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2019 - 2020 Legislative Session

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FISCAL FACTS

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*Note: Unless otherwise noted, all dollar amounts are nominal figures
and are not adjusted for inflation.*

**PART I – OVERVIEW OF THE STATE REVENUES
AND EXPENDITURES**

OVERVIEW OF STATE OPERATING BUDGET

There are two major components to any government's operating budget. The first is revenue – funds coming into government coffers. The second is expenditures – how the government spends its money. The appropriation process provides authority for expenditures. The table below shows all appropriations. In some cases, dollars are appropriated from one fund to another, and then to their ultimate destination. To provide a more accurate picture of total state spending, appropriations must be adjusted to count each dollar only once. Adjusted appropriations are shown excluding appropriations which are duplicative or highly restricted.

Total State Budget: Fiscal Year 2019 - (Budget Adjustment Act House proposed)

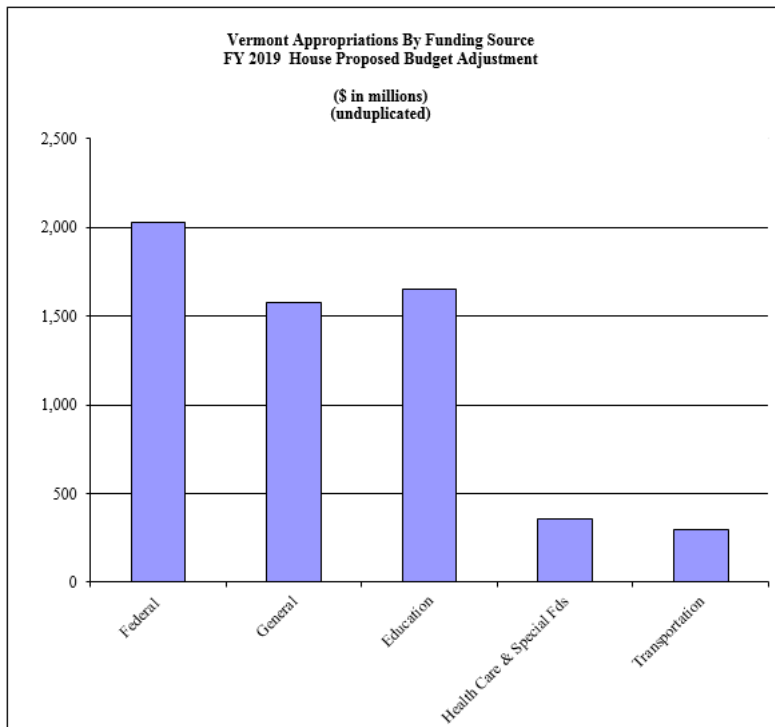
Sources of Funds	Total Appropriations	Adjusted for Restrictions and Duplication etc.	
General	1,579,116,513	1,579,116,513	26.7%
Transportation & TIB	298,592,858	298,592,858	5.0%
Education	1,650,519,334	1,650,519,334	27.9%
Health Care Funds (SHCRF & Tobacco)	42,196,941	42,196,941	0.7%
Special Funds	313,331,912	313,331,912	5.3%
Fish & Wildlife	9,505,629	9,505,629	0.2%
Federal (incl ARRA)	2,027,515,799	2,026,505,799	34.2%
Global Commitment	1,572,860,269	0	
Pension Trust Funds	18,263,716	0	
Other (Transfers, Internal Service, Other funds)	241,795,579	0	
Total	7,753,698,550	5,919,768,986	100%
Expenditures			
General Government	253,855,614	111,249,394	1.9%
Protection to Persons and Property	344,628,374	318,527,962	5.4%
Human Services (includes Medicaid & DOC)	4,150,689,551	2,540,065,963	42.9%
Labor	41,169,329	39,819,329	0.7%
General Education	1,958,248,795	1,946,002,702	32.9%
Higher Education	91,165,922	87,377,244	1.5%
Natural Resources	143,132,203	133,214,365	2.3%
Commerce and Community Development	61,227,137	60,465,781	1.0%
Transportation	615,200,764	591,331,340	10.0%
Debt Service	78,097,467	75,592,779	1.3%
Misc/Other (includes Pay Act & Next Gen)	16,283,394	16,122,127	0.3%
Total	7,753,698,550	5,919,768,986	100.0%

SPENDING AUTHORITY

The legislature has the power to “appropriate” money that the state raises. In addition to appropriations, the legislature asserts control over all other funding sources by giving departments and agencies the authority to spend money from other sources, such as grants or federal funds. Without this authority, money cannot be spent. The state’s expenditures are primarily governed by the annual appropriations act. This act includes both appropriations and spending authority, and allocates funds from many different sources to 11 major categories of expense.

In FY2019, the major sources included the state’s general fund (27%), federal funds (34%), education fund (28%), healthcare and special funds (6%), and transportation fund (5%).

The four largest expense categories are K-12 Education including teacher retirement obligations (33%), Human Services, including Medicaid and Corrections (43%), Transportation (10%), and Protection and Criminal Justice (5.4%).



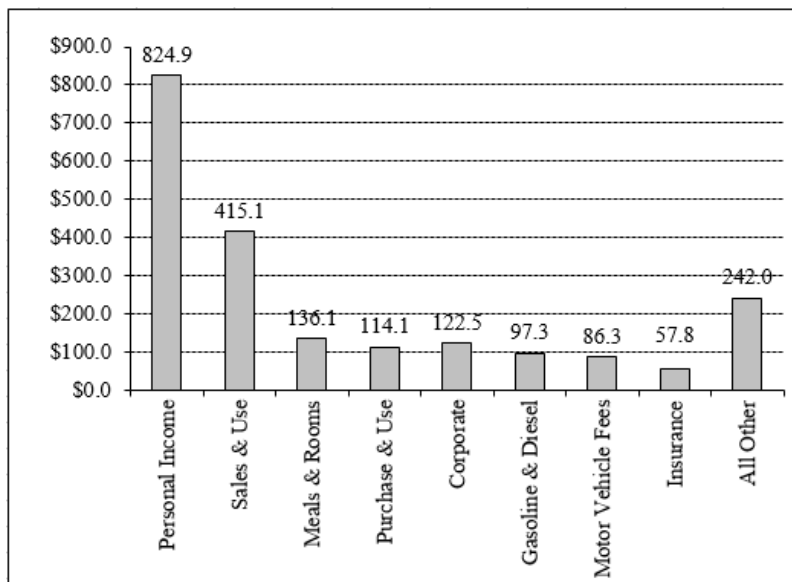
REVENUE

REVENUE

Well over 95 percent of Vermont's state revenue comes from taxes. In addition to revenue from taxes such as income, sales and use, and rooms and meals, Vermont is the only state to collect significant revenue from a statewide property tax. Revenue from this tax is projected at \$1.137 billion in state fiscal year 2019, making it the largest single source of state revenue. For historical continuity and to enable comparisons with other states, the statewide property tax is excluded from the remainder of this section.

The personal income tax accounts for about one-third of non-property-tax revenue in Vermont, followed by the sales and use, and rooms and meals taxes. In addition to tax revenues, the other major source of funding for state programs is federal funds, representing about one-third of state program costs.

**Major Sources of General, Transportation & Education Fund
Revenue - Fiscal Year 2020
(January 2019 forecast, \$ in millions)
Does not include Property Tax**



The first step in the creation of the annual State budget is the development of a revenue forecast. The next page contains some history and the forecast that will be used for development of the fiscal year 2020 budget.

FY 2020 STATE REVENUE FORECAST
by Fund Type & Source (\$ in millions)

Available General Fund Revenue			
Source	Amount (\$)	% of Fund	% of Total
Personal Income	853.2	66%	41%
Corporate	97.5	8%	5%
Meals and Rooms [1]	140.7	11%	7%
Liquor	20.7	2%	1%
Insurance	58.3	5%	3%
Telephone	3.6	0%	0%
Beverage	7.4	1%	0%
Estate	20.9	2%	1%
Property Transfer	14.4	1%	1%
Bank Franchise	12.6	1%	1%
Other Tax	2.5	0%	0%
Other Revenue	63.4	5%	3%
Fund Total	1,295.1	100%	62%
Available Transportation Fund			
Source	Amount (\$)	% of Fund	% of Total
Gasoline	78.1	27%	4%
Diesel	19.2	7%	1%
Purchase & Use [2]	77.1	27%	4%
Motor Vehicle Fees	87.4	30%	4%
Other Revenue	24.8	9%	1%
Fund Total	286.6	100%	14%
Available Education Fund (non-property tax revenues)			
Source	Amount (\$)	% of Fund	% of Total
Sales & Use	429.5	86%	21%
Lottery	28.5	6%	1%
Purchase & Use [2]	38.5	8%	2%
Interest	1.0	0%	0%
Fund Total	497.5	100%	24%
TOTAL REVENUE	\$2,079.2		100%

[1] Beginning FY 2019, 25% of Meals and Rooms tax revenues will be transferred to Education Fund

[2] Purchase & Use Tax is allocated between Transportation Fund (2/3) and Education Fund (1/3).

AVAILABLE GENERAL FUND FORECASTS
(S in millions)

	FY 2018	FY 2019	FY 2020	FY 2021
Revenue Source	<i>(Actual))</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Personal Income	832.0	824.9	853.2	858.7
Sales and Use[1]	258.6	0.0	0.0	0.0
Corporate	96.4	122.5	97.5	85.2
Meals and Rooms[2]	173.2	136.1	140.7	144.4
Liquor	19.8	20.2	20.7	21.1
Insurance	57.5	57.8	58.3	58.7
Telephone	4.7	4.1	3.6	3.2
Beverage	7.1	7.2	7.4	7.5
Estate	22.9	19.1	20.9	21.8
Property Transfer	12.4	13.5	14.4	15.1
Bank Franchise	13.1	12.4	12.6	12.8
Other Tax	1.8	2.4	2.5	2.6
Subtotal Tax Revenue	1,499.5	1,220.2	1,231.8	1,231.1
Business Licenses	1.2	1.0	1.1	1.1
Fees	47.1	47.6	48.4	49.1
Services	2.9	3.3	3.4	3.5
Fines	3.5	3.6	3.6	3.7
Interest	2.3	5.2	5.5	5.7
All Other	2.4	1.1	1.3	1.4
Subtotal Other Revenue	59.4	61.8	63.4	64.5
TOTAL GENERAL FUND	1,558.9	1,282.0	1,295.1	1,295.6

[1] Beginning FY2019, 100% of sales and use tax revenue will be allocated to the Education Fund

[2] Beginning FY2019, 25% of sales and use tax revenue will be allocated to the Education Fund

Source: Emergency Board Official Forecast, January 2019

AVAILABLE TRANSPORTATION FUND FORECASTS
(\$ in millions)

	FY 2018	FY 2019	FY 2020	FY 2021
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Gasoline	78.2	78.2	78.1	77.6
Diesel	18.9	19.1	19.2	19.1
Purchase and Use [1]	73.0	76.1	77.1	76.7
Motor Vehicle Fees	86.0	86.3	87.4	87.9
Other Revenue	23.0	24.4	24.8	25.0
TOTAL TF	279.0	284.1	286.6	286.3

[1] Includes Motor Vehicle Rental Tax revenue.

TRANSPORTATION INFRASTRUCTURE BOND FUND FORECASTS
(\$ in millions)

	FY 2018	FY 2019	FY 2020	FY 2021
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
TIB Gasoline	12.9	14.3	13.8	16.1
TIB Diesel [2]	2.0	2.0	2.1	2.0
TOTAL TIB	14.9	16.3	15.8	18.1

[2] Includes TIB Fund interest income (which has never exceeded \$20,000 per year).

NON-PROPERTY TAX EDUCATION FUND FORECASTS
(\$ in millions)

	FY 2018	FY 2019	FY 2020	FY 2021
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Sales and Use[3]	139.2	415.1	429.5	435.3
Meals and Rooms[4]	0.0	45.4	46.9	48.1
Interest	0.5	0.9	1.0	1.1
Lottery	27.1	28.2	28.5	28.9
Purchase and Use	36.5	38.0	38.5	38.4
TOTAL EF	203.3	527.6	544.4	551.8

[3] Sales and Use Transfer to Education Fund increased from 36% to 100% in FY 2019.

[4] Beginning FY 2019, 25% of Meals and Rooms tax revenues will be transferred to Education Fund

Source: Emergency Board Official Forecast, January 2019

Potential Revenue Sources and Options

There are three main ways to increase revenue coming into state coffers:

- 1) increase existing taxes;
- 2) expand existing tax bases; or
- 3) create new taxes.

The following estimates are examples of each of these methods to raise new state revenue. In reverse, reducing rates, creating tax exemptions, and eliminating taxes all reduce state revenue.

Preliminary Estimates Only - Subject to Revision (\$ in millions)

Tax Source	FY 2020 Revenue (Forecast)	Tax Rate	Unit of Tax	FY20 New Revenue[1]
<i>Increase Existing Taxes</i>				
Sales & Use	429.5	6%	@1%	71.6
Meals & Rooms (and Alcohol)	187.6	9% & 10%	@1%	18.8
Cigarette & Tobacco	68.4	\$3.08	@ penny	0.2
Liquor	20.7	various	1% surcharge	0.2
Bank Franchise	12.6	0.0096%	.0001% increase	0.1
Insurance Premiums	58.3	various	various	N/A
Gasoline Tax	35.7	0.121	@ penny	3.2
Gasoline Assessment	42.3	4%	@1%	0.0*
Diesel Tax	19.2	0.28	@ penny	0.8
Purchase & Use	115.6	6%	@1%	19.3
Personal Income Tax	853.2	various	1% surcharge	8.5
Corporate Income Tax	97.5	various	1% surcharge	1.0
Property Transfer Tax	47.1	various	1% surcharge	0.5

[1] These are simple yield rates and do not include price elasticity. Elasticity is the decline or increase in demand in response to the price change. This will slightly reduce the new tax revenue for most increases. Elasticity will depend upon many conditions specific to a tax source, such as tax rates in competitive jurisdictions, the size of the tax change, the prior tax level, and the nature of the economic good being taxed. Most effective tax yields fall between about 90% to 100% of an estimated simple yield.

Footnote* The gasoline assessment is 4% of the retail price excluding all taxes and fees subject to a floor of \$0.134 per gallon. The January 2018 Consensus Forecast projects that gasoline prices throughout FY-2019 will remain below the level that would generate any additional revenue by increasing the assessment rate from 4% to 5%.

DEBT

STATE INDEBTEDNESS

Capital Debt Affordability Advisory Committee

The Capital Debt Affordability Advisory Committee (CDAAC) was created by the 1990 Vermont Legislature to estimate annually the maximum amount of new long term general obligation debt that prudently may be authorized by the state for the next fiscal year. The Committee's estimate is required by law to be based on a number of considerations, historic and projected, including debt service requirements, debt service as a percent of General and Transportation Fund revenues, outstanding debt as a percent of personal income, and per capita debt ratios. As changed by the Legislature in 2008, the Committee is comprised of seven members: three are ex-officio state officials, one is a non-voting ex-officio state official and three are from the private sector appointed (two by the Governor, one by the Treasurer) for six-year terms. The Committee is directed by law to issue a report by September 30 of each calendar year.

In December 2014, and again in September 2015 the Committee recommended a maximum of \$144,000,000 for the two years FY2016 — FY2017. In September 2016 and again in September 2017 the Committee recommended a maximum of \$132,460,000 for the two years FY2018 — FY2019.

In September 2018 the Committee recommended a maximum of \$123,180,000 for the two years FY2020 — FY2021.

Net Tax-Supported Debt Outstanding

The State's aggregate net tax-supported principal amount of debt increased from \$588.9 million as of June 30, 2017 to \$645.6 million as of June 30, 2018, an increase of 9.6%. The fiscal year 2017 debt levels were unusually low due to the fact that the State did not issue bonds in fiscal year 2017. The table below sets forth the sources of the change in net tax-supported debt outstanding from fiscal year 2017 to fiscal year 2018 (in thousands of dollars):

Net Tax-Supported Debt as of 6/30/17*	\$588,868
G.O. New Money Bonds Issued	106,095
G.O. Refunding Bonds Issued	0
Less: Retired G.O. Bonds	(47,345)
Less: Refunded G.O. Bonds	0
Less: Retired Capital Lease	<u>(2,057)</u>
Net Tax-Supported Debt as of 6/30/18	\$645,561

** 6/30/17 Net Tax-Supported Debt does not include capital leases for the Noresco Building and the State's equipment leases*

Summary of Outstanding Debt

Outstanding General Obligation Net Tax-Supported Debt
as of 6/30/2018 (in thousands of dollars)

*Source: Capital Debt Affordability Advisory Committee:
Recommended Annual Net Tax-Supported Debt Authorization
by Public Resources Advisory Group, September 2018.*

<u>Type of Debt</u>	<u>Total Outstanding Debt</u>	<u>Debt Service paid in FY18</u>
General Fund	\$631,161	\$67,814
Transportation Fund	4,649	1,709
Capital Leases	<u>9,751</u>	<u>809</u>
Total	\$645,561	\$70,332

State Bond Ratings

General Obligation Bonds:

Fitch Ratings AAA/Stable
(recalibrated in April 2010 from AA+)

Moody's Investors Service Aa1/Stable
(downgraded in October 2018 from Aaa)

Standard and Poor's Global Ratings AA+/Stable
(upgraded in September 2000 from AA, November 2014 rating
outlook moved from Positive to Stable)

Fitch and S&P rates were affirmed in August 2017

Special Obligation Transportation Infrastructure Bonds:

Fitch Ratings AA/Stable

Moody's Investors Service Aa2/Stable

Standard and Poor's Global Ratings AA+/Stable
(upgraded in July 2012 from AA)

*Ratings were affirmed as follows: Fitch in April 2017, Moody's in
October 2018, and S&P Global Ratings in December 2016*

Vermont Debt Burden Comparison

(Moody's Investor Service*)

Debt Per Capita

	2014	2015	2016	2017	2018
Vermont	\$878	\$954	\$1,002	\$1,068	\$987
All States mean	\$1,436	\$1,419	\$1,431	\$1,473	\$1,477
Triple – A mean	\$1,027	\$980	\$904	\$901	\$929
Triple – A Median	\$907	\$856	\$687	\$650	\$694
Vermont Rank	30	28	27	24	25

Debt as a Percent of Personal Income

	2014	2015	2016	2017	2018
Vermont	1.9%	2.0%	2.1%	2.1%	2.0%
All States Mean	3.2%	3.1%	3.0%	3.0%	2.9%
Triple-A Mean	2.4%	2.3%	2.1%	2.0%	2.0%
Triple-A Median	2.4%	2.2%	1.8%	1.6%	1.5%
Vermont Rank	34	31	30	27	28

Debt as a Percent of Gross State Domestic Product

	2014	2015	2016	2017	2018
Vermont	2.0%	2.0%	2.0%	2.1%	2.0%
Triple-A Mean	2.0%	1.8%	1.8%	1.7%	1.6%
Triple-A Median	2.1%	1.8%	1.6%	1.4%	1.3%
Vermont Rank	32	30	26	25	28

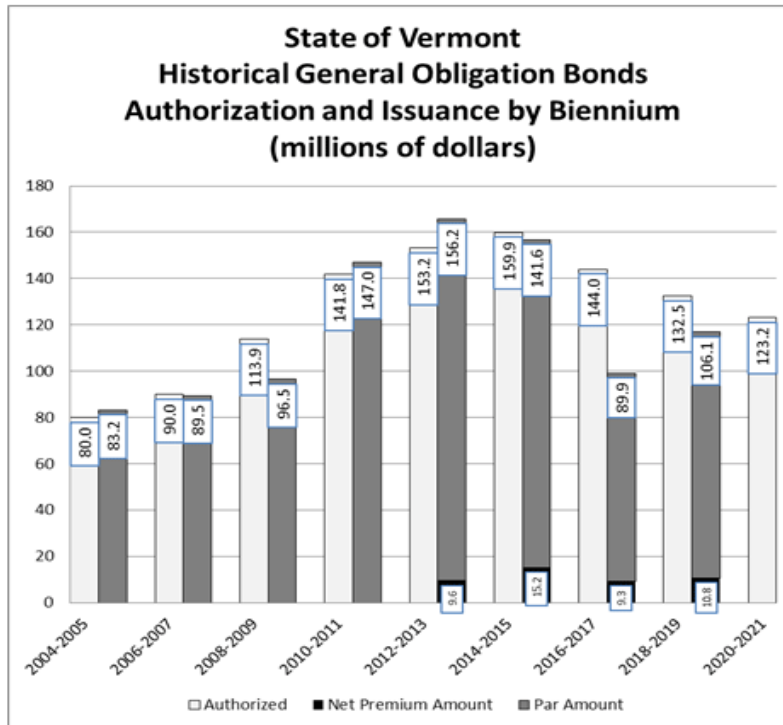
Note on Rank: 50 is best, 1 is worst.

**Moody's analyses are based on prior year data. See their report, Appendix A in the September 2018 CDAAC report, for specific details.*

DEBT AUTHORIZATIONS AND PROJECTION SCENARIOS

Recent Debt Authorizations

No General Obligations bonds have been sold so far in FY2019. The Treasurer anticipates selling some in the next few months. The following chart presents the amounts of general obligation debt that have been authorized and issued by the State since FY2004.



Notes: Annual issuances do not include refunding bonds. Authorized but unissued debt has been carried forward and employed in subsequent years' bond issuances. Starting in FY2013, premium received from the sale of bonds may be applied towards the purposes for which such bonds were authorized. Accordingly, the "issuance" amount reflected above, commencing with FY2013, represents total proceeds (par plus net premium) of the bonds issued that were or are expected to be made available for capital purposes.

2020-2021 is recommended amount

Source: Capital Debt Affordability Advisory Committee: Recommended Annual Net Tax- Supported Debt Authorization by Public Resources Advisory Group, September 2018 and the Vermont State Treasurers' Office.

MAJOR FUND SUMMARIES

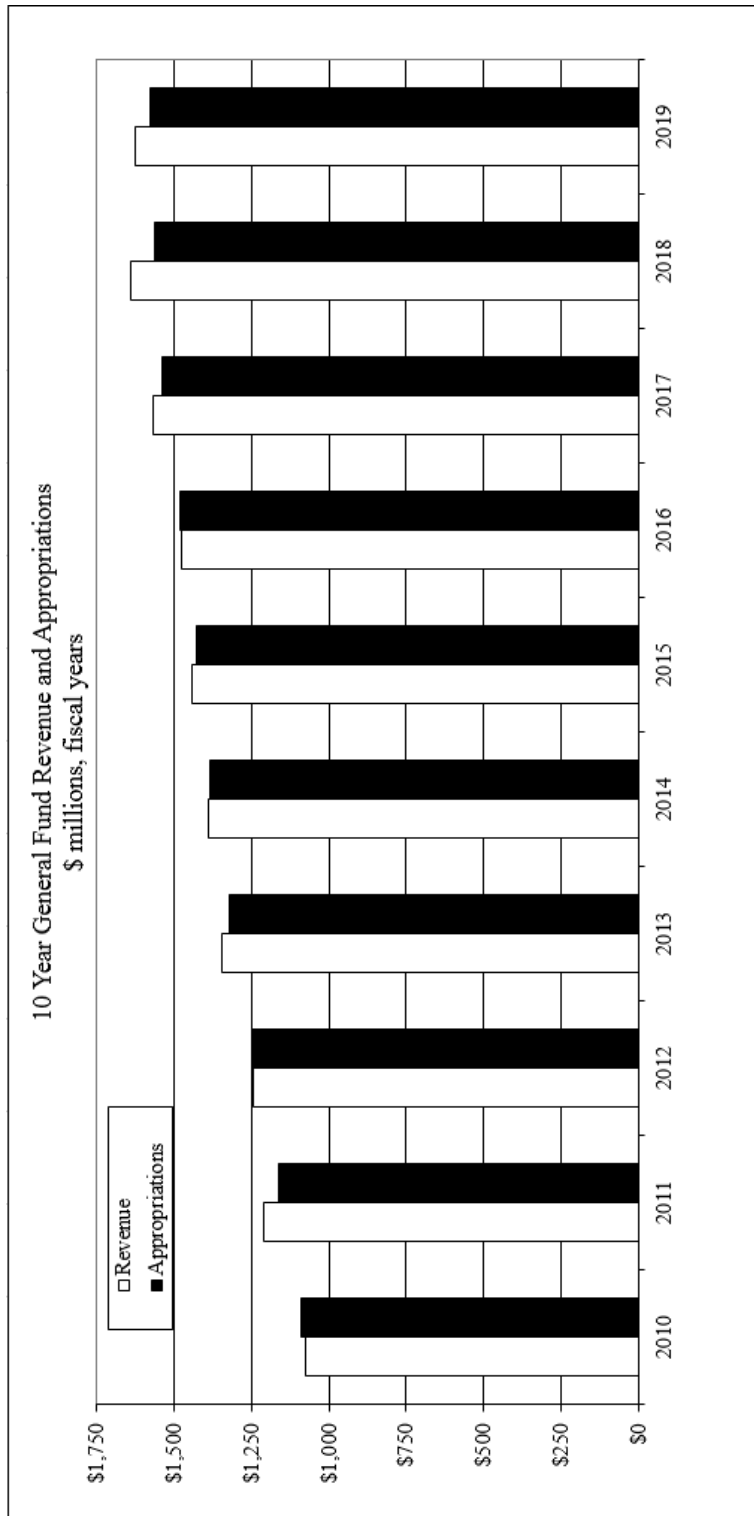
Summary of Revenue, Expenditures, and Operating Results
10 Year General Fund Revenues and Appropriations Summary
\$ millions

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019proj.
Total Revenue	1075.08	1212.66	1243.67	1345.01	1388.69	1443.75	1475.85	1568.89	1640.45	1623.88
Total Appropriations	1087.45	1162.28	1249.95	1323.23	1386.18	1428.55	1478.51	1539.90	1563.55	1579.12
Operating Surplus/(Deficit)	(12.37)	50.38	(6.28)	21.78	2.51	15.21	(2.66)	28.99	76.90	44.76
Net Transfers	12.74	(65.59)	6.28	(21.78)	(2.51)	(15.21)	2.66	(28.99)	(66.40)	(44.76)
Carryforward Balance	14.85	15.21	0.00	0.00	0.00	0.00	0.00	0.00	(10.50)	0.00
Ending Balance	15.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: JFO

Note 1: FY11 year end transfers include \$60.17m to caseload reserve and \$3.88m to the Rainy Day Reserve.

Note 2: FY19 BAA proposed in January 2019; January 2019 revenue forecast; changes related to EF and State Health Care Resources Fund
Net Transfers include amounts required for 5% Stabilization Reserve, and transfers of any undesignated funds to rainy day fund.



