000</u>	<u>1,659,749</u>	<u>-</u>	<u>18,007,125</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	(65,620)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(65,620)	-	-	-
671,783	-	1,217,502	(488,208)	102,723	68,989
-	-	-	-	-	-
-	-	-	-	-	-
<u>671,783</u>	<u>-</u>	<u>1,217,502</u>	<u>(488,208)</u>	<u>102,723</u>	<u>68,989</u>
835,247	(741,748)	2,140,906	(21,102,625)	(225,626)	316,302
<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>
<u>\$ 18,887,306</u>	<u>\$ -</u>	<u>\$ 28,151,347</u>	<u>\$ -</u>	<u>\$ 2,144,092</u>	<u>\$ 1,686,563</u>
\$ 523,801	\$ (2,104,038)	\$ (1,256,724)	\$ (35,773,704)	\$ (135,342)	\$ 522,336
-	-	64,060	-	-	-
(911,328)	(304,170)	(87,326)	3,879,471	(6,306)	(9,153)
-	-	-	-	-	-
(279,797)	(235,161)	(509,637)	-	-	-
-	-	-	-	-	-
-	(73,082)	-	-	-	-
(30,384)	(117)	46,195	(733,437)	(20,497)	(265,988)
(17,083)	510	23,312	100,790	366	123
(8,776,662)	-	2,706,525	(6,093,636)	(166,556)	-
154,917	(235)	2,619	(1,026)	(14)	(5)
-	314,796	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(9,860,337)</u>	<u>(297,459)</u>	<u>2,245,748</u>	<u>(2,847,838)</u>	<u>(193,007)</u>	<u>(275,023)</u>
<u>\$ (9,336,536)</u>	<u>\$ (2,401,497)</u>	<u>\$ 989,024</u>	<u>\$ (38,621,542)</u>	<u>\$ (328,349)</u>	<u>\$ 247,313</u>
-	-	-	-	-	-
-	-	65,620	-	-	-

Continued on next page

STATE OF VERMONT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Long-Term Disability Fund	Employees' Assistance Fund	Human Resources Fund	Total Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers.....	\$ 220,667	\$ 303,379	\$ 8,273,981	\$ 539,232,642
Cash paid to suppliers for goods and services.....	(242,341)	(351,867)	(298,357)	(164,378,313)
Cash paid to employees for services.....	-	-	(7,910,524)	(94,245,485)
Cash paid to claimants.....	-	-	-	(319,117,510)
Other operating revenues.....	-	-	-	7,499,422
Other operating expenses.....	-	-	(10)	(3,837,713)
Net cash provided (used) by operating activities.....	(21,674)	(48,488)	65,090	(34,846,957)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating transfers in.....	-	-	-	9,500,000
(Increase)/decrease in due from other funds.....	-	-	-	(155)
Interfund loans and advances.....	-	-	-	39,717,355
Net cash provided (used) by noncapital financing activities.....	-	-	-	49,217,200
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	-	-	-	(14,719,575)
Principal payments on leases, SBITAs, and loans.....	-	-	(91,642)	(22,948,269)
Interest paid on leases, SBITAs, and loans.....	-	-	-	(1,428,634)
Proceeds from capital loans.....	-	-	-	623,067
Proceeds from sale of capital assets.....	-	-	-	1,778,972
Net cash (used) by capital and related financing activities.....	-	-	(91,642)	(36,694,439)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on investments.....	-	-	-	1,585,057
Proceeds from loan repayments.....	-	-	-	526,926
Loans issued.....	-	-	-	(646,067)
Net cash provided by investing activities.....	-	-	-	1,465,916
Net increase (decrease) in cash and cash equivalents.....	(21,674)	(48,488)	(26,552)	(20,858,280)
Cash and cash equivalents, July 1.....	121,777	149,074	60,673	84,026,917
Cash and cash equivalents, June 30.....	<u>\$ 100,103</u>	<u>\$ 100,586</u>	<u>\$ 34,121</u>	<u>\$ 63,168,637</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss).....	\$ (23,929)	\$ 589	\$ 257,930	\$ (52,869,393)
Adjustments to reconcile operating income to net cash provided (used) by operating activities				
Depreciation.....	-	-	106,417	32,074,015
Effect of changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable.....	(477)	(531)	-	486,261
Lease receivable.....	-	-	-	(325,587)
Due from other funds.....	-	-	(7,979)	(6,063,467)
Inventories.....	-	-	-	290,185
Prepaid expenses.....	-	-	-	(943,441)
Accounts payable.....	2,732	(136,590)	(6,676)	2,672,561
Accrued salaries and benefits.....	-	-	(245,131)	675,936
Claims payable.....	-	-	-	(12,330,329)
Due to other funds.....	-	88,044	(39,471)	828,202
Unearned revenue.....	-	-	-	299,430
Other current liabilities.....	-	-	-	40,116
Deferred inflows.....	-	-	-	318,554
Total adjustments.....	2,255	(49,077)	(192,840)	18,022,436
Net cash provided (used) by operating activities.....	\$ (21,674)	\$ (48,488)	\$ 65,090	\$ (34,846,957)
Noncash investing, capital, and financing activities:				
Retirement of assets not fully depreciated.....	-	-	-	911,391
Fair market value of donated inventory sold.....	-	-	-	2,416,505
Acquisition of capital assets via financing.....	-	-	91,642	37,505,957

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, 2024

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ASSETS			
Cash and short-term investments.....	\$ 110,684,835	\$ 129,797,216	\$ 42,992,595
Investments			
Fixed income.....	116,593,842	129,035,758	45,118,537
Equities.....	70,370,433	76,149,880	26,204,153
Mutual and commingled funds.....	1,551,512,553	1,635,570,599	586,972,979
Private partnerships.....	902,941,652	939,868,243	330,580,132
Total investments.....	<u>2,641,418,480</u>	<u>2,780,624,480</u>	<u>988,875,801</u>
Receivables			
Contributions - current.....	8,157,218	7,583,829	8,494,306
Contributions - non-current.....	-	-	4,922,732
Investments sold.....	44,104,571	48,729,532	17,063,073
Interest and dividends.....	647,295	711,785	533,078
Due from other funds.....	857,420	286,471	384,443
Other.....	767,049	7,765,302	723,927
Total receivables.....	<u>54,533,553</u>	<u>65,076,919</u>	<u>32,121,559</u>
Prepaid expenses.....	<u>70,965</u>	<u>83,130</u>	<u>48,817</u>
Capital assets			
Capital assets being depreciated			
Equipment.....	3,181,002	3,785,057	1,428,062
Less accumulated depreciation.....	<u>(3,117,794)</u>	<u>(3,711,705)</u>	<u>(1,393,879)</u>
Total capital assets, net of depreciation.....	<u>63,208</u>	<u>73,352</u>	<u>34,183</u>
Total assets.....	<u>2,806,771,041</u>	<u>2,975,655,097</u>	<u>1,064,072,955</u>
LIABILITIES			
Accounts payable.....	1,512,936	1,444,018	66,350
Investments purchased.....	141,264,481	156,274,934	54,660,213
Due to other funds.....	<u>153,912</u>	<u>250,476</u>	<u>841,574</u>
Total liabilities.....	<u>142,931,329</u>	<u>157,969,428</u>	<u>55,568,137</u>
NET POSITION RESTRICTED FOR EMPLOYEES'			
PENSION AND OTHER POSTEMPLOYMENT BENEFITS.....	<u>\$ 2,663,839,712</u>	<u>\$ 2,817,685,669</u>	<u>\$ 1,008,504,818</u>

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds			Eliminations	Total
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund		
\$ 64,245	\$ -	\$ 156,626	\$ 21,942,350	\$ 6,590,387	\$ 1,456,717	\$ -	\$ 313,684,971
-	-	-	-	-	-	-	290,748,137
-	-	-	-	-	-	-	172,724,466
85,775,420	23,154,126	30,619,656	140,132,686	98,246,931	13,131,380	-	4,165,116,330
-	-	-	12,090,424	8,238,882	-	-	2,193,719,333
<u>85,775,420</u>	<u>23,154,126</u>	<u>30,619,656</u>	<u>152,223,110</u>	<u>106,485,813</u>	<u>13,131,380</u>	<u>-</u>	<u>6,822,308,266</u>
111,027	-	22,310	2,523,037	-	-	-	26,891,727
-	-	-	-	-	-	-	4,922,732
-	-	-	-	-	-	-	109,897,176
-	-	-	-	-	-	-	1,892,158
-	-	-	-	688	-	(1,242,707)	286,315
-	-	-	22,910	195,016	-	-	9,474,204
<u>111,027</u>	<u>-</u>	<u>22,310</u>	<u>2,545,947</u>	<u>195,704</u>	<u>-</u>	<u>(1,242,707)</u>	<u>153,364,312</u>
<u>41,938</u>	<u>-</u>	<u>221</u>	<u>-</u>	<u>20,366</u>	<u>-</u>	<u>-</u>	<u>265,437</u>
-	-	-	-	-	-	-	8,394,121
-	-	-	-	-	-	-	(8,223,378)
-	-	-	-	-	-	-	170,743
<u>85,992,630</u>	<u>23,154,126</u>	<u>30,798,813</u>	<u>176,711,407</u>	<u>113,292,270</u>	<u>14,588,097</u>	<u>(1,242,707)</u>	<u>7,289,793,729</u>
51,979	-	2,897	55,304	84,632	-	-	3,218,116
-	-	-	-	-	-	-	352,199,628
<u>106,526</u>	<u>-</u>	<u>317,124</u>	<u>688</u>	<u>936</u>	<u>-</u>	<u>(1,242,707)</u>	<u>428,529</u>
<u>158,505</u>	<u>-</u>	<u>320,021</u>	<u>55,992</u>	<u>85,568</u>	<u>-</u>	<u>(1,242,707)</u>	<u>355,846,273</u>
<u>\$ 85,834,125</u>	<u>\$ 23,154,126</u>	<u>\$ 30,478,792</u>	<u>\$ 176,655,415</u>	<u>\$ 113,206,702</u>	<u>\$ 14,588,097</u>	<u>\$ -</u>	<u>\$ 6,933,947,456</u>

