

2017

FI\$CAL FACT\$



VERMONT LEGISLATIVE

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2017 - 2018 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, which is explained on pages 4-11 – funds coming into government coffers. The second is expenditures summarized below – how the government spends its money. The appropriation process provides authority for expenditures. The table below shows all appropriations. It is important to recognize that 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 2017 - (proposed BAA)

Sources of Funds	Total Appropriations	Adjusted for Restrictions and Duplication etc.	
General	1,533,145,333	1,533,145,333	26.7%
Transportation & TIB	288,018,525	288,018,525	5.0%
Education	1,577,895,478	1,271,992,844	22.1%
Health Care Funds (SHCRF & Tobacco)	332,501,470	332,501,470	5.8%
Special Funds	291,389,169	291,389,169	5.1%
Fish & Wildlife	9,592,312	9,592,312	0.2%
Federal (incl ARRA)	2,021,745,018	2,021,745,018	35.2%
Global Commitment	1,545,969,183	-	
Pension Trust Funds	22,177,600	-	
Other (Transfers, Internal Service, Other funds)	211,891,616	-	
Total	7,812,148,104	5,748,384,671	100%

Expenditures

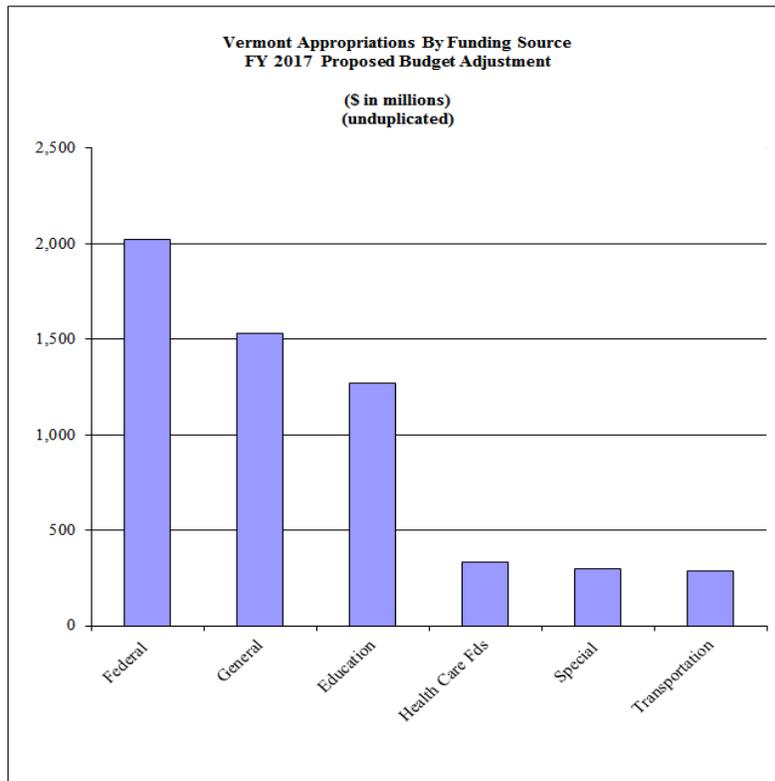
General Government	220,994,637	104,129,380	1.8%
Protection to Persons and Property	331,680,962	310,170,493	5.4%
Human Services (includes Medicaid & DOC)	4,076,244,889	2,508,877,437	43.6%
Labor	41,333,334	39,624,831	0.7%
General Education	2,148,298,788	1,830,642,158	31.8%
Higher Education	89,207,024	84,751,346	1.5%
Natural Resources	134,141,081	126,444,580	2.2%
Commerce and Community Development	63,641,328	62,566,330	1.1%
Transportation	609,180,256	586,288,588	10.2%
Debt Service	76,991,491	76,991,491	1.3%
Misc/Other (includes Pay Act & Next Gen)	20,434,314	17,898,037	0.3%
Total	7,812,148,104	5,748,384,671	100.0%

SPENDING AUTHORITY

It is important to understand that the legislature only has the power to “appropriate” money that the state raises. However, 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 FY2017, the major sources included the federal funds (35%), state’s general fund (27%), education fund (22%), healthcare funds (6%), special funds (5%), and transportation fund (5%).

The four largest expense categories are K-12 Education including teacher retirement obligations (32%), Human Services, including Medicaid and Corrections (44%), Transportation (10%), and Protection and Criminal Justice (5%).



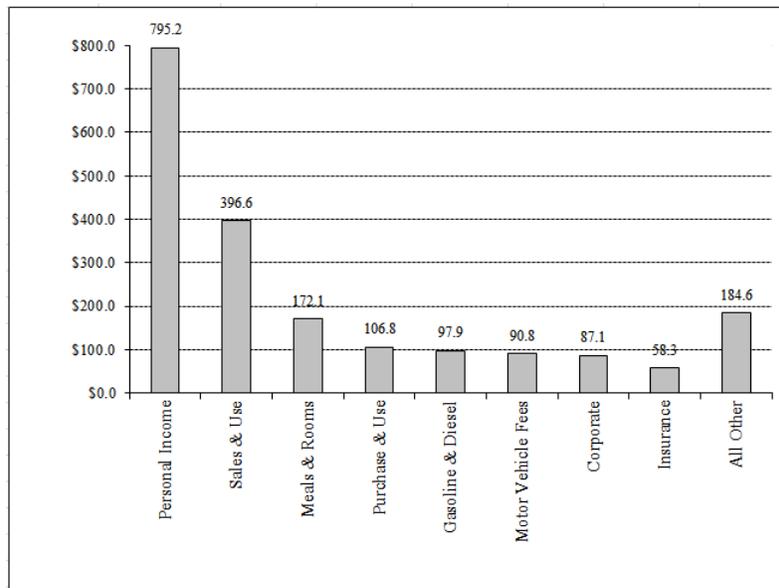
REVENUE

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 \$1,049.3 million in state fiscal year 2017, 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 2018 (January 2017 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 2018 budget.

**FY 2018 STATE REVENUE FORECAST
by Fund Type & Source (\$ in millions)**

Available General Fund Revenue

Source	Amount (\$)	% of Fund	% of Total
Personal Income	795.2	53%	40%
Sales and Use [1]	257.8	17%	13%
Corporate	87.1	6%	4%
Meals and Rooms	172.1	11%	9%
Liquor	19.6	1%	1%
Insurance	58.3	4%	3%
Telephone	6.1	0%	0%
Beverage	7.1	0%	0%
Estate	19.2	1%	1%
Property Transfer	13.6	1%	1%
Bank Franchise	11.0	1%	1%
Other Tax	2.2	0%	0%
Other Revenue	60.9	4%	3%
Fund Total	1,510.2	100%	76%

Available Transportation Fund

Source	Amount (\$)	% of Fund	% of Total
Gasoline	78.4	28%	4%
Diesel	19.5	7%	1%
Purchase & Use [2]	71.2	25%	4%
Motor Vehicle Fees	90.8	32%	5%
Other Revenue	19.8	7%	1%
Fund Total	279.7	100%	14%

Available Education Fund (non-property tax revenues)

Source	Amount (\$)	% of Fund	% of Total
Sales & Use [1]	138.8	70%	7%
Lottery	24.8	12%	1%
Purchase & Use [2]	35.6	18%	2%
Interest	0.35	0%	0%
Fund Total	199.6	100%	10%
TOTAL REVENUE	\$1,989.4		100%

[1] Sales & Use Tax is allocated between General Fund (65%) and the Education Fund (35%).