TRANSPORTATION FUND
Summary of Revenues, Appropriations, Transfers & Fund Balance from July 1, 1975

Fiscal Year	Opening Balance July 1	+ Revenue	+ Misc. Adjustments	From the General Fund	+ Transfer* - Transfer*	- Appropriations	+ Reversions	+ Transfer (to)/from TF Reserve	= Fund Balance June 30	Reserve Balance June 30
1976	1,197,251	47,064,098	0	0	250,000	43,857,463	449,175	0	4,603,061	0
1977	4,603,061	51,127,179	20,061	0	0	52,687,560	704,962	0	3,767,703	0
1978	3,767,703	53,926,481	14	0	0	55,134,886	617,939	0	3,177,251	0
1979	3,177,251	58,151,899	994	0	0	59,092,069	678,431	0	2,916,506	0
1980	2,916,506	54,400,717	99,822	1,500,000	0	62,323,641	1,371,850	0	(2,034,746)	0
1981	(2,034,746)	57,011,051	74,052	6,781,641	0	61,769,086	892,786	0	955,698	0
1982	955,698	69,903,828	210,336	0	0	69,234,162	1,316,607	0	3,152,307	0
1983	3,152,307	72,189,848	57,083	0	0	74,270,668	793,547	0	1,922,117	0
1984	1,922,117	87,190,356	78,258	869,000	0	85,304,397	1,125,986	0	5,881,320	0
1985	5,881,320	92,411,756	39,216	0	869,000	89,213,396	1,217,063	0	9,466,959	0
1986	9,466,959	98,062,408	(555,989)	2,000,000	2,000,000	94,184,846	845,148	0	13,633,680	0
1987	13,633,680	100,704,523	(482,961)	1,307,324	0	111,675,001	1,092,944	0	4,580,509	0
1988	4,580,509	106,218,300	(108,198)	0	0	112,519,440	152,599	0	(1,676,230)	0
1989	(1,676,230)	109,108,800	(121,996)	0	0	113,272,082	118,216	0	(5,843,292)	0
1990	(5,843,292)	126,359,400	127,031	1,650,000	0	126,757,253	420,867	0	(4,043,247)	0
1991	(4,043,247)	121,742,045	83,520	1,350,000	0	123,987,766	763,418	0	(4,092,029)	0
1992	(4,092,029)	133,446,574	364,837	0	0	124,719,685	63,177	0	5,062,874	0
1993	5,062,874	138,462,397	1,166,189	0	0	121,862,851	0	(21,635,984)	1,192,625	21,635,984
1994	1,192,625	144,664,007	24,010	0	21,409,195	130,590,891	1,100,000	5,019,444	0	16,616,540
1995	0	149,853,902	(241,890)	0	1,500,000	148,848,924	288,586	448,326	0	15,825,962
1996	0	155,568,442	(207,688)	0	6,650,000	157,417,030	590,980	8,115,296	0	7,710,667
1997	0	152,626,563	209,425	4,900,000	0	158,672,224	233,312	5,602,924	0	7,007,743

TRANSPORTATION FUND
Summary of Revenues, Appropriations, Transfers & Fund Balance from July 1, 1975

Fiscal Year	Opening Balance July 1	+ Revenue	+ Misc. Adjustments	+ Transfer* From the General Fund	- Transfer* to the General Fund	- Approps.	+ Reversions	+ Transfer (to) from TF Reserve	= Fund Balance June 30	Reserve Balance June 30
1997	0	152,626,563	209,425	4,900,000	0	158,672,224	233,312	5,602,924	0	7,007,743
1998	0	160,780,230	(141,762)	1,939,836	0	161,313,539	36,656	638,415	0	8,309,164
1999	0	181,356,945	(742,678)	0	143,000	176,058,274	0	0	4,412,993	8,309,164
2000	4,412,993	193,794,708	(1,614,062)	0	0	187,517,434	0	(493,750)	8,582,455	8,802,914
2001	9,751,197	194,169,325	(6,788,741)	6,150,000	0	203,317,934	115,689	(79,536)	0	8,882,450
2002	0	206,353,600	(1,889,338)	13,850,000	0	212,914,930	1,263,311	(1,007,947)	5,654,696	9,890,397
2003	5,654,696	213,933,232	(3,160,649)	0	6,449,528	210,756,212	44,260	734,201	0	9,156,196
2004	0	218,483,080	(5,376,279)	4,773,000	0	222,135,479	5,640,294	(1,384,616)	0	10,540,812
2005	0	210,699,490	3,108,659	4,774,450	0	225,362,834	7,337,653	(557,418)	0	11,098,230
2006	0	209,819,584	(6,163,300)	10,018,030	0	220,073,685	6,345,128	54,243	0	11,043,987
2007	0	219,970,785	(2,020,000)	8,000,000	0	223,986,116	883,027	373,117	3,220,813	10,670,870
2008	3,220,813	223,080,613	(2,070,000)	0	0	228,952,079	5,873,876	(528,436)	624,787	11,199,306
2009	624,787	204,367,364	41,483	0	0	205,671,894	729,351	(91,091)	0	11,290,397
2010	0	213,339,967	(3,869,978)	0	1,713,505	208,798,086	34,800	1,006,802	0	10,283,595
2011	0	217,616,232	(2,169,193)	0	0	215,321,728	928,981	(154,959)	899,333	10,438,554
2012	899,333	221,712,661	(1,890,000)	0	4,739,279	216,178,767	523,584	(327,532)	0	10,766,086
2013	0	228,194,836	(1,873,966)	4,370,272	0	233,701,107	3,052,817	(42,852)	0	10,808,938
2014	0	253,421,446	(1,873,966)	0	0	252,600,945	1,794,152	(740,687)	0	11,549,625
2015	0	261,389,775	(3,552,643)	0	0	255,870,594	621,714	(1,003,266)	1,584,986	12,552,891
2016	1,584,986	264,609,396	(849,737)	0	0	265,104,006	0	(240,639)	0	12,793,530
2017	0	271,188,126	(1,326,091)	0	0	269,400,365	0	(461,670)	0	13,255,200
2018	0	278,963,941	(658,520)	0	0	276,636,953	0	(214,818)	1,453,650	13,470,018
Total Transfers Between Funds 1976 - 2018				74,233,553	45,723,507					
Net Transfer General Fund to Transportation Fund 1976-2018				28,510,046						

*Note: Limited to formal transfers. Direct appropriations of transportation funds for general government purposes, so called "JTOC" appropriations, are not included.

**Education Fund Outlook
(Millions of Dollars)**

Current Law as of January 2019

	FY2018 Actual	FY2019 After BAA	FY2020 Projected
a Average Homestead Property Tax Rate	\$1.500	\$1.499	\$1.506
b Average Tax Rate on Household Income	2.55%	2.48%	2.46%
c Uniform Nonresidential Property Tax Rate	\$1.535	\$1.580	\$1.587
d Property Yield Per Pupil	\$10,160	\$10,220	\$10,609
e Income Yield Per Pupil	\$11,990	\$12,380	\$13,029
f Equalized Pupil Count	87,745	88,359	87,621
g Education Grand List Growth Rate	1.40%	1.40%	2.26%
h Education Spending Growth Rate	3.40%	1.70%	3.55%

Sources

1 Gross Homestead Education Tax	586.7	597.8	614.4
1a Property Tax Adjustment ²	(172.2)	(165.3)	(168.0)
2 Non-Homestead Education Tax	644.4	672.8	690.6
3 Sales Taxes	175.7	498.5	514.9
4 General Fund Transfer	348.2	-	-
5 Lottery Transfer	27.1	28.2	28.5
6 Medicaid Transfer	10.2	9.6	9.2
7 Other Sources	2.7	3.0	3.0
8 Total Sources	1,622.9	1,644.6	1,692.6

Education Fund Outlook (continued)

Uses	FY2018	FY2019	FY2020
	Actual	Projected	Projected
9 Education Payment	1,352.2	1,372.9	1,421.7
10 Special Education Aid	188.7	198.5	213.0
11 State-Placed Students	14.7	15.7	16.5
12 Transportation Aid	18.7	19.2	19.8
13 Technical Education Aid	13.6	13.9	14.2
14 Small Schools Aid	7.6	7.6	8.2
15 EEE Block Grant	6.4	6.6	6.8
16 Adult Education & Literacy	2.7	-	-
17 Flexible Pathways	7.2	7.3	7.7
18 Community High School of Vermont	3.2	-	-
19 Renter Rebates	7.7	-	-
20 Teachers' Pension - Normal Cost	7.9	7.7	6.8
21 Other Uses	4.9	1.0	1.1
22 Total Uses	1,635.4	1,650.5	1,715.7
Allocation of Revenue Surplus/(Deficit)			
23 Revenue Surplus/(Deficit)	(12.6)	(5.9)	(23.1)
24 Prior-Year Reversions	(8.5)	(10.9)	-
25 Transfer to/(from) Stabilization Reserve	1.2	2.4	0.5
26 Transfer to/(from) Unreserved/Unallocated	(5.2)	2.6	(23.6)
Stablization Reserve			
27 Stablization Reserve	34.6	37.0	37.5
28 Percent of Prior-Year Net Appropriations	5.0%	5.0%	5.0%
Available Funds			
31 Prior-Year Unreserved/Unallocated	26.4	21.2	23.9
32 Current-Year Unserved/Unallocated	21.2	23.9	0.3

COMPARISONS

How Does Vermont Compare?

Based on population, Vermont is the second smallest state in the union, so comparisons of total income tax collected or size of the General Fund are meaningless. In order to compare Vermont to other states, statistics are calculated on a per capita, or per person, basis. For example, individual income tax collections in California were approximately \$81 billion while Vermont's were \$730 million in 2016*. On a per capita basis, California collected approximately \$2,069 per person while Vermont collected a more comparable \$1,169 per person.

The table below shows Vermont's per capita value and rank among the 50 states for several revenue and expenditure statistics. The expenditure data and revenue data are from the U.S. Census Bureau. Both state only and state and local tax collections are shown because Vermont, unlike most other states, collects a majority of its revenue at the state level. Many states collect more revenue at the local level and equal comparisons are important.

*Note in 2019 - a federal government shutdown delayed the update of 2017 State tax collections. The most recent 2016 data available was used, revised May 2018.

Statistic	\$ Per Capita	VT Rank (1 is highest)
2016 Total State and Local Taxes	5,901	10
2016 Total State Taxes Only	4,948	1
2016 State and Local Sales Taxes	1,379	23
2016 State Personal Income Tax	1,169	17
2016 State Corporate Income Tax	158	16
2016 State and Local Property Tax	2,592	5
2016 Direct Government Expenditures [1]	12,467	8
2017 K-12 Education Spending Per Pupil	24,421	1
2015 Public Welfare Expenditures [1]	2,772	2

[1] State and local; includes federal funds

Sources:

U.S. Census Bureau

State Rankings 2018 (O'Leary, Morgan and Morgan)

2016 Total State & Local Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
New York	9,045	1	Ohio	4,469	26
Connecticut	7,239	2	Nevada	4,306	27
New Jersey	6,788	3	Michigan	4,075	28
North Dakota	6,640	4	Texas	4,015	29
Hawaii	6,470	5	Arkansas	3,955	30
Massachusetts	6,467	6	South Dakota	3,932	31
Minnesota	6,092	7	North Carolina	3,919	32
California	6,091	8	West Virginia	3,912	33
Maryland	6,047	9	Louisiana	3,894	34
Vermont	5,901	10	New Mexico	3,877	35
Illinois	5,658	11	Indiana	3,873	36
Rhode Island	5,565	12	Kentucky	3,821	37
Wyoming	5,550	13	Montana	3,818	38
Maine	5,201	14	Alaska	3,813	39
Nebraska	5,092	15	Utah	3,745	40
Pennsylvania	5,060	16	Missouri	3,685	41
Washington	5,041	17	Georgia	3,663	42
Iowa	4,883	18	Mississippi	3,609	43
New Hampshire	4,791	19	Arizona	3,563	44
Wisconsin	4,782	20	Idaho	3,508	45
Delaware	4,775	21	Florida	3,483	46
Colorado	4,612	22	Oklahoma	3,453	47
Virginia	4,562	23	South Carolina	3,436	48
Oregon	4,502	24	Tennessee	3,324	49
Kansas	4,492	25	Alabama	3,204	50

U.S. Average = \$4,951 per capita

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/gov-finances.html>

2016 Total State Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Vermont	4,948	1	Oregon	2,681	26
North Dakota	4,917	2	Indiana	2,658	27
Hawaii	4,845	3	Kentucky	2,624	28
Minnesota	4,560	4	North Carolina	2,581	29
Connecticut	4,273	5	Mississippi	2,563	30
New York	4,142	6	Montana	2,525	31
Massachusetts	3,997	7	Virginia	2,522	32
California	3,958	8	New Mexico	2,521	33
Delaware	3,711	9	Idaho	2,501	34
New Jersey	3,555	10	Ohio	2,466	35
Maryland	3,480	11	Colorado	2,350	36
Wyoming	3,275	12	Utah	2,328	37
Arkansas	3,154	13	Oklahoma	2,246	38
Maine	3,102	14	Georgia	2,082	39
Rhode Island	3,070	15	Alabama	2,060	40
Wisconsin	3,057	16	Louisiana	2,030	41
Washington	3,054	17	South Dakota	2,026	42
Iowa	3,054	18	Missouri	2,020	43
Illinois	3,033	19	Tennessee	2,014	44
Pennsylvania	2,925	20	Arizona	1,970	45
West Virginia	2,801	21	New Hampshire	1,968	46
Michigan	2,774	22	South Carolina	1,907	47
Kansas	2,768	23	Texas	1,866	48
Nevada	2,749	24	Florida	1,831	49
Nebraska	2,685	25	Alaska	1,210	50

U.S. Average = \$2,878 per capita

Note: Vermont collects a majority of its taxes at the state level of government, while many states collect more taxes at the local level of government. This comparison of state-level only tax collections omits all local tax collections in Vermont and other states.

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/stc.html>

2016 State and Local Sales Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Hawaii	2,891	1	Iowa	1,276	26
Washington	2,620	2	Rhode Island	1,263	27
Nevada	2,348	3	Oklahoma	1,253	28
North Dakota	1,981	4	Maine	1,240	29
New York	1,958	5	New Jersey	1,235	30
Louisiana	1,918	6	Nebraska	1,196	31
South Dakota	1,814	7	Missouri	1,194	32
Texas	1,721	8	Alabama	1,193	33
New Mexico	1,703	9	Pennsylvania	1,171	34
Arkansas	1,672	10	North Carolina	1,149	35
Tennessee	1,625	11	Michigan	1,135	36
California	1,585	12	Massachusetts	1,109	37
Minnesota	1,579	13	West Virginia	1,098	38
Kansas	1,579	14	Utah	1,083	39
Arizona	1,499	15	Kentucky	1,076	40
Wyoming	1,477	16	Wisconsin	1,069	41
Colorado	1,470	17	Georgia	1,036	42
Illinois	1,451	18	Idaho	1,026	43
Ohio	1,432	19	South Carolina	922	44
Mississippi	1,401	20	Virginia	902	45
Connecticut	1,390	21	Alaska	524	46
Indiana	1,388	22	New Hampshire	403	47
Vermont	1,379	23	Delaware	251	48
Florida	1,309	24	Montana	215	49
Maryland	1,287	25	Oregon	210	50

U.S. Average = \$1,425 per capita

Note: Data includes general and other selective sales taxes for a more accurate comparison.

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/gov-finances.html>

2016 State Personal Income Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
New York	2,355	1	Kentucky	968	26
Massachusetts	2,127	2	Michigan	938	27
Connecticut	2,108	3	Arkansas	934	28
California	2,071	4	Pennsylvania	933	29
Minnesota	1,958	5	Idaho	920	30
Oregon	1,911	6	South Carolina	790	31
New Jersey	1,495	7	Indiana	789	32
Hawaii	1,485	8	Kansas	768	33
Virginia	1,463	9	Oklahoma	767	34
Maryland	1,421	10	Alabama	720	35
Wisconsin	1,298	11	Ohio	704	36
North Carolina	1,200	12	New Mexico	678	37
Colorado	1,190	13	Louisiana	614	38
Nebraska	1,185	14	Mississippi	602	39
Delaware	1,178	15	Arizona	582	40
Rhode Island	1,171	16	North Dakota	464	41
Maine	1,167	17	New Hampshire	66	42
Vermont	1,166	18	Tennessee	49	43
Montana	1,144	19	Alaska	N/A	
Iowa	1,138	20	Florida	N/A	
Utah	1,128	21	Nevada	N/A	
Illinois	1,075	22	South Dakota	N/A	
Georgia	1,024	23	Texas	N/A	
West Virginia	1,003	24	Washington	N/A	
Missouri	991	25	Wyoming	N/A	

U.S. Average = \$1,068 per capita

Note: This is a comparison of state-level tax collections only.

Source: U. S. Census Bureau
<https://www.census.gov/programs-surveys/state.html>

2016 State Corporate Income Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
New Hampshire	525	1	Montana	115	26
Massachusetts	342	2	Colorado	113	27
Delaware	334	3	Idaho	112	28
Alaska	286	4	Florida	110	29
Minnesota	274	5	Utah	110	30
Illinois	262	6	North Carolina	105	31
California	252	7	Maine	103	32
New Jersey	248	8	Georgia	95	33
Tennessee	231	9	Michigan	90	34
New York	211	10	Virginia	89	35
Connecticut	201	11	South Carolina	89	36
Pennsylvania	192	12	Oklahoma	84	37
Maryland	187	13	Arizona	83	38
Wisconsin	171	14	West Virginia	79	39
Nebraska	161	15	Alabama	77	40
Vermont	158	16	Hawaii	76	41
Indiana	156	17	New Mexico	55	42
Mississippi	155	18	Missouri	54	43
Arkansas	151	19	South Dakota	38	44
Oregon	149	20	Louisiana	37	45
Kentucky	137	21	Nevada	N/A	
North Dakota	136	22	Ohio	N/A	
Rhode Island	136	23	Texas	N/A	
Kansas	135	24	Washington	N/A	
Iowa	120	25	Wyoming	N/A	

U.S. Average = \$145 per capita

Note: This is a comparison of state-level tax collections only.

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/state.html>

2016 State & Local Property Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
New Jersey	3,164	1	Michigan	1,411	26
New Hampshire	3,098	2	South Dakota	1,392	27
Connecticut	2,934	3	North Dakota	1,298	28
New York	2,809	4	Florida	1,265	29
Vermont	2,592	5	Ohio	1,263	30
Rhode Island	2,416	6	South Carolina	1,164	31
Wyoming	2,396	7	Georgia	1,160	32
Massachusetts	2,356	8	Hawaii	1,141	33
Illinois	2,121	9	Arizona	1,056	34
Maine	2,103	10	Utah	1,019	35
Alaska	2,047	11	Nevada	1,001	36
Nebraska	1,911	12	Mississippi	987	37
Texas	1,760	13	North Carolina	975	38
Wisconsin	1,629	14	Missouri	972	39
Iowa	1,582	15	Indiana	967	40
Minnesota	1,568	16	Idaho	943	41
California	1,563	17	West Virginia	914	42
Maryland	1,552	18	Louisiana	888	43
Virginia	1,546	19	Delaware	864	44
Montana	1,516	20	Tennessee	837	45
Kansas	1,488	21	Kentucky	775	46
Pennsylvania	1,478	22	New Mexico	766	47
Oregon	1,442	23	Arkansas	711	48
Washington	1,434	24	Oklahoma	698	49
Colorado	1,422	25	Alabama	548	50

U.S. Average = \$1,558 per capita

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/gov-finances.html>

2016 Direct Government Expenditures Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Alaska	21,320	1	Louisiana	10,152	26
Wyoming	17,220	2	Mississippi	10,016	27
New York	16,866	3	Kansas	9,889	28
North Dakota	14,308	4	West Virginia	9,861	29
California	13,592	5	Maine	9,744	30
Massachusetts	13,091	6	Michigan	9,708	31
Connecticut	12,756	7	Montana	9,615	32
Vermont	12,467	8	South Carolina	9,587	33
New Jersey	12,367	9	Virginia	9,530	34
Oregon	12,136	10	New Hampshire	9,376	35
Nebraska	12,083	11	Alabama	9,307	36
Delaware	12,024	12	South Dakota	9,234	37
Washington	11,910	13	Arkansas	9,129	38
Minnesota	11,879	14	Texas	9,034	39
Rhode Island	11,509	15	Utah	8,981	40
Hawaii	11,356	16	Missouri	8,805	41
New Mexico	11,272	17	Oklahoma	8,781	42
Maryland	11,232	18	North Carolina	8,758	43
Pennsylvania	11,220	19	Indiana	8,731	44
Iowa	11,149	20	Tennessee	8,692	45
Illinois	10,902	21	Arizona	8,491	46
Ohio	10,790	22	Nevada	8,403	47
Colorado	10,340	23	Florida	8,106	48
Wisconsin	10,313	24	Georgia	7,976	49
Kentucky	10,242	25	Idaho	7,431	50

U.S. Average = \$10,879 per capita

Source: U. S. Census Bureau

<https://www.census.gov/programs-surveys/gov-finances.html>

PART II — GENERAL REFERENCE

ECONOMIC MEASURES

Economic Measures

Vermont Gross State Product

The gross state product (GSP), also referred to as gross domestic product (GDP) by state, is a broad measure of economic output consisting of the value added in production by the labor and capital located in a state. GDP for a state is derived as the sum of the GDP originating in all industries in the state.

Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - October 2018

Vermont Gross State Product (GSP) Nominal Dollars Fiscal Year Basis

	\$ Billions	%ch		\$ Billions	%ch
1981	5.2	12.1%	2007	24.5	2.0%
1982	5.7	8.0%	2008	25.2	3.0%
1983	6.0	7.0%	2009	25.4	0.6%
1984	6.7	10.9%	2010	26.0	2.6%
1985	7.3	8.6%	2011	27.1	4.2%
1986	8.0	9.7%	2012	28.2	3.9%
1987	8.7	9.5%	2013	28.3	0.6%
1988	9.8	11.6%	2014	28.8	1.8%
1989	10.8	10.9%	2015	30.0	3.9%
1990	11.7	7.9%	2016	30.8	2.9%
1991	11.9	1.7%	2017	31.8	3.0%
1992	12.3	3.8%	2018	32.8	3.3%
1993	13.1	6.4%	2019	34.3	4.5%
1994	13.7	4.2%	2020	35.4	3.2%
1995	14.0	2.5%	2021	36.4	2.9%
1996	14.4	2.5%	2022	37.9	4.2%
1997	15.2	5.8%			
1998	15.8	4.2%			
1999	16.6	5.3%			
2000	17.8	7.0%			
2001	18.9	6.3%			
2002	19.8	4.5%			
2003	20.7	4.7%			
2004	22.1	6.6%			
2005	23.1	4.7%			
2006	24.0	3.9%			

*projections in box

Economic Measures

U.S. Consumer Price Index, Urban Consumer, All Items

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - October 2018

U.S. Consumer Price Index Urban Consumer, All Items Calendar Year Basis 1982-1984 = 100

	Index	%ch		Index	%ch
1981	90.9	10.4%	2007	207.3	2.9%
1982	96.5	6.2%	2008	215.3	3.8%
1983	99.6	3.2%	2009	214.6	-0.3%
1984	103.9	4.4%	2010	218.1	1.6%
1985	107.6	3.5%	2011	224.9	3.1%
1986	109.7	1.9%	2012	229.6	2.1%
1987	113.6	3.7%	2013	233.0	1.5%
1988	118.3	4.1%	2014	236.7	1.6%
1989	123.9	4.8%	2015	237.0	0.1%
1990	130.7	5.4%	2016	240.0	1.3%
1991	136.2	4.2%	2017	245.1	2.1%
1992	140.3	3.0%	2018	251.6	2.7%
1993	144.5	3.0%	2019	257.9	2.5%
1994	148.2	2.6%	2020	264.0	2.4%
1995	152.4	2.8%	2021	270.1	2.3%
1996	156.9	2.9%	2022	276.0	2.2%
1997	160.5	2.3%			
1998	163.0	1.5%			
1999	166.6	2.2%			
2000	172.2	3.4%			
2001	177.0	2.8%			
2002	179.9	1.6%			
2003	184.0	2.3%			
2004	188.9	2.7%			
2005	195.3	3.4%			
2006	201.6	3.2%			

*projections in box

Economic Measures

U.S. State & Local Government Deflator

The state & local government deflator is a measure of price inflation in state and local government expenditures. Due to the distribution of state and local government expenditures, it is heavily weighted by wages and salaries, but covers the entire range of state and local government purchases.

Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - October 2018

U.S. State and Local Government NIPA Chain Weighted Deflator Fiscal Year Basis Calendar 2009 = 100

	Index	%ch		Index	%ch
1981	34.4	NA	2007	93.0	5.0%
1982	36.9	7.3%	2008	98.0	5.3%
1983	38.9	5.5%	2009	100.4	2.5%
1984	40.5	4.1%	2010	101.2	0.8%
1985	42.2	4.2%	2011	104.4	3.2%
1986	43.7	3.5%	2012	107.0	2.5%
1987	45.3	3.7%	2013	109.0	1.9%
1988	47.2	4.1%	2014	111.3	2.1%
1989	49.1	3.9%	2015	112.8	1.4%
1990	51.5	4.9%	2016	113.6	0.7%
1991	53.8	4.5%	2017	115.6	1.7%
1992	55.6	3.3%	2018	118.6	2.6%
1993	57.5	3.4%	2019	121.9	2.8%
1994	58.7	2.2%	2020	125.2	2.7%
1995	60.5	3.0%	2021	128.5	2.6%
1996	61.9	2.4%	2022	131.7	2.5%
1997	63.3	2.3%			
1998	64.6	2.0%			
1999	66.4	2.8%			
2000	69.5	4.8%			
2001	72.6	4.4%			
2002	74.2	2.2%			
2003	76.5	3.0%			
2004	79.3	3.7%			
2005	84.1	6.0%			
2006	88.6	5.4%			

*projections in box

Economic Measures

Vermont House Price Index

The House Price Index is a broad measure of the movement of single-family house values in Vermont.

Relevant Inflation and Other Economic Measures Consensus
JFO and Administration Forecast - October 2018

FHFA - Vermont House Price Index Calendar Year Basis 1980 Q1 = 100

	Index	%ch		Index	%ch
1981	96.2	-9.5%	2007	458.0	2.5%
1982	115.0	19.6%	2008	456.8	-0.3%
1983	118.0	2.6%	2009	446.7	-2.2%
1984	124.7	5.7%	2010	441.0	-1.3%
1985	134.9	8.2%	2011	437.2	-0.8%
1986	150.4	11.5%	2012	438.5	0.3%
1987	171.7	14.2%	2013	438.6	0.0%
1988	196.2	14.3%	2014	439.4	0.2%
1989	213.1	8.6%	2015	448.2	2.0%
1990	215.9	1.3%	2016	454.9	1.5%
1991	213.7	-1.0%	2017	467.2	2.7%
1992	215.7	0.9%	2018	488.2	4.5%
1993	217.7	0.9%	2019	514.0	5.3%
1994	218.3	0.3%	2020	545.3	6.1%
1995	219.7	0.6%	2021	578.3	6.0%
1996	222.7	1.4%	2022	608.7	5.2%
1997	225.0	1.0%			
1998	230.2	2.3%			
1999	239.9	4.2%			
2000	257.6	7.4%			
2001	277.3	7.7%			
2002	298.3	7.6%			
2003	319.9	7.3%			
2004	362.7	13.4%			
2005	413.2	13.9%			
2006	446.8	8.1%			

*projections in box

REVENUE—DETAILS

REVENUE

Major Vermont Tax Sources

Vermont has three major funds into which most tax revenue is deposited; the General Fund, the Transportation Fund and the Education Fund. There are also a number of special funds. The revenue from the tax sources described below are dedicated to the General Fund unless otherwise indicated.

This section contains brief descriptions of the tax base and rate for each type of tax. Additional detailed information and history is included in other sections for some of the major tax types. The list below is organized by the amount of revenue generated by the tax.

The Joint Fiscal Office performs a comprehensive decennial study of Vermont taxes. The most recent study was released in January 2017.

Individual Income Tax

Vermont individual income tax begins at federal Adjusted Gross Income, which is adjusted to calculate Vermont taxable income. Vermont has four state specific tax brackets and rates established in 2018. From 2002 to 2018, the State had four tax brackets. Prior to 2002, Vermont individual income tax was calculated as a percentage of federal tax liability.

Sales & Use Tax

Vermont has a 6% general tax on retail sales. Beginning in FY2019, the Education Fund receives 100% of this revenue. Previously, the General Fund received 64% of the revenue and 36% was dedicated to the Education Fund. Vermont also allows a 1% local option sales tax in some municipalities.

Meals & Rooms Tax

A tax of 9% is imposed on taxable meals and the rent of each room occupancy less than thirty days in length. The alcohol portion of the meals tax is 10%. Vermont also allows a 1% local option sales tax in some municipalities. Beginning in FY 2019, 25% of this revenue is dedicated to the Education Fund, while the remaining 75% of it is dedicated to the General Fund.

Corporate Income Tax

The net income of C-corporations is taxed according to the state rate and bracket schedule. The apportionment formula includes property, payroll, and is doubled-weighted for sales. Vermont requires unitary combined reporting.

Corporate Income Tax Table	
Taxable Income Bracket	Tax Rate
\$3,751 up to \$10,000	6.00%
\$10,000 up to \$25,000	7.00%
\$25,000 and over	8.50%

Major Vermont Tax Sources - continued

Cigarette and Tobacco Products Taxes

The tax on all cigarettes is \$3.08 per pack effective July 1, 2015. The tax on tobacco products is at a rate of 92% of the wholesale price, except snuff and new smokeless tobacco which is \$2.57 per ounce. The revenue from these excise taxes is dedicated to health care. Both cigarettes and other tobacco products are additionally subject to the sales tax.