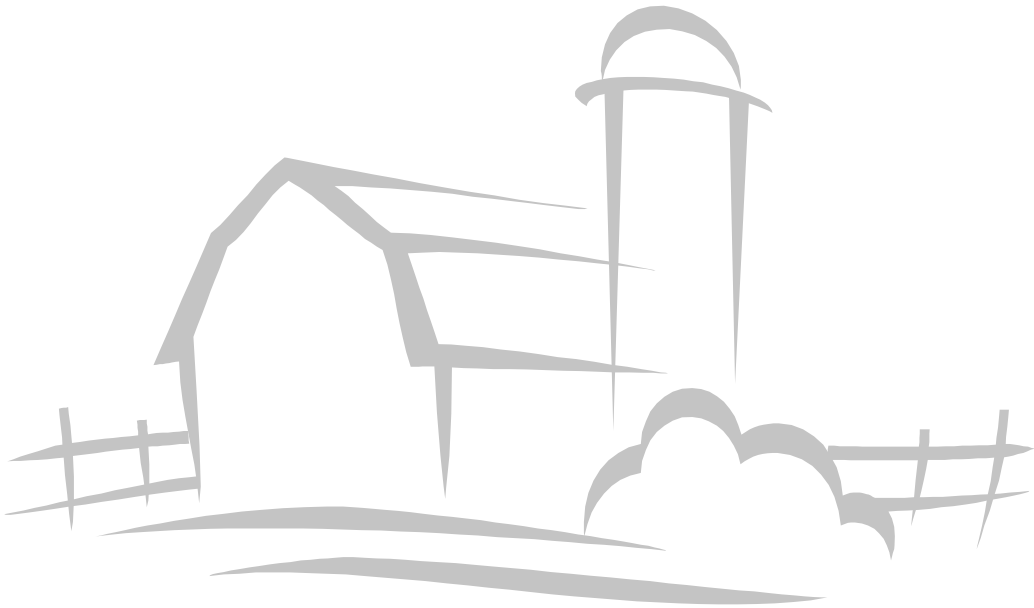
STATE OF VERMONT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION AND OTHER POSTEMPLOYMENT BENEFIT TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Defined Benefit Plans		
	Vermont State Retirement Fund	State Teachers' Retirement Fund	Vermont Municipal Employees' Retirement Fund
ADDITIONS			
Contributions			
Employer - pension benefit.....	\$ 140,850,622	\$ -	\$ 33,179,786
Employer - healthcare benefit.....	-	-	-
Non-employer - pension benefit.....	-	206,168,870	-
Non-employer - healthcare benefit.....	-	-	-
Plan member.....	57,061,831	56,091,622	33,075,291
Transfers from other pension trust funds.....	1,212,398	630,607	457,546
Transfers from non-state systems.....	-	-	-
Other revenues.....	-	24,724,801	-
Total contributions.....	199,124,851	287,615,900	66,712,623
Investment Income (loss)			
Net appreciation (depreciation) in fair value of investments.....	217,413,619	235,098,630	81,746,552
Dividends.....	20,064,081	21,102,873	7,429,147
Interest.....	6,014,465	6,797,112	2,889,009
Other income.....	23,452	88,667	3,478
Total investment income (loss).....	243,515,617	263,087,282	92,068,186
Less Investment Expenses			
Investment managers and consultants.....	3,134,793	2,742,900	1,158,752
Total investment expenses.....	3,134,793	2,742,900	1,158,752
Net investment income (loss).....	240,380,824	260,344,382	90,909,434
Total additions.....	439,505,675	547,960,282	157,622,057
DEDUCTIONS			
Retirement benefits.....	190,392,968	250,398,843	54,398,002
Other postemployment benefits.....	-	-	-
Refund of contributions.....	3,908,759	2,670,864	3,218,720
Death claims.....	1,222,448	322,290	757,755
Transfers to other pension trust funds.....	675,621	569,387	1,301,366
Transfers to non-state systems.....	-	-	-
Depreciation.....	241,018	285,018	104,922
Operating expenses.....	2,455,554	3,737,609	1,449,505
Total deductions.....	198,896,368	257,984,011	61,230,270
Change in net position.....	240,609,307	289,976,271	96,391,787
Net position restricted for employees' pension and postemployment benefits			
Restricted Net position, July 1.....	2,423,230,405	2,527,709,398	912,113,031
Restricted Net position, June 30.....	\$ 2,663,839,712	\$ 2,817,685,669	\$ 1,008,504,818

See Independent Auditors' Report.

Defined Contribution Plans			Other Postemployment Benefit Funds			Eliminations	Total
Vermont State Defined Contribution Fund	Single Deposit Investment Account Fund	Vermont Municipal Employees' Defined Contribution Fund	Vermont State Postemployment Benefits Trust Fund	Vermont Retired Teachers' Health and Medical Benefits Fund	Municipal Employees' Health Benefit Fund		
\$ 1,943,672	\$ -	\$ 541,306	\$ -	\$ -	\$ -	\$ -	\$ 176,515,386
-	-	-	67,147,047	-	-	-	67,147,047
-	-	-	-	61,681,760	-	-	206,168,870
792,139	-	480,496	-	-	-	-	61,681,760
219,583	-	26,240	-	-	-	(2,546,374)	147,501,379
204,151	-	6,267	-	-	-	-	-
-	-	-	-	-	-	-	210,418
-	-	-	-	-	-	-	24,724,801
<u>3,159,545</u>	<u>-</u>	<u>1,054,309</u>	<u>67,147,047</u>	<u>61,681,760</u>	<u>-</u>	<u>(2,546,374)</u>	<u>683,949,661</u>
9,802,238	-	3,544,606	17,141,674	11,930,566	955,292	-	577,633,177
2,071,150	751,789	769,028	-	-	358,454	-	52,546,522
6,416	-	5,470	1,053,514	1,471,236	86,332	-	18,323,554
5,131	-	1,201	-	381,250	6,286	-	509,465
<u>11,884,935</u>	<u>751,789</u>	<u>4,320,305</u>	<u>18,195,188</u>	<u>13,783,052</u>	<u>1,406,364</u>	<u>-</u>	<u>649,012,718</u>
-	34,765	-	37,750	24,191	-	-	7,133,151
-	34,765	-	37,750	24,191	-	-	7,133,151
<u>11,884,935</u>	<u>717,024</u>	<u>4,320,305</u>	<u>18,157,438</u>	<u>13,758,861</u>	<u>1,406,364</u>	<u>-</u>	<u>641,879,567</u>
<u>15,044,480</u>	<u>717,024</u>	<u>5,374,614</u>	<u>85,304,485</u>	<u>75,440,621</u>	<u>1,406,364</u>	<u>(2,546,374)</u>	<u>1,325,829,228</u>
1,213,610	2,217,742	553,394	-	-	-	-	499,174,559
-	-	-	46,408,287	34,460,148	647,583	-	81,516,018
-	-	-	-	-	-	-	9,798,343
-	-	-	-	-	-	-	2,302,493
-	-	-	-	-	-	(2,546,374)	-
6,954,724	928,802	1,366,518	-	-	-	-	9,250,044
-	-	-	-	-	-	-	630,958
194,003	-	137,169	79	2,156	169,166	-	8,145,241
<u>8,362,337</u>	<u>3,146,544</u>	<u>2,057,081</u>	<u>46,408,366</u>	<u>34,462,304</u>	<u>816,749</u>	<u>(2,546,374)</u>	<u>610,817,656</u>
6,682,143	(2,429,520)	3,317,533	38,896,119	40,978,317	589,615	-	715,011,572
<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>
<u>\$ 85,834,125</u>	<u>\$ 23,154,126</u>	<u>\$ 30,478,792</u>	<u>\$ 176,655,415</u>	<u>\$ 113,206,702</u>	<u>\$ 14,588,097</u>	<u>\$ -</u>	<u>\$ 6,933,947,456</u>

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Vermont

Child Support Collections Fund - This fund collects child support receipts that are held until they are 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 inmates 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, 2024

	Child Support Collections Fund	Local Option Taxes Fund	Human Services Fund	Judiciary Fund	Other Deposits Fund	Total
ASSETS						
Cash and cash equivalents.....	\$ -	\$ 4,605,236	\$ 1,336,470	\$ 1,911,677	\$ 11,051	\$ 7,864,434
Receivables:						
Tax receivables, net.....	-	2,787,344	-	-	-	2,787,344
Other receivables, net.....	146,128	-	-	2,216,301	-	2,362,429
Total receivables.....	146,128	2,787,344	-	2,216,301	-	5,149,773
Total assets.....	146,128	7,392,580	1,336,470	4,127,978	11,051	13,014,207
LIABILITIES						
Intergovernmental payable - other governments.....	334,462	7,392,580	-	2,557,290	-	10,284,332
Payable to individuals.....	116,948	-	-	12,886	-	129,834
Other payable.....	5,256	-	-	-	-	5,256
Total liabilities.....	456,666	7,392,580	-	2,570,176	-	10,419,422
NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATIONS AND OTHER GOVERNMENTS.....	\$ (310,538)	\$ -	\$ 1,336,470	\$ 1,557,802	\$ 11,051	\$ 2,594,785