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

AVAILABLE GENERAL FUND FORECASTS

(\$ in millions)

	FY 2016	FY 2017	FY 2018	FY 2019
	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Revenue Source				
Personal Income	747.0	770.3	795.2	818.7
Sales and Use	241.0	248.4	257.8	264.6
Corporate	117.0	76.3	87.1	83.4
Meals and Rooms	154.2	165.8	172.1	177.9
Liquor	18.3	19.0	19.6	20.2
Insurance	56.2	57.3	58.3	59.1
Telephone	3.2	6.3	6.1	5.9
Beverage	6.7	6.9	7.1	7.3
Estate	12.5	17.3	19.2	20.4
Property Transfer	11.5	12.7	13.6	14.3
Bank Franchise	10.7	12.7	11.0	11.1
Other Tax	1.8	2.0	2.2	2.4
Subtotal Tax Revenue	1,380.1	1,395.0	1,449.2	1,485.2
Business Licenses	1.1	1.1	1.1	1.2
Fees	23.0	47.6	49.0	50.3
Services	2.8	2.9	3.1	3.2
Fines	3.7	4.4	4.2	4.3
Interest	0.6	1.2	1.8	2.4
All Other	1.3	3.7	1.7	1.8
Subtotal Other Revenue	32.3	60.9	60.9	63.2
TOTAL GENERAL FUND	1,412.3	1,455.9	1,510.2	1,548.4

Source: Emergency Board Official Forecast, January 2017

AVAILABLE TRANSPORTATION FUND FORECASTS
(\$ in millions)

	FY 2016	FY 2017	FY 2018	FY 2019
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Gasoline	78.0	78.2	78.4	78.2
Diesel	18.3	19.1	19.5	19.9
Purchase and Use [1]	66.8	68.9	71.2	73.7
Motor Vehicle Fees	82.0	89.0	90.8	90.9
Other Revenue	19.6	19.3	19.8	20.2
TOTAL TF	264.6	274.5	279.7	282.9

[1] Includes Motor Vehicle Rental Tax revenue.

TRANSPORTATION INFRASTRUCTURE BOND FUND FORECASTS
(\$ in millions)

	FY 2016	FY 2017	FY 2018	FY 2019
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
TIB Gasoline	13.0	12.5	12.7	13.0
TIB Diesel [2]	1.9	2.0	2.1	2.1
TOTAL TIB	15.0	14.6	14.7	15.2

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

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

	FY 2016	FY 2017	FY 2018	FY 2019
Revenue Source	<i>(Actual)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>	<i>(Forecast)</i>
Sales and Use	129.8	133.7	138.8	142.5
Interest	0.2	0.3	0.4	0.5
Lottery	26.4	24.6	24.8	25.0
Purchase and Use	33.4	34.4	35.6	36.8
TOTAL EF	189.7	193.0	199.6	204.7

Source: Emergency Board Official Forecast, January 2017

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 2018 Revenue	Tax Rate	Unit of Tax	FY17 New Revenue[1]
<i>Increase Existing Taxes</i>				
Sales & Use	396.6	6%	@1%	66.1
Meals & Rooms (and Alcohol)	172.1	9% & 10%	@1%	17.2
Cigarette & Tobacco	75.3	\$3.08	@ penny	0.2
Liquor	19.6	various	1% surcharge	0.2
Bank Franchise	11.0	0.0096%	.0001% increase	0.1
Insurance Premiums	58.3	various	various	N/A
Gasoline Tax	35.8	0.121	@ penny	3.0
Gasoline Assessment	42.6	4%*	@1%	0.0*
Diesel Tax	19.5	0.28	@ penny	0.7
Purchase & Use	106.8	6%	@1%	17.8
Personal Income Tax	795.2	various	1% surcharge	8.0
Corporate Income Tax	87.1	various	1% surcharge	0.9
Property Transfer Tax	41.9	various	1% surcharge	0.4

[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 2017 Consensus Forecast projects that gasoline prices throughout FY-2018 will remain below the level that would generate any additional revenue by increasing the assessment rate from 4% to 5%.

Potential Revenue Sources and Options

(continued)

Preliminary Estimates Only - Subject to Revision

Sales Tax = 6%	Change	FY18 Annual Revenue (\$ Millions)
<i><u>Expand Sales Tax Base</u></i>		
Bottled Water	6%	1.9
Groceries	6%	108.7
Clothing and Footwear (adjusted for online sales)	6%	27.5
Candy	6%	3.3
<i><u>Apply Sales Tax to Services- Limited to Consumer Purchases</u></i> (partial list only)		
<u>Professional, scientific, & technical services</u>		
Legal services*	6%	7.7
Accounting, tax preparation, & payroll services	6%	1.9
Architectural, engineering, & related services	6%	4.1
Computer systems design & related services	6%	3.9
Management, scientific, & consulting services	6%	4.0
Advertising & related services	6%	0.8
Photographic services	6%	0.2
Veterinary services	6%	6.1
<u>Administrative & support services</u>		
Office administrative services	6%	0.1
Employment services	6%	0.2
Business support services	6%	0.1
Travel arrangement & reservation services	6%	1.3
Investigation & security services	6%	0.4
Services to buildings & dwellings	6%	1.2
Other support services	6%	0.5
Waste collection	6%	0.9
Remediation & other waste services	6%	0.1
<u>Finance, Insurance and Real Estate</u>		
Portfolio Management	6%	2.0
Investment Advice	6%	0.5
Office of real estate agents and brokers	6%	3.7
Real estate property managers	6%	2.3
Office of real estate appraisers	6%	0.4

2012 Economic Census Data

Potential Revenue Sources and Options
(continued)