Insurance Premiums Taxes

Traditional insurance companies are taxed at a rate of 2% per year on the gross amount of premiums written in Vermont. Captive insurance companies are taxed on the volume of premiums written for direct premiums and assumed reinsurance premiums. Insurance companies are exempt from the corporate income tax.

Captive Insurance Tax Table		
Volume	Direct Premiums	Reinsurance
(\$ millions)	Rate (%)	Rate (%)
0 - 20	0.38	0.214
20 - 40	0.285	0.143
40 - 60	0.19	0.048
60 and over	0.072	0.024

Property Transfer Tax

A real property transfer tax is imposed on the transfer of property located within the state. The first 2% of the revenue collected is retained to the Tax Department. The remaining 98% is distributed as follows: (33%) to the General Fund, (50%) to the Housing and Conservation Trust Fund, and (17%) to the Municipal and Regional Planning Fund. A surcharge of 0.2% is dedicated to the Clean Water Fund.

Property Transfer Tax and 0.2% Water Quality Surcharge Table		
Property Type	First \$100K	Over \$100K
Principal Residence	0.50%	1.25% + 0.2%
VHFA, VHCB, USDA (first \$110K)	No Tax	1.25% + (0.2% on amounts above \$200K)
All Other	1.25% + 0.2%	

Estate Tax

The estate tax is a flat 16% on the value over the exclusion amount of \$2.75 million beginning in tax year 2016. Any revenue greater than 125% of the previous July forecast is dedicated to the Higher Education Trust Fund.

Major Vermont Tax Sources - continued

Liquor Tax

A tax based on gross revenues is assessed on the sale of spirituous liquor. Sales tax is also applied to liquor.

Spiritous Liquor Tax Table		
Gross Revenue	Tax Rate	Pay
\$500,000 or lower	5.00%	-
between \$500k and \$750k	10.00%	25,000
over \$750,000	25.00%	-

Bank Franchise Tax

The tax rate is 0.0096% of average monthly deposits is assessed. Banks are exempt from the corporate income tax.

Telephone Property Tax and Telephone Co. (Gross) Receipts Tax

The telephone property tax is 2.37% of the net book value of all of personal property within VT on the preceding December 31st.

The telephone company receipts tax is an alternative tax that may be elected in lieu of the property tax described above for companies with less than \$50 million in gross operating receipts and is limited to those that made the election the previous year. The tax is between 2.25% and 5.25% of gross operating revenue.

Fuel Tax (formerly Fuel Gross Receipts)

A tax of 0.2 cents per gallon on fuel including heating oil and kerosene and propane. Natural gas and coal are 0.75% of gross receipts and electricity is 0.5% of gross receipts. This revenue is dedicated to the Home Weatherization Trust Fund.

Fuel Tax Table	
Fuel Type	Rate
Heating oil, propane, kerosene, dyed diesel fuels delivered to residence or business	\$0.02/gallon
Natural gas and coal	0.75% of retail price
Electricity	0.5% of retail price

Beverage Taxes (Wine & Beer)

Excise taxes are levied on bottlers and wholesalers of malt and vinous beverages. The beer tax rate is 26.5 cents per gallon and wine is taxed at 55 cents per gallon. Sales tax is also applied to beer and wine.

Land Gains Tax

This tax is on the gain made from the sale of land located in VT and held by the seller for less than 6 years. The rate is in inverse proportion to the holding period and between 5% and 80% of the gain.

Major Vermont Tax Sources - continued

Land Use Change Tax

This tax is assessed if land enrolled in the use value appraisal program (Current Use Program) is developed.

Railroad Tax

This tax is assessed on the appraised value of property and corporate franchise of each railroad company located in whole or part within VT. The revenue is split between the state and the town where the railroad property is located.

Electrical Energy Tax

Electric generating facilities with a name plate generating capacity of 200,000 kw or more are subject to this tax. The tax is \$0.0025 per kWh of electric energy produced and is based on the energy produced in the prior quarter.

2018 FEDERAL
Personal Income Tax Rates and Brackets

Married Filing Jointly					
<u>Federal Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	of amount over	
0	19,050	\$ -	10.0%	0	
19,051	77,400	\$ 1,905	12.0%	19,050	
77,401	165,000	\$ 8,907	22.0%	77,400	
165,001	315,000	\$ 28,179	24.0%	165,000	
315,001	400,000	\$ 64,178	32.0%	315,000	
400,001	600,000	\$ 91,378	35.0%	400,000	
600,001	and over	\$ 161,378	37.0%	600,000	
Standard Deduction:					24,000
Single Individuals					
<u>Federal Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	9,525	\$ -	10.0%	0	
9,526	38,700	\$ 953	12.0%	9,525	
38,701	82,500	\$ 4,453	22.0%	38,700	
82,501	157,500	\$ 14,089	24.0%	82,500	
157,501	200,000	\$ 32,089	32.0%	157,500	
200,001	500,000	\$ 45,689	35.0%	200,000	
500,001	and over	\$ 150,688	37.0%	500,000	
Standard Deduction:					12,000
Head of Household					
<u>Federal Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	13,600	\$ -	10.0%	0	
13,601	51,800	\$ 1,360	12.0%	13,600	
51,801	82,500	\$ 5,944	22.0%	51,800	
82,501	157,500	\$ 12,698	24.0%	82,500	
157,501	200,000	\$ 30,697	32.0%	157,500	
200,001	500,000	\$ 44,297	35.0%	200,000	
500,001	and over	\$ 149,297	37.0%	500,000	
Standard Deduction:					9,350
Personal Exemption:					Repealed

**2018 VERMONT
Personal Income Tax Rates and Brackets**

Married Filing Jointly				
<u>Federal Taxable Income</u>		<u>Tax Liability</u>		
Over	But not over	Pay	Plus % on excess	of amount over
0	64,600	\$ -	3.35%	0
64,601	156,150	\$ 2,164	6.60%	64,600
156,151	237,950	\$ 8,206	7.60%	156,150
237,951	and over	\$ 14,423	8.75%	237,950
Single Individuals				
<u>Federal Taxable Income</u>		<u>Tax Liability</u>		
Over	But not over	Pay	Plus % on excess	of amount over
0	38,700	\$ -	3.35%	0
38,701	93,700	\$ 1,296	6.60%	38,700
93,701	195,450	\$ 4,926	7.60%	93,700
195,451	and over	\$ 12,659	8.75%	195,450
Head of Household				
<u>Federal Taxable Income</u>		<u>Tax Liability</u>		
Over	But not over	Pay	Plus % on excess	of amount over
0	51,850	\$ -	3.35%	0
51,851	133,850	\$ 1,737	6.60%	51,850
133,851	216,700	\$ 7,149	7.60%	133,850
216,701	and over	\$ 13,445	8.75%	216,700
Married Filing Separately				
<u>Federal Taxable Income</u>		<u>Tax Liability</u>		
Over	But not over	Pay	Plus % on excess	of amount over
0	32,300	\$ -	3.35%	0
32,301	78,075	\$ 1,082	6.60%	32,300
78,076	118,975	\$ 4,103	7.60%	78,075
118,976	and over	\$ 7,211	8.75%	118,975

2017 Vermont Individual Income Tax Returns by AGI Income Class

AGI Income Class [1]	# Returns	Federal AGI	Vermont AGI	Adjusted Vermont Tax	Credits	VT EITC [2]	Net VT Tax [3]	Average Tax Paid [4]	Effective Rate [5]
Negative	3,936	-280,992,211	0	687,435	19,071	128,547	539,817	136	N/A
None/Missing	44	0	0	499	0	0	499	11	N/A
0.01 - 4,999	24,067	58,298,350	57,983,788	48,346	347	635,503	-587,504	-24	-1.0%
5,000 - 9,999	22,299	165,501,013	163,512,236	329,873	12,309	2,394,459	-2,076,895	-93	-1.3%
10,000 - 14,999	20,094	250,001,904	245,480,502	1,271,421	48,885	4,178,527	-2,955,991	-147	-1.2%
15,000 - 19,999	18,762	327,858,974	321,407,282	3,077,403	81,016	4,808,331	-1,811,943	-97	-0.6%
20,000 - 24,999	18,993	427,889,122	418,762,167	5,565,053	120,401	4,499,766	944,886	50	0.2%
25,000 - 29,999	18,775	516,580,983	506,448,170	8,417,161	141,258	3,541,710	4,734,193	252	0.9%
30,000 - 34,999	18,372	595,865,589	585,490,560	11,164,557	161,725	2,478,739	8,524,094	464	1.4%
35,000 - 39,999	16,648	623,845,636	613,065,616	12,726,569	190,375	1,373,329	11,162,865	671	1.8%
40,000 - 44,999	14,616	620,231,171	610,194,049	13,437,082	236,962	672,576	12,527,544	857	2.0%
45,000 - 49,999	12,711	603,259,387	594,472,730	13,747,833	256,316	211,330	13,280,187	1,045	2.2%
50,000 - 59,999	21,483	1,177,705,862	1,158,626,132	29,285,707	596,489	22,621	28,666,597	1,334	2.4%
60,000 - 74,999	24,851	1,667,813,896	1,639,671,254	44,740,275	1,038,509	0	43,701,766	1,759	2.6%

(continued on next page)

2017 Vermont Individual Income Tax Returns by AGI Income Class

AGI Income Class [1]	# Returns	Federal AGI	Vermont AGI	Adjusted Vermont Tax	Credits	VT EITC [2]	Net VT Tax [3]	Average Tax Paid [4]	Effective Rate [5]
75,000 - 99,999	30,250	2,621,174,945	2,581,505,779	75,614,117	2,040,852	0	73,573,265	2,432	2.8%
100,000 - 124,999	19,511	2,173,812,367	2,140,574,339	74,086,797	2,292,872	0	71,793,925	3,680	3.3%
125,000 - 149,999	10,893	1,485,338,575	1,460,839,956	57,659,587	2,060,434	0	55,599,153	5,104	3.7%
150,000 - 199,999	10,638	1,819,942,773	1,783,042,330	79,458,403	3,561,385	0	75,897,018	7,135	4.2%
200,000 - 299,999	6,663	1,592,022,131	1,550,123,388	80,663,999	4,566,225	0	76,097,774	11,421	4.8%
300,000 - 499,999	3,154	1,181,556,645	1,143,862,550	72,705,535	4,634,949	0	68,070,586	21,582	5.8%
500,000 - 999,999	1,313	878,850,749	840,771,162	61,573,370	4,747,674	0	56,825,696	43,279	6.5%
1,000,000 +	581	1,742,432,807	1,628,742,617	124,872,320	19,602,054	0	105,270,266	181,188	6.0%
State Total	318,674	20,248,990,668	20,044,576,608	771,133,344	46,410,108	24,945,456	699,777,780	2,196	3.5%
Out of State	52,047	15,510,381,890	1,491,877,910	61,365,941	701,872	248,951	60,415,118	1,161	0.4%
All Returns	370,721	35,759,372,558	21,536,454,518	832,499,285	47,111,980	25,194,407	760,192,897	2,051	2.1%

[1] AGI = Adjusted Gross Income [4] Net VT Tax divided by # Returns

[2] Vermont Earned Income Tax Cr [5] Net VT Tax divided by Federal AGI

[3] Net of Vermont Tax Credits

Education Fund Revenue Sources (Non-Property Tax)

Lottery Transfer

All profits from the State lottery are transferred to the Education Fund. The State lottery was created in 1978. The Tri-State Lottery was introduced in 1986 and Powerball was introduced in 2004.

Meals & Rooms Tax

Beginning in FY2019, 25% of the revenue from the meals & rooms tax is dedicated to the Education Fund. (See the description of major Vermont Tax Sources.)

Vermont also allows a 1% local option meals & room in some municipalities that is not dedicated to the Education Fund.

Purchase & Use Tax

One-third of the revenue from the purchase & use tax is dedicated to the Education Fund. (See the description of Transportation Fund revenue sources.)

Sales & Use Tax

Beginning in FY2019, revenue from the general sales & use tax is dedicated to the Education Fund. Vermont has a 6% general tax on retail sales.

Vermont also allows a 1% local option sales tax in some municipalities that is not dedicated to the Education Fund.

Medicaid Transfer

A portion of the federal Medicaid reimbursements received by the State for medically-related services provided to students who are Medicaid-eligible is transferred to the Education Fund.

Source: 16 V.S.A. § 4025

Description of Transportation Fund Sources

Sources for transportation spending consist of (1) the Transportation Fund and (2) the Transportation Infrastructure Bond Fund (TIB Fund). The TIB Fund is a sub-fund of the Transportation Fund whose revenue can only be expended on certain long lived transportation structures (either directly or via payment of debt service on bonds issued for such purposes).

The Transportation Fund (excluding the TIB Fund) has six sources of revenue:

- (1) a fixed cent-per-gallon gasoline tax,
- (2) a fixed cent-per-gallon diesel fuel tax,
- (3) a gasoline percentage-of-price assessment with a minimum and maximum cent-per-gallon equivalent,
- (4) a motor vehicle purchase and use tax (6% split 4% to the Transportation Fund and 2% to the Education Fund),
- (5) motor vehicle fees, and
- (6) other revenue (other small transportation related taxes and fees)

The TIB fund has 2 sources of revenue:

- (1) a gasoline percentage of price assessment with a minimum cent-per-gallon equivalent, and
- (2) a fixed-cent-per-gallon diesel fuel assessment.

Gasoline levies

State levies on gasoline consist of:

- (1) a fixed 12.1 cents-per-gallon Transportation Fund tax,
- (2) a 4% percentage-of-price Transportation Fund assessment with a minimum and maximum cents-per-gallon equivalent of 13.4 cents and 18 cents respectively,
- (3) a 2% percentage-of-price TIB Fund assessment with a minimum cent-per-gallon equivalent of 3.90 cents, and
- (4) a 1 cent-per-gallon petroleum clean-up fund fee.

Diesel fuel levies

State levies on diesel fuel consist of:

- (1) a fixed 28 cents-per-gallon Transportation Fund tax,
- (2) a fixed 3 cents-per-gallon TIB Fund assessment and
- (3) a 1 cent-per-gallon petroleum clean-up fund fee.

Transportation Fund Sources (continued)

Motor Vehicle Purchase and Use-Tax

The motor vehicle purchase & use tax applies to (1) motor vehicle sale transactions; and (2) where a sale is not involved, to an owner's initial registration of a vehicle in the state. For sale transactions, the tax is assessed on the vehicle's purchase price less the value of any trade-in which is credited against the purchase price.

For non-sale transactions, the tax is assessed on the vehicle's current market value at the time of registration. Sale taxes paid by the owner in another jurisdiction are credited against the tax due. In both cases the tax rate is 6%. For trucks over 10,099 pounds, the tax is capped at \$2,075. Vehicles purchased for the short-term rental market are exempt from the purchase tax but each rental transaction is subject to a rental tax equal to 9% of the rental charge. Revenue from the purchase & use tax and short-term rental tax is allocated 2/3 to the Transportation Fund and 1/3 to the Education Fund.

Motor Vehicle Fees

This category covers a range of fees collected by DMV of which the most important are registration fees and driver license fees. A registration fee is collected on all motor vehicles and trailers. The fee varies depending upon the vehicle type, size, weight, and purpose. All motor vehicle fees are deposited into the Transportation Fund.

Relative Contribution to the Transportation Fund

The above sources made the following relative contributions to Transportation Fund revenue from FY-15 through FY-18

Relative Contribution to the Transportation Fund

Transportation Fund Sources

Source	FY-15	FY-16	FY-17	FY-18
Gasoline tax	14.2%	13.5%	13.2%	12.9%
Gasoline assessment	15.5%	16.0%	15.6%	15.2%
Diesel tax	7.3%	6.9%	6.6%	6.8%
Purchase & Use tax	24.8%	25.2%	25.4%	26.2%
Motor vehicle fees	30.6%	31.0%	31.8%	30.8%
Other revenue	7.5%	7.4%	7.3%	8.2%
Total	100.0%	100.0%	100.0%	100.0%

Highlights of Recent Tax Legislation

2011

Sales & Use Tax	Performance sales tax threshold increased from \$50K to \$100K. Limited sales tax exemption for licensed auctioneers. Internet sellers must notify purchasers of their use tax liability. Affiliate nexus legislation passed with a delayed effective date.
Cigarette & Tobacco Products	Increase of \$0.38 per pack of cigarettes from \$2.24 to \$2.62 effective July 1, 2011. The threshold for cigars that are taxed at the \$2.00 rate was increased from \$1.08 to \$2.17.
Fuel Gross Receipts	Sunset extended from June 30, 2011 to June 30, 2016.
Tax Credits	New Veterans' Credit of up to \$2,000 for new full-time employees or start-up businesses. Wood Products Manufacture Credit extended from 7/1/11 to 7/1/13.

2012

Energy Tax	The electric generating plant education property tax is repealed and the rate of the electric generating plant tax is changed to \$0.0025 per kWh of electric energy produced in the prior quarter. The rate is effective for electricity generated after July 1, 2012.
Sales & Use	A temporary moratorium on enforcement of sales tax on prewritten computer software accessed remotely was enacted. The tax will not be enforced for the period 1/1/2007-7/1/2013.

2013

TIF	Significant changes and revisions to the TIF statutes.
Fuel Gross Receipts	Exemption for small sellers repealed.

2014

Distilled Spirits	Tax rates on distilled spirits is changed from a flat tax rate to a graduated system with three brackets based on revenues. The first rate bracket is 5% and is applied on revenue from \$0 to \$500,000. The second rate bracket is \$25,000 plus 10% on revenues from \$500,000 to \$750,000. The third rate bracket is 25% on all revenue above \$750,000. Effective July 1, 2014.
Cigarette & Tobacco Products	Increase of \$0.13 per pack of cigarettes from \$2.62 to \$2.75 effective July 1, 2014. The tax on snuff and smokeless tobacco was increased to \$2.29 per ounce.

Highlights of Recent Tax Legislation - continued

Fuel Gross Receipts	Propane sold in free-standing containers is no longer subject to the fuel gross receipts tax but is still subject to the sales tax. Effective July 1, 2014.
Solar Capacity Tax	Plants with a capacity of less than 50kW are exempt from the solar capacity tax. The previous exemption was for plants with a capacity of 10kW or less. Effective January 1, 2015.
Delinquencies	The Department of Taxes has authority to publish a list of the 100 business taxpayers and 100 individual taxpayers with the largest unresolved liabilities in the
Tax Credits	The research and development tax credit is reduced from 30% to 27% of the value of the federal tax credit. Retroactively effective on January 1, 2014.
Tax Exemptions	The tax exemption of the sales of building materials in excess of \$250,000 is repealed effective July 1, 2014. The limitation of sales tax on telecommunications is repealed effective January 1, 2015.

2015

Cigarette & Tobacco Products	Increase of \$0.33 per pack of cigarettes from \$2.75 to \$3.08. The tax on snuff and smokeless tobacco was increased from \$2.29 to \$2.57 per ounce.
Current Use	The Land Use Change Tax (LUCT) will now be applied at a rate of 10% of the fair market value of the actual parcel removed. Municipal listers will set the value of the withdrawn land. Effective Oct. 2, 2015.
Income Tax	The \$5,000 state and local income tax deduction was eliminated. Itemized deductions, are capped at 2.5 times the standard deduction, except medical and charitable deductions which are fully allowed. There is a 3% minimum tax for taxpayers with AGI greater than \$150,000. Effective tax year 2015.
Meals & Rooms Tax	The meals tax will apply to food or beverages sold from a vending machine. Effective July 1, 2015.

Highlights of Recent Tax Legislation - continued

Property Transfer Tax	A clean water surcharge of 0.2% will be applied to the value of property subject to the property transfer tax excluding the first \$100,000 of property to be used as a primary residence and the first \$200,000 for mortgages financed through VHFA or USDA, or funded by homeland grants from the Vermont Housing and Conservation Trust Fund. Effective FY2016.
Sales & Use Tax	The sales tax will be applied to soft drinks on and after July 1, 2015. Soft drinks bought through the SNAP program will not be taxed.

2016

Estate Tax	The Vermont estate tax was restructured and simplified with a flat 16% tax rate that applies to the value of the \$2.75 million exclusion threshold and includes taxable gifts made within two years of death. Effective 1/1/2016.
Fuel Tax	The FGR tax was restructured: heating oil, propane, kerosene, dyed diesel switched to a 2 cent per gallon tax rate. The tax rate on natural gas and coal is increased to 0.75% and electricity remains at 0.5%. Tax reauthorized for three years.
Filing Periods	Three tax types, fuel gross receipts, bank franchise and the telephone tax were changed from quarterly to monthly filing.

2017

Sales & Use Tax	Clear or undyed diesel fuels are exempted from the sales and use tax when used for forestry machinery or when they are used to propel a vehicle off of State highways. Forestry equipment now exempted from the sales and use tax. Drones and their parts are no longer exempted from the sales and use tax.
Gasoline Tax	Clear or undyed diesel fuels are no longer subject to the gasoline tax.
TIF	Six new TIF districts may be approved if statutory conditions are met.
Personal Income Tax	Starting January 1, 2018, federal adjusted gross income will be adopted as the base for Vermont's personal income tax.

Highlights of Recent Tax Legislation - continued

2018

Personal Income Tax	<p>Significant changes to the Personal Income Tax System including:</p> <ul style="list-style-type: none"> -Decoupling from Federal personal income tax system -Creation of a new Vermont Standard Deduction equal to \$6,000 (single) and \$12,000 (married) -Creation of a new Vermont personal exemption equal to \$4,150 per exemption -Creation of an exemption of taxable Social Security benefits for taxpayers with AGI up to \$55,000 (single) and \$75,000 (married) -Creation of a Charitable Giving Tax Credit equal to 5% on the first \$20,000 in charitable contributions -Reduction in the number of income tax rates from five to four -Lowering tax rates for the remaining four brackets to 3.35%, 6.6%, 7.6%, 8.75%. -Expansion of the Earned Income Tax Credit from 32% of Federal EITC to 36%
Sales & Use Tax	<p>100% of all Sales and Use Tax revenue will be directed to the Education Fund</p> <p>Exemption for wood boilers created</p> <p>Supreme Court of the United States overturns the <i>Quill</i> Decision, allowing the State to collect on remote sales regardless of whether the retailer has a physical presence in the State</p>
Meals and Rooms Tax	25% of the Meals and Room tax revenue will be directed to the Education Fund
Miscellaneous	Beginning October 2019, retailers will be required to return unclaimed bottle deposits to the State, the revenues of which will be deposited in the Clean Water Fund

REVENUE—HISTORY

Brief History of Vermont Personal Income Tax Changes

<u>Year</u>	<u>Tax Rate</u>
1980 - 1981	23.0% of federal tax liability
1982	24.0%
1983 - 1984	26.0%
1985 - 1986	26.5%
1987	25.8%
1988	23.0%
1989	25.0%
1990	28.0%
1991 - 1993	Tiers 28%; 31%; 34%
1994 - 1998	25.0%
1999 - 2000	24.0%
2001	Equal to 24% of pre-EGTRAA liability.
2002 - 2008	New System - 5 rates and brackets based on federal taxable income - 3.6%, 7.2%, 8.5% 9.0% and 9.5% Additional major changes: 40% of net long-term capital gains excluded, and the state AMT (alternative minimum tax) eliminated.
2009	Lower rates: 3.55%, 7.0%, 8.25%, 8.9%, 9.4% (effective January 1, 2009) Additional major changes: state and local income tax deduction limited to \$5,000 (January 1, 2009), 40% capital gains exclusion only allowed for farms and timber; flat \$2,500 exclusion for other capital gains, individual 70+ choose between flat exclusion and 40% (July 1, 2009).
2010	Lower rates: 3.55%, 6.8%, 7.8%, 8.8%, 8.95%
2011	Two methods of capital gains taxation: either a 40% exclusion for capital gains from certain business assets held for more than 3 years or a flat \$5,000 exclusion applies to three types of capital gains: 1) stocks or bonds publicly traded on an exchange or any other financial instruments, 2) depreciable personal property that is not farm property or standing timber, 3) real estate that is used by the taxpayer as a primary or non primary residence.
2015	Eliminate the \$5,000 deduction for state and local income taxes; Apply a cap of two and a half times the standard deduction on itemized deductions excluding medical deductions and charitable deductions which are fully allowed; Implement a 3% minimum tax for taxpayers with AGI greater than \$150,000. Effective January 1, 2015.

Brief History of Vermont Personal Income Tax Changes

2017	Starting January 1, 2018, federal adjusted gross income will be adopted as the base for Vermont's personal income tax.
2018	<p>Significant changes to the Personal Income Tax System including:</p> <ul style="list-style-type: none"> -Decoupling from Federal personal income tax system -Creation of a new Vermont Standard Deduction equal to \$6,000 (single) and \$12,000 (married) -Creation of a new Vermont personal exemption equal to \$4,150 per exemption -Creation of an exemption of taxable Social Security benefits for taxpayers with AGI up to \$55,000 (single) and \$75,000 (married) -Creation of a Charitable Giving Tax Credit equal to 5% on the first \$20,000 in charitable contributions -Reduction in the number of income tax rates from five to four -Lowering tax rates for the remaining four brackets to 3.35%, 6.6%, 7.6%, 8.75%. -Expansion of the Earned Income Tax Credit from 32% of Federal EITC to 36%

Brief History of the Sales & Use Tax

1969	New tax based on 3.0% of retail sale
1982	Increased to 4.0%
1991	Temporarily increased to 5.0%; tax extended to wine and tobacco products; 4.0% effective 7/1/93
1993	5.0% rate extended to 6/30/95
1995	5.0% rate extended to 6/30/96
1996	5.0% rate extended to 6/30/97; tax on energy used in manufacturing reduced from 2.0% to 0.0% effective 7/1/96
1997	Sunset repealed; tax rate = 5.0%; 1.0% local option authorized; sale of fresh cut flowers by charitable organizations exempt
1998	Recycled and railroad construction materials exempt
1999	Clothing < \$110 exempt effective 12/1/99
2001	Footwear < \$110 exempt 7/1/01
2002	Authorization for VT to participate in the Streamlined Sales and Use Tax Agreement (SSTA). Building materials temporarily stored in Vermont exempt from Use Tax. Repealed the exemption for nonagricultural fertilizer and pesticide. Both effective 7/1/2002
2003	Rate increased from 5% to 6%. Telecommunications tax rate increased from 4.36% to 6.0%. Both effective 10/1/2003. Specialized work boots exempt effective 1/1/2003.
	A Use Tax reporting table equal to 0.04% of adjusted gross income will be included in tax year 2004 returns.
2004	Two personal computer sales tax holidays authorized. Changed the earliest date of membership in the Streamlined Sales & Use Tax Agreement from 1/1/2005 to 4/1/2005. Passed additional technical amendments to comply with streamlined.
2005	The maximum tax on tracked vehicles is increased from \$900 to \$1,100 effective 7/1/2005.
2006	Local option tax sunset repealed. Burlington receives local option sales tax authority.
2007	The Streamlined Sales and Use Tax Agreement (SSTA) begins in Vermont. The exemption for aircraft parts, machinery, and equipment is broadened to included parts installed on private aircraft.

South Burlington receives local option tax authority.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Sales & Use Tax – continued

2008	Two-day sales tax holiday on items of \$2,000 or less, one-week sales tax holiday on Energy Star appliances. Sunset on airplane parts, machinery, and equipment is extended from 2011 to 2018. Middlebury receives local option tax authority.
2009	Tax extended to digital downloads and spirituous liquor. Two one-day sales tax holidays enacted.
2010	Use tax reporting expanded. School sales tax exemption clarified. No tax is due for performances that were jointly produced between 12/31/09 and 4/1/11. Beginning April 1, 2011 sales tax is required for entertainment charges nonprofit organizations with more than \$50K in sales.
2011	Performance sales tax threshold increased from \$50K to \$100K. Limited sales tax exemption for licensed auctioneers. Internet sellers must notify purchasers of their use tax liability. Affiliate nexus legislation passed with a delayed effective date. Exemption for licensed auctioneers for sales at the owners' site.
2012	Temporary moratorium on enforcement of sales tax on prewritten computer software accessed remotely enacted. The tax will not be enforced for the period 1/1/2007-7/1/2013.
2014	Exemption for compost, animal manure, and planting mix when sold in volumes of one cubic yard or more.
2015	Exemption removed for soft drinks and remotely accessed prewritten software.
2017	Dyed diesel explicitly exempted when it is used: (1) to power forestry machinery; or (2) to propel a vehicle off the highways of the State. Beginning 07/01/2017, exemptions made for machinery and parts for timber cutting, timber removal, and processing of timber or solid wood forest products ultimately sold at retail. Sales of drones, drone parts, machinery and equipment no longer exempted.
2018	Advanced wood boilers are exempted from the sales and use tax.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Meals & Rooms Tax

1959	New tax based on 3.0% of gross receipts.
1968	Increased to 4.0%.
1969	Increased to 5.0%.
1984	Increased to 6.0%.
1989	Alcoholic beverage component increased to 10.0%.
1990	Meals and Rooms increased to 7.0%.
1991	Meals and Rooms increased to 8.0% - 8.0% - 10.0%; effective 7/1/93, 7.0% - 7.0% - 10.0%; effective 7/1/94, 6.0% - 6.0% - 10.0%.
1993	Meals and Rooms decreased to 6.0%.
1994	Meals and Rooms increased to 7.0%.
1997	Meals and Rooms increased to 9.0%; Limited 1.0% local option authorized.