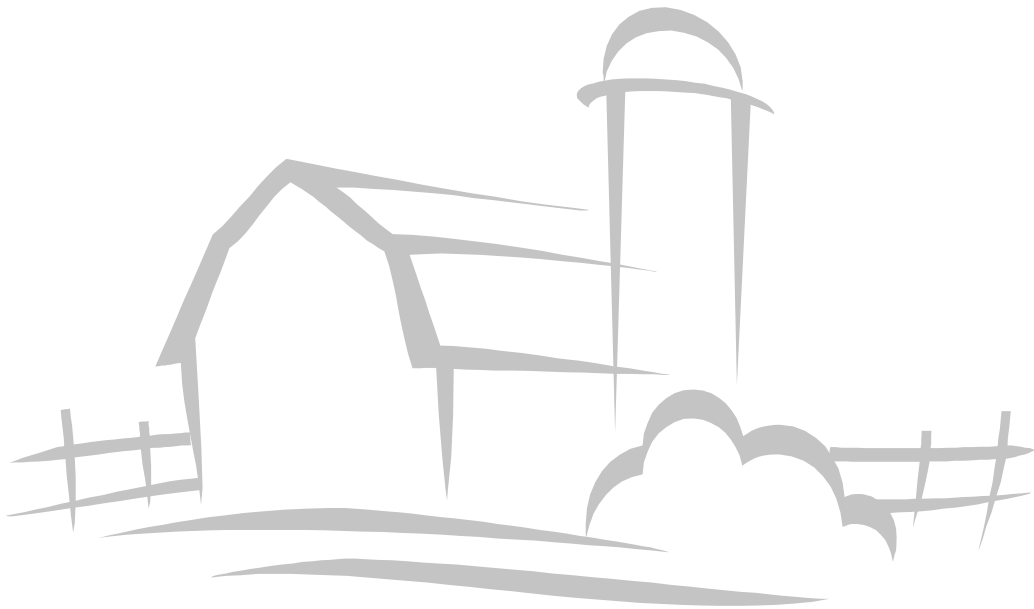
See Independent Auditors' Report.

STATE OF VERMONT
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	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..... \$	-	\$ 34,460,799	\$ -	\$ -	\$ -	\$ 34,460,799
Collection of fines and fees for other governments.....	-	-	-	5,746,112	-	5,746,112
Collection of child support for individuals.....	39,358,794	-	-	-	-	39,358,794
Collection for the benefit of individuals.....	-	-	9,370,938	-	-	9,370,938
Other custodial fund collections.....	27,695	-	-	-	51,857	79,552
Interest income.....	-	-	2,855	-	-	2,855
Total additions.....	39,386,489	34,460,799	9,373,793	5,746,112	51,857	89,019,050
DEDUCTIONS						
Payment of local option taxes to other governments.....	-	34,460,799	-	-	-	34,460,799
Payment of fines and fees to other governments.....	-	-	-	6,036,171	-	6,036,171
Payments of child support to individuals.....	39,669,332	-	-	-	-	39,669,332
Payments for the benefit of individuals.....	-	-	9,807,577	-	-	9,807,577
Other custodial fund payments.....	27,695	-	-	-	51,857	79,552
Total deductions.....	39,697,027	34,460,799	9,807,577	6,036,171	51,857	90,053,431
Change in net position.....	(310,538)	-	(433,784)	(290,059)	-	(1,034,381)
Net position restricted for individuals, organizations, and other governments						
Restricted Net position, July 1.....	-	-	1,770,254	1,847,861	11,051	3,629,166
Restricted Net position, June 30.....	\$ (310,538)	\$ -	\$ 1,336,470	\$ 1,557,802	\$ 11,051	\$ 2,594,785

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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 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, 2024

	Vermont Economic Development Authority 6/30/2024	Vermont Housing & Conservation Board 6/30/2024	Vermont Bond Bank 12/31/2023	Vermont Educational and Health Buildings Financing Agency 12/31/2023	Vermont Veterans' Home 6/30/2024	Total Non-major Component Units
ASSETS						
Current Assets						
Cash and cash equivalents.....	\$ 8,875,000	\$ 43,035,508	\$ 5,819,826	\$ 100,755	\$ 50	\$ 57,831,139
Cash and cash equivalents - restricted.....	27,271,000	-	-	-	-	27,271,000
Investments.....	-	-	23,425,796	1,631,572	-	25,057,368
Accounts receivable, net.....	-	-	94,029	-	1,560,040	1,654,069
Accrued interest receivable - loans.....	1,158,000	-	2,730,831	-	-	3,888,831
Loans and notes receivable - current portion.....	25,524,000	2,288,575	53,086,483	-	-	80,899,058
Other receivables.....	-	93,852	-	-	8,325,639	8,419,491
Lease receivable.....	104,000	-	-	-	-	104,000
Due from federal government.....	-	1,824,862	-	-	-	1,824,862
Due from primary government.....	-	176,133,643	-	-	-	176,133,643
Inventories.....	-	-	-	-	258,394	258,394
Other current assets.....	977,000	37,539	8,800	-	16,023	1,039,362
Total current assets.....	63,909,000	223,413,979	85,165,765	1,732,327	10,160,146	384,381,217
Noncurrent Assets						
Cash and cash equivalents - restricted.....	-	-	1,628,884	-	449,806	2,078,690
Investments.....	7,501,000	-	-	-	-	7,501,000
Investments - restricted.....	22,045,000	-	57,250,617	-	1,685,658	80,981,275
Loans and notes receivable, net.....	237,627,000	311,687,233	553,250,733	-	-	1,102,564,966
Lease receivable.....	1,062,000	-	-	-	-	1,062,000
Other assets.....	-	24,830,661	-	-	-	24,830,661
Total noncurrent assets.....	268,235,000	336,517,894	612,130,234	-	2,135,464	1,219,018,592
Capital Assets						
Land.....	500,000	-	-	-	102,470	602,470
Construction in progress.....	-	-	-	-	433,972	433,972
Capital assets being depreciated						
Intangible right-to-use assets.....	805,000	-	75,442	-	-	880,442
Buildings and leasehold improvements.....	6,457,000	225,146	46,273	-	33,334,533	40,062,952
Equipment, furniture and fixtures.....	1,837,000	327,685	59,365	-	5,607,114	7,831,164
Less accumulated depreciation.....	(4,469,000)	(396,087)	(77,519)	-	(29,307,017)	(34,249,623)
Total capital assets, net of depreciation.....	5,130,000	156,744	103,561	-	10,171,072	15,561,377
Total assets.....	337,274,000	560,088,617	697,399,560	1,732,327	22,466,682	1,618,961,186
DEFERRED OUTFLOWS OF RESOURCES						
Loss on refunding of bonds payable.....	-	-	10,905,909	-	-	10,905,909
Pension related outflows.....	-	-	-	-	7,472,305	7,472,305
OPEB related outflows.....	-	-	-	-	17,846,480	17,846,480
Total deferred outflows of resources.....	-	-	10,905,909	-	25,318,785	36,224,694

See Independent Auditors' Report.

	Vermont Economic Development Authority 6/30/2024	Vermont Housing & Conservation Board 6/30/2024	Vermont Bond Bank 12/31/2023	Vermont Educational and Health Buildings Financing Agency 12/31/2023	Vermont Veterans' Home 6/30/2024	Total Non-major Component Units
LIABILITIES						
Current Liabilities						
Accounts payable and accrued liabilities.....	1,237,000	335,715	155,565	27,161	2,162,614	3,918,055
Accrued interest payable.....	293,000	-	-	-	-	293,000
Bond interest payable.....	-	-	2,945,481	-	-	2,945,481
Unearned revenue.....	16,258,000	4,023,638	-	-	-	20,281,638
Other current liabilities.....	87,500,000	-	-	-	-	87,500,000
Current portion of long-term liabilities.....	17,557,000	-	54,519,571	-	6,225	72,082,796
Due to primary government.....	-	1,189,619	-	-	8,262,955	9,452,574
Escrowed cash deposits.....	1,252,000	-	-	-	-	1,252,000
Total current liabilities.....	124,097,000	5,548,972	57,620,617	27,161	10,431,794	197,725,544
Noncurrent Liabilities						
Bonds and notes payable.....	111,387,000	230,210	620,106,610	-	-	731,723,820
Lease liabilities.....	773,000	-	-	-	23,170	796,170
Accrued arbitrage rebate.....	-	-	13,008	-	-	13,008
Advances from primary government.....	5,500,000	-	-	-	-	5,500,000
Net pension liabilities.....	-	-	-	-	14,521,586	14,521,586
Net other postemployment benefits liabilities.....	-	-	-	-	11,725,507	11,725,507
Other noncurrent liabilities.....	-	-	-	-	23,250	23,250
Total noncurrent liabilities.....	117,660,000	230,210	620,119,618	-	26,293,513	764,303,341
Total liabilities.....	241,757,000	5,779,182	677,740,235	27,161	36,725,307	962,028,885
DEFERRED INFLOWS OF RESOURCES						
Lease related inflows.....	1,033,000	-	13,629	-	-	1,046,629
Pension related inflows.....	-	-	-	-	4,236,644	4,236,644
OPEB related inflows.....	-	-	-	-	24,481,731	24,481,731
Total deferred inflows of resources.....	1,033,000	-	13,629	-	28,718,375	29,765,004
NET POSITION						
Net investment in capital assets.....	4,325,000	156,744	103,561	-	10,171,072	14,756,377
Restricted						
Investment in limited partnerships.....	6,471,000	-	-	-	-	6,471,000
Collateral for commercial paper program.....	17,790,000	-	-	-	-	17,790,000
Project and program commitments.....	4,646,000	215,576,433	12,395,798	-	2,112,214	234,730,445
Loans receivable.....	-	338,576,258	-	-	-	338,576,258
Unrestricted (deficit).....	61,252,000	-	18,052,246	1,705,166	(29,941,501)	51,067,911
Total net position.....	\$ 94,484,000	\$ 554,309,435	\$ 30,551,605	\$ 1,705,166	\$ (17,658,215)	\$ 663,391,991