Preliminary Estimates Only - Subject to Revision

Sales Tax = 6%	Change	FY18 Annual Revenue (\$ Millions)
<hr/>		
<i>Apply Sales Tax to Services</i> (partial list only)	6%	
<u>Health care & social assistance</u> (only those subject to federal income tax)		
Offices of physicians	6%	29.4
Offices of dentists	6%	16.7
Offices of other health practitioners	6%	8.5
Offices of chiropractors	6%	1.4
Offices of optometrists	6%	2.0
Offices of mental health specialists	6%	0.8
Offices of specialty therapists	6%	3.2
Offices of podiatrists	6%	0.2
Offices of all other misc. health practitioners	6%	0.8
Outpatient Care Centers	6%	4.1
<u>Other Services</u>		
Motor vehicle repair and maintenance	6%	10.6
Electronic equipment repair and maintenance	6%	0.7
Comm and Ind. machinery repair & maintenance	6%	1.0
Personal/household goods repair & maintenance	6%	0.5
Personal care services	6%	2.8
Death care services	6%	1.7
Landscaping services	6%	3.6
Dry cleaning and laundry services	6%	1.6
Educational services (subject to federal income tax)	6%	6.1

2012 Economic Census Data

DEBT

STATE INDEBTEDNESS

Capital Debt Affordability Advisory Committee

The Capital Debt Affordability Advisory Committee 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 the Committee recommended a maximum of \$132,460,000 for the two years FY2018 — FY2019.

Net Tax-Supported Debt Outstanding

The State's aggregate net tax-supported principal amount of debt increased from \$595.8 million as of June 30, 2015 to \$637.0 million as of June 30, 2016, an increase of 6.9%. The table below sets forth the sources of the change in net tax-supported debt outstanding from fiscal year 2015 to fiscal year 2016 (in thousands):

Net Tax-Supported Debt as of 6/30/15	\$595,797
G.O. New Money Bonds Issued.....	89,860
G.O. Refunding Bonds Issued.....	25,720
Less: Retired G.O. Bonds.....	(48,495)
Less: Refunded G.O. Bonds	(25,250)
Less: Retired Capital Lease	(582)
Net Tax-Supported Debt as of 6/30/16.....	\$637,050

Summary of Outstanding Debt

Outstanding General Obligation Net Tax-Supported Debt
(as of 6/30/2016)

*Source: Capital Debt Affordability Advisory Committee:
Recommended Annual Net Tax-Supported Debt Authorization
by Public Resources Advisory Group, September 2015.*

<u>Type of Debt</u>	<u>Total Outstanding Debt</u>	<u>Debt Service</u>
General Fund	\$619,063,000	\$67,334,000
Transportation Fund	7,652,000	1,947,000
Special Fund	320,000	628,000
Capital Leases	<u>10,015,000</u>	<u>508,000</u>
Total	\$637,050,000	\$70,418,000

State Bond Ratings

General Obligation Bonds:

Fitch Ratings	AAA/Stable (recalibrated in April 2010 from AA+)
Moody's Investors Service	Aaa/Stable (upgraded in February 2007 from Aa1)
Standard and Poor's	AA+/Stable (upgraded in September 2000 from AA, November 2014 rating outlook moved from Positive to Stable)

Special Obligation Transportation Infrastructure Bonds:

Fitch Ratings	AA/Stable
Moody's Investors Service	Aa2/Stable
Standard and Poor's	AA+/Stable (upgraded in July 2012 from AA)

Vermont Debt Burden Comparison

(Moody's Investor Service)

Debt Per Capita

	2012	2013	2014	2015	2016
Vermont	\$792	\$811	\$878	\$954	\$1,002
All States mean	\$1,408	\$1,416	\$1,436	\$1,419	\$1,431
Triple – A mean	\$1,024	\$1,021	\$1,027	\$980	\$904
Triple – A Median	\$827	\$957	\$907	\$856	\$687
Vermont Rank	34	33	30	28	27

Debt as a Percent of Personal Income

	2012	2013	2014	2015	2016
Vermont	2.0%	1.9%	2.0%	2.1%	2.1%
All States Mean	3.4%	3.4%	3.2%	3.1%	3.0%
Triple-A Mean	2.7%	2.6%	2.4%	2.3%	2.1%
Triple-A Median	2.5%	2.6%	2.4%	2.2%	1.8%
Vermont Rank	36	35	34	31	30

Debt as a Percent of Gross State Domestic Product

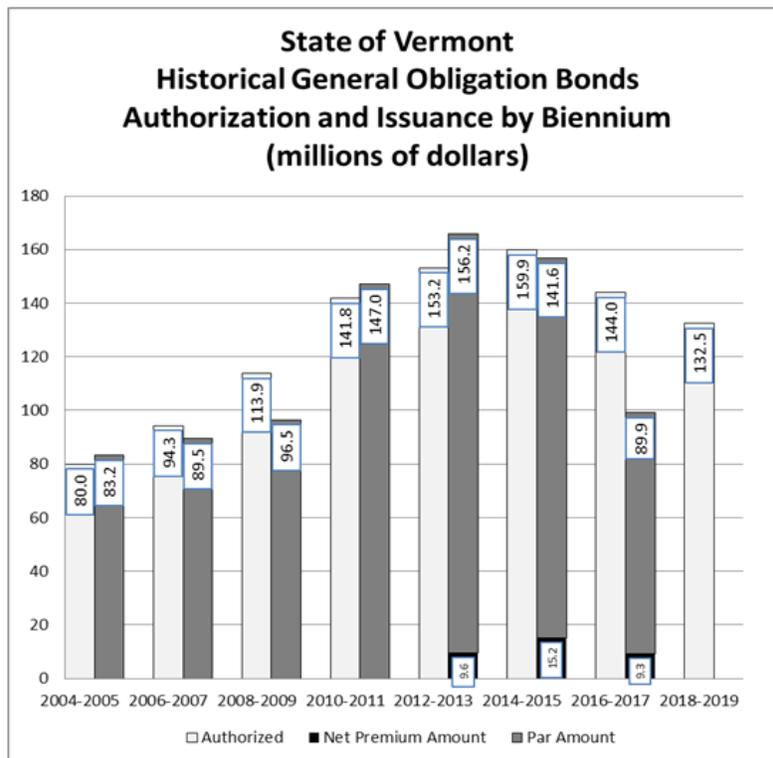
	2012	2013	2014	2015	2016
Vermont	1.9%	2.0%	2.0%	2.0%	2.1%
Triple-A Mean	2.2%	2.1%	2.0%	1.8%	1.8%
Triple-A Median	2.2%	2.1%	2.1%	1.8%	1.6%
Vermont Rank	33	32	32	30	27

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

DEBT AUTHORIZATIONS AND PROJECTION SCENARIOS

Recent Debt Authorizations

No General Obligation bonds have been sold so far in FY2017. 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.