Brief History of the Corporate Income Tax

1931	New franchise tax based on 2.0% of net income.
1947	Tax rate increased to 4.0%; \$25 minimum tax.
1955	Tax rate increased to 5.0%.
1965	Restructured from franchise tax to income tax.
1969	6.0% corporate income tax.
1974	Restructured to a range of 5.0% to 7.5%; \$50 minimum.
1984	6.0% - 9.0%; \$75 minimum until 12/31/87; 5.5% - 8.25%; \$75 minimum effective 1/1/88.
1991	Minimum tax increased to \$150; NOL refunds eliminated.
1997	7.0 % - 9.75%; minimum \$250.
1998	Small investment companies exempt from minimum tax.
2002	The federal accelerated ("bonus") depreciation allowance is disallowed. Effective 1/1/2001.
2004	<p>*Unitary combined reporting is required for all C-corporations with income attributable to Vermont beginning in tax year 2006.</p> <p>*Reduced corporate income tax rates in two phases beginning in tax year 2006 and continuing in 2007.</p> <p>*Changed the apportionment formula for determining corporate income that is allocable to VT from an equal weighted 3-factor formula (property, payroll and sales) to a formula in which the sales factor is double-weighted beginning in tax year 2006.</p>
2006	Vermont adopted a new net operating loss (NOL) rule that will allow corporate taxpayers to carry forward all Vermont losses for 10 years regardless of whether the federal loss is carried back. There is a transition period between 2007 and 2009.
2009	Adopted the federal treatment of unrelated business income of nonprofits beginning TY10. Added new digital corporations franchise tax.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Cigarette and Tobacco Products Tax History

1937	New tax; 1.5 cents per pack of 20 cigarettes.
1946	2.0 cents per pack.
1949	3.0 cents per pack.
1950	4.0 cents per pack.
1957	5.0 cents per pack.
1959	7.0 cents per pack.
1963	9.0 cents per pack.
1965	10.0 cents per pack.
1969	12.0 cents per pack.
1983	17.0 cents per pack.
1991	18.0 cents per pack effective July 1, 1991.
1992	19.0 cents effective January 1, 1992 and 20.0 cents on July 1, 1992.
1995	44.0 cents effective July 1, 1995.
2002	93.0 cents effective July 1, 2002.
2003	\$1.19 per pack effective July 1, 2003.
2006	<p>*\$1.79 per pack of cigarettes. "Little cigars" (cigars weighing 3 lbs per 1000 or less) and roll-your-own (RYO) tobacco tax as cigarettes, instead of other tobacco products.</p> <p>*Snuff taxed at \$1.49 per ounce. Previously snuff was taxed at 41% of wholesale.</p> <p>*All changes effective July 1, 2006.</p>
2008	\$1.99 per pack of cigarettes and \$1.69 per ounce of snuff effective July 1, 2008.
2009	<p>Tax rate increased to \$2.24 effective July 1, 2009.</p> <p>Tobacco products tax increased from 41% to 92% of the wholesale price. New smokeless tobacco added to the definition and taxed at the same rate as snuff, but no less than \$1.99 if it contains less than 1.2 ounces.</p>
2011	Tax rate increased to \$2.62 effective July 1, 2011. The threshold for cigars that are taxed at the \$2.00 rate was increased from \$1.08 to \$2.17.
2008	\$1.99 per pack of cigarettes and \$1.69 per ounce of snuff effective July 1, 2008.
2009	<p>Tax rate increased to \$2.24 effective July 1, 2009.</p> <p>Tobacco products tax increased from 41% to 92% of the wholesale price. New smokeless tobacco added to the definition and taxed at the same rate as snuff, but no less than \$1.99 if it contains less than 1.2 ounces.</p>

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief Cigarette and Tobacco Products Tax History - continued

- 2011 Tax rate increased to \$2.62 effective July 1, 2011. The threshold for cigars that are taxed at the \$2.00 rate was increased from \$1.08 to \$2.17.
- 2014 Tax rate increased to \$2.75 effective July 1, 2014. Tax rate on snuff and smokeless tobacco increased to \$2.29 per ounce, unless packaged for sale in a package that contains less than 1.2 ounces when it is taxed at \$2.75 per pack.
- 2015 Tax rate increased to \$3.08 effective July 1, 2015. Tax rate on snuff and smokeless tobacco increased to \$2.57 per ounce, unless packaged for sale in a package that contains less than 1.2 ounces when it is taxed at \$3.08 per pack.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

History of Property Tax Relief and the Property Tax

Adjustment 1970 – current

1970 Property tax relief program enacted for residents age 65 and over; credit against income tax liability for amount by which property taxes exceed 7% of household income or 30% of allowable rent, up to maximum credit of \$300 (income cap = \$4,286).

1973 Program extended to those under age 65, who receive rebates if money remains in the Property Tax Relief Fund after payment to those age 65 and over; 7% threshold changed to sliding scale, beginning at 4% for those with incomes less than \$4,000 and increasing to 6% for those with incomes of \$16,000 or more; maximum rebate increased to \$500.

1982 Rebates available to claimants with household income less than \$25,000 and whose property tax paid or 20% of rent paid exceeded a percentage of their household income; six income brackets, ranging from 4% to 7% of household income.

1985 Income cap raised to \$32,000 and the number of income brackets increased to eight, ranging from 3.5% to 7%; maximum rebate increased to \$750.

1986 Eight income brackets collapsed to four, and top percentage lowered from 7% to 5%; age limit for rebates to the elderly lowered from age 65 to 62.

1987 Household income cap and the rebate cap eliminated; rent constituting property tax paid was increased from 20% to 24%.

1988 Social Security tax withheld and/or self-employment tax paid on not more than \$8,000 of household income was excluded from the definition of household income.

1989 All Social Security tax paid and/or self-employment tax paid and substantiated amounts paid as child support were excluded from the definition of household income.

1990 Household income capped at \$60,000 and rebates capped at \$2,000; credit established against current year property taxes for

History of Property Tax Relief and the Property Tax

Adjustment 1970-to current—continued

homeowners 62 years or older and otherwise eligible for a property tax rebate; property tax rebate checks to those under age 62 prorated at 90%.

1991 Household income capped at \$45,000; maximum rebate \$1,350; rent percentage reduced from 24% to 20%.

1992 All claimants unable to pay taxes due but otherwise eligible for rebates can now elect to assign their rebates directly to the town; property tax rebate checks to those under age 62 prorated at 96%.

1993 Property tax rebate checks to those under age 62 prorated at 79%.

1995 Household income cap raised to \$47,000; maximum rebate increased to \$1,500, but reduced by 50 cents for each dollar of income over \$44,000; homeowners under age 62 can apply for credit certificates if their current year taxes are delinquent; renter's rebates now determined based on property tax allocable to the rental unit rather than on the basis of a percentage of rent paid.

1996 Household income reduced by \$100 for each personal exemption available for the taxable year under IRS code to any member of the household; if claimant's rent is government-subsidized, allocable property tax is reduced in the same proportion as the rent is reduced by the subsidy; owners of rental property need to provide landlord certificates only if there are more than four units in a given building but must furnish them on request to renters in buildings containing fewer units.

1997 Income of a person who lives with an elderly or disabled claimant for primary purpose of providing care or other services to allow the claimant from being institutionalized may be excluded from household income; age requirement eliminated; credit certificate portion of the rebate program repealed; homestead value basis adjusted if two or more rooms or more than 25% of floor space is used for business purposes.

1998 Claimant's household income includes the income for a spouse from whom he/she is separated even if that spouse is not a member of the household; the range for percentage of household

History of Property Tax Relief and the Property Tax

Adjustment 1970-to current—continued

income to calculate the rebate is adjusted; circuit breaker program extended to municipal taxes; renter rebate now 21% of rent paid or the allocable property tax, whichever is greater; landlord certificate reports amount of rent paid, unless renter requests property tax method; rebate cap eliminated; rebates no longer calculated on basis of property taxes paid during calendar year, but on taxes assessed for property tax year.

1999 Household income cap increased to \$75,000 for new school property tax adjustment (prebate); statewide property tax and local share tax capped at smaller of 2% of household income or the tax on the fair market value of the homestead minus \$15,000 (first payment to be made after July 1, 1998); eligibility for a property tax adjustment requires filing a homestead declaration; mobile home owners may include lot rent paid in addition to property taxes paid in calculating adjustment.

2000 Homestead declaration eliminated; cap on household income removed and claimants with household income of \$75,000 and over receive property tax adjustment on the first \$160,000 of homestead value; prebate amount equals prior year's net property tax income adjustment, including both education tax adjustment and super circuit breaker; definition of "homestead" changed to require exclusion of the business portion of a home only if it exceeds 25% of the total floor space (two-room test eliminated); household income does not include income of a spouse at least 62 years of age who does not live in the homestead but has moved on a permanent basis to a nursing home or other care facility; a divorced spouse with possession of the homestead and the obligation to pay the property taxes under the divorce decree may claim the total homestead property tax even if the former spouse's name is still on the deed; in calculating household income, a business capital gain may be netted against a net business loss incurred in the same year and relating to the same business.

2001 Definition of "homestead" clarified for dwellings owned by a trust; the prebate amount sent the prior year is reconciled with actual income and property tax information from current year; if prebate amount exceeds calculated adjustment allowed under current year information, the balance must be repaid.

2002 Reconciliation continues for 2002 tax filing year but eliminated for 2003 tax filing year; "good check" issued only if a

History of Property Tax Relief and the Property Tax

Adjustment 1970-to current -- continued

school property tax adjustment application submitted.

2003 Development of uniform parcel identification system allows the Department of Taxes to calculate adjustment payments on the statewide and local property taxes for the homestead based on prior year household income and prior year property value and the school district's current budget; pension and annuity distributions included in household income are limited to the amount included in adjusted gross income in the year of distribution.

2004 All resident homeowners must file a homestead declaration; "homestead" is defined as the entire parcel of land surrounding the dwelling regardless of whether a road intersects the land; the declaration must be timely filed to receive the homestead school property tax rate; a declaration is required to be eligible for a property tax adjustment payment, which is not based on the education taxes assessed on the "housesite," defined as the principal residence and up to two acres; adjustment payments now include a \$10 per-acre payment for up to five additional acres of land in the homestead parcel for claimants whose income does not exceed \$75,000; the exclusion from "modified adjusted gross income" for income earned by a dependent child or received by a dependent parent is increased from \$4,000 to \$6,500 (earlier changes missing).

2005 The \$15,000 exclusion from the housesite's equalized value is limited to claimants with household income of \$47,000 or less.

2006 The household income amount increases to \$85,000 and the maximum housesite value that qualifies for property tax adjustments increases to \$200,000.

2007 The household income amount increases to \$90,000. The property tax adjustment and the homeowner rebate amounts will be applied as a credit to the education property tax bill. The property tax adjustment will no longer be paid directly to the claimant and the homeowner rebate will no longer be a credit against the income tax. In addition, any taxpayer may opt to have all or a portion of his or her income tax refund applied to the homestead education tax bill.

No taxpayer shall receive a total adjustment (property tax adjustment and homeowner rebate) in excess of \$10,000 related to any one property tax year.

History of Property Tax Relief and the Property Tax

Adjustment 1970-to current -- continued

Homeowner and renter rebates for claimants with household income under \$10,000 are increased. These claimants will receive an adjustment equal to the amount of property tax or rent constituting property tax in excess of two percent of household income.

The property tax adjustment will be calculated using prior year household income and tax assessment.

The percentage of household income that claimant must pay before being entitled to a property tax adjustment will drop no lower than 1.8 percent (adjusted by school district spending and the common level of appraisal).

Gifts received by a member of the household in excess of a total of \$6,600 in cash or cash equivalents must be included in household income.

The first \$6,500 of income received by a person who qualifies as a dependent of the claimant under the Internal Revenue Code and who is the claimant's disabled adult child may be excluded from household income.

For claims filed in 2008 and after, the first \$6,500 of difficulty of care payments and flexible family funding payments may be excluded from household income.

History of Property Tax Relief and the Property Tax Adjustment
1970-2014 - continued

2010 For claims made for 2010, 2011, and 2012, interest and dividends greater than \$10,000 will be included twice in household income.

No property tax adjustment is available for equalized housesite value over \$500,000; the education property tax is due on that portion of equalized value.

Beginning with claims filed for 2010, the additional acreage adjustment (\$10 per acre, up to a maximum of 5 acres, for each additional acre of homestead property in excess of the 2-acre housesite) repealed.

Beginning with claims filed for 2011, household income will not be reduced by adjustments to "total income" that are enumerated on Federal Form 1040 except certain business expenses of reservists, one-half of self-employment tax paid, alimony paid, and

History of Property Tax Relief and the Property Tax

Adjustment 1970-to current – continued

deduction for tuition and fees.

The limitation that modified adjusted gross income cannot go below zero applies individually to household members as well as to total household income.

Beginning with claims filed in 2011, renter rebates shall be based on 21 percent of gross rent; there will no longer be an option to use the allocable portion of property tax.

Beginning in 2011, an owner of a rental property that consists of more than one rented homestead is required to provide a certificate of rent to each person who rented a homestead from the owner during the preceding calendar year.

2011 Amounts paid by self-employed people for health insurance premiums are excluded from the definition of household income for the purposes of property tax adjustment beginning with 2012 claims.

For claim years 2011 and after, property tax adjustments will be calculated without regard to any veteran's property tax exemption.

2012 The maximum renter rebate will be reduced from \$8,000 to \$3,000 per claimant.

For claim years 2013 and after, interest and dividend income over \$10,000 will be counted twice in household income only for claimants under age 65.

History of Property Tax Relief and the Property Tax Adjustment 1970-2014 - continued

For claims filed in 2013 and after, health savings account deductions for self-employed individuals are excluded from household income.

For the purpose of determining household income for 2013 and after, a claimant who has two or more businesses operating as sole proprietorships may net the loss of one against the income of another as long as the gain and loss are incurred in the same tax year.

2014 Beginning in FY2016, the percentage of household income that claimant must pay before being entitled to a property tax

History of Property Tax Relief and the Property Tax

Adjustment 1970-to current – continued

adjustment will drop no lower than 1.94 percent (adjusted by school district spending and the common level of appraisal).

2015 The definition of "homestead" is amended to clarify that residents who own property but lease it on April 1 may still claim it as a homestead as long as it is leased for 182 days or less.

2016 The housesite value used to calculate property tax adjustment for taxpayers with over \$90,000 in household income is increased from \$200,000 to \$250,000. As a result, more taxpayers will be eligible for a partial property tax adjustment.

2018 The housesite value used to calculate a partial property tax adjustment for households with over \$90,000 in income is reduced from \$250,000 to \$225,000. The housesite value eligible for a property tax adjustment for households is reduced from \$500,000 to \$400,000.

The homeowner rebate is split into its education and municipal components and the eligibility thresholds and the maximum annual adjustment are adjusted.

Tax Credits by Date of Enactment

- 1967 Credit for the Elderly or Disabled
Investment Tax Credit
- 1976 Credit for Child and Dependent Care
- 1988 Earned Income Tax Credit
Alternative Minimum Tax Credit
- 1990 Charitable Housing Tax Credit
- 1996 Financial Services Tax Credit (Expired in 2007)
- 1998 Economic Advancement Tax Incentive (EATI)
EATI Payroll Tax Credit
EATI Research and Development Tax Credit
EATI Capital Investment Tax Credit
EATI Workforce Development Tax Credit
EATI Export Tax Credit

Commercial Film Production Credit
Qualified Sale of Mobile Home Park Credit
Employee Training Credit
Rehabilitation of Certified Historic Buildings Credit
Older or Historic Building Rehabilitation Credit
- 2000 Affordable Housing Tax Credit
- 2002 Low Income Child and Dependent Care Credit
EATI High-Tech Business Credit
Platform Lifts, Elevators, and Sprinkler System Credit

Commercial Code Improvement Credit
Vermont Farm Income Averaging Credit
- 2003 EATI Sustainable Technology R&D Credit
EATI Sustainable Technology Export Credit
Angel Venture Capital Deferral
- 2005 Wood Products Manufacturer Tax Credit

Tax Credits by Date of Enactment - continued

- 2006 Angel Venture Capital Deferral changed to a Tax Credit
- 2007 Vermont Economic Growth Incentive (VEGI) Payroll Incentive
Downtown Credit allocation increased from \$1.5 to \$1.6 million
- 2008 Substantial modifications to Tax Increment Financing (TIF)
Business Solar Energy Credit
Wood Products Manufacturer Tax Credit sunset extended
Affordable Housing Tax Credit expanded
Enhanced VEGI incentive for environmental technology businesses
- 2009 Downtown Credit allocation increased from \$1.5 to
Investment Tax Credit limited to VT-property portion of the investment
Research and Development Tax Credit - effective TY11
Seed Capital Tax Credit modified
Business Solar Energy Tax Credit clarified
- 2010 Machinery and Equipment Tax Credit created
Business Solar Energy Tax Credit modified
- 2011 Veterans' Tax Credit created
- 2014 Wood Products Tax Credit expired
Research and Development Tax Credit reduced from 30% to 27% of the federal tax credit.
- 2015 Modifications to VEGI incentive
Cap for Downtown and Village Center Tax Credit increased
- 2017 Authorization of an additional six new TIF districts and other modifications to the TIF program.
- 2018 Charitable Giving Tax Credit created
Expansion of the EITC from 32% of Federal EITC to 36%

RETIREMENT OBLIGATIONS

STATE TEACHERS' RETIREMENT SYSTEM

Fiscal Year	As of 10/23/17 Actuarial Request*	Actual* Funding	Percent of Request	Market Value of Assets	Actuarial Value of Assets (AV)	AV % of Mkt Value	Actuarial Liability (AAL)	% Funded (AV/AAL)	Total Pension Liability (TPL)	System net position MVA Assets % of TPL
2020	\$126,197,389	\$126,197,389								
2019	\$105,640,777	\$115,640,777	109.5%							
2018	\$88,409,437	\$114,600,000	129.6%	\$1,832,372,553	\$1,866,120,413	101.8%	\$3,379,553,748	55.2%	\$ 3,379,553,748	54.2%
2017	\$82,659,576	\$82,887,174	100.3%	\$1,738,557,573	\$1,779,592,227	102.4%	\$3,282,045,614	54.2%	\$ 3,220,961,088	54.0%
2016	\$76,102,909	\$76,947,869	101.1%	\$1,620,899,749	\$1,716,296,235	105.9%	\$2,942,024,080	58.3%	\$ 2,930,423,200	55.3%
2015	\$72,857,863	\$72,908,805	100.1%	\$1,653,116,441	\$1,662,345,707	100.6%	\$2,837,374,737	58.6%	\$ 2,839,621,294	58.2%
2014	\$68,352,825	\$72,668,413	106.3%	\$1,705,364,604	\$1,610,285,523	94.4%	\$2,687,049,333	59.9%	\$ 2,663,801,594	64.0%
2013	\$60,182,755	\$65,086,320	108.1%	\$1,554,351,563	\$1,552,924,370	99.9%	\$2,566,834,655	60.5%		
2012	\$51,241,932	\$56,152,011	109.6%	\$1,491,619,901	\$1,517,410,471	101.7%	\$2,462,912,787	61.6%		
2011	\$48,233,006	\$50,268,131	104.2%	\$1,520,766,932	\$1,486,698,448	97.8%	\$2,331,806,328	63.8%		
2010	\$41,503,002	\$41,920,603	101.0%	\$1,305,250,049	\$1,410,368,434	108.1%	\$2,122,191,495	66.5%		
2009	\$37,077,050	\$37,349,818	100.7%	\$1,145,066,114	\$1,374,079,337	120.0%	\$2,101,837,843	65.4%		
2008	\$40,749,097	\$40,955,566	100.5%	\$1,501,320,179	\$1,605,461,728	106.9%	\$1,984,966,797	80.9%		
2007	\$38,200,000	\$38,496,410	100.8%	\$1,647,057,577	\$1,541,859,577	93.6%	\$1,816,649,910	84.9%		
2006	\$49,923,599	\$24,985,506	50.0%	\$1,430,282,999	\$1,427,393,070	99.8%	\$1,686,501,505	84.6%		
2005	\$43,592,332	\$24,446,282	56.1%	\$1,333,532,418	\$1,354,006,143	101.5%	\$1,492,149,988	90.7%		
2004	\$29,608,892	\$24,446,282	82.6%	\$1,245,650,105	\$1,284,832,664	103.1%	\$1,424,661,404	90.2%		
2003	\$23,197,088	\$20,446,282	88.1%	\$1,099,109,824	\$1,218,000,794	110.8%	\$1,358,822,146	89.6%		
2002	\$21,965,322	\$20,446,282	93.1%	\$1,065,978,943	\$1,169,294,000	109.7%	\$1,307,201,537	89.5%		
2001	\$20,882,521	\$19,143,827	91.7%	\$1,138,548,007	\$1,116,846,000	98.1%	\$1,254,341,189	89.0%		
2000	\$23,573,184	\$18,586,240	78.8%	\$1,190,498,179	\$1,037,465,880	87.1%	\$1,174,087,000	88.4%		

*FY 2019 and FY2020 are actuarial projections and budgeted funding levels.

STATE EMPLOYEES' RETIREMENT SYSTEM

Fiscal year	Actuarial Request	Actual* Funding	Percent of Request	Market Value of Assets	Actuarial Value of Assets (AV)	AV% of Mkt Value	Accrued Liability (AAL)	% Funded (AV/AAL)	Total Pension Liability (TPL) (GASB 67)	System net position MV Assets %
2020	\$78,943,914	\$78,037,914								
2019	\$62,984,742	\$62,984,742	100.0%							
2018	\$52,065,397	\$64,600,000	124.1%	\$1,841,500,283	\$1,881,804,847	102.2%	\$2,661,608,857	70.7%	\$2,661,608,857	69.2%
2017	\$48,503,358	\$60,280,480	124.3%	\$1,748,442,294	\$1,793,794,733	102.6%	\$2,511,372,455	71.4%	\$2,428,779,253	72.0%
2016	\$46,237,853	\$54,347,060	117.5%	\$1,609,650,152	\$1,707,267,941	106.1%	\$2,289,451,540	74.6%	\$2,271,588,388	70.9%
2015	\$44,651,783	\$55,881,364	125.1%	\$1,624,861,239	\$1,636,267,663	100.7%	\$2,178,826,481	75.1%	\$2,169,908,969	74.9%
2014	\$40,217,666	\$56,482,985	140.4%	\$1,657,245,868	\$1,566,075,540	94.5%	\$2,010,089,868	77.9%	\$2,008,887,949	82.5%
2013	\$37,081,933	\$56,482,985	152.3%	\$1,470,493,897	\$1,469,169,902	99.9%	\$1,914,299,984	76.7%		
2012	\$36,587,864	\$40,302,433	110.2%	\$1,378,489,496	\$1,400,779,062	101.6%	\$1,802,603,807	77.7%		
2011	\$41,581,656	\$37,572,599	90.4%	\$1,380,606,734	\$1,348,762,790	97.7%	\$1,695,300,528	79.6%		
2010	\$32,013,894	\$31,468,885	98.3%	\$1,169,844,902	\$1,265,404,195	108.2%	\$1,559,324,289	81.2%		
2009	\$25,333,307	\$25,134,235	99.2%	\$1,014,697,982	\$1,217,637,578	120.0%	\$1,544,144,066	78.9%		
2008	\$42,375,068	\$39,179,823	92.5%	\$1,282,493,872	\$1,377,101,471	107.4%	\$1,464,201,939	94.1%		
2007	\$40,189,812	\$39,297,002	97.8%	\$1,392,327,497	\$1,318,686,844	94.7%	\$1,307,642,985	100.8%		
2006	\$38,214,704	\$36,866,451	96.5%	\$1,219,616,872	\$1,223,322,954	100.3%	\$1,232,366,958	99.3%		
2005	\$36,019,056	\$36,493,435	101.3%	\$1,120,247,149	\$1,148,907,597	102.6%	\$1,174,796,144	97.8%		
2004	\$29,023,431	\$26,645,619	91.8%	\$1,040,927,987	\$1,081,358,637	103.9%	\$1,107,634,131	97.6%		
2003	\$24,715,309	\$24,394,934	98.7%	\$917,711,810	\$1,025,469,088	111.7%	\$1,052,003,624	97.5%		
2002	\$24,189,000	\$23,788,282	98.3%	\$892,221,769	\$990,450,000	111.0%	\$1,017,128,933	97.4%		
2001	\$19,679,398	\$19,548,598	99.3%	\$962,944,449	\$954,821,000	99.2%	\$1,026,992,865	93.0%		
2000	\$19,548,817	\$19,012,608	97.3%	\$1,058,889,568	\$895,150,880	84.5%	\$967,064,000	92.6%		

*FY 2019 and FY2020 are actuarial projections and budgeted funding levels.

APPROPRIATIONS

A Guide to Vermont State Government Appropriations & Funds

Vermont state government is organized into nine functions of government. These are:

- General Government
- Protection to Persons and Property
- Human Services
- Labor
- General Education and Higher Education
- Natural Resources
- Commerce and Community Development
- Transportation
- Debt Service

These definitions are not unique to Vermont. All of the states use similar definitions making it possible to compare like programs within state appropriations. Briefly, the functions of government listed above include the following activities:

General Government:

This function of government contains the Executive Branch of government, including the Secretary of Administration, Finance and Management, Human Resources, Taxes, Buildings and General Services, and the Executive Office. These departments provide centralized services to State government. This function of government also includes the State Auditor, State Treasurer, Lieutenant Governor, Sergeant-at-Arms, Joint Fiscal Committee, Legislative Council, and the Legislature.

Protection to Persons and Property:

This function of government contains the appropriations relating to regulation and law enforcement. This includes the Attorney General, Public Safety, the Defender General, the State's Attorneys, Sheriffs and Special Investigative Units, the Agriculture, Labor, Liquor Control, the Secretary of State, and Judiciary, among others.

Human Services:

This function of government contains the appropriations which provide social services. Included are Vermont Health Access, Health, the Children for Families and Services, the Corrections, and Disabilities, Aging, and Independent Living.

Labor:

This function of government is primarily federally funded and is concerned with job placement for the unemployed. Also, the Department gathers vital statistics concerning employment/unemployment, average hourly wages, gross state product, etc.

A Guide to Vermont State Government Appropriations & Funds — continued

General Education and Higher Education:

This function of government contains the appropriations for K-12 education, and the operation of the Agency of Education. Higher Education appropriations extend to the Vermont Student Assistance Corp. (VSAC), the University of Vermont (UVM), and the Vermont State Colleges (VSC).

Natural Resources:

This function of government includes the Departments of Fish and Wildlife, Forest, Parks and Recreation, Environmental Conservation, Environmental Board and District Commissions, and the Water Resources Board.

Commerce and Community Development:

This function of government contains appropriations relating to the promotion of economic development and the creation of affordable housing. Included are Economic Development, Housing and Community Development, the Vermont Training Program, Community Development Block Grants, Tourism and Marketing, Vermont Life, Vermont Symphony Orchestra, Vermont Historical Society, and the Vermont Housing and Conservation Board, among others.

Transportation:

This function of government contains appropriations that support the state's highway and local road infrastructure. The Agency of Transportation which includes rest areas, maintenance, policy and planning, rail, public transit, motor vehicles, town highway aid, among others. Also included is the funding for the engineering and construction of roads and bridges.