STATE OF VERMONT
 COMBINING STATEMENT OF ACTIVITIES
 DISCRETELY PRESENTED NON-MAJOR COMPONENT UNITS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Vermont Economic Development Authority 06/30/2024	Vermont Housing & Conservation Board 06/30/2024	Vermont Bond Bank 12/31/2023	Vermont Educational and Health Buildings Financing Agency 12/31/2023	Vermont Veterans' Home 06/30/2024	Total Non-major Component Units
Expenses						
Salaries and benefits.....	\$ 5,931,000	\$ 5,624,285	\$ 366,247	\$ -	\$ 15,669,844	\$ 27,591,376
Other expenses.....	1,748,000	48,430,400	3,800,695	292,423	13,270,285	67,541,803
Depreciation.....	235,000	21,864	30,900	-	1,301,583	1,589,347
Interest on debt.....	11,120,000	-	21,286,000	-	-	32,406,000
Total expenses.....	<u>19,034,000</u>	<u>54,076,549</u>	<u>25,483,842</u>	<u>292,423</u>	<u>30,241,712</u>	<u>129,128,526</u>
Program Revenues						
Charges for services.....	16,848,000	1,137,039	23,076,822	263,344	22,423,041	63,748,246
Operating grants and contributions.....	13,428,000	106,853,493	-	-	11,284,370	131,565,863
Capital grants and contributions.....	-	-	-	-	25,200	25,200
Total program revenues.....	<u>30,276,000</u>	<u>107,990,532</u>	<u>23,076,822</u>	<u>263,344</u>	<u>33,732,611</u>	<u>195,339,309</u>
Net revenue (expense).....	<u>11,242,000</u>	<u>53,913,983</u>	<u>(2,407,020)</u>	<u>(29,079)</u>	<u>3,490,899</u>	<u>66,210,783</u>
General revenues						
Property transfer tax.....	-	21,462,855	-	-	-	21,462,855
Investment income/(loss).....	1,575,000	2,043,964	4,177,221	169,568	156,727	8,122,480
Miscellaneous.....	35,000	6,740	1,643,219	-	99,733	1,784,692
Total general revenues.....	<u>1,610,000</u>	<u>23,513,559</u>	<u>5,820,440</u>	<u>169,568</u>	<u>256,460</u>	<u>31,370,027</u>
Changes in net position.....	<u>12,852,000</u>	<u>77,427,542</u>	<u>3,413,420</u>	<u>140,489</u>	<u>3,747,359</u>	<u>97,580,810</u>
Total net position, July 1.....	<u>81,632,000</u>	<u>476,881,893</u>	<u>27,138,185</u>	<u>1,564,677</u>	<u>(21,405,574)</u>	<u>565,811,181</u>
Total net position, June 30.....	<u>\$ 94,484,000</u>	<u>\$ 554,309,435</u>	<u>\$ 30,551,605</u>	<u>\$ 1,705,166</u>	<u>\$ (17,658,215)</u>	<u>\$ 663,391,991</u>

See Independent Auditor's Report.

STATISTICAL SECTION CONTENTS JUNE 30, 2024

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)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Primary Government					
Governmental Activities					
Net investment in capital assets.....	\$ 3,187,174	\$ 3,113,017	\$ 2,945,703	\$ 2,879,107	\$ 2,750,188
Restricted.....	721,070	681,512	619,996	562,524	528,815
Unrestricted.....	<u>(3,185,735)</u>	<u>(3,057,179)</u>	<u>(3,259,546)</u>	<u>(3,764,434)</u>	<u>(3,990,147)</u>
Total governmental activities net position.....	<u>722,509</u>	<u>737,350</u>	<u>306,153</u>	<u>(322,802)</u>	<u>(711,144)</u>
Business-type Activities					
Net investment in capital assets.....	3,378	3,619	3,309	3,767	4,071
Restricted.....	330,540	300,304	276,215	260,408	390,672
Unrestricted.....	<u>(1,585)</u>	<u>(2,455)</u>	<u>2,898</u>	<u>3,357</u>	<u>(2,772)</u>
Total business-type activities net position.....	<u>332,333</u>	<u>301,468</u>	<u>282,422</u>	<u>267,532</u>	<u>391,971</u>
Primary Government Totals					
Net investment in capital assets.....	3,190,552	3,116,636	2,949,012	2,882,874	2,754,259
Restricted.....	1,051,610	981,816	896,211	822,933	919,487
Unrestricted.....	<u>(3,187,320)</u>	<u>(3,059,634)</u>	<u>(3,256,648)</u>	<u>(3,761,077)</u>	<u>(3,992,919)</u>
Total primary government net position.....	<u>\$ 1,054,842</u>	<u>\$ 1,038,818</u>	<u>\$ 588,575</u>	<u>\$ (55,270)</u>	<u>\$ (319,173)</u>
Discretely Presented Component Units					
Net investment in capital assets.....	\$ 274,081	\$ 274,710	\$ 250,421	\$ 219,898	\$ 213,682
Restricted.....	1,805,011	1,641,829	1,484,804	1,396,850	1,216,191
Unrestricted.....	<u>302,143</u>	<u>115,484</u>	<u>5,725</u>	<u>(32,806)</u>	<u>(208,360)</u>
Total discretely presented component units net position.....	<u>\$ 2,381,235</u>	<u>\$ 2,032,023</u>	<u>\$ 1,740,950</u>	<u>\$ 1,583,942</u>	<u>\$ 1,221,513</u>

See Independent Auditors' Report

Totals may not add due to rounding.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,656,898	\$ 2,591,000	\$ 2,543,114	\$ 2,428,107	\$ 2,184,684
540,574	582,021	601,214	639,446	609,149
<u>(3,796,022)</u>	<u>(3,831,618)</u>	<u>(2,263,168)</u>	<u>(2,137,808)</u>	<u>(2,050,617)</u>
<u>(598,550)</u>	<u>(658,597)</u>	<u>881,160</u>	<u>929,744</u>	<u>743,216</u>
4,373	2,414	897	859	2,166
525,180	459,553	384,431	302,400	221,946
<u>8,308</u>	<u>(1,476)</u>	<u>6,704</u>	<u>5,473</u>	<u>3,586</u>
<u>537,861</u>	<u>460,491</u>	<u>392,032</u>	<u>308,733</u>	<u>227,698</u>
2,661,271	2,593,414	2,544,011	2,428,966	2,186,850
1,065,754	1,041,574	985,646	941,846	831,095
<u>(3,787,714)</u>	<u>(3,833,094)</u>	<u>(2,256,464)</u>	<u>(2,132,335)</u>	<u>(2,047,031)</u>
<u>\$ (60,689)</u>	<u>\$ (198,106)</u>	<u>\$ 1,273,193</u>	<u>\$ 1,238,477</u>	<u>\$ 970,914</u>
\$ 217,067	\$ 199,287	\$ 181,407	\$ 165,955	\$ 169,077
1,177,718	1,144,636	904,126	850,224	831,553
<u>(232,988)</u>	<u>(249,843)</u>	<u>97,022</u>	<u>119,606</u>	<u>125,125</u>
<u>\$ 1,161,797</u>	<u>\$ 1,094,080</u>	<u>\$ 1,182,555</u>	<u>\$ 1,135,784</u>	<u>\$ 1,125,755</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)

	2024	2023	2022	2021	2020
Governmental activities					
Expenses					
General government.....	\$ 237,454	\$ 297,709	\$ 393,180	\$ 454,773	\$ 301,977
Protection to persons and property.....	659,877	597,042	632,820	512,381	376,983
Human services.....	3,467,056	3,416,226	3,117,729	3,053,817	2,690,565
Labor.....	38,317	39,349	42,286	132,791	46,573
General education.....	2,948,320	2,704,521	2,500,261	2,608,373	2,267,430
Natural resources.....	199,022	174,518	149,483	150,275	149,166
Commerce and community development.....	190,581	179,498	213,349	269,888	36,434
Transportation.....	726,563	550,835	490,367	478,846	467,781
Interest on long-term debt.....	16,637	13,473	14,450	17,563	18,346
Total expenses.....	8,483,827	7,973,171	7,553,925	7,678,707	6,355,255
Program revenues					
Charges for services					
General government.....	74,166	75,806	74,144	62,015	188,169
Protection to persons and property.....	187,891	184,643	171,411	169,160	150,341
Human services.....	81,491	59,817	87,607	36,298	24,991
Natural resources.....	46,479	48,098	48,723	49,322	49,328
Transportation.....	141,805	135,590	128,424	125,125	122,269
Other.....	6,662	7,320	5,217	6,580	11,259
Operating grants and contributions.....	3,088,446	3,272,144	3,166,074	3,435,925	2,116,202
Capital grants and contributions.....	204,882	251,568	193,309	200,230	184,337
Total program revenues.....	3,831,822	4,034,986	3,874,909	4,084,655	2,846,896
Total governmental activities net program expense.....	(4,652,005)	(3,938,185)	(3,679,016)	(3,594,052)	(3,508,359)
General revenues and other changes in net position					
Taxes					
Personal and corporate income.....	1,518,547	1,455,887	1,500,228	1,335,228	954,940
Sales and use.....	599,040	582,101	550,261	509,693	439,103
Meals and rooms.....	247,820	238,452	218,662	146,144	158,422
Purchase and use.....	144,990	141,916	137,302	133,902	105,055
Motor fuel.....	73,722	75,989	74,080	69,309	66,364
Statewide property.....	1,301,158	1,203,614	1,228,803	1,197,455	1,144,068
Other taxes.....	565,852	532,342	511,914	507,812	446,409
Unrestricted investment earnings.....	100,024	55,228	2,274	1,094	5,231
Tobacco litigation settlement.....	24,885	27,917	26,178	25,510	23,994
Miscellaneous.....	561	494	1,484	834	528
Transfers.....	60,565	55,442	54,832	55,414	51,652
Total general revenues and other changes in net position.....	4,637,164	4,369,382	4,306,018	3,982,394	3,395,766
Total governmental activities change in net position.....	\$ (14,841)	\$ 431,197	\$ 627,002	\$ 388,342	\$ (112,593)

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Totals may not add due to rounding.