Source: Capital Debt Affordability Advisory Committee: Recommended Annual Net Tax- Supported Debt Authorization by Public Resources Advisory Group, September 2016 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

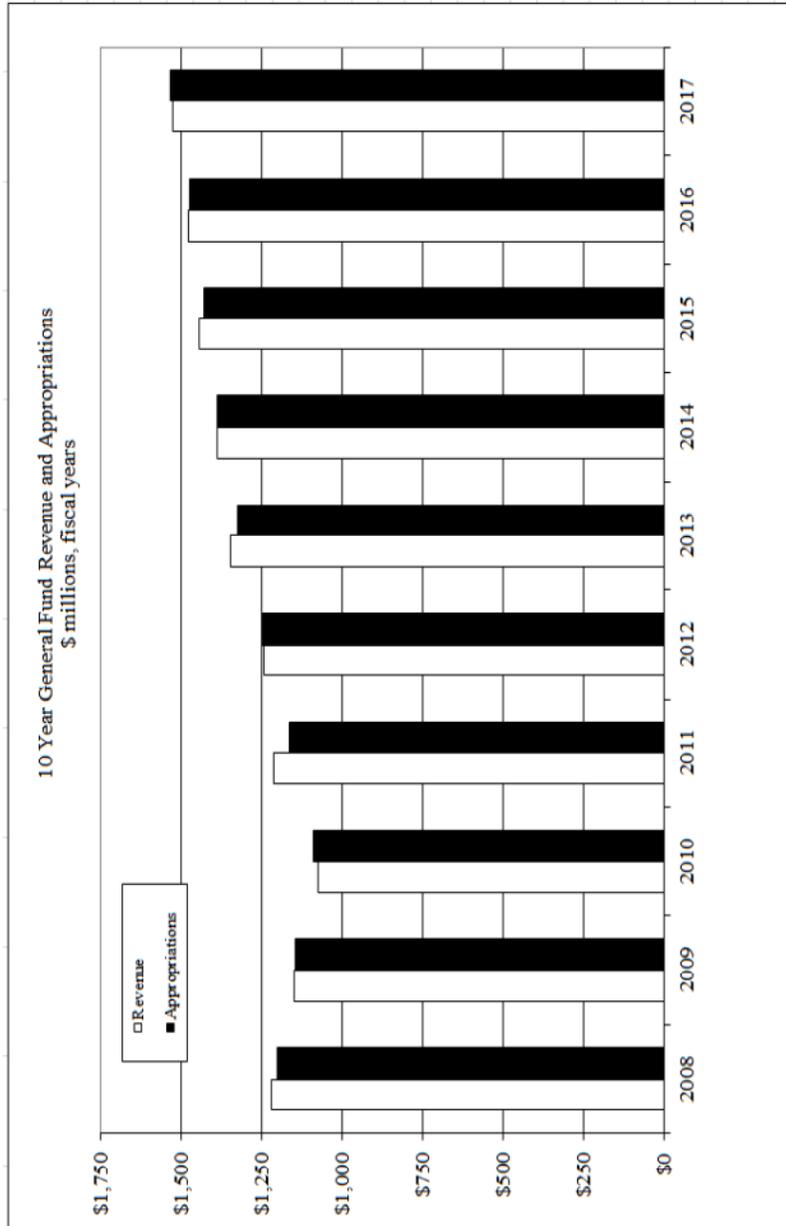
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Revenue	1219.53	1147.93	1075.08	1212.66	1243.67	1345.01	1388.69	1443.75	1478.93	1523.94
Total Appropriations	1200.27	1146.28	1087.45	1162.28	1249.95	1323.23	1386.18	1428.55	1473.64	1533.15
Operating Surplus/Deficit	19.26	1.65	(12.37)	50.38	(6.28)	21.78	2.51	15.21	5.30	(9.21)
Net Transfers	(11.00)	(5.93)	12.74	(65.59)	6.28	(21.78)	(2.51)	(15.21)	(5.30)	9.21
Carryforward Balance	10.87	19.13	14.85	15.21	0.00	0.00	0.00	0.00	0.00	0.00
Ending Balance	19.13	14.85	15.21	0.00						

Note 1: FY11 year end transfers include \$60.17m to caseload reserve and \$3.88m to revenue downturn reserve.

Note 2: FY17 includes BAA proposal; January 2017 revenue forecast; and net transfers included to and from reserves.

Net Transfers include amounts required for 5% Stabilization Reserve, and transfers of any undesignated funds to rainy day fund

Source: JFO



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
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
1998	0	160,780,230	(141,762)	1,939,836	0	161,313,539	36,656	638,415	0	8,309,164

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
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
Total Transfers Between Funds 1976 - 2016				74,233,553	45,723,507					
Net Transfer General Fund to Transportation Fund 1976-2016					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 2017

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Projected	FY2018 Projected
a Base Homestead Tax Rate	\$0.94	\$0.98	\$0.99	\$1.00	\$1.00
b Uniform Nonresidential Tax Rate	\$1.440	\$1.515	\$1.535	\$1.535	\$1.550
c Base Rate on Household Income	1.80%	1.80%	1.80%	2.00%	2.00%
d Education Payment Per Pupil	\$9,151	\$9,285	\$9,459	-	-
Property Yield Per Pupil	-	-	-	\$9,701	\$10,076
Income Yield Per Pupil	-	-	-	\$10,870	\$11,875
e Equalized Pupil Count	89,938	89,257	89,163	88,982	87,997
f Education Grand List Growth Rate	-1.5%	-0.5%	0.8%	1.4%	1.4%
g Education Spending Growth Rate	5.1%	2.7%	2.8%	1.5%	3.2%

Sources

1 Gross Homestead Education Tax	546.2	573.6	578.6	586.3	589.2
1a Property Tax Adjustment ²	(142.5)	(151.1)	(157.8)	(171.5)	(171.3)
2 Non-Homestead Education Tax	571.0	603.4	630.7	634.5	648.4
3 Sales Taxes	154.4	160.0	163.2	168.1	174.4
4 General Fund Transfer	293.2	297.6	303.3	305.9	314.7
5 Lottery Transfer	22.6	22.8	26.4	24.6	24.8
6 Medicaid Transfer	6.4	7.6	9.6	9.6	9.6
7 Other Sources	1.0	1.1	1.3	1.1	1.6
8 Total Sources	1,452.3	1,515.2	1,555.3	1,558.6	1,591.4

² Includes the education fund's share of the homeowner rebate.