Debt Service:

This function of government contains the appropriations necessary to make the required, annual principal and interest payments on the state's bonded indebtedness.

Appropriations Structure:

A function of government will contain all the appropriations for an agency of the executive branch; e.g., General Government contains the appropriations for the Agency of Administration. Two functions of government have no agency super structure; these are Protection, and Debt Service. All other functions of government contain appropriations for an agency and miscellaneous related organizations.

Within a function/agency, appropriations are organized into departments. Commissioners of departments of state government have duties and powers described in Vermont statutes. A small department of government may have a single appropriation; however, departments generally have multiple missions and responsibilities, in which case, the department

A Guide to Vermont State Government Appropriations & Funds – continued

may have several discrete appropriations specific to each division of the department.

A division may operate several programs. The General Assembly and the Administration are working collaboratively towards appropriating funds at the program level. For a select number of programs, details of requested expenditures are included in the governor's budget submission to the general assembly. This submission contains a description of each program's objectives and how they relate to the overall goal of the department, past year's spending and outcome measures, including staffing levels, and spending and projected outcome measures for the upcoming fiscal year. The three questions that are addressed include "how much did we do, how well did we do it, and is anyone better off?" While there is still much to do to appropriate the entire budget at the program level, progress has been made with some pilot departments.

Personal Services:

If an appropriation supports employees who are paid through state government's payroll system, there will be a personal services expenditure category. This category will provide funding for wages and the employer's share of benefits. Also, if the department or division intends to contract for non-employee personal services, the funding will be included in this expenditure category.

Operating Expense:

This contains funding for two basic types of expenditures: consumables such as paper, electricity, subscriptions, telephone, etc.; and durables such as computers and copy machines. The operating expense budget for each unit of government is unique to that department or division. Items included in the budget will vary greatly depending upon whether the division occupies rented quarters or a state-owned building and the condition (age) of the equipment.

Grants:

This expenditure category contains the funds that will be disbursed in pursuit of a department's or division's program mission. Grants may be made to individuals, e.g., Medicaid, and general assistance, to municipalities, e.g., town highway grants and special education formula grants, or nonprofit organizations.

FUNDS - The funds from which spending authority is granted by legislatively enacted appropriations are:

General: Unrestricted general state revenue.

Transportation: Earmarked state revenue from specific sources.

Education: Earmarked state revenue from specific sources.

Fish and Wildlife: Earmarked state revenue from specific sources.

A Guide to Vermont State Government Appropriations & Funds
– continued

Federal: Federal revenue typically distributed according to a formula and usually earmarked for specific programs.

Special: State revenue, typically derived from fees and often earmarked.

Bond: State revenue derived from the issuance of general obligation bonds and restricted as to use.

Trust: Highly restricted state revenue from sources such as the state employee retirement trust fund.

Internal service: These are bookkeeping entities created to track certain kinds of costs. An example would be an internal service fund for the photocopy center of an agency. Funds are appropriated to different departments of the agency which then “purchase” photocopy services from the center as needed. The internal service fund provides an accounting mechanism for estimating for budget purposes and for keeping track of the actual costs of operating the photocopy center. Internal service funds, however, do involve a double counting of funds. In the example, the agency department spends \$1 of appropriated funds buying photocopy services which the center books as \$1 of internal service fund revenue. When the center buys supplies, the same \$1 is booked as a internal service fund expenditure.

Revolving: Funds which are not new revenue from any source. These "funds" represent an expenditure authority which may or may not be adequately financed in any given fiscal year. If successful, payments into the revolving fund will equal disbursements from the fund. In any event, expenditures in support of this unit of government may be made, up to the limit of the appropriation, even if it results in a deficit or surplus in the fund.

Transfer: Funds which are not new revenue from any source. These "funds" represent a transfer from one unit of government to another. The original source may be general, transportation, federal, etc. An example is the Fire Service Training Council which receives transfer funds from the Department of Public Safety.

Direct Applications: Unanticipated funds and expenditure recoveries from other funds that are deposited to the general fund with Legislative authorization.

Overview of Medicaid

The Medicaid program was created by Congress in 1965. Medicaid is structured as a partnership between individual states and the federal government. The rules of this partnership address eligibility (who is covered), services (what is covered), and financing (how funding is shared). At the federal level, Medicaid is administered by the Centers for Medicare and Medicaid Services (CMS). In Vermont, the Medicaid program is administered by the Department of Vermont Health Access (DVHA), which is part of the Agency of Human Services (AHS).

Medicaid funding is shared between the states and the federal government through what is known as the *Federal Medical Assistance Percentage* or *FMAP*. While there are several FMAP rates, for most of Vermont's Medicaid programs in SFY'18, the federal government paid approximately 54 cents for every state or local dollar spent.

The original Medicaid program was designed for two groups: "aged, blind, and disabled" (ABD) and low-income families. ABD primarily includes individuals who have qualified for Medicaid as a result of having a serious illness or other health condition. Low-income families initially were those receiving "aid for needy families with children" (ANFC). These are referred to as categorical eligible. Within basic Medicaid law, there are mandatory populations (primarily the two groups above) and optional populations. Optional eligibility factors usually are age (e.g., covering older children) or income (e.g., covering to a higher percent of the federal poverty level or FPL). There is also an eligibility category called spend-down. Spend-down occurs when people who do not otherwise qualify have their incomes reduced by high medical expenses. In Vermont, Medicaid eligibility has been expanded throughout the years.

Children's Health Insurance Program (CHIP)

One expansion was through the State Children's Health Insurance Program or SCHIP (1998). This was a Congressional initiative to encourage states to expand eligibility for low-income children. Under this program, states receive a higher federal match rate (FMAP) than regular Medicaid. The program was renamed the "Children's Health Insurance Program" (CHIP) when it was reauthorized in 2009. It was reauthorized again in 2013 and 2015 for two more years each. In 2018 CHIP was extended through 2027.

Overview of Medicaid—continued

In Vermont, CHIP is part of the Dr. Dynasaur program which provides coverage for children from low-income families or have disabilities.

Global Commitment & Choices for Care

Vermont has implemented additional expansions through “1115 waivers” – which refer to section 1115 of the Social Security Act – in which CMS is permitted to waive certain Medicaid requirements in the interests of expanding coverage and promoting innovation. “Global Commitment for Health,” which began in 2005, is an 1115 waiver which substantially restructured the financing and organization of the State’s Medicaid program. Most notably, it turned the Department of Vermont Health Access into a public managed care entity. A goal of this model is to improve coordination of care received by Medicaid beneficiaries. While the waiver has been renewed multiple times since its inception, the terms and conditions have evolved significantly as the needs of Vermonters have changed as well as changes in leadership at both the state and federal levels. More recently, it was renewed effective January 1, 2017 through December 31, 2021.

Vermont also had another 1115 waiver called “Choices for Care” which was a Medicaid-funded, long-term care program to pay for the care and support of older Vermonters and people with physical disabilities. Beginning January 2015, Choices for Care was merged with Global Commitment.

The Affordable Care Act

In March 2010, President Obama signed the Patient Protection and Affordable Care Act (often referred to as the Affordable Care Act or the ACA). The ACA included a major expansion of Medicaid. Beginning in January 2014, a new eligibility group called “new adult” was established for those with incomes up to 138% of the federal poverty level (FPL), which consists partly of individuals who previously were in the state’s VHAP and Catamount Health programs (both of which were discontinued in 2014) as well as previously uninsured individuals. The ACA also included the creation of health insurance exchanges. The state created Vermont Health Connect, which is a state-based health insurance exchange run by the Department of Vermont Health Access. The first open enrollment period began in Fall 2013. Under the ACA, cost-sharing reductions (CSRs) are available for individuals and

Overview of Medicaid—continued

families up to 250% FPL and advanced premium tax credits (APTC) are available for those up to 300% FPL. In addition, Act 50 of 2013 provided for additional state-based cost sharing reductions and premium tax credits for individuals and families with incomes up to 300% FPL, who purchase insurance through the individual market.

Figures

The tables on the next several pages analyze Vermont's Medicaid program in different ways. One way to look at Medicaid is by eligibility category. Information is presented on enrollment, total spending by eligibility type, and a comparison of spending where Medicaid is the primary source of coverage versus a secondary (or supplementary) source of coverage.

Another way of looking at Medicaid spending in Vermont is by department. Several different departments are involved in the Medicaid program, including the Department of Vermont Health Access (DVHA); the Department of Disabilities, Aging, and Independent Living (DAIL); the Department for Children and Families (DCF); the Department of Health (VDH); the Department of Mental Health (DMH); and the Department of Education (DOE).

Average Medicaid Caseload - FY'13 to FY'18

(Based on Monthly Enrollment)

	actual	actual	actual	actual	actual	actual
AVERAGE ANNUAL CASELOAD	FY13	FY14	FY15	FY16 ²	FY17	FY18
Full/Primary Coverage¹ (half yr of ACA)						
Adult						
Aged, Blind, or Disabled (ABD) Adults	14,294	15,559	15,967	14,883	8,470	6,799
General Adults	11,387	12,959	17,339	20,050	15,140	12,664
New Adult - began 1/1/2014	-----	43,457	53,193	62,705	60,102	58,535
VHAP Adults - ended in 2014	37,468	36,817	-----	-----	-----	-----
Adult Subtotal	63,149	-----	86,499	97,638	83,712	77,998
Children						
Blind or Disabled (BD) Kids	3,702	3,652	3,654	3,243	2,368	2,241
General Kids	55,400	56,536	60,894	63,354	60,114	59,821
CHIP (Uninsured) Kids	3,986	3,835	4,416	4,509	5,142	4,667
Children Subtotal	63,089	64,023	68,964	71,106	67,624	66,729
Subtotal -Full/Primary	126,237	135,998	155,462	168,745	151,336	144,727
Partial/Supplemental Coverage						
Choices for Care	3,917	4,072	4,101	4,030	4,290	4,232
ABD Dual Eligibles	17,179	17,481	18,309	18,734	17,601	17,659
Rx -Pharmacy Only Programs	12,529	13,737	11,974	11,583	11,399	10,717
Catamount (CHAP) - ended in 2014	11,483	12,387	-----	-----	-----	-----
CHAP & VHAP ESI programs - ended in 2014	1,534	1,207	-----	-----	-----	-----
Vermont Premium Assistance ³	n/a	10,886	16,906	14,893	17,961	18,275
Cost Sharing Reduction ⁴	n/a	3,447	5,322	4,976	5,816	6,141
Underinsured Kids (ESI upto 312% FPL)	979	1,235	907	834	845	601
Subtotal -Partial/Supp	47,621	61,005	52,197	50,073	52,096	51,484
Total Medicaid Enrollment	173,858	-----⁵	207,659	218,818	203,432	196,211

Not: 1 Some Full Coverage enrollees may have other forms of insurance.

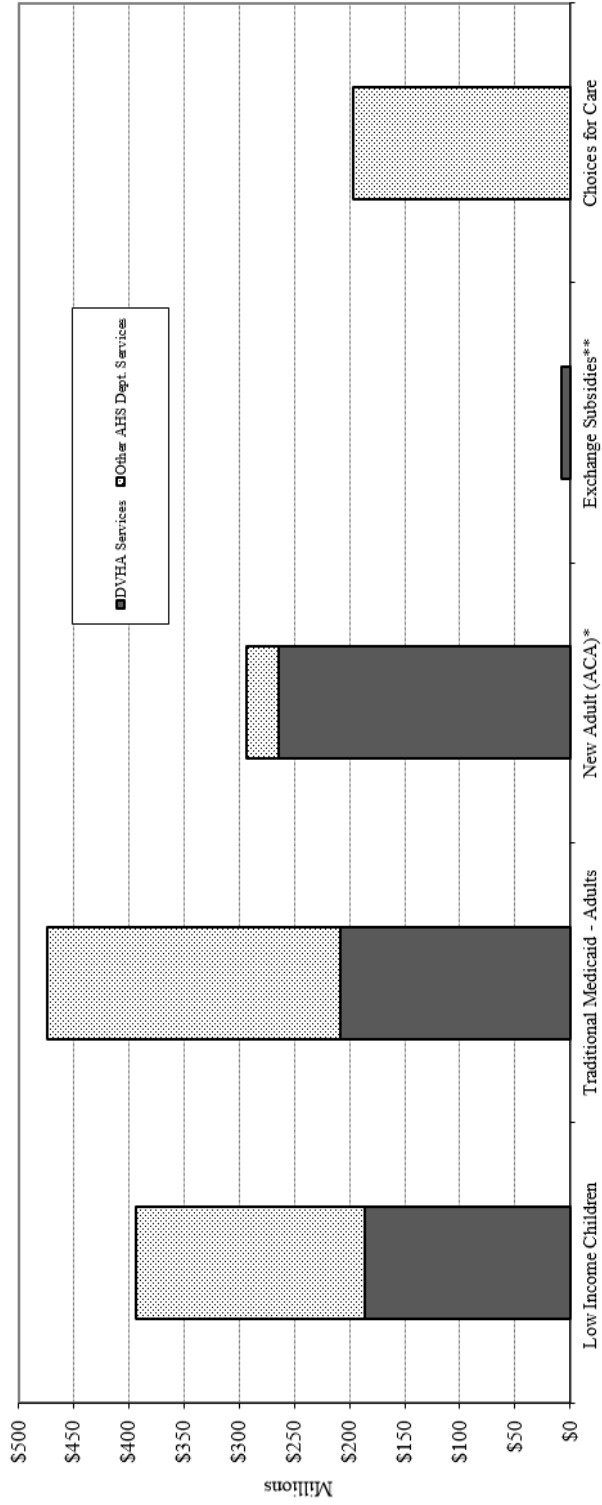
2 Redetermination process began in Fall 2015 at 1,000 households/mo for most Categorical groups, and January 2016 at 9,000 households/mo for MAGI/VHC groups

3 Vermont Premium Assistance (VPA) counts are number subscribers not individuals

4 Almost all of the people with Vermont Premium Assistance (VPA) also have Cost-Sharing Reduction (CSR) subsidies
As such there may be some double-counting in the total Medicaid enrollment.

5 Due to transitions resulting from the ACA, the total was not added for 2014.

Estimated Total Spending by Eligibility Type, Vermont Medicaid, FY 2018



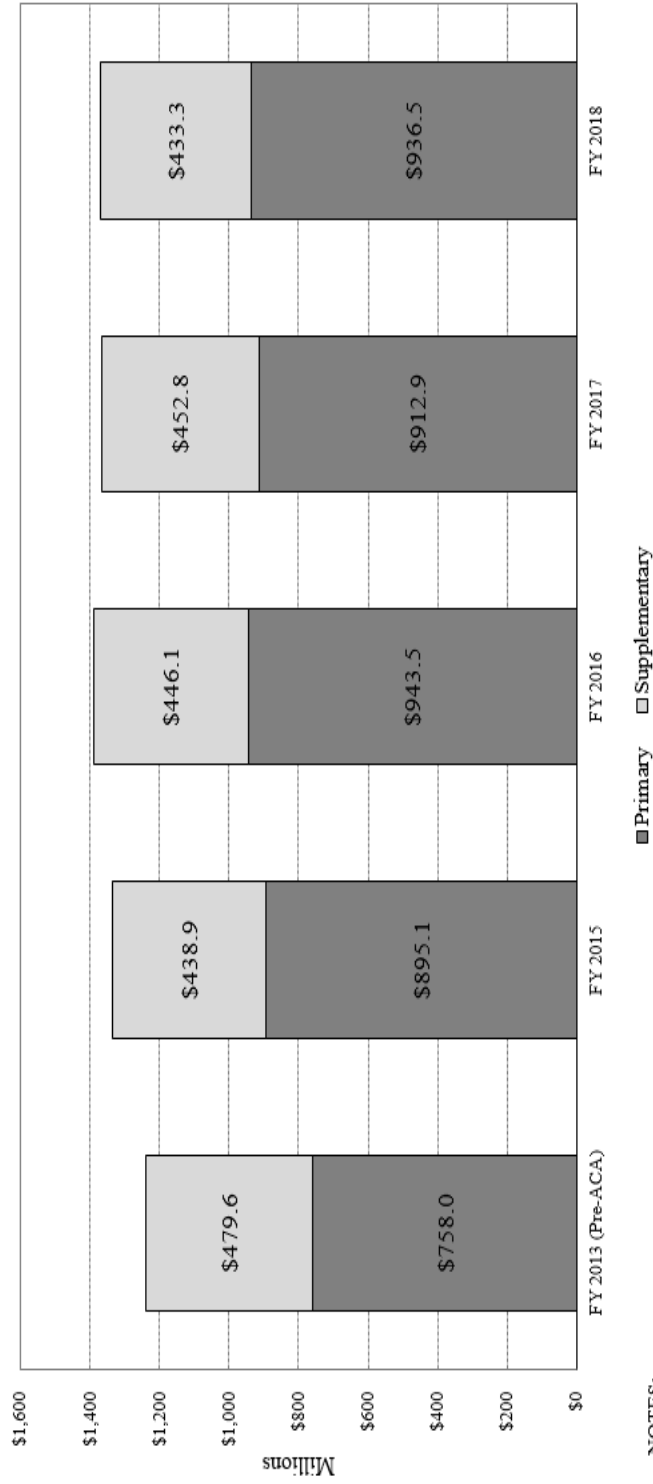
NOTES:

* New Adult expansion under the Affordable Care Act began FY'14

** Exchange subsidies include the Vermont Premium Assistance and the Cost-Sharing Reduction Programs

*** Administrative costs and investments not included in above numbers.

Medicaid as Primary Source of Coverage v. Secondary Source of Coverage - Spending,
FY 2013 - 2018

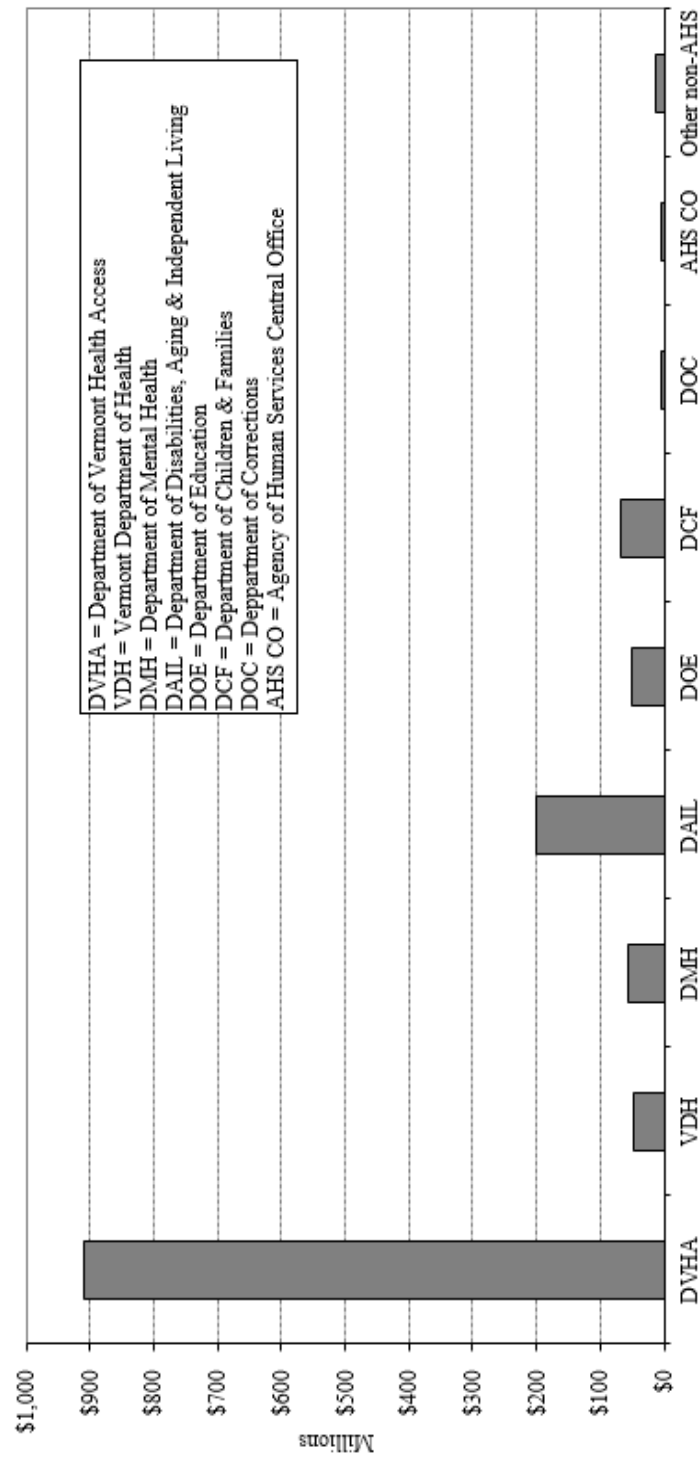


NOTES:

* Includes program costs only. Does not include admin, investments, disproportionate share hospital (DSH) payments, clawback, or Buy-In.

** Redeterminations began in the Fall of 2015.

Estimated Medicaid Spending by Department, FY 2018



Total Appropriations FY14 actual - FY19 as of June 2018

Includes all funds, all appropriations with rescissions, adjustments and distributions. One-time and other bills are listed at the end separately

This does not adjust rate calculations for partial restructuring or partial movements of funding across appropriations areas or functions of gov't.

Events in prior years not shown here may impact the meaning of any trend analysis for any given appropriation section

Sec.	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
GENERAL GOVERNMENT								
B.100	Secretary of administration - secretary's office							
	General funds	969,339	1,128,042	1,369,378	1,237,569	893,395	886,620	
	Special funds	0	0	0	0	0	100,000	
	Global Commitment funds	0	895,516	0	0	0	0	
	Interdepartmental transfers	227,016	2,164,088	1,815,140	1,863,153	0	0	
	Total	1,196,355	4,187,646	3,184,518	3,100,722	893,395	986,620	3.8%
B.101	Secretary of administration - finance							
	Interdepartmental transfers	1,389,060	1,390,001	1,443,063	1,282,981	1,340,979	1,279,731	
	Total	1,389,060	1,390,001	1,443,063	1,282,981	1,340,979	1,279,731	1.6%
B.102	Secretary of administration - workers' compensation insurance							
	Internal service funds	1,701,365	1,474,365	1,501,524	1,342,291	792,244	776,917	
	Total	1,701,365	1,474,365	1,501,524	1,342,291	792,244	776,917	14.5%
B.103	Secretary of administration - general liability insurance							
	Internal service funds	345,858	338,179	306,828	366,645	489,765	647,123	
	Total	345,858	338,179	306,828	366,645	489,765	647,123	13.3%
B.104	Secretary of administration - all other insurance							
	Internal service funds	46,463	32,934	32,940	38,143	33,895	39,048	
	Total	46,463	32,934	32,940	38,143	33,895	39,048	3.4%
B.105	Agency of digital services - communications and information technology							
	General funds	0	0	0	0	0	177,615	
	Special funds	0	0	0	0	0	383,700	
	Internal service funds	21,168,714	21,774,149	35,174,008	39,787,997	40,216,256	67,963,553	
	Interdepartmental transfers	0	0	0	0	0	260,582	
	Total	21,168,714	21,774,149	35,174,008	39,787,997	40,216,256	68,785,450	26.6%

Sec.	APPROPRIATIONS GENERAL GOVERNMENT	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.106	Finance and management - budget and management							
	Interdepartmental transfers	21,168,714	21,774,149	35,174,008	39,787,997	40,216,256	68,785,450	26.6%
	Total	0	0	0	0	0	260,582	
	General funds	1,083,538	959,912	1,060,243	1,133,838	1,309,469	1,258,956	
	Internal service funds	0	0	0	0	0	347,826	
B.107	Finance and management - financial operations							
	Interdepartmental transfers	243,178	392,072	267,236	431,197	363,855	0	
	Total	1,326,716	1,351,984	1,327,479	1,565,035	1,673,324	1,606,782	3.9%
	Internal service funds	3,206,468	2,967,716	2,819,330	3,034,563	2,994,334	2,811,530	
	Total	3,206,468	2,967,716	2,819,330	3,034,563	2,994,334	2,811,530	2.6%
B.108	Human resources - operations							
	General funds	1,700,177	1,686,785	1,804,413	1,772,307	1,968,777	1,940,451	
	Special funds	244,912	244,912	244,912	244,912	277,462	277,462	
	Internal service funds	5,150,473	4,586,343	5,634,261	5,440,511	6,206,438	6,206,438	
	Interdepartmental transfers	669,649	710,528	537,308	452,850	537,308	537,308	
B.108.1	Human resources - VTHR operations							
	Internal service funds	0	2,234,650	2,448,666	2,402,513	2,568,514	2,568,514	
	Interdepartmental transfers	0	30,493	0	0	0	0	
	Total	0	2,234,650	2,448,666	2,402,513	2,568,514	2,568,514	
	Internal service funds	1,884,796	1,726,152	1,760,667	1,779,941	1,651,943	1,674,831	
B.109	Human resources - employee benefits & wellness							
	Interdepartmental transfers	14,299	14,411	0	0	0	0	
	Total	1,899,095	1,740,563	1,760,667	1,779,941	1,651,943	1,674,831	2.5%
	General funds	2,626,403	2,621,518	2,230,780	2,337,163	2,279,975	2,025,918	
	Special funds	127,019	127,021	102,563	104,857	123,998	97,571	
B.110	Libraries							
	Federal funds	963,293	926,413	1,040,195	861,098	820,514	1,064,162	
	Interdepartmental transfers	97,145	99,088	95,393	97,002	97,002	96,528	
	Total	3,813,860	3,774,040	3,468,931	3,400,120	3,321,489	3,284,179	2.9%

Sec.	APPROPRIATIONS										5 Yr
GENERAL GOVERNMENT											CAGR
B.111	Tax - administration/collection										
	General funds	15,350,221	15,544,670	15,724,662	16,349,276	18,035,976	18,686,980				
	Special funds	1,299,400	1,370,888	1,370,888	1,370,888	1,370,888	1,570,888				
	Interdepartmental transfers	245,444	142,566	142,566	142,566	142,566	142,566				
	Tobacco funds	0	0	0	0	0	0				
	Total	16,895,065	17,058,124	17,238,116	17,862,730	19,549,430	20,400,434				3.8%
B.112	Buildings and general services - administration										
	Interdepartmental transfers	780,739	755,520	784,661	717,209	762,813	756,241				
	Total	780,739	755,520	784,661	717,209	762,813	756,241				.6%
B.113	Buildings and general services - engineering										
	General funds	0	0	0	0	0	0				
	Interdepartmental transfers	2,982,132	3,196,163	3,567,791	3,553,061	3,537,525	3,432,525				
	Total	2,982,132	3,196,163	3,567,791	3,553,061	3,537,525	3,432,525				2.9%
B.114	Buildings and general services - information centers										
	General funds	678,129	678,081	667,554	677,224	632,642	642,885				
	Transportation funds	3,930,356	3,983,398	4,034,714	4,014,502	3,886,230	3,868,566				
	Special funds	78,627	79,266	83,504	61,845	325,067	450,958				
	Total	4,687,112	4,740,745	4,785,772	4,753,571	4,843,939	4,962,409				1.1%
B.115	Buildings and general services - purchasing										
	General funds	1,169,618	1,077,883	1,209,379	1,127,133	1,250,050	1,230,331				
	Total	1,169,618	1,077,883	1,209,379	1,127,133	1,250,050	1,230,331				1%
B.116	Buildings and general services - postal services										
	General funds	79,157	79,146	83,096	83,221	85,063	85,063				
	Internal service funds	694,469	708,158	716,292	747,125	772,183	776,047				
	Total	773,626	787,304	799,388	830,346	857,246	861,110				2.2%
B.117	Buildings and general services - copy center										
	Internal service funds	872,410	831,973	838,260	823,028	871,699	871,699				
	Total	872,410	831,973	838,260	823,028	871,699	871,699				
B.118	Buildings and general services - fleet management services										
	Internal service funds	762,915	789,844	997,259	885,599	999,082	933,775				
	Total	762,915	789,844	997,259	885,599	999,082	933,775				4.1%