2019	2018	2017	2016	2015
\$ 159,738	\$ 158,631	\$ 137,924	\$ 86,493	\$ 132,709
326,012	407,264	385,012	340,173	347,503
2,538,921	2,471,653	2,509,094	2,411,445	2,445,968
31,132	29,758	31,835	30,562	31,115
2,157,187	2,092,459	1,995,530	1,941,060	1,881,413
143,796	135,030	112,199	109,593	104,427
41,801	43,388	48,320	53,533	38,024
460,589	461,988	432,898	430,221	433,567
17,824	18,998	17,138	18,389	17,122
<u>5,877,001</u>	<u>5,819,169</u>	<u>5,669,950</u>	<u>5,421,469</u>	<u>5,431,848</u>
54,050	42,049	32,170	34,407	36,797
162,506	212,561	215,255	168,908	168,306
19,806	23,797	29,092	27,871	26,917
58,557	53,058	39,052	37,792	33,502
130,464	127,163	127,361	119,230	122,617
9,191	20,813	30,829	27,544	25,692
1,860,725	1,823,611	1,838,474	1,861,803	1,895,061
175,159	202,544	178,778	183,726	214,747
<u>2,470,458</u>	<u>2,505,596</u>	<u>2,491,011</u>	<u>2,461,281</u>	<u>2,523,639</u>
<u>(3,406,543)</u>	<u>(3,313,573)</u>	<u>(3,178,939)</u>	<u>(2,960,188)</u>	<u>(2,908,209)</u>
1,045,392	947,631	830,797	871,212	846,960
416,817	397,119	376,362	370,374	366,748
184,570	175,746	169,127	158,298	152,274
111,812	109,434	103,235	100,166	97,192
79,791	80,889	38,204	38,161	34,607
1,105,532	1,059,024	1,049,359	1,050,701	1,022,319
462,141	469,207	498,162	482,201	478,850
6,272	4,775	2,116	990	419
23,651	58,946	34,633	34,993	33,566
423	1,007	863	951	1,126
31,735	25,468	27,497	28,510	24,629
<u>3,468,136</u>	<u>3,329,246</u>	<u>3,130,355</u>	<u>3,136,557</u>	<u>3,058,690</u>
<u>\$ 61,593</u>	<u>\$ 15,673</u>	<u>\$ (48,584)</u>	<u>\$ 176,369</u>	<u>\$ 150,481</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)

	2024	2023	2022 ⁽¹⁾	2021	2020
Business-type activities					
Expenses					
State Lottery and sports wagering.....	\$ 134,517	\$ 125,918	\$ 120,392	\$ 129,685	\$ 109,967
Liquor Control.....	82,999	82,368	80,771	76,306	71,572
Unemployment Compensation.....	62,192	53,191	151,968	852,808	801,125
Electric power sales and efficiency.....	68,935	72,135	64,961	-	-
Federal surplus property.....	1,087	758	288	-	-
Other.....	-	-	-	62,051	82,830
Total expenses.....	349,730	334,370	418,380	1,120,849	1,065,494
Program revenues					
Charges for services					
State Lottery and sports wagering.....	173,769	159,021	151,471	161,540	137,388
Liquor Control.....	102,822	104,960	102,789	96,667	91,118
Unemployment Compensation.....	70,190	68,217	62,421	63,408	120,164
Electric power sales and efficiency.....	68,103	67,254	72,035	-	-
Federal surplus property.....	1,095	766	284	-	-
Other.....	-	-	-	69,463	75,383
Operating grants and contributions.....	22,503	7,074	95,218	655,021	535,115
Total program revenues.....	438,482	407,292	484,218	1,046,100	959,168
Total business-type activities net program expense.....	88,752	72,922	65,838	(74,750)	(106,326)
General revenues and other changes in net position					
Unrestricted investment earnings.....	2,679	1,522	3,865	5,722	12,076
Miscellaneous.....	(1)	44	19	3	11
Transfers.....	(60,565)	(55,442)	(54,832)	(55,414)	(51,652)
Total general revenues and other changes in net position.....	(57,887)	(53,876)	(50,948)	(49,689)	(39,565)
Total business-type activities change in net position.....	\$ 30,865	\$ 19,046	\$ 14,890	\$ (124,439)	\$ (145,891)
Total primary government change in net position.....	\$ 16,024	\$ 450,243	\$ 641,892	\$ 263,903	\$ (258,484)
Component units					
Expenses					
Vermont Student Assistance Corporation.....	\$ 70,702	\$ 72,939	\$ 61,859	\$ 63,884	\$ 69,516
University of Vermont and State Agricultural College.....	806,544	744,427	745,702	721,874	743,797
Vermont State Colleges.....	192,690	197,421	209,999	193,332	187,587
Vermont Housing Finance Agency.....	35,797	48,425	33,487	26,735	25,519
Other.....	129,129	111,178	104,764	119,307	87,430
Total expenses.....	1,234,862	1,174,390	1,155,811	1,125,132	1,113,849
Program revenues					
Charges for services					
Vermont Student Assistance Corporation.....	30,897	32,882	28,802	34,988	41,478
University of Vermont and State Agricultural College.....	470,232	475,922	468,353	432,041	459,857
Vermont State Colleges.....	91,630	102,983	99,381	94,290	105,770
Vermont Housing Finance Agency.....	20,690	14,348	3,332	21,788	26,016
Other.....	63,748	61,118	57,502	53,115	59,446
Operating grants and contributions.....	662,622	666,260	587,065	621,091	426,897
Capital grants and contributions.....	73,900	21,825	109,065	9,870	9,023
Total program revenues.....	1,413,719	1,375,338	1,353,500	1,267,183	1,128,487
Total component units net program expense.....	178,857	200,948	197,689	142,051	14,638
General revenues and other changes in net position					
Taxes.....	21,463	21,129	10,805	10,581	10,805
Unrestricted investment earnings/(loss).....	144,028	72,682	(58,953)	206,287	31,546
Other.....	4,863	5,676	7,933	3,510	3,312
Total general revenues and other changes in net position.....	170,354	99,487	(40,215)	220,378	45,663
Total component units changes in net position.....	\$ 349,211	\$ 300,435	\$ 157,474	\$ 362,430	\$ 60,301

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⁽¹⁾ In fiscal year 2022 changed the reporting of business-type activities

Totals may not add due to rounding.

	2019	2018	2017	2016	2015
\$	110,221	\$ 105,505	\$ 96,897	\$ 97,688	\$ 88,832
	66,678	64,229	60,715	59,527	57,176
	65,658	64,096	68,817	69,417	77,245
	-	-	-	-	-
	-	-	-	-	-
	60,111	4,465	4,779	7,447	7,080
	302,668	238,295	231,208	234,079	230,333
	139,274	132,425	122,375	124,264	111,759
	67,591	65,843	63,210	60,732	59,504
	108,978	129,954	143,119	143,599	145,660
	-	-	-	-	-
	-	-	-	-	-
	80,612	5,557	5,534	8,670	6,627
	2,549	499	787	1,071	1,459
	399,004	334,278	335,025	338,336	325,009
	96,336	95,983	103,817	104,257	94,676
	11,188	8,810	6,917	5,282	3,687
	36	26	62	8	11
	(31,735)	(25,468)	(27,496)	(28,510)	(24,629)
	(20,511)	(16,632)	(20,517)	(23,220)	(20,931)
\$	75,825	\$ 79,351	\$ 83,300	\$ 81,037	\$ 73,745
\$	137,418	\$ 95,024	\$ 34,716	\$ 257,406	\$ 224,226
\$	74,670	\$ 72,073	\$ 68,649	\$ 78,835	\$ 84,801
	732,124	720,596	655,120	680,844	658,746
	191,090	190,651	189,633	191,999	195,711
	25,482	23,176	19,486	22,136	24,312
	92,361	85,278	81,319	72,785	77,517
	1,115,727	1,091,774	1,014,207	1,046,599	1,041,087
	45,473	45,704	44,989	49,297	49,627
	466,580	445,643	440,391	415,663	393,763
	114,124	115,036	119,893	119,453	118,629
	24,874	17,289	1,178	987	840
	57,817	57,395	49,362	47,890	47,734
	399,130	441,473	350,774	352,401	370,035
	10,484	10,145	9,483	10,404	3,058
	1,118,482	1,132,685	1,016,070	996,095	983,686
	2,755	40,911	1,863	(50,504)	(57,401)
	9,805	9,805	11,305	9,555	14,955
	53,254	52,015	23,218	32,429	36,998
	1,980	670	8,854	12,488	2,526
	65,039	62,490	43,377	54,472	54,479
\$	67,794	\$ 103,401	\$ 45,240	\$ 3,968	\$ (2,922)

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund (GASB 54)					
Nonspendable.....	\$ 101,706	\$ 50,873	\$ 39,838	\$ 50,005	\$ 56,608
Assigned.....	82,308	52,491	36,998	15,577	12,403
Unassigned.....	<u>714,625</u>	<u>960,950</u>	<u>770,136</u>	<u>587,002</u>	<u>195,458</u>
Total General Fund.....	<u>\$ 898,639</u>	<u>\$ 1,064,314</u>	<u>\$ 846,972</u>	<u>\$ 652,584</u>	<u>\$ 264,469</u>
All Other Governmental Funds (GASB 54)					
Nonspendable.....	\$ 7,417	\$ 7,417	\$ 7,417	\$ 7,416	\$ 7,416
Restricted.....	649,874	623,855	564,984	609,272	532,767
Committed.....	652,196	662,864	612,641	408,597	287,949
Assigned.....	-	-	-	656	2,613
Unassigned.....	<u>(4,193)</u>	<u>(103,843)</u>	<u>(80,125)</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds.....	<u>\$ 1,305,294</u>	<u>\$ 1,190,293</u>	<u>\$ 1,104,917</u>	<u>\$ 1,025,941</u>	<u>\$ 830,745</u>