Education Fund Outlook (continued)

Uses	FY2014	FY2015	FY2016	FY2017	FY2018
	Actual	Actual	Actual	Projected	Projected
9 Education Payment	1,220.3	1,258.5	1,290.5	1,311.0	1,349.6
10 Special Education Aid	163.5	173.3	179.8	180.7	180.7
11 State-Placed Students	16.7	16.9	16.4	16.7	16.7
12 Transportation Aid	16.7	17.2	17.7	18.2	18.7
13 Technical Education Aid	13.3	13.7	13.3	13.5	13.6
14 Small Schools Aid	7.5	7.7	7.6	7.7	7.6
15 EEE Block Grant	6.1	6.3	6.4	6.4	6.4
16 Adult Education & Literacy	5.8	5.8	5.8	1.8	3.1
17 Flexible Pathways				6.1	7.2
18 Community High School of Vermont	3.9	3.8	3.9	3.1	3.4
19 Renter Rebates	6.2	6.6	6.5	8.0	7.4
20 Other Uses	4.4	4.6	4.8	4.5	4.5
21 Total Uses	1,464.6	1,514.3	1,552.7	1,577.7	1,619.0
Allocation of Revenue Surplus/(Deficit)					
21 Revenue Surplus/(Deficit)	(12.3)	0.9	2.6	(19.1)	(27.6)
22 Prior-Year Reversions	(4.2)	(5.9)	(16.8)	(12.0)	-
23 Transfer to/(from) Stabilization Reserve	1.1	1.7	0.6	0.8	(1.6)
24 Transfer to/(from) Unreserved/Unallocated	(9.3)	5.1	18.8	(7.9)	(26.0)
Stabilization Reserve					
25 Stabilization Reserve	30.3	32.0	32.6	33.4	31.8
26 Percent of Prior-Year Net Appropriations	5.0%	5.0%	5.0%	5.0%	5.0%
27 Maximum Reserve @ 5.0%	30.3	32.0	32.6	33.4	34.1
28 Minimum Reserve @ 3.5%	21.2	22.4	22.8	23.4	23.9
Available Funds					
29 Prior-Year Unreserved/Unallocated	19.3	10.0	15.1	33.9	26.0
30 Current-Year Unserved/Unallocated	10.0	15.1	33.9	26.0	-

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 \$79 billion while Vermont's were \$709 million in 2015. On a per capita basis, California collected approximately \$2,009 per person while Vermont collected a more comparable \$1,132 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. Equivalent comparisons are important.

Statistic	\$ Per Capita	VT Rank (1 is highest)
2014 Total State and Local Taxes	5,548	11
2015 Total State Taxes Only	4,861	2
2014 State and Local Sales Taxes	1,296	22
2015 State Personal Income Tax	1,133	19
2015 State Corporate Income Tax	180	15
2014 State and Local Property Tax	2,342	6
2014 Direct Government Expenditures [1]	11,887	7
2015 K-12 Education Spending Per Pupil	23,149	1
2013 Public Welfare Expenditures [1]	2,603	3

[1] State and local; includes federal funds

Sources:

U.S. Census Bureau

State Rankings 2016 (O'Leary, Morgan and Morgan)

2014 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>
North Dakota	9,528	1	Virginia	4,176	26
New York	8,390	2	Oregon	4,041	27
Alaska	7,541	3	Texas	3,973	28
Connecticut	7,257	4	New Mexico	3,968	29
New Jersey	6,434	5	West Virginia	3,966	30
Massachusetts	5,979	6	Louisiana	3,871	31
Wyoming	5,925	7	Nevada	3,804	32
Hawaii	5,660	8	Montana	3,804	33
Minnesota	5,607	9	Michigan	3,772	34
Maryland	5,572	10	Arkansas	3,742	35
Vermont	5,548	11	Indiana	3,735	36
Illinois	5,507	12	South Dakota	3,661	37
California	5,400	13	Kentucky	3,597	38
Rhode Island	5,164	14	North Carolina	3,585	39
Nebraska	4,844	15	Oklahoma	3,536	40
Maine	4,810	16	Mississippi	3,503	41
Pennsylvania	4,704	17	Missouri	3,462	42
Wisconsin	4,574	18	Utah	3,443	43
Washington	4,489	19	Georgia	3,338	44
Iowa	4,404	20	Arizona	3,297	45
Kansas	4,364	21	Florida	3,262	46
Delaware	4,360	22	Idaho	3,195	47
New Hampshire	4,319	23	South Carolina	3,176	48
Colorado	4,285	24	Tennessee	3,067	49
Ohio	4,201	25	Alabama	2,994	50

U.S. Average = \$4,638 per capita

Source: U. S. Census Bureau
<http://www.census.gov/govs/local/>

2015 Total State Tax Revenue Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
North Dakota	7,583	1	Nebraska	2,683	26
Vermont	4,861	2	Mississippi	2,642	27
Hawaii	4,530	3	Indiana	2,628	28
Connecticut	4,520	4	Oregon	2,625	29
Minnesota	4,452	5	Kentucky	2,621	30
Wyoming	4,020	6	Nevada	2,606	31
Massachusetts	3,976	7	North Carolina	2,495	32
New York	3,952	8	Virginia	2,450	33
California	3,862	9	Ohio	2,437	34
Delaware	3,715	10	Oklahoma	2,405	35
New Jersey	3,524	11	Idaho	2,402	36
Maryland	3,305	12	Colorado	2,348	37
Arkansas	3,086	13	Utah	2,237	38
Maine	3,057	14	Louisiana	2,081	39
Illinois	3,055	15	Arizona	2,062	40
Rhode Island	3,026	16	Alabama	2,008	41
West Virginia	3,018	17	Texas	2,005	42
Wisconsin	2,949	18	South Carolina	1,967	43
Iowa	2,942	19	Missouri	1,965	44
New Mexico	2,882	20	South Dakota	1,950	45
Washington	2,879	21	Georgia	1,931	46
Pennsylvania	2,821	22	Tennessee	1,924	47
Montana	2,753	23	New Hampshire	1,870	48
Michigan	2,717	24	Florida	1,836	49
Kansas	2,708	25	Alaska	1,170	50

U.S. Average = \$2,851 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
<http://www.census.gov/govs/statetax/>

2014 State and Local Sales Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
Hawaii	2,550	1	Maryland	1,167	26
North Dakota	2,316	2	New Jersey	1,165	27
Washington	2,273	3	Nebraska	1,148	28
Nevada	2,056	4	Illinois	1,125	29
Louisiana	1,816	5	Maine	1,118	30
New York	1,793	6	Iowa	1,097	31
Texas	1,704	7	Alabama	1,082	32
Wyoming	1,698	8	Michigan	1,081	33
South Dakota	1,693	9	Missouri	1,080	34
New Mexico	1,630	10	Pennsylvania	1,072	35
Arkansas	1,573	11	West Virginia	1,052	36
Connecticut	1,539	12	Utah	1,013	37
Minnesota	1,529	13	Georgia	1,009	38
Tennessee	1,486	14	Massachusetts	999	39
Kansas	1,435	15	Wisconsin	993	40
California	1,416	16	Kentucky	982	41
Arizona	1,404	17	North Carolina	961	42
Mississippi	1,385	18	Idaho	917	43
Indiana	1,352	19	South Carolina	912	44
Colorado	1,325	20	Virginia	820	45
Oklahoma	1,315	21	Alaska	507	46
Vermont	1,296	22	New Hampshire	328	47
Florida	1,269	23	Delaware	194	48
Ohio	1,193	24	Montana	192	49
Rhode Island	1,172	25	Oregon	185	50