Sec.	APPROPRIATIONS						FY19 June 2018	5 Yr CAGR
GENERAL GOVERNMENT								
B.119	Buildings and general services - federal surplus property							
	Enterprise funds	44,927	36,795	16,336	30,157	38,427	26,291	
	Total	44,927	36,795	16,336	30,157	38,427	26,291	10.2%
B.120	Buildings and general services - state surplus property							
	Internal service funds	250,772	253,735	305,454	216,588	252,632	270,990	
	Enterprise funds	0	0	23,984	0	0	0	
	Total	250,772	253,735	329,438	216,588	252,632	270,990	1.6%
B.121	Buildings and general services - property management							
	Internal service funds	2,497,696	2,501,633	2,186,159	2,148,422	1,889,669	1,654,480	
	Total	2,497,696	2,501,633	2,186,159	2,148,422	1,889,669	1,654,480	7.9%
B.122	Buildings and general services - fee for space							
	Internal service funds	27,457,243	27,998,464	28,725,212	28,509,191	29,363,661	29,988,009	
	Total	27,457,243	27,998,464	28,725,212	28,509,191	29,363,661	29,988,009	1.8%
B.124	Executive office - governor's office							
	General funds	1,435,552	1,431,147	1,614,954	1,695,176	1,695,176	1,658,582	
	Interdepartmental transfers	186,500	186,500	413,388	186,500	186,500	186,500	
	Total	1,622,052	1,617,647	2,028,342	1,881,676	1,881,676	1,845,082	2.6%
B.125	Legislative council							
	General funds	3,766,444	3,864,973	4,089,718	4,188,198	4,678,911	4,891,787	
	Total	3,766,444	3,864,973	4,089,718	4,188,198	4,678,911	4,891,787	5.4%
B.126	Legislature							
	General funds	6,879,980	7,043,340	7,081,124	7,264,775	7,581,882	7,900,916	
	Total	6,879,980	7,043,340	7,081,124	7,264,775	7,581,882	7,900,916	2.8%
B.127	Joint fiscal committee							
	General funds	1,440,688	1,528,168	1,619,820	1,648,880	1,757,736	1,855,926	
	Total	1,440,688	1,528,168	1,619,820	1,648,880	1,757,736	1,855,926	5.2%
B.128	Sergeant at arms							
	General funds	584,585	572,110	645,749	671,374	741,345	805,828	
	Total	584,585	572,110	645,749	671,374	741,345	805,828	6.6%

Sec.	APPROPRIATIONS						FY19 June 2018	5 Yr CAGR
GENERAL GOVERNMENT								
B.129	Lieutenant governor							
	General funds	172,320	177,690	185,208	194,487	238,955	254,551	
	Total	172,320	177,690	185,208	194,487	238,955	254,551	8.1%
B.130 Auditor of accounts								
	General funds	392,600	386,492	393,969	418,307	392,371	390,871	
	Special funds	53,145	53,145	53,145	53,145	53,145	53,145	
	Internal service funds	3,083,779	3,124,590	3,235,936	3,372,324	3,395,164	3,058,430	
	Total	3,529,524	3,564,227	3,683,050	3,843,776	3,840,680	3,502,446	2%
B.131 State treasurer								
	General funds	967,982	951,079	901,101	1,022,452	1,006,452	969,366	
	Special funds	2,123,541	2,216,919	2,338,561	2,471,709	2,604,257	2,781,017	
	Interdepartmental transfers	104,580	108,323	108,054	108,272	100,765	113,662	
	Total	3,196,103	3,276,321	3,347,716	3,602,433	3,711,474	3,864,045	3.9%
B.132 State treasurer - unclaimed property								
	Private purpose trust funds	1,138,128	1,139,193	1,139,193	1,125,701	1,125,701	1,125,701	
	Total	1,138,128	1,139,193	1,139,193	1,125,701	1,125,701	1,125,701	2%
B.133 Vermont state retirement system								
	Pension trust funds	36,958,557	38,155,462	8,824,824	9,187,124	7,299,224	7,476,674	
	Total	36,958,557	38,155,462	8,824,824	9,187,124	7,299,224	7,476,674	27.4%
B.134 Municipal employees' retirement system								
	Pension trust funds	2,700,592	3,174,631	3,240,879	3,349,583	2,847,807	3,005,663	
	Total	2,700,592	3,174,631	3,240,879	3,349,583	2,847,807	3,005,663	2.2%
B.135 State labor relations board								
	General funds	219,701	217,309	231,466	237,743	247,014	251,465	
	Special funds	6,788	6,788	6,788	6,788	6,788	6,788	
	Interdepartmental transfers	12,322	2,788	2,788	2,788	2,788	2,788	
	Total	238,811	226,885	241,042	247,319	256,590	261,041	1.8%
B.136 VOSHHA review board								
	General funds	22,492	24,070	30,088	46,903	44,103	44,333	
	Interdepartmental transfers	22,657	24,605	30,153	46,903	44,102	44,333	
	Total	45,149	48,675	60,241	93,806	88,205	88,666	14.5%

Sec.	APPROPRIATIONS							
GENERAL GOVERNMENT								
B.136.1	Ethics Commission							
	Internal service funds	0	0	0	0	0	0	120,843
	Total	0	0	0	0	0	0	120,843
B.137	Homeowner rebate							
	General funds	14,922,415	15,200,000	15,273,000	15,560,000	15,840,000	16,600,000	
	Total	14,922,415	15,200,000	15,273,000	15,560,000	15,840,000	16,600,000	2.2%
B.138	Renter rebate							
	General funds	2,651,500	2,820,000	2,775,000	3,417,150	2,520,000	10,500,000	
	Education funds	6,186,900	6,580,000	6,475,000	7,973,350	7,684,262	0	
	Total	8,838,400	9,400,000	9,250,000	11,390,500	10,204,262	10,500,000	3.5%
B.139	Tax department - reappraisal and listing payments							
	General funds	0	0	0	0	0	3,295,021	
	Education funds	3,368,196	3,300,459	3,675,000	3,425,000	3,550,000	0	
	Total	3,368,196	3,300,459	3,675,000	3,425,000	3,550,000	3,295,021	.4%
B.140	Municipal current use							
	General funds	13,380,037	14,015,907	14,647,867	15,023,110	15,259,309	15,981,672	
	Total	13,380,037	14,015,907	14,647,867	15,023,110	15,259,309	15,981,672	3.6%
B.141	Lottery commission							
	Enterprise funds	3,188,165	3,319,443	3,254,943	3,393,329	3,422,014	3,409,074	
	Total	3,188,165	3,319,443	3,254,943	3,393,329	3,422,014	3,409,074	1.3%
B.142	Payments in lieu of taxes							
	Special funds	5,800,000	5,800,000	6,400,000	7,211,000	7,600,000	8,036,000	
	Total	5,800,000	5,800,000	6,400,000	7,211,000	7,600,000	8,036,000	6.7%
B.143	Payments in lieu of taxes - Montpelier							
	Special funds	184,000	184,000	184,000	184,000	184,000	184,000	
	Total	184,000	184,000	184,000	184,000	184,000	184,000	
B.144	Payments in lieu of taxes - correctional facilities							
	Special funds	40,000	40,000	40,000	40,000	40,000	40,000	
	Total	40,000	40,000	40,000	40,000	40,000	40,000	
2.025	Geographic information system							
	Special funds	378,700	378,700	0	0	0	0	
	Total	378,700	378,700	0	0	0	0	

Sec.	APPROPRIATIONS PROTECTION TO PERSONS AND PROPERTY	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.204	Judiciary							
	General funds	35,717,633	35,790,503	38,240,180	39,433,856	42,162,907	43,911,694	
	Special funds	3,235,319	2,598,672	2,667,462	2,667,459	2,667,460	3,174,315	
	Federal funds	714,176	858,811	473,301	556,455	556,455	640,524	
	Interdepartmental transfers	1,938,797	2,381,396	2,325,273	2,325,272	2,325,272	2,325,272	
	Tobacco funds	39,871	39,871	39,871	39,031	0	0	
	Total	41,645,796	41,669,253	43,746,087	45,022,073	47,712,094	50,051,805	3.7%
B.205	State's attorneys							
	General funds	8,904,331	9,421,552	10,292,216	11,060,441	11,733,829	12,291,761	
	Special funds	9,982	75,363	102,785	105,855	123,480	106,471	
	Federal funds	31,000	31,000	31,000	31,000	31,000	31,000	
	Interdepartmental transfers	2,365,409	2,412,775	2,536,343	2,508,686	2,710,782	2,682,447	
	Total	11,310,722	11,940,690	12,962,344	13,705,982	14,599,091	15,111,679	6%
B.206	Special investigative unit							
	General funds	1,519,838	1,582,844	1,678,000	1,841,100	1,999,100	1,999,100	
	Total	1,519,838	1,582,844	1,678,000	1,841,100	1,999,100	1,999,100	5.6%
B.207	Sheriffs							
	General funds	3,794,175	3,855,662	4,186,992	4,315,633	4,314,631	4,507,362	
	Total	3,794,175	3,855,662	4,186,992	4,315,633	4,314,631	4,507,362	3.5%
B.208	Public safety - administration							
	General funds	2,753,297	2,986,071	3,269,549	2,805,505	2,637,671	2,671,645	
	Special funds	0	0	0	0	0	5,000	
	Federal funds	908,685	3,877,825	296,229	270,726	279,160	263,124	
	Interdepartmental transfers	0	1,041,147	1,501,000	2,022,693	2,110,753	2,738,758	
	Total	3,661,982	7,905,043	5,565,778	5,098,924	5,027,584	5,678,527	9.2%
B.209	Public safety - state police							
	General funds	24,489,702	29,156,476	28,010,427	33,887,477	35,724,847	36,604,914	
	Transportation funds	25,238,498	22,750,000	22,750,000	21,150,000	20,250,000	20,250,000	
	Special funds	2,536,320	2,745,998	3,290,856	2,849,249	2,905,072	2,984,667	
	Federal funds	10,057,432	2,675,986	2,294,098	2,161,852	2,619,131	3,798,422	
	Interdepartmental transfers	1,060,000	1,085,722	1,580,434	1,818,444	1,783,866	2,073,828	
	Total	63,381,952	58,414,182	57,925,815	61,867,022	63,282,916	65,711,831	.7%

Sec.	APPROPRIATIONS PROTECTION TO PERSONS AND PROPERTY	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.210	Public safety - criminal justice services							
	General funds	6,971,960	5,591,013	6,754,528	7,090,142	7,006,967	4,302,246	
	Special funds	1,684,945	1,749,302	1,719,236	1,941,138	2,134,552	1,930,061	
	Federal funds	525,967	564,858	1,240,065	1,327,086	1,516,096	1,754,848	
	Interdepartmental transfers	0	83,747	359,175	964,237	895,539	180,141	
	ARRA funds	331,675	0	0	0	0	0	
	Total	9,514,547	7,988,920	10,073,004	11,322,603	11,553,154	8,167,296	3 %
B.211	Public safety - emergency management							
	General funds	687,101	612,048	406,886	502,542	416,797	421,265	
	Special funds	0	0	0	0	300,000	230,000	
	Federal funds	15,028,998	18,859,172	19,189,575	21,113,661	13,798,597	13,002,034	
	Interdepartmental transfers	0	61,832	180,074	187,614	284,223	198,113	
	Total	15,716,099	19,533,052	19,596,461	21,803,817	14,799,617	13,851,412	2.5%
B.212	Public safety - fire safety							
	General funds	636,776	672,566	625,648	383,349	426,712	399,264	
	Special funds	5,981,178	6,758,427	7,028,803	8,179,056	8,309,126	8,667,177	
	Federal funds	400,904	343,772	356,980	354,868	851,858	876,323	
	Interdepartmental transfers	45,000	45,000	45,000	45,000	45,000	45,000	
	Total	7,063,858	7,819,765	8,056,431	8,962,273	9,632,696	9,987,764	7.2%
B.213	Public safety - Forensic Laboratory							
	General funds	0	0	0	0	0	3,032,024	
	Special funds	0	0	0	0	0	94,238	
	Federal funds	0	0	0	0	0	414,702	
	Interdepartmental transfers	0	0	0	0	0	784,589	
	Total	0	0	0	0	0	4,325,553	
	Public safety - radiological emergency response plan							
	Special funds	2,634,615	2,104,632	1,639,143	0	0	0	
	Total	2,634,615	2,104,632	1,639,143	0	0	0	
	Public safety - homeland security							
	Federal funds	9,192,914	0	0	0	0	0	
	General funds	167,344	0	0	0	0	0	
	Total	9,360,258	0	0	0	0	0	

Sec.	APPROPRIATIONS PROTECTION TO PERSONS AND PROPERTY	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.215	Military - administration	1,077,292	1,112,498	1,132,115	1,150,435	1,172,169	1,468,961	
	General funds	1,077,292	1,112,498	1,132,115	1,150,435	1,172,169	1,468,961	6.4%
	Total	1,077,292	1,112,498	1,132,115	1,150,435	1,172,169	1,468,961	6.4%
B.216	Military - air service contract	468,993	463,074	520,320	552,185	583,733	575,144	
	General funds	468,993	463,074	520,320	552,185	583,733	575,144	
	Federal funds	5,766,345	5,534,816	5,360,382	5,927,112	6,017,347	6,167,069	
	Total	6,235,338	5,997,890	5,880,902	6,479,297	6,601,080	6,742,213	1.6%
B.217	Military - army service contract	12,917,533	13,038,936	13,110,331	17,523,770	13,334,123	13,978,719	
	General funds	124,935	144,850	0	0	0	0	
	Total	13,042,468	13,183,786	13,110,331	17,523,770	13,334,123	13,978,719	1.4%
B.218	Military - building maintenance	1,391,482	1,380,139	1,432,553	1,512,374	1,520,820	1,437,037	
	General funds	1,391,482	1,380,139	1,432,553	1,512,374	1,520,820	1,437,037	
	Special funds	0	0	0	10,000	60,000	60,000	
	Federal funds	49,216	50,932	0	0	0	0	
	Total	1,440,698	1,431,071	1,432,553	1,522,374	1,580,820	1,497,037	.8%
B.219	Military - veterans' affairs	732,544	722,897	835,495	794,156	794,678	799,724	
	General funds	732,544	722,897	835,495	794,156	794,678	799,724	
	Special funds	65,000	65,000	130,008	109,718	125,310	140,010	
	Federal funds	63,821	47,018	100,000	1,523,840	99,729	100,000	
	Total	861,365	834,915	1,065,503	2,427,714	1,019,717	1,039,734	3.8%
B.220	Center for crime victim services	1,164,554	1,197,035	1,264,008	1,264,140	1,264,140	1,264,158	
	General funds	1,164,554	1,197,035	1,264,008	1,264,140	1,264,140	1,264,158	
	Special funds	6,284,237	4,875,409	4,914,287	5,072,158	5,132,559	5,341,178	
	Federal funds	3,499,004	3,871,996	4,413,384	6,758,593	7,367,796	6,281,029	
	Total	10,947,795	9,944,440	10,591,679	13,094,891	13,764,495	12,886,365	3.3%
B.221	Criminal justice training council	2,327,281	2,279,595	2,313,392	2,317,482	2,298,555	2,355,582	
	General funds	2,327,281	2,279,595	2,313,392	2,317,482	2,298,555	2,355,582	
	Interdepartmental transfers	294,572	241,581	133,642	78,333	40,386	121,155	
	Total	2,621,853	2,521,176	2,447,034	2,395,815	2,338,941	2,476,737	1.1%

PROTECTION TO PERSONS AND PROPERTY										
B.222 Agriculture, food and markets - administration										
General funds	1,117,487	921,465	914,793	1,136,524	1,063,695	969,921				
Special funds	963,797	466,399	488,972	520,239	630,066	809,473				
Federal funds	150,249	284,699	329,932	337,056	487,719	412,606				
Total	2,231,533	1,672,563	1,733,697	1,993,819	2,181,480	2,192,000				.4%
B.223 Agriculture, food and markets - food safety and consumer protection										
General funds	2,119,931	2,276,613	2,600,807	2,593,189	2,661,332	2,829,250				
Special funds	3,142,064	3,374,114	3,296,653	3,553,332	3,672,807	3,743,410				
Federal funds	682,544	831,737	888,939	933,097	1,074,715	1,265,685				
Interdepartmental transfers	6,292	6,922	6,922	7,000	7,000	7,000				
Global Commitment funds	34,006	34,006	34,006	34,006	0	0				
Total	5,984,837	6,523,392	6,827,327	7,120,624	7,415,854	7,845,345				5.6%
B.224 Agriculture, food and markets - agricultural development										
General funds	865,301	2,162,204	1,739,090	1,896,634	1,928,127	1,920,068				
Special funds	2,988,352	915,846	609,016	582,764	625,830	666,160				
Federal funds	444,844	415,587	478,711	676,266	1,233,783	1,136,040				
Interdepartmental transfers	110,251	112,635	41,667	44,218	39,500	42,037				
Total	4,408,748	3,606,272	2,868,484	3,199,882	3,827,240	3,764,305				3.1%
B.225 Agriculture, food and markets - agricultural resource management and environmental stewardship										
General funds	2,366,795	2,262,994	1,931,216	2,052,525	1,852,119	662,248				
Special funds	1,911,422	2,358,755	1,793,932	1,957,631	1,958,384	1,515,661				
Federal funds	794,341	1,142,878	1,071,852	1,026,838	477,028	397,224				
Interdepartmental transfers	296,624	355,750	227,431	94,667	207,431	100,415				
Global Commitment funds	56,272	56,272	56,272	56,272	0	0				
Total	5,425,454	6,176,649	5,080,703	5,187,933	4,494,962	2,675,548				13.2%
B.225.1 Agriculture, food and markets - Vermont Agriculture and Environmental Lab										
General funds	0	0	744,099	724,653	848,119	857,420				
Special funds	0	0	1,031,007	1,025,396	1,207,787	2,505,055				
Federal funds	0	0	0	0	0	350,000				
Interdepartmental transfers	0	0	0	48,163	58,127	60,874				
Total	0	0	1,775,106	1,798,212	2,114,033	3,773,349				

PROTECTION TO PERSONS AND PROPERTY											
B.225.2 Agriculture, Food and Markets - Clean Water											
	General funds	0	0	0	0	0	0	0	0	0	1,149,854
	Special funds	0	0	0	0	0	0	2,783,601	2,186,372	0	3,145,906
	Federal funds	0	0	0	0	0	0	0	0	0	48,812
	Interdepartmental transfers	0	0	0	0	0	0	0	0	0	237,823
	Total	0	0	0	0	0	0	2,783,601	2,186,372	0	4,582,395
B.226	Financial regulation - administration										
	Special funds	1,840,251	1,957,584	2,084,394	2,114,146	2,197,155	2,242,755				
	Total	1,840,251	1,957,584	2,084,394	2,114,146	2,197,155	2,242,755				4%
B.227	Financial regulation - banking										
	Special funds	1,673,670	1,807,092	1,926,958	1,994,503	2,062,559	2,123,940				
	Total	1,673,670	1,807,092	1,926,958	1,994,503	2,062,559	2,123,940				4.9%
B.228	Financial regulation - insurance										
	Special funds	4,590,443	5,196,858	5,383,512	4,975,958	4,921,496	4,561,679				
	Interdepartmental transfers	426,027	320,011	67,200	67,200	71,263	0				
	Federal funds	1,504,283	1,369,989	110,716	0	0	0				
	Global Commitment funds	165,946	0	0	0	0	0				
	Total	6,686,699	6,886,858	5,561,428	5,043,158	4,992,759	4,561,679				7.4%
B.229	Financial regulation - captive insurance										
	Special funds	4,278,475	4,311,639	4,379,206	4,560,648	5,043,155	5,097,262				
	Total	4,278,475	4,311,639	4,379,206	4,560,648	5,043,155	5,097,262				3.6%
B.230	Financial regulation - securities										
	Special funds	714,505	671,042	945,460	1,014,608	1,049,358	1,076,110				
	Total	714,505	671,042	945,460	1,014,608	1,049,358	1,076,110				8.5%
B.232	Secretary of state										
	Special funds	7,713,282	7,745,284	8,994,697	10,544,858	11,007,000	10,453,613				
	Federal funds	2,000,000	2,310,200	932,402	1,661,704	1,207,000	1,220,416				
	Interdepartmental transfers	75,000	75,000	75,000	75,000	75,000	75,000				
	Total	9,788,282	10,130,484	10,002,099	12,281,562	12,289,000	11,749,029				3.7%
B.233	Public service - regulation and energy										
	Special funds	12,367,430	18,684,328	14,964,433	14,551,869	13,856,417	14,296,660				
	Federal funds	802,249	712,951	1,002,268	1,002,268	1,234,279	1,182,983				
	ARRA funds	1,074,354	238,000	238,000	650,000	1,120,000	1,010,000				
	Interdepartmental transfers	0	0	0	41,667	41,667	50,000				
	Enterprise funds	37,696	37,702	22,568	22,568	16,573	25,586				
	Total	14,281,729	19,672,981	16,268,936	16,268,372	16,268,936	16,565,229				3%

Sec.	APPROPRIATIONS PROTECTION TO PERSONS AND PROPERTY	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.234	Public utility commission							
	Special funds	3,091,566	3,399,076	3,480,181	3,545,000	3,647,838	3,700,815	
	Total	3,164,966	3,399,076	3,480,181	3,545,000	3,647,838	3,700,815	3.2%
B.235	Enhanced 9-1-1 Board							
	Special funds	4,888,626	4,604,830	4,604,830	4,761,608	4,842,364	4,831,183	
	Total	4,888,626	4,604,830	4,604,830	4,761,608	4,842,364	4,831,183	2%
B.236	Human rights commission							
	General funds	418,076	401,487	448,462	455,632	490,527	492,122	
	Federal funds	83,791	73,305	66,720	75,767	70,101	76,114	
	Total	501,867	474,792	515,182	531,399	560,628	568,236	2.5%
B.237	Liquor control - administration							
	Enterprise funds	2,750,178	3,987,699	4,026,580	4,230,349	4,464,619	6,722,087	
	Total	2,750,178	3,987,699	4,026,580	4,230,349	4,464,619	6,722,087	19.6%
B.238	Liquor control - enforcement and licensing							
	Special funds	25,000	28,225	154,500	223,209	20,000	20,000	
	Tobacco funds	218,444	218,444	218,444	213,843	213,843	213,843	
	Federal funds	254,841	254,841	254,841	312,503	312,503	312,503	
	Interdepartmental transfers	5,000	88,000	46,000	0	0	16,300	
	Enterprise funds	2,095,572	2,041,298	2,308,147	2,334,267	2,674,877	2,145,056	
	Total	2,568,857	2,630,808	2,781,432	3,083,822	3,221,223	2,707,702	1.1%
B.239	Liquor control - warehousing and distribution							
	Enterprise funds	1,295,534	1,373,521	1,499,296	1,445,376	1,413,202	1,515,827	
	Special funds	0	0	0	59,752	0	0	
	Total	1,295,534	1,373,521	1,499,296	1,505,128	1,413,202	1,515,827	3.2%
B.231	Financial regulation - health care administration							
	Special funds	132,172	0	0	0	0	0	
	Total	132,172	0	0	0	0	0	

Sec.	APPROPRIATIONS PROTECTION TO PERSONS AND PROPERTY	FY14	FY15	FY16	FY17	FY18	June 2018	CAGR
	Totals for protection to persons and property							
	General fund	118,605,706	124,062,040	130,003,661	140,610,696	146,899,384	152,235,965	
	Transportation fund	25,238,498	22,750,000	22,750,000	21,150,000	20,250,000	20,250,000	
	Special funds	75,164,951	79,346,372	78,861,699	83,106,552	83,714,197	86,673,285	
	Tobacco fund	606,315	606,315	606,315	600,874	561,843	561,843	
	Federal funds	66,671,503	57,967,953	52,831,535	64,642,371	53,681,511	54,930,811	
	ARRA funds	1,479,429	238,000	238,000	650,000	1,120,000	1,010,000	
	Interdepartmental transfers	8,670,609	10,486,624	11,454,881	12,737,631	13,253,305	14,681,856	
	Enterprise funds	6,178,980	7,440,220	7,856,591	8,032,560	8,569,271	10,408,556	
	Global Commitment funds	256,224	90,278	90,278	90,278	0	0	
	Total	302,872,215	302,987,802	304,692,960	331,620,962	328,049,511	340,752,316	2.4%
HUMAN SERVICES								
B.300	Human services - agency of human services - secretary's office							
	General funds	5,212,659	5,662,857	5,852,209	6,836,181	9,686,490	7,387,754	
	Special funds	91,017	91,017	91,017	91,017	91,017	91,017	
	Tobacco funds	223,127	224,698	25,000	67,500	0	0	
	Federal funds	9,975,320	10,456,611	9,435,448	13,014,191	19,171,890	16,056,135	
	Global Commitment funds	415,000	499,667	6,800,000	5,451,931	453,000	453,000	
	Interdepartmental transfers	3,368,415	3,697,145	1,784,176	1,798,831	2,324,555	1,210,833	
	Total	19,285,538	20,631,995	23,987,850	27,259,651	31,726,952	25,198,739	5.5%
B.301	Secretary's office - global commitment							
	General funds	163,182,884	179,145,410	306,838,775	282,846,421	265,536,825	283,423,430	
	Special funds	23,626,659	25,170,032	27,899,279	28,263,866	32,884,822	27,902,465	
	Tobacco funds	35,975,693	33,031,032	29,579,458	29,716,875	20,969,651	20,299,373	
	State health care resources	268,303,555	263,653,795	284,945,373	297,599,293	288,150,091	284,480,725	
	Federal funds	737,926,174	822,259,094	1,001,394,557	968,376,959	928,015,911	955,341,512	
	Interdepartmental transfers	40,000	40,000	40,000	40,000	16,832,282	16,832,282	
	Total	1,229,054,965	1,323,299,363	1,650,697,442	1,606,843,414	1,552,389,582	1,588,279,787	5.3%

HUMAN SERVICES												
B.309	Department of Vermont health access - Medicaid program - state only											
	General funds	29,526,790	29,696,224	35,124,214	36,476,744	38,794,096	39,074,163					
	Global Commitment funds	11,640,226	8,146,248	9,569,633	12,074,999	9,258,334	8,881,777					
	Total	41,167,016	37,842,472	44,693,847	48,551,743	48,052,430	47,955,940					3.1%
B.310	Department of Vermont health access - Medicaid non-waiver matched											
	General funds	19,186,981	19,046,993	17,362,626	17,895,238	13,594,534	11,400,406					
	Federal funds	25,666,114	25,662,991	27,090,238	29,393,713	27,569,267	19,944,842					
	Total	44,853,095	44,709,984	44,452,864	47,288,951	41,163,801	31,345,248					6.9%
B.311	Health - administration and support											
	General funds	1,930,624	2,193,322	2,469,922	2,690,100	2,646,995	2,756,570					
	Special funds	1,019,232	1,019,232	1,065,518	1,286,732	1,640,781	1,737,815					
	Federal funds	5,259,091	5,420,656	5,668,282	6,122,798	6,606,306	6,577,531					
	Global Commitment funds	4,050,078	4,273,600	3,777,607	3,439,439	3,478,719	3,443,137					
	Interdepartmental transfers	0	0	0	0	45,000	45,000					
	Total	12,259,025	12,906,810	12,981,329	13,539,069	14,417,801	14,560,053					3.5%
B.312	Health - public health											
	General funds	7,504,330	8,148,867	6,323,727	7,609,480	8,942,428	9,483,976					
	Special funds	11,056,733	13,028,733	17,004,542	17,054,895	17,443,570	17,368,655					
	Tobacco funds	2,461,377	2,461,377	2,461,377	2,409,514	1,088,918	1,088,918					
	Federal funds	36,166,649	37,226,174	37,945,155	42,653,289	44,857,697	45,853,114					
	Global Commitment funds	18,868,570	19,296,909	22,843,386	17,644,943	12,551,629	12,436,255					
	Interdepartmental transfers	1,029,240	1,102,356	1,120,015	1,121,861	974,446	1,120,000					
	Permanent trust funds	25,000	25,000	25,000	25,000	25,000	25,000					
	Total	77,111,899	81,289,416	87,723,202	88,518,982	85,883,688	87,375,918					2.5%
B.313	Health - alcohol and drug abuse programs											
	General funds	3,114,539	3,136,856	2,214,036	3,075,190	2,908,535	2,468,452					
	Special funds	442,829	442,829	442,829	459,453	1,084,761	1,163,962					
	Tobacco funds	1,386,234	1,386,234	1,386,234	1,357,025	949,917	949,917					
	Federal funds	6,539,025	8,736,090	9,865,175	12,357,085	13,197,694	14,495,543					
	Global Commitment funds	20,469,987	22,050,223	34,114,239	34,081,844	35,195,015	34,979,473					
	Interdepartmental transfers	350,000	350,000	0	0	0	0					
	Total	32,302,614	36,102,232	48,022,513	51,330,597	53,335,922	54,057,347					10.8%