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Totals may not add due to rounding.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 60,718	\$ 73,163	\$ 121,751	\$ 114,561	\$ 106,283
9,303	6,830	687	5,863	5,797
<u>142,762</u>	<u>90,394</u>	<u>-</u>	<u>18,868</u>	<u>20,960</u>
<u>\$ 212,783</u>	<u>\$ 170,387</u>	<u>\$ 122,438</u>	<u>\$ 139,292</u>	<u>\$ 133,040</u>
\$ 7,417	\$ 7,416	\$ 7,416	\$ 7,416	\$ 7,416
530,776	574,843	592,310	626,236	605,045
330,262	317,628	213,649	227,137	210,094
3,046	1,510	-	5,739	-
<u>(27,782)</u>	<u>-</u>	<u>(8,852)</u>	<u>-</u>	<u>(22,130)</u>
<u>\$ 843,719</u>	<u>\$ 901,397</u>	<u>\$ 804,523</u>	<u>\$ 866,528</u>	<u>\$ 800,425</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)

	2024	2023	2022	2021	2020
Revenues					
Taxes.....	\$ 4,406,223	\$ 4,280,228	\$ 4,221,308	\$ 3,842,366	\$ 3,353,706
Fees.....	190,681	190,812	180,601	173,625	150,451
Sales of services, rents and leases.....	23,253	26,044	22,483	21,260	18,260
Federal grants.....	3,188,065	3,470,446	3,343,133	3,604,985	2,273,261
Fines, forfeits and penalties.....	10,281	15,145	11,217	10,477	22,222
Investment income/(loss).....	135,812	82,005	(1,956)	8,767	12,564
Licenses.....	150,821	144,028	141,135	141,567	132,805
Special assessments.....	52,382	51,134	37,474	31,501	28,887
Other revenues.....	127,963	120,121	110,076	108,172	99,610
Total revenues.....	8,285,481	8,379,963	8,065,471	7,942,720	6,091,766
Expenditures					
General government.....	209,405	262,757	417,868	426,554	116,546
Protection to persons and property.....	648,287	584,801	604,256	495,725	360,311
Human services.....	3,441,187	3,372,314	3,060,424	3,003,129	2,645,660
Labor.....	36,770	40,085	41,130	123,029	46,285
General education.....	2,896,589	2,644,891	2,581,146	2,350,924	2,152,797
Natural resources.....	199,907	166,906	145,209	144,304	140,545
Commerce and community development.....	183,789	174,280	206,951	261,066	31,927
Transportation.....	819,189	729,165	619,430	584,587	565,414
Capital outlay.....	66,404	104,210	53,022	44,440	58,938
Debt service					
Interest.....	22,269	22,518	23,473	24,821	24,361
Principal.....	63,887	63,394	72,649	55,825	56,135
Total expenditures.....	8,587,683	8,165,321	7,825,558	7,514,404	6,198,919
Excess of revenues over (under) expenditures.....	(302,202)	214,642	239,913	428,316	(107,153)
Other financing sources (uses)					
Issuance of bonds.....	133,555	-	-	82,185	88,255
Issuance of refunding bonds.....	64,145	-	-	71,140	39,525
Premium from the issuance of bonds.....	18,307	-	-	29,776	16,914
Payment to bond escrow agent.....	(70,103)	-	-	(82,515)	(44,375)
Leases issued.....	452	2,533	646	-	-
SBITA's issued.....	10,836	32,659	-	-	-
Proceeds from Insurance Recoveries.....	43,271	-	-	-	-
Transfers in.....	1,091,339	870,397	818,441	814,557	857,547
Transfers out.....	(1,040,274)	(817,513)	(785,637)	(760,148)	(811,999)
Total other financing sources (uses).....	251,528	88,076	33,450	154,995	145,867
Net change in fund balances.....	\$ (50,674)	\$ 302,718	\$ 273,363	\$ 583,311	\$ 38,714

Debt service as a percentage of noncapital expenditures..... 1.05% 1.12% 1.31% 1.16% 1.42%

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Totals may not add due to rounding.

2019	2018	2017	2016	2015
\$ 3,382,074	\$ 3,232,052	\$ 3,074,928	\$ 3,066,310	\$ 2,985,073
162,247	142,462	156,007	107,629	124,482
20,243	22,631	17,367	17,972	15,060
2,006,409	1,996,808	1,991,665	2,021,636	2,087,160
21,523	15,003	13,627	18,299	15,689
15,034	9,151	6,097	2,705	1,794
132,480	131,693	130,704	119,918	113,039
27,801	89,511	89,333	81,789	70,240
100,701	151,135	109,931	117,929	120,234
<u>5,868,514</u>	<u>5,790,446</u>	<u>5,589,659</u>	<u>5,554,187</u>	<u>5,532,771</u>
135,736	105,995	107,375	112,244	126,158
314,506	385,757	373,552	334,029	343,144
2,495,910	2,419,697	2,467,049	2,424,808	2,442,992
32,913	29,922	32,856	29,559	30,199
2,071,627	1,986,177	1,915,800	1,865,637	1,817,577
131,653	116,252	103,885	102,494	97,660
33,934	35,740	40,441	47,362	35,116
534,342	568,456	538,693	539,590	558,226
83,947	66,771	38,817	85,121	89,885
24,702	24,226	25,463	23,278	21,244
53,395	48,934	51,529	50,005	49,710
<u>5,912,667</u>	<u>5,787,927</u>	<u>5,695,460</u>	<u>5,614,127</u>	<u>5,611,911</u>
<u>(44,153)</u>	<u>2,519</u>	<u>(105,801)</u>	<u>(59,940)</u>	<u>(79,140)</u>
-	106,095	-	89,860	73,555
-	-	-	25,720	36,205
-	10,937	-	12,126	15,536
-	-	-	(28,292)	(39,935)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
993,924	1,122,291	1,170,319	1,097,972	1,078,509
<u>(963,507)</u>	<u>(1,097,019)</u>	<u>(1,143,377)</u>	<u>(1,068,990)</u>	<u>(1,059,147)</u>
<u>30,416</u>	<u>142,304</u>	<u>26,942</u>	<u>128,396</u>	<u>104,723</u>
<u>\$ (13,736)</u>	<u>\$ 144,823</u>	<u>\$ (78,859)</u>	<u>\$ 68,456</u>	<u>\$ 25,583</u>
1.39%	1.34%	1.42%	1.40%	1.36%

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

	2024 ⁽¹⁾	2023	2022	2021	2020
Total personal income.....	\$ 45,467,068	\$ 43,335,888	\$ 41,171,645	\$ 39,354,585	\$ 37,376,690
<i>Earnings</i>	29,258,364	27,850,268	26,671,845	24,821,288	23,013,977
Farm earnings.....	214,797	179,172	397,246	208,424	216,618
Non-farm earnings.....	29,043,567	27,671,096	26,274,599	24,612,864	22,797,359
<i>Private earnings</i>	23,988,081	22,829,551	21,715,505	20,112,311	18,479,596
Forestry, fishing and related activities.....	96,131	101,008	85,471	82,017	87,077
Mining.....	71,231	69,985	63,949	55,961	53,014
Utilities.....	317,275	291,154	293,786	231,487	247,836
Construction.....	2,143,230	1,941,487	1,810,989	1,678,430	1,553,992
<i>Manufacturing</i>	2,552,573	2,510,612	2,510,612	2,376,373	2,293,448
Durable goods.....	1,634,896	1,617,128	1,637,374	1,519,617	1,471,553
Nondurable goods.....	917,677	893,484	862,325	856,756	821,895
Wholesale trade.....	979,675	928,583	886,265	808,695	791,217
Retail trade.....	1,975,635	1,904,033	1,812,549	1,784,843	1,658,644
Transportation and warehousing.....	526,125	521,375	511,550	488,122	448,780
Information.....	470,326	454,809	428,847	422,670	373,698
Finance and insurance.....	1,258,795	1,186,121	1,165,507	1,115,757	1,088,130
Real estate, rental and leasing.....	767,869	755,536	737,910	620,258	472,162
Professional and technical services.....	2,993,457	2,837,614	2,600,409	2,334,595	2,033,525
Management of companies and enterprises.....	316,368	328,438	314,260	287,978	280,313
Administrative and waste services.....	1,247,398	1,175,848	1,119,080	929,102	794,265
Education services.....	849,608	822,705	789,567	752,060	767,651
Healthcare and social assistance.....	4,270,853	4,025,934	3,845,140	3,647,887	3,544,380
Arts, entertainment and recreation.....	499,073	445,452	389,829	318,569	232,276
Accommodations and food services.....	1,573,367	1,507,794	1,394,433	1,292,072	942,711
Other services, except public administration.....	1,079,092	1,021,063	966,265	885,435	816,477
<i>Government and government enterprises</i>	5,055,486	4,841,545	4,559,094	4,500,553	4,317,763
Federal, civilian.....	972,334	945,023	887,210	844,391	827,483
Military.....	156,594	159,361	148,321	152,652	151,235
<i>State and local</i>	3,926,558	3,737,161	3,523,563	3,503,510	3,339,045
State.....	(NA)	1,463,657	1,452,316	1,430,714	1,431,055
Local.....	(NA)	2,104,813	2,071,247	2,072,796	1,907,990
Other personal income ⁽²⁾	16,208,704	15,485,620	14,499,800	14,533,297	14,362,713
Average effective tax rate ⁽³⁾	(NA)	2.62%	2.85%	2.98%	2.45%