U.S. Average = \$1,314 per capita

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

Source: U. S. Census Bureau
<http://www.census.gov/govs/local/>

2015 State Personal Income Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
Connecticut	2,279	1	Kentucky	920	26
New York	2,208	2	Pennsylvania	897	27
Massachusetts	2,133	3	Arkansas	895	28
California	1,991	4	Idaho	893	29
Minnesota	1,889	5	Michigan	889	30
Oregon	1,814	6	Oklahoma	832	31
New Jersey	1,479	7	Indiana	791	32
Virginia	1,420	8	Kansas	777	33
Maryland	1,390	9	Ohio	765	34
Hawaii	1,389	10	South Carolina	764	35
Illinois	1,237	11	North Dakota	709	36
Wisconsin	1,225	12	Alabama	687	37
Delaware	1,205	13	New Mexico	662	38
Nebraska	1,181	14	Louisiana	639	39
Colorado	1,168	15	Mississippi	596	40
Maine	1,153	16	Arizona	551	41
Rhode Island	1,151	17	New Hampshire	72	42
Montana	1,143	18	Tennessee	46	43
Vermont	1,133	19	Alaska	N/A	
North Carolina	1,115	20	Florida	N/A	
Iowa	1,111	21	Nevada	N/A	
Utah	1,054	22	South Dakota	N/A	
West Virginia	1,048	23	Texas	N/A	
Missouri	963	24	Washington	N/A	
Georgia	947	25	Wyoming	N/A	

U.S. Average = \$1,052 per capita

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

Source: U. S. Census Bureau
<http://www.census.gov/govs/statetax/>

2015 State Corporate Income Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
New Hampshire	433	1	Indiana	136	26
Delaware	424	2	North Carolina	132	27
Massachusetts	328	3	Idaho	131	28
Illinois	315	4	Maine	127	29
Alaska	309	5	Colorado	123	30
New Jersey	288	6	Utah	123	31
Minnesota	269	7	New Mexico	120	32
New York	257	8	Michigan	119	33
North Dakota	246	9	Florida	110	34
California	230	10	Alabama	110	35
Tennessee	212	11	West Virginia	102	36
Pennsylvania	196	12	Arizona	101	37
Connecticut	192	13	Oklahoma	99	38
Nebraska	182	14	Georgia	98	39
Vermont	180	15	Virginia	98	40
Wisconsin	179	16	South Carolina	77	41
Mississippi	179	17	Missouri	70	42
Kentucky	170	18	Louisiana	54	43
Maryland	167	19	Hawaii	50	44
Rhode Island	167	20	South Dakota	5	45
Montana	163	21	Nevada	N/A	
Arkansas	160	22	Ohio	N/A	
Kansas	157	23	Texas	N/A	
Oregon	154	24	Washington	N/A	
Iowa	148	25	Wyoming	N/A	

U.S. Average = \$153 per capita

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

Source: U. S. Census Bureau
<http://www.census.gov/govs/statetax/>

2014 State & Local Property Tax Revenue Per Capita

State	Revenue	Rank	State	Revenue	Rank
New Jersey	3,058	1	Oregon	1,330	26
New Hampshire	2,855	2	South Dakota	1,294	27
Connecticut	2,777	3	Ohio	1,202	28
Alaska	2,635	4	Florida	1,163	29
New York	2,575	5	North Dakota	1,096	30
Vermont	2,342	6	Georgia	1,075	31
Rhode Island	2,304	7	South Carolina	1,065	32
Massachusetts	2,168	8	Hawaii	972	33
Wyoming	2,102	9	Arizona	972	34
Illinois	2,010	10	Indiana	967	35
Maine	1,920	11	Missouri	957	36
Nebraska	1,745	12	Utah	952	37
Wisconsin	1,654	13	North Carolina	942	38
Texas	1,606	14	Nevada	935	39
Iowa	1,518	15	Mississippi	917	40
Maryland	1,484	16	Idaho	916	41
Montana	1,451	17	West Virginia	854	42
Virginia	1,447	18	Louisiana	835	43
Kansas	1,431	19	Tennessee	823	44
Pennsylvania	1,404	20	Delaware	819	45
Minnesota	1,403	21	Kentucky	735	46
California	1,373	22	New Mexico	732	47
Washington	1,344	23	Arkansas	672	48
Colorado	1,340	24	Oklahoma	618	49
Michigan	1,334	25	Alabama	521	50

U.S. Average = \$1,451 per capita

Source: U. S. Census Bureau

<http://www.census.gov/govs/local/>

2014 Direct Government Expenditures Per Capita

<u>State</u>	<u>Revenue</u>	<u>Rank</u>	<u>State</u>	<u>Revenue</u>	<u>Rank</u>
Alaska	22,715	1	Maine	9,595	26
New York	15,602	2	Montana	9,379	27
Wyoming	14,998	3	Kansas	9,376	28
Massachusetts	12,064	4	Mississippi	9,304	29
North Dakota	12,032	5	West Virginia	9,087	30
California	12,025	6	Virginia	9,020	31
Vermont	11,887	7	Michigan	8,990	32
Connecticut	11,884	8	South Carolina	8,965	33
New Jersey	11,767	9	Kentucky	8,956	34
Delaware	11,528	10	Alabama	8,823	35
Hawaii	11,127	11	New Hampshire	8,614	36
Nebraska	10,999	12	Tennessee	8,503	37
Rhode Island	10,937	13	Oklahoma	8,477	38
Minnesota	10,929	14	South Dakota	8,458	39
Washington	10,826	15	Arkansas	8,440	40
Illinois	10,687	16	Texas	8,431	41
Oregon	10,666	17	Utah	8,412	42
Maryland	10,592	18	North Carolina	8,308	43
Iowa	10,481	19	Missouri	8,305	44
New Mexico	10,412	20	Indiana	8,100	45
Pennsylvania	10,289	21	Florida	7,889	46
Louisiana	10,109	22	Arizona	7,758	47
Ohio	10,092	23	Georgia	7,715	48
Wisconsin	9,951	24	Nevada	7,694	49
Colorado	9,797	25	Idaho	7,069	50