Sec.	HUMAN SERVICES	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.314	Mental health - mental health								
		General funds	680,727	1,692,401	1,287,764	2,422,944	5,006,402	6,131,693	
		Special funds	6,836	434,904	434,904	434,904	434,904	434,904	
		Federal funds	6,094,211	5,138,008	4,867,299	5,155,813	8,187,653	8,782,053	
		Global Commitment funds	199,398,686	211,537,329	213,943,345	218,424,590	222,935,175	227,884,647	
		Interdepartmental transfers	20,000	20,000	20,000	20,000	20,000	20,000	
		Total	206,200,460	218,822,642	220,553,312	226,458,251	236,584,134	243,253,297	3.4%
B.316	Department for children and families - administration & support services								
		General funds	16,834,597	20,475,960	26,328,821	27,407,531	26,602,397	26,574,313	
		Special funds	633,798	638,986	638,986	650,355	1,173,921	2,591,557	
		Federal funds	17,690,618	18,242,621	22,675,594	22,983,744	23,363,358	22,956,549	
		Global Commitment funds	17,263,177	15,429,824	9,571,039	3,693,136	2,499,810	1,875,508	
		Interdepartmental transfers	212,500	844,775	1,133,716	216,464	216,025	217,334	
		Total	52,634,690	55,632,166	60,348,156	54,951,230	53,855,511	54,215,261	.6%
B.317	Department for children and families - family services								
		General funds	22,352,896	27,971,204	29,869,916	37,386,356	33,523,226	36,682,377	
		Special funds	1,691,637	1,691,637	1,691,637	1,691,637	966,637	967,387	
		Federal funds	26,370,970	23,285,906	24,388,479	23,639,368	27,106,533	27,125,458	
		Global Commitment funds	41,132,472	44,836,282	51,154,023	49,204,397	50,071,714	48,754,229	
		Interdepartmental transfers	164,054	166,054	136,054	134,766	134,254	134,389	
		Total	91,712,029	97,951,083	107,240,109	112,056,524	111,802,364	113,664,040	4.4%
B.318	Department for children and families - child development								
		General funds	33,237,322	29,680,975	30,914,428	30,048,796	32,901,628	33,309,452	
		Special funds	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	
		Federal funds	26,781,519	30,381,807	38,220,695	39,112,563	36,138,725	37,067,384	
		Global Commitment funds	11,581,665	11,011,082	10,167,563	11,175,280	11,483,895	11,483,895	
		Total	73,420,506	72,893,864	81,122,686	82,156,639	82,344,248	83,680,731	2.7%
B.319	Department for children and families - office of child support								
		General funds	3,280,746	3,403,271	3,311,927	3,356,014	3,735,463	3,811,164	
		Special funds	455,718	455,718	455,718	455,718	455,719	455,719	
		Federal funds	9,214,016	9,413,988	9,399,097	9,245,166	9,282,104	9,369,401	
		Interdepartmental transfers	387,600	387,600	387,600	387,600	387,600	387,600	
		Total	13,338,080	13,660,577	13,554,342	13,444,498	13,860,886	14,023,884	1.0%

Sec.	HUMAN SERVICES	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19	5 Yr
B 320	Department for children and families - aid to aged, blind and disabled							June 2018	CAGR
		General funds	9,566,240	9,642,626	9,688,636	9,366,375	9,649,899	9,649,899	
		Global Commitment funds	3,750,000	3,750,000	3,700,330	3,900,330	3,900,330	3,900,330	
		Total	13,316,240	13,392,626	13,388,966	13,266,705	13,550,229	13,550,229	.3%
B 321	Department for children and families - general assistance								
		General funds	9,671,003	8,855,025	4,810,438	5,708,803	7,001,025	6,530,025	
		Federal funds	1,111,320	1,111,320	1,111,320	1,111,320	1,111,320	1,111,320	
		Global Commitment funds	692,471	692,471	205,665	223,015	286,015	286,015	
		Total	11,474,794	10,658,816	6,127,423	7,043,138	7,398,360	6,927,360	9.6%
B 322	Department for children and families - 3SquaresVT								
		Federal funds	26,813,146	27,575,722	28,958,938	29,827,906	29,827,906	29,827,906	
		Total	26,813,146	27,575,722	28,958,938	29,827,906	29,827,906	29,827,906	2.2%
B 323	Department for children and families - reach up								
		General funds	20,335,004	13,805,874	8,238,069	8,121,027	8,002,590	6,423,546	
		Special funds	19,916,856	22,096,676	23,401,676	21,702,814	21,016,054	21,024,984	
		Federal funds	7,882,807	5,457,222	3,819,096	2,802,110	2,342,220	2,342,220	
		Global Commitment funds	2,124,400	2,758,400	2,346,793	2,678,246	2,681,618	2,681,618	
		ARRA funds	0	1,636,422	0	0	0	0	
		Total	50,259,067	45,754,594	37,805,634	35,304,197	34,042,482	32,472,368	8.4%
B 324	Department for children and families - home heating fuel assistance/LIHEAP								
		Special funds	0	0	1,700,000	0	0	1,434,217	
		Federal funds	11,657,664	17,351,664	15,651,664	17,351,664	17,351,664	13,585,736	
		General funds	6,000,000	4,384,342	0	0	0	0	
		Total	17,657,664	21,736,006	17,351,664	17,351,664	17,351,664	15,019,953	3.2%
B 325	Department for children and families - office of economic opportunity								
		General funds	1,456,257	1,723,168	4,729,618	4,732,314	4,685,839	4,767,340	
		Special funds	57,990	57,990	57,990	57,990	57,990	57,990	
		Federal funds	4,047,312	3,652,465	3,928,417	4,347,175	4,350,903	4,494,818	
		Global Commitment funds	202,488	202,488	202,488	580,000	829,688	829,688	
		ARRA funds	0	0	0	0	0	0	
		Interdepartmental transfers	0	0	0	0	0	0	
		Total	5,764,047	5,636,111	8,918,513	9,717,479	9,924,420	10,149,836	12.1%

Sec. HUMAN SERVICES	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.326	Department for children and families - OEO - weatherization assistance							
	Special funds	11,986,570	9,936,994	6,407,951	10,542,028	9,170,895	6,325,418	
	Federal funds	0	1,000,000	2,700,000	1,228,156	1,748,147	4,593,911	
	ARRA funds	0	0	0	0	0	0	
	Total	11,986,570	10,936,994	9,107,951	11,770,184	10,919,042	10,919,329	1.8%
B.327	Department for children and families - Woodside rehabilitation center							
	General funds	877,410	885,491	(16,506)	2,579,783	6,116,476	1,134,164	
	Global Commitment funds	3,778,521	3,650,340	5,427,987	2,723,769	0	4,965,644	
	Interdepartmental transfers	54,892	97,000	97,000	97,000	97,000	97,000	
	Total	4,710,823	4,632,831	5,508,481	5,400,552	6,213,476	6,196,808	5.6%
B.328	Department for children and families - disability determination services							
	General funds	0	0	0	82,558	104,020	103,081	
	Federal funds	5,385,553	5,472,322	5,959,659	5,921,480	6,387,091	6,286,065	
	Global Commitment funds	246,517	231,064	250,067	43,018	0	0	
	Total	5,632,070	5,703,386	6,215,726	6,047,056	6,491,111	6,389,146	2.6%
B.329	Disabilities, aging, and independent living - administration & support							
	General funds	7,894,796	8,839,235	11,337,605	14,864,496	15,894,860	16,304,973	
	Special funds	1,390,457	1,390,457	1,390,457	1,390,457	1,390,457	1,390,457	
	Federal funds	12,057,224	12,395,929	12,946,988	15,865,166	18,050,849	18,301,583	
	Interdepartmental transfers	2,533,855	2,548,766	1,310,560	1,066,284	1,066,284	1,066,284	
	Global Commitment funds	6,366,881	6,752,481	6,513,603	3,145,866	0	0	
	Total	30,243,213	31,926,868	33,499,213	36,332,269	36,402,450	37,063,297	4.2%
B.330	Disabilities, aging, and independent living - advocacy and independent living grants							
	General funds	8,468,815	8,286,221	7,862,665	8,258,045	8,403,232	7,553,375	
	Federal funds	7,640,264	7,640,264	6,992,730	7,109,531	7,148,466	7,148,466	
	Global Commitment funds	5,427,626	5,585,429	5,704,914	5,641,616	5,311,187	5,366,063	
	Interdepartmental transfers	155,625	169,990	0	0	0	0	
	Total	21,692,330	21,681,904	20,560,309	21,009,192	20,862,885	20,067,904	1.5%
B.331	Disabilities, aging, and independent living - blind and visually impaired							
	General funds	364,064	359,064	349,154	349,154	389,154	389,154	
	Special funds	223,450	223,450	223,450	223,450	223,450	223,450	
	Federal funds	648,943	648,943	593,853	593,853	593,853	593,853	
	Global Commitment funds	245,000	245,000	245,000	245,000	245,000	245,000	
	Total	1,481,457	1,476,457	1,411,457	1,411,457	1,451,457	1,451,457	.4%

Sec.	HUMAN SERVICES	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.332	Disabilities, aging, and independent living - vocational rehabilitation								
		General funds	1,535,695	1,525,695	1,371,845	1,371,845	1,371,845	1,371,845	
		Special funds	70,000	70,000	70,000	70,000	70,000	70,000	0
		Federal funds	4,062,389	4,062,389	4,552,523	4,552,523	4,552,523	4,552,523	
		Global Commitment funds	7,500	7,500	7,500	7,500	7,500	7,500	0
		Interdepartmental transfers	3,120,387	3,120,387	2,970,387	2,970,387	2,970,387	2,970,387	1,250,000
		ARRA funds	0	0	0	0	0	0	0
		Total	8,795,971	8,785,971	8,972,255	8,972,255	8,972,255	8,972,255	4.7%
B.333	Disabilities, aging, and independent living - developmental services								
		General funds	155,125	155,125	155,125	840,325	155,125	155,125	
		Special funds	15,463	15,463	15,463	15,463	15,463	15,463	
		Federal funds	359,857	359,857	359,857	359,857	359,857	359,857	
		Global Commitment funds	170,200,830	176,599,984	184,259,580	192,947,593	209,518,097	220,522,540	
		Interdepartmental transfers	58,000	58,000	0	0	0	45,000	
		Total	170,789,275	177,188,429	184,790,025	194,163,238	210,048,542	221,097,985	5.3%
B.334	Disabilities, aging, and independent living - TBI home and community based waiver								
		Global Commitment funds	4,830,903	5,024,741	5,424,966	5,447,336	5,647,336	6,005,225	
		Total	4,830,903	5,024,741	5,424,966	5,447,336	5,647,336	6,005,225	4.4%
B.335	Corrections - administration								
		General funds	2,299,122	2,345,825	2,511,907	2,822,112	2,999,870	3,186,464	
		Total	2,299,122	2,345,825	2,511,907	2,822,112	2,999,870	3,186,464	6.7%
B.336	Corrections - parole board								
		General funds	326,078	318,894	322,001	326,710	340,081	381,926	
		Total	326,078	318,894	322,001	326,710	340,081	381,926	3.2%
B.337	Corrections - correctional education								
		General funds	0	0	0	0	0	3,268,466	
		Education funds	3,929,242	3,804,425	3,886,204	3,109,463	3,189,163	0	
		Interdepartmental transfers	395,885	535,358	228,484	228,484	148,784	148,784	
		Total	4,325,127	4,339,783	4,114,688	3,337,947	3,337,947	3,417,250	4.6%

Sec.	HUMAN SERVICES	APPROPRIATIONS										FY19 June 2018	5 Yr CAGR
		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23		
B.338	Corrections - correctional services												
	General funds	123,974,799	120,368,295	131,395,411	133,150,259	132,862,670	132,472,462						
	Special funds	483,963	483,963	483,963	629,963	629,963	629,963						
	Federal funds	470,962	470,962	470,962	470,962	470,962	470,962						
	Global Commitment funds	5,809,253	5,387,869	5,067,869	5,287,869	5,387,869	5,387,869						
	Interdepartmental transfers	396,315	396,315	396,315	396,315	396,315	396,315						
	Total	131,135,292	127,107,404	137,814,520	139,935,368	139,747,779	139,357,571						1.2%
B.339	Corrections - Correctional services-out of state beds												
	General funds	12,064,145	12,553,629	6,383,466	5,839,110	7,594,592	7,351,324						
	Total	12,064,145	12,553,629	6,383,466	5,839,110	7,594,592	7,351,324						9.4%
B.340	Corrections - correctional facilities - recreation												
	Special funds	811,619	856,434	886,929	901,923	903,630	862,373						
	General funds	0	0	0	0	0	0						
	Total	811,619	856,434	886,929	901,923	903,630	862,373						1.2%
B.341	Corrections - Vermont offender work program												
	Internal service funds	1,502,901	1,718,370	1,816,195	1,908,035	1,941,561	1,973,584						
	Total	1,502,901	1,718,370	1,816,195	1,908,035	1,941,561	1,973,584						5.6%
B.342	Vermont veterans' home - care and support services												
	General funds	4,183,777	4,854,800	4,280,722	7,313,564	6,814,116	3,998,789						
	Special funds	8,653,280	7,936,859	8,732,204	8,655,269	8,474,443	11,281,346						
	Federal funds	8,181,359	7,223,866	7,400,081	7,375,975	8,176,862	8,426,015						
	Global Commitment funds	410,986	410,986	410,986	410,986	410,986	0						
	Total	21,429,402	20,426,511	20,823,993	23,755,794	23,876,407	23,706,150						2.2%
B.343	Commission on women												
	General funds	349,924	328,622	349,836	352,011	371,061	380,962						
	Special funds	5,000	5,000	5,000	5,000	0	2,500						
	Total	354,924	333,622	354,836	357,011	371,061	383,462						1.6%
B.344	Retired senior volunteer program												
	General funds	151,096	151,096	151,096	151,096	151,096	151,096						
	Total	151,096	151,096	151,096	151,096	151,096	151,096						

Sec. HUMAN SERVICES	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B.345	Green Mountain Care Board							
	General funds	469,700	624,693	885,934	1,401,276	2,119,482	2,032,469	
	Special funds	1,010,428	1,557,079	1,412,836	2,342,927	3,587,883	3,446,789	
	Federal funds	0	0	928,466	448,808	226,574	70,000	
	Global Commitment funds	2,360,462	2,626,782	3,154,685	4,281,832	2,567,518	2,495,518	
	Interdepartmental transfers	3,053,463	3,482,593	2,728,540	1,492,561	218,070	0	
	Total	6,894,053	8,291,147	9,110,461	9,967,404	8,719,527	8,044,776	3.1%
	Totals for human services							
	General fund	605,832,729	621,076,066	669,703,803	686,962,815	689,767,401	697,716,468	
	Special funds	89,094,967	90,604,719	97,129,681	99,545,755	107,114,298	104,751,216	
	Tobacco fund	40,046,431	37,103,341	33,452,069	33,550,914	23,008,486	22,338,208	
	State health care resources	268,303,555	263,653,795	284,945,373	297,599,293	288,150,091	284,480,725	
	Education fund	3,929,242	3,804,425	3,886,204	3,109,463	3,189,163	0	
	Federal funds	1,207,610,475	1,306,563,083	1,386,492,247	1,398,357,389	1,364,287,286	1,385,140,068	
	Global Commitment fund	1,248,742,299	1,281,860,299	1,596,006,305	1,552,792,108	1,508,288,966	1,544,576,637	
	Internal service funds	1,502,901	1,718,370	1,816,195	1,908,035	1,941,561	1,973,584	
	Interdepartmental transfers	25,503,430	31,044,758	29,595,593	24,664,768	43,738,937	40,759,391	
	Permanent trust funds	25,000	25,000	25,000	25,000	25,000	25,000	
	ARRA funds	0	1,636,422	0	0	0	0	
	Total	3,490,591,029	3,639,090,278	4,103,052,470	4,098,515,540	4,029,511,189	4,081,761,297	3.2%
	Totals for labor							
	General fund	3,033,200	2,867,475	3,218,732	3,455,020	3,282,129	2,980,386	
	Special funds	3,363,869	3,363,869	3,363,869	3,363,869	3,616,477	3,616,477	
	Federal funds	23,846,533	24,023,876	26,941,460	32,805,942	31,891,593	33,222,466	
	Interdepartmental transfers	1,063,426	1,063,426	1,156,503	1,708,503	1,708,503	1,350,000	
	Total	31,307,028	31,318,646	34,680,564	41,333,334	40,498,702	41,169,329	5.6%
	Totals for labor							
	General fund	3,033,200	2,867,475	3,218,732	3,455,020	3,282,129	2,980,386	
	Special funds	3,363,869	3,363,869	3,363,869	3,363,869	3,616,477	3,616,477	
	Federal funds	23,846,533	24,023,876	26,941,460	32,805,942	31,891,593	33,222,466	
	Interdepartmental transfers	1,063,426	1,063,426	1,156,503	1,708,503	1,708,503	1,350,000	
	Total	31,307,028	31,318,646	34,680,564	41,333,334	40,498,702	41,169,329	5.6%

Sec.	APPROPRIATIONS										
GENERAL EDUCATION											
B.500	Education - finance and administration										
	General funds	2,978,208	2,900,271	3,226,132	3,851,946	3,475,789	3,795,807				
	Special funds	13,868,157	16,915,247	16,656,256	16,821,588	18,330,173	16,280,409				
	Education funds	892,795	1,163,360	962,145	1,014,007	1,015,606	995,597				
	Federal funds	3,624,185	3,751,441	4,778,175	5,036,834	2,714,811	2,396,087				
	Global Commitment funds	865,452	892,195	938,187	618,735	260,000	260,000				
	Interdepartmental transfers	0	0	0	170,000	2,545,447	2,958,047				
	Total	22,228,797	25,622,514	26,560,895	27,343,110	28,341,826	26,685,947			3.7%	
B.501	Education - education services										
	General funds	6,174,378	5,649,295	5,341,144	4,916,711	5,530,968	5,681,029				
	Special funds	2,578,228	3,463,696	2,425,480	2,996,817	3,908,374	3,202,682				
	Tobacco funds	0	0	0	750,389	750,388	750,388				
	Federal funds	129,539,241	130,523,184	123,005,164	130,421,580	133,477,859	135,118,942				
	Interdepartmental transfers	0	24,250	1,265,933	1,324,368	2,062,663	1,246,667				
	Total	138,291,847	139,660,425	132,037,721	140,409,865	145,730,252	145,999,708			1.1%	
B.502	Education - special education: formula										
	Education funds	163,454,037	173,292,153	179,823,434	180,749,796	188,749,796	198,471,642				
	Global Commitment funds	0	0	0	0	0	0				
	Total	163,454,037	173,292,153	179,823,434	180,749,796	188,749,796	198,471,642			4%	
B.503	Education - state-placed students										
	Education funds	16,700,000	16,900,000	16,400,000	16,700,000	14,700,000	15,700,000				
	Total	16,700,000	16,900,000	16,400,000	16,700,000	14,700,000	15,700,000			1.2%	
B.504	Education - adult education and literacy										
	General funds	787,995	787,995	787,995	787,995	787,995	3,605,000				
	Education funds	5,800,000	5,800,000	5,800,000	1,800,000	2,700,000	0				
	Federal funds	763,473	763,473	763,473	763,473	766,050	766,050				
	Total	7,351,468	7,351,468	7,351,468	3,351,468	4,254,045	4,371,050			9.9%	
B.504.1	Education - Flexible Pathways										
	Education funds	0	0	0	6,147,950	7,100,000	7,346,000				
	Total	0	0	0	6,147,950	7,100,000	7,346,000				
B.505	Education - adjusted education payment										
	Education funds	1,220,440,508	1,258,535,630	1,290,470,000	1,311,000,000	1,352,200,000	1,371,075,706				
	ARRA interdepartmental tr:	0	0	0	0	0	0				
	Total	1,220,440,508	1,258,535,630	1,290,470,000	1,311,000,000	1,352,200,000	1,371,075,706			2.4%	

Sec.	APPROPRIATIONS											5 Yr
GENERAL EDUCATION												CAGR
B.506	Education - transportation											
	Education funds	16,726,497	17,163,059	17,734,913	18,240,000	18,745,381	19,226,000					
	Total	16,726,497	17,163,059	17,734,913	18,240,000	18,745,381	19,226,000					2.8%
B.507	Education - small school grants											
	Education funds	7,491,286	7,650,000	7,615,000	7,700,000	7,600,000	7,600,000					
	Total	7,491,286	7,650,000	7,615,000	7,700,000	7,600,000	7,600,000					3%
B.508	Education - capital debt service aid											
	Education funds	130,000	126,000	122,000	30,000	25,000	0					
	Total	130,000	126,000	122,000	30,000	25,000	0					
B.510	Education - essential early education											
	Education funds	6,141,155	6,296,479	6,356,188	6,400,000	6,442,927	6,617,213					
	Total	6,141,155	6,296,479	6,356,188	6,400,000	6,442,927	6,617,213					1.5%
B.511	Education - technical education											
	Education funds	13,274,423	13,708,162	13,331,162	13,530,912	13,613,512	13,932,162					
	Total	13,274,423	13,708,162	13,331,162	13,530,912	13,613,512	13,932,162					1%
	Education - cost containment - Act 117											
	Special funds	1,325,990	1,325,990	1,325,990	0	0	0					
	Total	1,325,990	1,325,990	1,325,990	0	0	0					
	Education - tobacco litigation											
	Tobacco funds	766,541	766,541	766,541	0	0	0					
	Total	766,541	766,541	766,541	0	0	0					
B.513	Appropriation and transfer to education											
	General funds	288,921,564	295,816,793	303,343,381	305,902,634	314,695,753	0					
	Total	288,921,564	295,816,793	303,343,381	305,902,634	314,695,753	0					
B.514	State teachers' retirement system											
	General funds	71,783,200	72,857,163	73,102,909	78,659,576	75,912,816	92,241,519					
	Education funds	0	0	0	0	7,896,621	7,699,258					
	Pension trust funds	34,963,059	9,712,464	0	0	0	0					
	Total	106,746,259	82,569,627	73,102,909	78,659,576	83,809,437	99,940,777					1.3%

Sec.	GENERAL EDUCATION	APPROPRIATIONS										FY19 June 2018	5 Yr CAGR
		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23		
B.514.1	State teachers' retirement system administration												
	Pension trust funds		0	0	9,304,818	9,640,893	7,687,431	7,781,379					
	General funds		0	8,252,007	0	0	0	0					
	Retired Teachers Health funds		0	17,847,993	0	0	0	0					
	Special funds		0	2,500,000	0	0	0	0					
	Total		0	28,600,000	9,304,818	9,640,893	7,687,431	7,781,379					
B.515	Retired teachers' health care and medical benefits												
	General funds		0	0	15,576,468	22,322,584	27,560,966	31,639,205					
	Total		0	0	15,576,468	22,322,584	27,560,966	31,639,205					
	Totals for general education												
	General fund	370,645,345	386,263,524	401,378,029	416,441,446	427,964,287	136,962,560						
	Special funds	17,772,375	24,204,933	20,407,726	19,818,405	22,238,547	19,483,091						
	Tobacco fund	766,541	766,541	766,541	750,389	750,388	750,388						
	Education fund	1,451,050,701	1,500,634,843	1,538,614,842	1,563,312,665	1,620,788,843	1,648,663,578						
	Federal funds	133,926,899	135,038,098	128,546,812	136,221,887	136,958,720	138,281,079						
	Global Commitment fund	865,452	892,195	938,187	618,735	260,000	260,000						
	Interdepartmental transfers	0	24,250	1,265,933	1,494,368	4,608,110	4,204,714						
	Pension trust funds	34,963,059	9,712,464	9,304,818	9,640,893	7,687,431	7,781,379						
	Retired Teachers Health funds		0	17,847,993	0	0	0						
	Total	2,009,990,372	2,075,384,841	2,101,222,888	2,148,298,788	2,221,256,326	1,956,386,789	5%					
HIGHER EDUCATION													
B.600	University of Vermont												
	General funds	38,462,876	38,462,876	38,462,876	38,462,876	38,462,876	39,129,876						
	Global Commitment funds	4,006,156	4,046,217	4,046,217	4,046,217	4,046,217	3,379,217						
	Total	42,469,032	42,509,093	42,509,093	42,509,093	42,509,093	42,509,093						
B.601	Vermont Public Broadcast System												
	General funds	0	547,683	271,103	271,103	1	1						
	Total	0	547,683	271,103	271,103	0	1						
B.602	Vermont state colleges												
	General funds	24,300,464	24,300,464	24,300,464	25,070,464	27,300,464	27,300,464						
	Total	24,300,464	24,300,464	24,300,464	25,070,464	27,300,464	27,300,464	2.4%					

Sec.	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19	5 Yr
HIGHER EDUCATION								
B.602.1	Vermont state colleges - Supplemental Aid							
	General funds	0	0	0	0	700,000	700,000	700,000
	Total	0	0	0	0	700,000	700,000	700,000
B.603	Vermont state colleges - allied health							
	General funds	744,591	748,314	748,314	748,314	748,314	748,314	748,314
	Global Commitment funds	405,407	409,461	409,461	409,461	409,461	409,461	409,461
	Total	1,149,998	1,157,775	1,157,775	1,157,775	1,157,775	1,157,775	1,157,775
B.605	Vermont student assistance corporation							1%
	General funds	19,414,515	19,414,588	19,414,588	19,414,588	19,414,588	19,414,588	19,414,588
	Total	19,414,515	19,414,588	19,414,588	19,414,588	19,414,588	19,414,588	19,414,588
B.606	New England higher education compact							
	General funds	84,000	84,000	84,000	84,000	84,000	84,000	84,000
	Total	84,000	84,000	84,000	84,000	84,000	84,000	84,000
B.607	University of Vermont - Morgan Horse Farm							
	General funds	1	1	1	1	1	1	1
	Total	1	1	1	1	1	1	1
2.326	Vermont interactive technologies							
	General funds	809,249	817,341	0	0	0	0	0
	Total	809,249	817,341	0	0	0	0	0
2.323	Vermont public television							
	General funds	547,683	0	0	0	0	0	0
	Total	547,683	547,683	271,103	271,103	1	0	0
	Totals for higher education							
	General fund	84,363,379	84,375,267	83,281,346	84,751,346	86,710,244	87,377,244	
	Global Commitment fund	4,411,563	4,455,678	4,455,678	4,455,678	4,455,678	3,788,678	
	Total	88,774,942	88,830,945	87,737,024	89,207,024	91,165,922	91,165,922	-5%
NATURAL RESOURCES								
B.700	Natural resources - agency of natural resources - administration							
	General funds	5,467,979	4,767,259	4,680,305	4,925,163	4,231,479	2,670,382	
	Special funds	55,343	19,395	491,800	472,400	554,112	554,112	
	Federal funds	30,000	280,000	270,000	275,000	15,000	0	
	Interdepartmental transfers	197,490	204,138	257,138	163,738	255,728	95,154	
	Total	5,750,812	5,270,792	5,699,243	5,836,301	5,056,319	3,319,648	10.4%