(1) Data for 2024 are projected annual estimates based on information through 2024 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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2019	2018	2017	2016	2015
\$ 34,837,966	\$ 33,117,074	\$ 31,960,192	\$ 31,073,264	\$ 30,597,984
22,716,307	21,843,878	21,136,196	20,489,536	20,159,407
239,557	136,333	201,804	168,324	198,735
22,476,750	21,707,545	20,934,392	20,321,212	19,960,672
18,345,453	17,673,928	17,026,442	17,673,928	16,134,826
83,671	81,820	80,647	81,820	88,490
54,411	55,463	52,472	55,463	49,055
237,531	238,976	192,005	238,976	277,103
1,606,447	1,548,528	1,549,771	1,548,528	1,507,560
2,325,403	2,283,346	2,210,534	2,283,346	2,212,249
1,553,091	1,512,627	1,447,651	1,512,627	1,505,396
772,312	770,719	762,883	770,719	706,853
752,656	740,449	715,919	740,449	685,667
1,614,054	1,582,887	1,538,379	1,582,887	1,489,921
461,902	441,421	421,155	441,421	409,508
380,961	356,148	372,439	356,148	380,965
1,003,707	958,431	946,760	958,431	820,959
357,208	306,008	283,991	306,008	257,139
1,919,249	1,807,017	1,736,837	1,807,017	1,620,023
277,024	229,919	222,439	229,919	213,266
784,665	738,802	701,991	738,802	607,602
798,016	801,635	793,206	801,635	649,698
3,393,444	3,299,700	3,157,055	3,299,700	2,965,520
248,695	241,830	223,617	241,830	220,354
1,197,152	1,131,927	1,064,001	1,131,927	935,268
849,257	829,621	763,224	829,621	744,479
4,131,297	4,033,617	3,907,950	4,033,617	3,825,846
808,442	793,893	749,566	793,893	690,177
146,511	138,273	131,659	138,273	137,091
3,176,344	3,101,451	3,026,725	3,101,451	2,998,578
1,344,740	1,329,963	1,308,676	1,329,963	1,273,429
1,831,604	1,771,488	1,718,049	1,771,488	1,725,149
12,121,659	11,273,196	10,823,996	10,583,728	10,438,577
2.66%	2.56%	2.48%	2.34%	2.35%

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

Calendar Year	Tax Rates for Taxable Income Within Range Single Filing Status ⁽¹⁾⁽²⁾					Tax Collections	Personal Income ⁽⁴⁾	Average Effective Tax Rate
	3.35%	6.60%	7.60%	8.75%	8.95% ⁽³⁾	(000's)	(000's)	
2023	\$0 - \$45,000	\$42,150 - \$110,050	\$102,200 - \$229,550	> \$229,550		\$ 1,137,336	\$ 43,335,888	2.62%
2022	\$0 - \$42,150	\$42,150 - \$102,200	\$102,200 - \$213,150	> \$213,150		\$ 1,172,483	\$ 41,171,645	2.85%
2021	\$0 - \$40,950	\$40,950 - \$99,200	\$99,200 - \$206,950	> \$206,950		\$ 1,172,243	\$ 39,354,585	2.98%
2020	\$0 - \$40,350	\$40,350 - \$97,800	\$97,800 - \$204,000	> \$204,000		\$ 914,085	\$ 37,376,690	2.45%
2019	\$0 - \$39,600	\$39,600 - \$96,000	\$96,000 - \$200,200	> \$200,200		\$ 925,353	\$ 34,837,966	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%

⁽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.

See Independent Auditors' Report

STATE OF VERMONT
Statistical Section - Table 7
Revenue Capacity
Personal Income Tax Filers and Liability by Income Level
Calendar Years 2023⁽¹⁾ and 2014

Income Level	Calendar Year 2023				
	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	8,064	2.12%	5,859,073,200	386,879,801	34.02%
\$150,000 - \$299,999	20,613	5.43%	4,143,917,509	217,769,440	19.15%
\$100,000 - \$149,999	28,565	7.52%	3,465,033,903	156,156,289	13.73%
\$75,000 - \$99,999	27,506	7.24%	2,381,670,303	93,730,737	8.24%
\$50,000 - \$74,999	43,522	11.46%	2,674,644,958	96,904,466	8.52%
\$25,000 - \$49,999	63,549	16.74%	2,339,072,338	75,740,904	6.66%
\$10,000 - \$24,999	44,422	11.70%	769,412,780	24,372,014	2.14%
\$9,999 and lower	93,197	24.55%	175,759,975	5,630,252	0.50%
Out of State	50,233	13.23%	12,543,627,708	80,152,107	7.05%
Totals	379,671	100.00%	\$ 34,352,212,674	\$ 1,137,336,010	100.00%

Income Level	Calendar Year 2014				
	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	2,909	0.81%	\$ 2,243,428,646	\$ 155,699,274	24.70%
\$150,000 - \$299,999	7,471	2.07%	1,485,242,902	84,637,085	13.43%
\$100,000 - \$149,999	12,641	3.51%	1,518,209,154	75,400,396	11.96%
\$75,000 - \$99,999	17,265	4.79%	1,483,250,714	65,894,619	10.45%
\$50,000 - \$74,999	34,395	9.54%	2,108,555,818	81,685,394	12.96%
\$25,000 - \$49,999	61,967	17.19%	2,243,270,450	79,455,347	12.61%
\$10,000 - \$24,999	58,106	16.12%	999,257,381	34,240,492	5.43%
\$9,999 and lower	119,256	33.09%	233,695,633	8,743,201	1.39%
Out of State	46,411	12.88%	6,181,666,043	44,580,933	7.07%
Totals	360,421	100.00%	\$ 18,496,576,741	\$ 630,336,740	100.00%

Source: Vermont Department of Taxes

⁽¹⁾ Information for Tax Year 2023 is preliminary data for returns processed through November 21, 2024

⁽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 Bonds	Special Obligation Current Interest Bonds	Other Obligations ⁽⁴⁾	Other Obligations ⁽⁴⁾				
2024	\$ 651,945	\$ -	\$ 112,202	\$ 4,596	\$ 768,743	1.69%	\$ 1,186	
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	

⁽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.

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

Fiscal Year	General Obligation Bonded Debt	State Taxable Personal Income ⁽¹⁾	Ratio of General Bonded Debt to Taxable Personal Income	General Bonded Debt Per Capita ⁽²⁾
2024	\$ 651,945	\$ 34,352,213	1.90%	1,006
2023	567,487	56,157,729	1.01%	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

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

Personal Income data previously reported for prior years may been modified to reflect updated estimates

⁽¹⁾ Source: Vermont Department of Taxes.

⁽²⁾ Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Dept. of Commerce updated September 27, 2024 for 2024:Q2.

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

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.
2023	334,914,895	0.49%	647,464	0.05%	69,810	66,932	95.88%
2022	333,271,411	0.38%	647,110	0.00%	66,244	63,624	96.04%
2021	332,048,977	0.16%	647,093	0.65%	64,460	60,818	94.35%
2020	331,526,933	0.39%	642,936	0.17%	59,123	58,134	98.33%
2019	330,233,102	0.51%	641,838	0.18%	55,566	54,278	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%

*Most of the information for this table is not available for the 2024 year, so the data reported here is for the ten years 2014 - 2023. 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 27, 2024.

⁽²⁾Source: Local Area Unemployment Statistics (LUAS), Vermont Department of Labor, Economic & Labor Market Information; Not Seasonally Adjusted. Released November 19, 2024: 1976 - 2023 Annual Benchmark revisions and 2023 Annual Averages. Last updated March 11, 2024.

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

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

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Civilian Labor Force⁽²⁾

State Employed	State Unemployed	State Total	State Unemploy- ment Rate	Public School Enrollment⁽³⁾	Motor Vehicles Registered⁽⁴⁾
343,840	7,046	350,886	2.0%	85,814	589,143
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

STATE OF VERMONT
Statistical Section - Table 11
Demographic and Economic Information
Annual Average Non-Farm Employment by Industry
For the Years 2023 and 2014

	<u>2023</u>			<u>2014</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	340,800		100.0%	334,500		100.0%
Private total	285,700		83.8%	278,600		83.3%
Natural resources and mining	800		0.2%	800		0.2%
Construction	15,800	8	4.6%	14,800	7	4.4%
Manufacturing:						
Durable goods	17,000	7	5.0%	20,300	6	6.1%
Nondurable goods	11,500		3.4%	10,900	10	3.3%
Wholesale trade	8,900		2.6%	9,200		2.8%
Retail trade	35,700	2	10.5%	37,900	2	11.3%
Transportation, warehousing, and utilities	7,900		2.3%	8,500		2.5%
Information	4,600		1.3%	4,800		1.4%
Financial activities:						
Finance and insurance	8,800		2.6%	9,100		2.7%
Real estate and rental and leasing	3,200		0.9%	3,100		0.9%
Professional and business services:						
Professional and technical services	18,000	6	5.3%	13,900	8	4.2%
Management of companies and enterprises	33,200	3	9.7%	26,600	4	8.0%
Administrative and waste services	13,100	9	3.8%	10,700		3.2%
Educational and health services:						
Education services	12,500	10	3.7%	13,200	9	3.9%
Healthcare and social assistance	50,200	1	14.7%	49,400	1	14.8%
Leisure and hospitality:						
Arts, entertainment, and recreation	4,500		1.3%	4,100		1.2%
Accommodation and food services	30,000	4	8.8%	31,100	3	9.3%
Other services, except public administration	10,000		2.9%	10,200		3.0%
Government total	55,100		16.2%	55,900		16.7%
Federal	6,900		2.0%	6,700		2.0%
State government education	8,700		2.6%	9,400		2.8%
Local government education	22,100	5	6.5%	22,700	5	6.8%
Other state government	9,500		2.8%	9,600		2.9%
Other local government	7,900		2.3%	7,500		2.2%

Source: Vermont Department of Labor, Labor Market Information, data release date October 28, 2024.

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

Totals may not add due to rounding.