U.S. Average = \$10,137 per capita

Source: U. S. Census Bureau
<http://www.census.gov/govs/local/>

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 2016

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

	\$ Billions	%ch
1981	5.2	12.0%
1982	5.6	8.0%
1983	6.0	7.0%
1984	6.7	10.9%
1985	7.3	8.6%
1986	8.0	9.7%
1987	8.7	9.5%
1988	9.7	11.6%
1989	10.8	10.9%
1990	11.7	7.9%
1991	11.9	1.7%
1992	12.3	3.8%
1993	13.1	6.4%
1994	13.7	4.2%
1995	14.0	2.5%
1996	14.3	2.5%
1997	15.2	5.8%
1998	15.8	4.2%
1999	16.6	5.1%
2000	17.7	6.7%
2001	18.8	6.0%
2002	19.6	4.4%
2003	20.6	5.0%
2004	22.0	6.8%
2005	23.0	4.9%
2006	24.0	4.0%
2007	24.4	1.8%
2008	25.1	3.0%
2009	25.2	0.1%
2010	25.8	2.5%
2011	27.0	4.7%
2012	28.2	4.5%
2013	28.4	0.8%
2014	28.8	1.3%
2015	29.7	3.1%
2016	30.3	2.0%
2017	31.3	3.4%
2018	32.7	4.5%
2019	34.0	3.9%
2020	35.1	3.3%

*Projections in
BOLD

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 2016

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

	Index	%ch
1981	90.9	10.4%
1982	96.5	6.2%
1983	99.6	3.2%
1984	103.9	4.4%
1985	107.6	3.5%
1986	109.7	1.9%
1987	113.6	3.7%
1988	118.3	4.1%
1989	123.9	4.8%
1990	130.7	5.4%
1991	136.2	4.2%
1992	140.3	3.0%
1993	144.5	3.0%
1994	148.2	2.6%
1995	152.4	2.8%
1996	156.9	2.9%
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%
2007	207.3	2.9%
2008	215.3	3.8%
2009	214.6	-0.3%
2010	218.1	1.6%
2011	224.9	3.1%
2012	229.6	2.1%
2013	233.0	1.5%
2014	236.7	1.6%
2015	237.0	0.1%
2016	239.6	1.1%
2017	244.6	2.1%
2018	251.0	2.6%
2019	257.8	2.7%
2020	264.2	2.5%

***Projections in
BOLD**

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 2016

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

	Index	%ch
1981	34.4	NA
1982	36.9	7.3%
1983	38.9	5.5%
1984	40.5	4.1%
1985	42.2	4.2%
1986	43.7	3.5%
1987	45.3	3.7%
1988	47.2	4.1%
1989	49.1	3.9%
1990	51.5	4.9%
1991	53.8	4.5%
1992	55.6	3.3%
1993	57.5	3.4%
1994	58.7	2.2%
1995	60.5	3.0%
1996	61.9	2.4%
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%
2007	93.0	5.0%
2008	98.0	5.3%
2009	100.4	2.5%
2010	101.2	0.8%
2011	104.4	3.2%
2012	107.0	2.5%
2013	109.0	1.9%
2014	111.3	2.1%
2015	112.4	1.0%
2016	113.1	0.6%
2017	115.3	2.0%
2018	118.5	2.7%
2019	121.9	2.9%
2020	125.3	2.8%

***Projections
in BOLD**

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 2016

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

	Index	%ch
1981	95.3	-10.3%
1982	113.6	19.3%
1983	116.3	2.4%
1984	123.2	5.9%
1985	133.4	8.3%
1986	148.6	11.5%
1987	169.5	14.1%
1988	193.8	14.3%
1989	210.4	8.6%
1990	213.4	1.4%
1991	211.1	-1.1%
1992	213.0	0.9%
1993	215.0	0.9%
1994	215.7	0.3%
1995	217.0	0.6%
1996	220.0	1.4%
1997	222.3	1.1%
1998	227.4	2.3%
1999	237.0	4.2%
2000	254.4	7.3%
2001	273.9	7.7%
2002	294.6	7.5%
2003	316.0	7.3%
2004	358.3	13.4%
2005	408.1	13.9%
2006	441.3	8.1%
2007	452.5	2.5%
2008	451.9	-0.1%
2009	442.1	-2.2%
2010	436.5	-1.3%
2011	433.2	-0.8%
2012	434.7	0.4%
2013	435.2	0.1%
2014	437.7	0.6%
2015	447.1	2.2%
2016	455.3	1.8%
2017	468.0	2.8%
2018	484.9	3.6%
2019	504.9	4.1%
2020	529.2	4.8%

***Projections in
BOLD**

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 taxable income, which is adjusted to calculate Vermont taxable income. Vermont established five state specific tax brackets and rates beginning in 2002. Previously, 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. The General Fund receives 65% of the revenue and 35% is 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.

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 Department of Taxes. 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. The receipts from an additional surcharge go to the Vermont 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%	

Major Vermont Tax Sources - continued

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.

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%	-
\$500,000 up to \$750,000	10% on revenue over \$500,000	25,000
over \$750,000	25.00%	-

Bank Franchise Tax

The tax rate is 0.0096% of average monthly deposits is required. 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

Major Vermont Tax Sources - continued

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.

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.

**2016 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	18,550	\$ -	10.0%	0	
18,550	75,300	\$ 1,855	15.0%	18,550	
75,300	151,900	\$ 10,368	25.0%	75,300	
151,900	231,450	\$ 29,518	28.0%	151,900	
231,450	413,350	\$ 51,792	33.0%	231,450	
413,350	466,950	\$ 111,819	35.0%	413,350	
466,950	and over	\$ 130,579	39.6%	466,950	
Standard Deduction:				12,600	

Single Individuals					
<u>Federal Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	9,275	\$ -	10.0%	0	
9,275	37,650	\$ 928	15.0%	9,275	
37,650	91,150	\$ 5,184	25.0%	37,650	
91,150	190,150	\$ 18,559	28.0%	91,150	
190,150	413,350	\$ 46,279	33.0%	190,150	
413,350	415,050	\$ 119,935	35.0%	413,350	
415,050	and over	\$ 120,530	39.6%	415,050	
Standard Deduction:				6,300	

Head of Household					
<u>Federal Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	13,250	\$ -	10.0%	0	
13,250	50,400	\$ 1,325	15.0%	13,250	
50,400	130,150	\$ 6,898	25.0%	50,400	
130,150	210,800	\$ 26,835	28.0%	130,150	
210,800	413,350	\$ 49,417	33.0%	210,800	
413,350	441,000	\$ 116,259	35.0%	413,350	
441,000	and over	\$ 125,936	39.6%	441,000	
Standard Deduction:				9,300	
Personal Exemption:				4,050	

**2016 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	62,850	\$ -	3.55%	0	
62,850	75,000	\$ 2,231	6.80%	62,850	
75,000	151,900	\$ 3,057	6.80%	75,000	
151,900	231,450	\$ 8,287	7.80%	151,900	
231,450	413,350	\$ 14,491	8.80%	231,450	
413,350	and over	\$ 30,499	8.95%	413,350	