NATURAL RESOURCES		APPROPRIATIONS										5 Yr	
		FY14	FY15	FY16	FY17	FY18	FY19	FY19					CAGR
B.701	Natural resources - state land local property tax assessment												
	General funds	1,732,233	1,818,799	1,863,799	1,953,905	2,071,729	2,111,255						
	Interdepartmental transfers	421,500	421,500	421,500	421,500	421,500	421,500						
	Total	2,153,733	2,240,299	2,285,299	2,375,405	2,493,229	2,532,755						3.3%
B.702	Fish and wildlife - support and field services												
	General funds	4,280,401	4,672,089	4,870,194	5,052,323	5,120,337	5,652,621						
	Special funds	20,000	30,000	100,000	77,955	266,350	196,212						
	Fish and wildlife funds	8,914,102	8,531,727	9,291,075	9,592,312	9,329,826	9,505,629						
	Federal funds	6,742,250	7,421,045	8,991,856	7,531,572	7,865,515	8,691,203						
	Interdepartmental transfers	195,000	184,000	197,500	115,848	127,801	93,102						
	Permanent trust funds	0	1,500	1,000	1,000	1,000	10,011						
	Total	20,151,753	20,840,361	23,450,625	22,371,010	22,710,829	24,148,778						3.7%
B.703	Forests, parks and recreation - administration												
	General funds	1,048,342	1,113,185	1,091,676	1,154,294	1,480,709	1,829,691						
	Special funds	1,307,878	1,307,878	1,307,878	1,456,877	1,447,050	0						
	Federal funds	1,169,535	1,169,535	1,169,535	1,169,534	1,263,535	0						
	Interdepartmental transfers	89,118	0	0	0	10,000	0						
	Total	3,614,873	3,590,598	3,569,089	3,780,705	4,201,294	1,829,691						12.7%
B.704	Forests, parks and recreation - forestry												
	General funds	3,470,768	3,623,793	3,776,888	4,231,560	4,638,604	4,610,156						
	Special funds	975,000	1,145,403	1,130,403	717,701	347,174	412,999						
	Federal funds	1,500,000	1,200,000	1,300,000	1,250,000	1,362,000	1,487,097						
	Interdepartmental transfers	129,750	157,500	137,500	257,999	195,999	338,573						
	Permanent trust funds	0	0	0	0	74,621	0						
	Total	6,075,518	6,126,696	6,344,791	6,457,260	6,618,398	6,848,825						2.4%
B.705	Forests, parks and recreation - state parks												
	General funds	805,451	542,690	626,265	571,102	555,654	434,313						
	Special funds	7,745,352	8,452,158	8,830,639	9,392,286	10,047,309	10,590,505						
	Total	8,550,803	8,994,848	9,456,904	9,963,388	10,602,963	11,024,818						5.2%
B.706	Forests, parks and recreation - lands administration and recreation												
	General funds	397,652	393,400	436,555	472,300	501,609	673,966						
	Special funds	179,205	197,629	197,629	171,199	144,769	2,020,151						
	Federal funds	1,050,000	1,050,000	1,050,000	1,073,000	1,073,000	2,336,535						
	Interdepartmental transfers	30,000	18,750	18,750	18,750	18,750	123,750						
	Total	1,656,857	1,659,779	1,702,934	1,735,249	1,738,128	5,154,402						25.5%

Sec. NATURAL RESOURCES APPROPRIATIONS		FY14	FY15	FY16	FY17	FY18	FY19	5 Yr
B.707	Forests, parks and recreation - youth conservation corps						June 2018	CAGR
	General funds	50,320	48,307	48,307	48,307	48,307	48,307	0
	Special funds	188,382	188,382	188,382	188,382	188,382	188,382	0
	Interdepartmental transfers	190,000	190,000	190,000	190,000	190,000	90,000	0
	Federal funds	94,000	94,000	94,000	94,000	94,000	0	0
	Total	522,702	520,689	520,689	430,689	326,689		0
B.708	Forests, parks and recreation - forest and parks access roads							
	General funds	179,925	179,925	179,925	179,925	179,925	179,925	
	Total	179,925	179,925	179,925	179,925	179,925	179,925	
B.709	Environmental conservation - management and support services							
	General funds	1,063,406	732,265	346,118	374,367	931,187	1,074,364	
	Special funds	167,258	536,222	445,630	385,773	351,935	457,591	
	Federal funds	192,691	448,450	1,110,742	724,194	702,230	744,676	
	Interdepartmental transfers	4,685,871	4,734,318	4,599,645	5,207,132	5,383,394	7,553,605	
	Total	6,109,226	6,451,255	6,502,135	6,691,466	7,368,746	9,830,236	10 %
B.710	Environmental conservation - air and waste management							
	General funds	679,603	345,252	430,492	90,472	95,050	425,825	
	Special funds	16,330,510	16,173,706	16,555,651	18,795,231	18,252,862	21,875,082	
	Federal funds	3,230,784	3,412,703	3,634,737	3,629,701	3,944,591	3,655,939	
	Interdepartmental transfers	200,000	93,000	151,869	214,269	190,241	193,805	
	Total	20,440,897	20,024,661	20,772,749	22,729,673	22,482,744	26,150,651	5.1%
B.711	Environmental conservation - office of water programs							
	General funds	7,603,576	8,062,133	7,386,677	7,582,013	7,564,123	7,815,563	
	Special funds	6,028,489	6,540,910	7,764,180	11,979,402	10,876,060	10,333,268	
	Federal funds	6,828,349	6,985,254	6,722,123	27,890,186	28,447,666	29,486,364	
	Interdepartmental transfers	847,628	1,053,830	1,335,098	1,196,265	1,060,988	1,088,338	
	Total	21,308,042	22,642,127	23,208,078	48,647,866	47,948,837	48,723,533	18 %
B.713	Natural resources board							
	General funds	821,652	813,268	619,186	606,932	607,606	608,163	
	Special funds	1,965,886	2,016,988	2,330,897	2,300,512	2,459,044	2,531,305	
	Total	2,787,538	2,830,256	2,950,083	2,907,444	3,066,650	3,139,468	2.4%
B.712	Environmental conservation - tax loss Connecticut river flood control							
	General funds	3,470	3,470	3,470	3,470	0	0	
	Special funds	31,230	31,230	31,230	31,230	0	0	
	Total	34,700	34,700	34,700	34,700	0	0	

Sec.	NATURAL RESOURCES	APPROPRIATIONS										FY19 June 2018	5 Yr CAGR
		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23		
B 713	Natural resources board												
	General funds		821,652	813,268	619,186	606,932	607,606	608,163					
	Special funds		1,965,886	2,016,988	2,330,897	2,300,512	2,459,044	2,531,305					
	Total		2,787,538	2,830,256	2,950,083	2,907,444	3,066,650	3,139,468					2.4%
B 712	Environmental conservation - tax loss Connecticut river flood control												
	General funds		3,470	3,470	3,470	3,470	0	0					
	Special funds		31,230	31,230	31,230	31,230	0	0					
	Total		34,700	34,700	34,700	34,700	0	0					
	Totals for natural resources												
	General fund		27,604,778	27,115,835	26,359,857	27,246,133	28,026,319	28,086,224					
	Special funds		34,994,533	36,639,901	39,374,319	45,968,948	44,935,047	48,971,225					
	Fish and wildlife fund		8,914,102	8,531,727	9,291,075	9,592,312	9,329,826	9,505,629					
	Federal funds		20,837,609	22,060,987	24,342,993	43,637,187	44,673,537	46,401,814					
	Interdepartmental transfers		6,986,357	7,057,036	7,309,000	7,695,501	7,754,401	9,907,827					
	Permanent trust funds		0	1,500	1,000	1,000	75,621	10,011					
	ARRA funds		0	0	0	0	0	0					
	Total		99,337,379	101,406,986	106,678,244	134,141,081	134,794,751	142,882,730					7.5%
	COMMERCE AND COMMUNITY DEVELOPMENT												
B 800	Commerce and community development - agency of commerce and community development - administration												
	General funds		2,960,688	3,005,262	3,381,032	3,564,636	3,707,045	3,524,379					
	Special funds		500,000	2,000,000	3,999,800	3,599,800	4,059,800	0					
	Interdepartmental transfers		70,000	70,000	170,000	135,189	153,226	20,000					
	Federal funds		1,100,000	800,000	800,000	1,200,000	0	0					
	Total		4,630,688	5,875,262	8,350,832	8,499,625	7,920,071	3,544,379					5.2%
B 801	Economic development												
	General funds		4,414,449	4,515,889	4,558,651	4,600,379	4,537,224	4,563,197					
	Special funds		605,350	730,350	929,650	767,950	610,350	2,625,350					
	Federal funds		751,550	661,000	738,238	933,116	1,582,569	2,782,285					
	ARRA funds		0	0	0	0	0	0					
	Interdepartmental transfers		3,900	0	0	0	0	0					
	Total		5,775,249	5,907,239	6,226,539	6,301,445	6,730,143	9,970,832					11.5%

Sec.	APPROPRIATIONS COMMERCE AND COMMUNITY DEVELOPMENT		FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B 802	Housing & community development								
		General funds	2,266,663	2,283,291	2,525,521	2,623,306	2,608,917	2,760,297	
		Special funds	3,754,534	4,956,126	4,530,732	4,423,559	4,490,916	4,991,756	
		Federal funds	3,510,337	2,256,223	2,064,555	2,024,863	1,468,739	7,747,771	
		Interdepartmental transfers	58,800	265,000	142,082	107,441	101,123	90,751	
		Total	9,590,334	9,760,640	9,262,890	9,179,169	8,669,695	15,590,575	10.2%
B 804	Community development block grants								
		Federal funds	25,449,135	14,974,489	6,174,938	6,249,045	6,326,320	0	
		ARRA funds	0	0	0	0	0	0	
		Total	25,449,135	14,974,489	6,174,938	6,249,045	6,326,320	0	
B 805	Downtown transportation and capital improvement fund								
		Special funds	383,966	372,117	423,966	429,479	433,732	0	
		Total	383,966	372,117	423,966	429,479	433,732	0	
B 806	Tourism and marketing								
		General funds	3,122,135	3,106,834	3,095,268	3,074,386	2,993,441	3,016,377	
		Interdepartmental transfers	90,000	100,000	100,000	100,000	30,000	0	
		Special funds	0	0	0	0	0	0	
		Total	3,212,135	3,206,834	3,195,268	3,174,386	3,023,441	3,016,377	1.2%
B 807	Vermont life								
		Enterprise funds							
		Federal funds	827,003	830,693	868,780	732,368	763,023	650,605	
		General funds	0	0	0	0	0	0	
		Interdepartmental transfers	0	0	0	0	0	0	
		Special funds	0	0	0	0	0	0	
		Total	827,003	830,693	868,780	732,368	763,023	650,605	4.7%
B 808	Vermont council on the arts								
		General funds	641,607	645,307	645,307	675,307	675,307	717,735	
		Total	641,607	645,307	645,307	675,307	675,307	717,735	2.3%
B 809	Vermont symphony orchestra								
		General funds	141,214	141,214	141,214	141,214	141,214	141,214	
		Total	141,214	141,214	141,214	141,214	141,214	141,214	

Sec. APPROPRIATIONS		FY14	FY15	FY16	FY17	FY18	FY19	5 Yr
COMMERCE AND COMMUNITY DEVELOPMENT							June 2018	CAGR
B 810	Vermont historical society							
	General funds	882,219	909,990	947,620	954,354	996,945	961,426	1.7%
	Total	882,219	909,990	947,620	954,354	996,945	961,426	1.7%
B 811	Vermont housing and conservation board							
	Special funds	14,305,600	15,750,936	10,682,396	12,297,808	12,150,447	10,940,222	
	Federal funds	14,023,345	13,290,876	11,253,209	14,789,169	18,688,585	15,420,813	
	Total	28,328,945	29,041,812	21,935,605	27,086,977	30,839,032	26,361,035	1.4%
B 812	Vermont humanities council							
	General funds	217,959	217,959	217,959	217,959	217,959	217,959	
	Total	217,959	217,959	217,959	217,959	217,959	217,959	
	Historic sites - special improvements							
	Special funds	13,000	13,000	0	0	0	0	
	Total	13,000	13,000	0	0	0	0	
	Totals for commerce and community development							
	General fund	14,646,934	14,825,746	15,512,572	15,851,541	15,878,052	15,902,584	
	Special funds	19,562,450	23,822,529	20,566,544	21,518,596	21,745,245	18,557,328	
	Federal funds	44,834,367	31,982,588	21,030,940	25,196,193	28,066,213	25,950,869	
	Interdepartmental transfers	222,700	435,000	412,082	342,630	284,349	110,751	
	Enterprise funds	827,003	830,693	868,780	732,368	763,023	650,605	
	Total	80,093,454	71,896,556	58,390,918	63,641,328	66,736,882	61,172,137	5.2%
TRANSPORTATION								
B 900	Transportation - finance and administration							
	Transportation funds	11,246,130	11,868,491	12,490,489	13,169,267	13,520,910	13,637,714	
	Federal funds	924,700	1,022,380	1,039,940	944,300	1,101,760	1,018,200	
	Total	12,170,830	12,890,871	13,530,429	14,113,567	14,622,670	14,655,914	3.8%
B 901	Transportation - aviation							
	Transportation funds	4,542,791	5,192,205	4,967,668	5,772,597	4,629,552	4,628,763	
	Federal funds	7,429,000	14,756,314	12,654,000	14,123,500	12,806,543	9,171,000	
	Local match	0	0	135,200	135,200	0	0	
	Total	11,971,791	19,948,519	17,756,868	20,031,297	17,436,095	13,799,763	2.9%
B 902	Transportation - buildings							
	Transportation funds	793,000	1,060,000	2,000,000	2,000,000	1,775,000	1,578,050	
	TIB funds	1,880,000	1,700,000	0	0	0	0	
	Total	2,673,000	2,760,000	2,000,000	2,000,000	1,775,000	1,578,050	10.0%

Sec. TRANSPORTATION	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19 June 2018	5 Yr CAGR
B 908	Transportation - public transit							
	Transportation funds	7,528,574	7,723,283	7,554,114	6,449,502	7,955,199	7,795,281	
	Federal funds	21,041,654	22,123,628	19,452,921	23,244,783	24,176,958	21,224,948	
	ARRA funds	0	0	0	0	0	0	
	Federal ARRA funds	0	0	0	0	0	0	
	Total	28,570,228	29,846,921	27,007,035	29,694,285	32,132,157	29,020,229	3%
B 909	Transportation - central garage							
	Internal service funds	20,319,956	19,452,400	19,601,643	19,731,787	18,954,911	20,684,524	
	Total	20,319,956	19,452,400	19,601,643	19,731,787	18,954,911	20,684,524	4%
B 910	Department of motor vehicles							
	Transportation funds	23,035,000	23,935,937	25,328,741	26,130,902	27,773,478	29,760,414	
	Federal funds	2,035,967	1,435,138	1,689,166	1,388,720	1,423,438	1,458,768	
	Interdepartmental transfers	0	0	0	105,000	105,000	141,550	
	Total	25,070,967	25,371,075	27,017,907	27,624,622	29,301,916	31,360,732	4.6%
B 911	Transportation - town highway structures							
	Transportation funds	6,333,500	3,183,500	9,483,500	6,156,955	6,451,450	6,333,500	
	Total	6,333,500	3,183,500	9,483,500	6,156,955	6,451,450	6,333,500	
B 912	Transportation - town highway local technical assistance program							
	Transportation funds	235,000	235,000	239,700	239,163	100,693	103,714	
	Federal funds	165,000	165,000	155,000	155,000	300,000	300,000	
	Total	400,000	400,000	394,700	394,163	400,693	403,714	2%
B 913	Transportation - town highway class 2 roadway							
	Transportation funds	7,248,750	7,248,750	7,248,750	7,248,750	7,848,750	7,648,750	
	Total	7,248,750	7,248,750	7,248,750	7,248,750	7,848,750	7,648,750	1.1%
B 914	Transportation - town highway bridges							
	Transportation funds	1,123,394	1,663,224	1,058,925	1,232,953	1,111,449	1,490,612	
	TIB funds	933,963	578,000	1,901,221	1,421,331	1,156,927	547,631	
	Federal funds	13,495,630	13,315,652	18,671,176	16,162,896	13,488,269	10,594,419	
	Local match	1,013,610	925,485	1,324,679	1,204,550	767,364	692,332	
	Total	16,566,597	16,482,361	22,956,001	20,021,730	16,524,009	13,324,984	4.3%
B 915	Transportation - town highway aid program							
	Transportation funds	25,982,744	25,982,744	25,982,744	25,982,744	25,982,744	25,982,744	
	Total	25,982,744	25,982,744	25,982,744	25,982,744	25,982,744	25,982,744	

Sec. TRANSPORTATION	APPROPRIATIONS	FY14					FY15					FY16					FY17					FY18					FY19					5 Yr CAGR				
		FY14					FY15					FY16					FY17					FY18					FY19					June 2018				
B 916	Transportation - town highway class 1 supplemental grants						128,750					128,750					128,750					128,750				128,750					128,750				128,750	
	Total						128,750					128,750					128,750					128,750				128,750					128,750				128,750	
B 917	Transportation - town highway, state aid for nonfederal disasters						650,000					1,900,000					2,843,317					1,150,000				1,150,000					1,150,000				1,150,000	
	Total						650,000					1,900,000					2,843,317					1,150,000				1,150,000					1,150,000				1,150,000	12.1%
B 918	Transportation - town highway, state aid for federal disasters						400,000					160,000					0					0		0		20,000					20,000				20,000	
	Federal funds						3,200,000					1,280,000					1,280,000					1,280,000				160,000					160,000				160,000	
	Total						3,600,000					1,440,000					1,280,000					1,280,000				180,000					180,000				180,000	45.1%
B 919	Transportation - municipal mitigation assistance program						290,000					440,000					440,000					1,240,000				1,240,000					1,240,000				1,240,000	
	Special funds						0					0					0					1,465,000				1,100,000					2,400,000				2,400,000	
	Federal funds						1,111,000					204,500					180,000					200,000				5,442,342					5,442,342				5,442,342	
	Interdepartmental transfers						0					227,000					30,000					0		0		0					0				0	
	Total						1,401,000					871,500					650,000					2,905,000				7,782,342					9,082,342				9,082,342	45.3%
B 920	Transportation - public assistance grant program						0					0					0					0		0		160,000					160,000				160,000	
	Special funds						2,235,250					3,630,222					1,965,000					300,000				2,000,000					1,419,457				1,419,457	
	Federal funds						27,000,000					45,000,000					31,900,000					10,000,000				3,000,000					3,000,000				3,000,000	
	Interdepartmental transfers						0					0					0					480,000				480,000					480,000				480,000	
	Total						29,235,250					48,630,222					33,865,000					10,780,000				5,640,000					5,059,457				5,059,457	29.6%
B 921	Transportation board						200,000					216,900					224,434					227,385				233,750					271,543				271,543	
	Total						200,000					216,900					224,434					227,385				233,750					271,543				271,543	6.3%

Sec. TRANSPORTATION		APPROPRIATIONS										5 Yr	
		FY14	FY15	FY16	FY17	FY18	FY19	June 2018	FY19	June 2018	FY19	June 2018	CAGR
Totals for transportation													
Transportation fund		217,479,879	225,042,641	236,932,697	240,443,178	248,839,487	251,072,742						
TIB fund		19,197,687	19,395,087	13,512,498	12,269,376	12,556,190	13,202,337						
Special funds		2,235,250	3,630,222	1,990,000	1,765,000	3,100,000	3,819,457						
Federal funds		371,489,195	401,461,287	345,005,346	325,403,654	325,648,972	318,917,135						
Internal service funds		20,319,956	19,452,400	19,601,643	19,731,787	18,954,911	20,684,524						
Interdepartmental transfers		4,432,347	2,395,041	130,000	753,566	1,093,999	1,053,100						
Local match		2,183,313	2,592,411	2,574,285	2,315,416	1,625,777	2,131,800						
ARRA funds		0	0	0	90,899	0	0						
TIB Proceeds funds		10,387,500	0	0	0	0	0						
Total		647,725,327	673,969,089	619,746,469	602,772,876	611,819,336	610,881,095						1.2%
DEBT SERVICE													
B.1000 Debt service													
General funds		70,210,177	64,564,485	67,050,703	71,120,080	67,817,542	72,860,749						
Transportation funds		2,414,979	2,094,555	1,946,969	1,884,089	1,709,452	1,629,544						
ARRA funds		1,153,645	1,160,101	1,152,158	1,149,909	1,130,146	1,102,486						
TIB debt service funds		2,393,683	2,502,313	2,504,913	2,501,413	2,503,738	2,504,688						
General obligation bond debt		0	0	0	0	0	0						
Special funds		628,910	632,940	628,420	336,000	0	0						
TIB funds		0	0	0	0	0	0						
Total		76,801,394	70,954,394	73,283,163	76,991,491	73,160,878	78,097,467						.3%
Totals for debt service													
General fund		70,210,177	64,564,485	67,050,703	71,120,080	67,817,542	72,860,749						
Transportation fund		2,414,979	2,094,555	1,946,969	1,884,089	1,709,452	1,629,544						
ARRA funds		1,153,645	1,160,101	1,152,158	1,149,909	1,130,146	1,102,486						
TIB debt service fund		2,393,683	2,502,313	2,504,913	2,501,413	2,503,738	2,504,688						
General obligation bond debt		0	0	0	0	0	0						
Special funds		628,910	632,940	628,420	336,000	0	0						
TIB funds		0	0	0	0	0	0						
Total		76,801,394	70,954,394	73,283,163	76,991,491	73,160,878	78,097,467						.3%

Sec.	APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	FY19	5 Yr
OTHER BILLS AND MISCELLANEOUS APPROPRIATIONS							June 2018	CAGR
	Next Generation							
	Pay Act - All Branches	3,293,000	3,293,000	2,993,000	2,909,900	2,909,900	3,055,900	
	Pay Act - Executive Branch							
	Pay Act - Judicial Branch							
	Pay Act - Legislative Branch							
Act 54	Healthcare							
	General funds	0	0	0	0	10,119,579	6,666,000	7,716,000
	State health care resources	0	0	0	0	1,850,000	1,850,000	
	Global Commitment funds	0	0	0	0	1,125,224	810,000	
	Federal funds	0	0	0	0	266,000	240,000	
	Interdepartmental transfers	0	0	0	0	0	0	
	Special funds	0	0	0	0	0	0	
H. 35	Water Quality (Sec.42)	0	0	2,841,116	0	0	0	
Act 173	Special Education Bill							
	General funds	0	0	0	0	5,376	325,000	
	Education funds	0	0	0	0	250,000	0	
	Federal funds	0	0	0	0	0	200,000	
Act 9	Systemic Racism in State Govt							
	Internal service funds	0	0	0	0	0	75,000	

Sec.	APPROPRIATIONS											
OTHER BILLS AND MISCELLANEOUS APPROPRIATIONS	FY14	FY15	FY16	FY17	FY18	June 2018	CAGR					
Budget Adj. Budget and Other Bills Misc Items												
General funds	12,502,301	907,000	1,135,000	8,181,072	7,268,480	7,320						
Tobacco fund					19,400,000							
Transportation funds	1,626,284	0	0	0	0	0						
Special funds	5,000,000	75,000	15,925,000	1,527,000	6,000,000	200,000						
Education funds	0	0	0	75,000	0	0						
Federal funds	0	0	0	0	(2,215,122)	0						
Global Commitment funds	50,000	0	220,000	34,864	(123,459)	0						
Permanent trust funds	0	0	0	0	0	86,267						
Totals for other bills and miscellaneous appropriations												
General fund	20,747,466	9,242,165	8,358,315	17,356,042	18,784,659	8,048,320						
Special fund	8,293,000	3,368,000	22,087,640	4,436,900	8,909,900	3,255,900						
State health care resources	0	0	3,200,000	0	0	0						
Tobacco	0	0	0	0	19,400,000	0						
Transportation fund	3,537,233	2,000,000	2,000,000	1,850,000	1,850,000	1,850,000						
Education fund	0	0	0	75,000	250,000	0						
Federal fund	0	0	3,278,692	0	(2,215,122)	200,000						
Global Commitment fund	50,000	0	5,418,906	34,864	(123,459)	0						
Permanent trust fund	0	0	0	0	0	86,267						
Interdepartmental transfer	0	0	(128,693)	0	0	0						
Internal service fund	0	0	0	0	0	75,000						
Total	32,627,699	14,610,165	44,214,860	23,752,806	46,855,978	13,515,487						16.2%

Sec. GRAND TOTALS	APPROPRIATIONS						June 2018	CAGR
	FY14	FY15	FY16	FY17	FY18			
General fund ¹	1,386,182,592	1,406,400,926	1,478,505,587	1,539,901,405	1,563,588,618	1,294,505,637	n/a	
Transportation fund	252,600,945	255,870,594	267,664,380	269,341,769	276,535,169	278,670,852	2.0%	
TIB fund	19,197,687	19,395,087	13,512,498	12,269,376	12,556,190	13,202,337	-7.2%	
Special funds	261,446,437	276,115,124	295,234,259	291,609,169	307,959,316	303,109,508	3.0%	
Tobacco fund	41,419,287	38,476,197	34,824,925	34,902,177	43,720,717	23,650,439	-10.6%	
State health care resources	268,303,555	263,653,795	288,145,373	297,599,293	288,150,091	284,480,725	1.2%	
Fish and wildlife fund	8,914,102	8,531,727	9,291,075	9,592,312	9,329,826	9,505,629	1.3%	
State Funds Total ¹	2,238,064,605	2,268,443,450	2,387,178,097	2,455,215,501	2,501,839,927	2,207,125,127	n/a	
Education fund	1,464,535,039	1,514,319,727	1,552,651,046	1,577,895,478	1,635,462,268	1,648,663,578	n/a	
GF to EF transfer ¹	(288,921,564)	(295,816,793)	(303,343,381)	(305,902,634)	(314,695,753)	0		
Net Education funds	1,175,613,475	1,218,502,934	1,249,307,665	1,271,992,844	1,320,766,515	n/a		
Note 1 - In FY19 EF rebasing included elimination of the transfer from GF to EF and several EF expenses reassigned to the GF. Growth rate calculations not applicable								
State+Education Funds	3,413,678,080	3,486,946,384	3,636,485,762	3,727,208,345	3,822,606,442	3,855,788,705	2.5%	
Federal funds	1,870,179,874	1,980,024,285	1,989,510,220	2,027,125,721	1,983,813,224	2,004,108,404	1.4%	
ARRA debt service	1,153,645	1,160,101	1,152,158	1,149,909	1,130,146	1,102,486	-0.9%	
ARRA funds (adj for debt s	1,479,429	1,874,422	238,000	740,899	1,120,000	1,010,000		
TIB debt service fund	2,393,683	2,502,313	2,504,913	2,501,413	2,503,738	2,504,688		
Global Commitment fund	1,254,325,538	1,288,193,966	1,606,909,354	1,557,991,663	1,512,881,185	1,548,625,315		
Internal service funds	90,946,278	92,513,655	108,100,634	112,534,703	113,393,951	143,443,161		
Interdepartmental transfers	53,853,790	61,723,281	60,402,840	58,281,449	79,557,807	78,920,403		
Local match	2,183,313	2,592,411	2,574,285	2,315,416	1,625,777	2,131,800		
Permanent trust funds	25,000	26,500	26,000	26,000	100,621	121,278		
Enterprise funds	10,239,075	11,627,151	12,020,634	12,188,414	12,792,735	14,494,526		
Pension trust funds	74,622,208	51,042,557	21,370,521	22,177,600	17,834,462	18,263,716		
Private purpose trust funds	1,138,128	1,139,193	1,139,193	1,125,701	1,125,701	1,125,701		
Retired Teachers Health fu	0	17,847,993	0	0	0	0		
TIB Proceeds funds	10,387,500	0	0	0	0	0		
Total Budget (Unduplicated)	5,285,011,996	5,490,282,010	5,629,587,925	5,755,483,975	5,844,652,846	5,860,999,595	2.1%	
Total Appropriations (w/ duj	7,075,527,105	7,295,031,005	7,745,777,895	7,831,269,867	7,865,181,542	7,671,640,183	1.6%	

Useful Internet Sites

Federal Reserve Bank of Boston	www.bos.frb.org
Federation of Tax Administrators	www.taxadmin.org
Internal Revenue Service	www.irs.gov
National Conference of State Legislatures	www.ncsl.org
VT Government Index	www.vermont.gov/portal/government/atoz.php
State of Vermont.....	www.vermont.gov/portal
Tax Policy Center	www.taxpolicycenter.org
U.S. Bureau of Economic Analysis	www.bea.gov
U.S. Bureau of Labor Statistics	http://stats.bls.gov
U.S. Census Bureau	www.census.gov
U.S. House of Representatives	www.house.gov
U.S. Government Publishing Office	https://www.gpo.gov/
U.S Library of Congress	www.loc.gov
U.S. Senate	www.senate.gov
U.S. Social Security Administration	www.ssa.gov
Vermont Department of Taxes	http://tax.vermont.gov/
Joint Fiscal Office.....	https://ljfo.vermont.gov/
Vermont State Legislature	https://legislature.vermont.gov/