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

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Agency of Administration	32	29	23	19	18	16	19	20	48	50
Auditor of Accounts	15	15	16	14	13	14	14	15	12	15
Buildings and General Services	317	313	311	308	328	316	328	326	325	318
Finance and Management	31	29	24	28	27	27	29	26	26	27
Executive (Governor's) Office	11	12	11	11	11	12	10	11	13	15
Agency of Digital Services	355	351	335	332	341	346	100	104	103	113
Libraries	18	18	17	16	17	16	18	13	13	22
Lieutenant Governor	2	2	2	2	2	2	2	2	2	2
Human Resources	100	97	96	90	95	100	94	92	77	71
State Treasurer	40	39	33	34	36	36	33	35	32	35
State Ethics Commission	1	1	1	1	1	1	1	n/a	n/a	n/a
Taxes	143	137	136	138	144	138	157	156	149	161
Vermont Labor Relations Board	2	2	2	3	2	2	2	2	2	2
VOSHA Review Board	1	1	1	1	1	1	1	1	1	1
Vermont Pension Investment Commission	4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Protection to Persons and Property										
Agency of Agriculture, Food and Markets	150	142	134	132	130	121	120	121	109	99
Attorney General	83	84	80	85	80	83	78	77	76	77
Cannabis Control Board	22	21	10	3	n/a	n/a	n/a	n/a	n/a	n/a
Financial Regulation	99	92	91	101	99	95	99	97	104	101
Criminal Justice Training Council	11	13	10	11	11	11	11	9	8	10
Defender General	75	75	76	73	69	70	70	69	64	68
Enhanced 911 Board	10	10	9	9	9	10	10	10	10	10
Liquor and Lottery	70	67	61	67	65	67	73	73	72	70
Military	143	143	143	141	144	140	137	129	122	120
Public Safety	532	514	530	541	576	562	571	566	563	572
Public Service Department	65	57	52	42	46	44	47	50	49	47
Public Utility Commission	26	24	25	24	25	26	25	22	25	22
Secretary of State	81	79	77	74	78	74	72	71	69	64
State's Attorneys and Sheriffs	172	162	156	159	165	167	160	161	157	154
Vermont Human Rights Commission	7	6	5	5	6	5	4	5	5	5
Human Services										
Children and Families	942	915	922	897	950	970	1004	1,016	1,114	1,088
Office of the Child, Youth	2	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vermont Department of Health Access	353	352	318	332	336	348	330	320	177	187
Aging, Disabilities, and Independent Living	310	301	285	262	268	269	271	266	268	268
Corrections	944	895	838	897	998	977	1002	1,065	1,036	1,038
Health	587	588	562	494	486	482	511	501	486	489
Mental Health Services	196	182	196	220	223	242	242	237	232	234
Secretary of Human Services	72	62	58	55	58	56	129	142	137	136
Governor's Commission on Women	3	3	3	3	3	3	3	3	3	3
Green Mountain Care Board	27	31	28	30	29	28	27	26	24	29
Veteran's Home (discrete component unit)	126	130	133	155	173	178	183	175	178	179
Labor										
Department of Labor	221	221	220	214	204	212	238	244	254	261
General Education										
Agency of Education	162	148	150	151	148	138	161	150	139	150
Natural Resources										
Land Use Review Board	28	26	22	24	24	24	22	23	24	26
Environmental Conservation	329	319	283	276	288	284	300	291	283	294
Fish and Wildlife	142	139	137	133	137	138	141	141	131	134
Forests, Parks and Recreation	128	115	116	115	116	117	119	113	99	102
Secretary of Natural Resources	37	37	30	20	18	20	35	35	32	31
Commerce and Community Development										
Agency of Commerce and Community Development	93	91	91	73	75	74	92	91	96	90
Transportation										
Agency of Transportation	1,191	1,185	1,159	1,150	1,199	1,188	1,255	1,275	1,233	1,228
Total	8,511	8,276	8,018	7,965	8,272	8,250	8,350	8,377	8,182	8,218

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

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

Function	2024	2023	2022	2021	2020
General Government					
Square feet of State owned facilities ⁽¹⁾	3,066,708	2,964,161	2,920,109	2,932,868	2,965,032
State Pension Plan membership ⁽²⁾	65,636	63,477	60,919	58,440	57,197
Number of State employees (full-time and part-time) ⁽³⁾	8,556	8,276	8,059	8,004	8,317
Protections to Persons and Property ⁽⁴⁾					
Number of State Agency law enforcement officers	n/a	354	372	371	404
Number of Sheriff's Department law enforcement officers	n/a	171	149	137	158
Human Services ⁽⁵⁾					
Total Corrections population	6,200	5,723	5,672	6,402	7,749
Immunization coverage, children ^(5.1)	n/a	n/a	77%	75%	80%
Bed nights in homeless shelters	187,597	204,299	162,569	123,823	154,674
Labor ⁽⁶⁾					
Number of Unemployment Compensation payments	n/a	106,933	104,351	281,465	1,099,066
General Education ⁽⁷⁾					
Statewide expenditure per equalized student	20,254	18,376	17,207	16,975	16,237
Total local education agencies	122	120	118	121	126
Natural Resources					
Gallons of maple syrup produced ⁽⁸⁾	3,108,000	2,045,000	2,554,000	1,750,000	1,950,000
Number of regular season moose permit applications ⁽⁹⁾	n/a	157	83	84	44
Number of archery season moose permit applications ⁽⁹⁾	n/a	20	17	16	10
Commerce and Community Development					
Net change in employer businesses ⁽¹⁰⁾	n/a	(299)	216	454	(50)
Median purchase price of a new home ⁽¹¹⁾	n/a	616,500	555,264	457,714	388,000
Number of skier visits ⁽¹²⁾	4.1 Million	4.1 Million	3.8 Million	3.5 Million	3.7 Million
Transportation ⁽¹³⁾					
Total snowplowing hours	n/a	346,534	344,313	379,210	278,747
Structurally deficient bridges	n/a	31	34	35	36
Paving projects (miles)	n/a	181	261	325	250

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, prior year numbers may be change as updated data is available from bls.gov
- ⁽¹¹⁾ Vermont Housing Finance Agency
- ⁽¹²⁾ skivermont.com
- ⁽¹³⁾ Vermont Agency of Transportation

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<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
2,975,834	3,013,214	2,953,602	2,960,415	3,002,302
55,607	54,040	52,639	51,210	49,787
8,300	8,396	8,432	8,237	8,284
402	380	394	374	389
147	131	137	131	137
8,758	9,809	9,692	9,809	10,159
78%	74%	74%	77%	76%
193,864	194,505	175,997	173,840	153,361
169,007	178,394	196,281	214,023	226,588
18,934	18,778	18,877	18,427	17,993
213	283	327	341	337
2,070,000	1,940,000	1,980,000	1,990,000	1,410,000
2,994	100	4,436	7,773	7,788
-	-	1,265	2,228	1,769
(34)	98	(30)	49	(26)
227,500	215,000	210,000	205,000	198,000
4.2 Million	4.0 Million	3.9 Million	3.2 Million	4.7 Million
124,898	214,828	191,208	180,069	98,729
38	40	45	44	68
180	204	203	220	208

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

Function	2024	2023	2022	2021	2020
General Government⁽¹⁾					
Department of Buildings & General Services					
Land holdings (acres)	1,731	1,731	1,731	1,732	1,732
State-owned space (square feet)	3,066,708	2,964,161	2,920,109	2,932,868	2,965,032
Protection to Persons and Property					
Number of state police vehicles ⁽²⁾	563	564	541	578	525
Number of armory locations ⁽³⁾	17	17	17	17	19
Number of agriculture lab instruments ⁽²⁾	79	71	68	68	67
Human Services⁽²⁾					
Department of Health - Number of lab instruments (analyzer, module, counters, meters, etc.)	206	187	191	177	153
Department of Children and Families - number of vans	-	-	-	-	-
Department of Corrections - number of vehicles	-	-	3	3	3
Labor⁽²⁾					
Department of Labor - number of capitalized computer assets	29	29	29	29	27
General Education⁽²⁾					
Agency of Education - number of capitalized computer assets	5	5	5	24	24
Natural Resources⁽²⁾					
Number of dams	100	100	100	100	94
Agency of Natural Resources					
Number of vehicles	249	256	241	270	247
Number of building and improvement assets	545	544	543	529	519
Commerce and Community Development⁽⁴⁾					
Number of historic sites	18	18	18	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	1,129	1,125	1,124	1,124
State highway miles	2,708	2,708	2,709	2,709	2,709
Agency of Transportation buildings (square feet)	1,399,709	1,399,709	1,399,709	1,367,329	1,367,329

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Sources:

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1,732	1,732	1,697	1,741	2,499
2,975,834	3,013,214	2,953,602	2,960,415	3,002,302
545	516	496	528	541
19	19	20	20	20
70	61	58	54	33
150	164	166	165	169
-	-	-	17	27
3	-	-	-	-
28	28	28	24	19
20	17	17	18	22
94	93	93	94	93
253	236	227	238	227
510	502	498	490	484
19	19	19	19	20
7	7	7	7	7
100+	100+	100+	100+	100+
1,124	1,090	1,089	1,089	1,089
2,709	2,709	2,709	2,709	2,707
1,367,329	1,366,929	1,355,569	1,341,139	1,334,339

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
2023	\$ 3,887,910	\$ 8,265,615	\$12,153,525	\$ 165,827	\$ 1,383,745	\$ 3,722,083	\$ 6,881,870	\$10,603,953
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⁾	843,385	1,486,237	2,329,622	41,549	138,341	801,836	1,347,896	2,149,732

* Incremental revenues are not available for the 2024 year, so the actual data reported here is for the ten years 2014-2023.

* 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 - 2024

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

**STATE OF VERMONT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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
FMLI	Family and Medical Leave Insurance
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, 2024**

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.
VBB	Vermont Bond Bank
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
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

See Independent Auditors' Report