Single Individuals					
<u>Federal Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	37,650	\$ -	3.55%	0	
37,650	75,000	\$ 1,337	6.80%	37,650	
75,000	91,150	\$ 3,876	6.80%	75,000	
91,150	190,150	\$ 4,975	7.80%	91,150	
190,150	413,350	\$ 12,697	8.80%	190,150	
413,350	and over	\$ 32,338	8.95%	413,350	

Head of Household					
<u>Federal Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	Of amount over	
0	50,400	\$ -	3.55%	0	
50,400	75,000	\$ 1,789	6.80%	50,400	
75,000	130,150	\$ 3,462	6.80%	75,000	
130,150	210,800	\$ 7,212	7.80%	130,150	
210,800	413,350	\$ 13,503	8.80%	210,800	
413,350	and over	\$ 31,327	8.95%	413,350	

Married Filing Separately					
<u>Federal Taxable Income</u>		<u>Tax Liability</u>			
Over	But not over	Pay	Plus % on excess	of amount over	
0	31,425	\$ -	3.55%	0	
31,425	75,000	\$ 1,116	6.80%	31,425	
75,000	75,950	\$ 4,079	6.80%	75,000	
75,950	115,725	\$ 4,143	7.80%	75,950	
115,725	206,675	\$ 7,246	8.80%	115,725	
206,675	and over	\$ 15,249	8.95%	206,675	

2015 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	3,700	-242,095,995	0	298,777	1,220	4,009	293,548	79	N/A
None/Missing	71	0	0	74	0	135	-61	-1	N/A
0.01 - 4999	25,014	63,164,144	62,789,235	53,409	411	687,561	-634,563	-25	-1.0%
5,000 - 9,999	24,143	179,820,006	177,612,525	373,049	12,297	2,857,955	-2,497,203	-103	-1.4%
10,000 - 14,999	21,502	268,023,285	262,919,367	1,343,023	47,194	4,673,381	-3,377,552	-157	-1.3%
15,000 - 19,999	20,203	353,363,710	345,773,219	3,356,913	72,720	5,396,438	-2,112,245	-105	-0.6%
20,000 - 24,999	19,915	447,691,622	438,627,886	5,807,539	100,927	4,800,330	906,281	46	0.2%
25,000 - 29,999	19,691	541,190,118	531,531,261	8,788,703	140,344	3,844,597	4,803,762	244	0.9%
30,000 - 34,999	18,385	596,586,431	587,247,047	11,061,375	187,760	2,530,597	8,343,019	454	1.4%
35,000 - 39,999	16,381	613,551,874	604,029,695	12,380,187	204,088	1,371,397	10,804,702	660	1.8%
40,000 - 44,999	14,002	594,235,292	584,067,908	12,777,472	237,655	608,098	11,931,719	852	2.0%
45,000 - 49,999	12,263	581,775,732	572,644,535	13,073,791	243,766	185,215	12,644,810	1,031	2.2%
50,000 - 59,999	20,790	1,139,681,477	1,120,451,254	27,863,273	562,315	19,603	27,281,355	1,312	2.4%
60,000 - 74,999	24,464	1,642,509,652	1,614,913,112	43,290,335	983,042	0	42,307,293	1,729	2.6%

(continued on next page)

2015 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	29,754	2,578,836,682	2,540,875,682	73,771,239	1,971,305	0	71,799,934	2,413	2.8%
100,000 - 124,999	18,357	2,043,173,564	2,010,008,830	69,413,173	2,204,272	0	67,208,901	3,661	3.3%
125,000 - 149,999	10,025	1,367,549,531	1,342,035,505	53,312,638	1,913,836	0	51,398,801	5,127	3.8%
150,000 - 199,999	9,280	1,585,080,673	1,547,433,323	69,335,484	3,156,151	0	66,179,332	7,131	4.2%
200,000 - 299,999	5,962	1,425,785,845	1,388,162,961	73,051,750	4,122,982	0	68,928,768	11,561	4.8%
300,000 - 499,999	2,786	1,044,781,928	1,011,096,340	64,896,887	3,828,156	0	61,068,730	21,920	5.8%
500,000 - 999,999	1,148	771,029,137	742,613,610	54,808,817	4,960,539	0	49,848,277	43,422	6.5%
1,000,000 +	493	1,282,868,723	1,247,988,177	94,702,155	13,758,650	0	80,943,505	164,186	6.3%
State Total	318,329	18,878,603,431	18,732,821,473	693,760,061	38,709,632	26,979,316	628,071,113	1,973	3.3%
Out of State	48,175	7,263,276,086	1,363,439,274	56,603,490	5,437,155	243,859	50,922,476	1,057	0.7%
All Returns	366,504	26,141,879,517	20,096,260,747	750,363,551	44,146,787	27,223,175	678,993,589	1,853	2.6%

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

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

[3] Net of Vermont Tax Credits

Education Fund Revenue Sources (Non-Property Tax)

General Fund Transfer

By statute, the Education Fund receives a transfer from the General Fund. The FY2017 base General Fund transfer of \$305.9 million increases annually based on an inflationary adjustment in addition to other changes that the legislature may make on an annual basis. The current-law transfer for FY2018 is \$314.7 million.

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.

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 FY2014, 35% of the revenue from the sales & use tax was dedicated to the Education Fund. (See the description of General Fund revenue sources.)

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 and
- (2) a fixed-cent-per-gallon diesel fuel assessment.

Gasoline levies

Vermont's levies on motor fuels were extensively restructured in the 2013 Session. Beginning on July 1, 2014 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, and
- (4) a 1 cent-per-gallon petroleum clean-up fund fee.

Diesel fuel levies

Beginning on July 1, 2014 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 in the Transportation Fund.

Relative Contribution to the Transportation Fund

The above sources made the following relative contributions to Transportation Fund revenue from FY-13 through FY-16.

Relative Contribution to the Transportation Fund				
Transportation Fund Sources				
Source	FY-13	FY-14	FY-15	FY-16
Gasoline tax	25.5%	21.8%	14.2%	13.5%
Gasoline assessment	0.8%	8.4%	15.5%	16.0%
Diesel tax	6.8%	6.8%	7.3%	6.9%
Purchase & Use tax	24.4%	24.2%	24.8%	25.2%
Motor vehicle fees	34.1%	31.2%	30.6%	31.0%
Other revenue	8.4%	7.7%	7.5%	7.4%
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 are no longer subject to the fuel gross receipts tax but are 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 now has authority to publish a list of the 100 business taxpayers and 100 individual taxpayers with the largest unresolved liabilities in the State.
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.

Highlights of Recent Tax Legislation - continued

Meals & Rooms Tax	The meals tax will apply to food or beverages sold from a vending machine. Effective July 1, 2015.
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.

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; 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 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; rate will return to 4.0% July 1, 1993.
- 1993 5.0% rate extended to June 30, 1995.
- 1995 5.0% rate extended to June 30, 1996.
- 1996 5.0% rate extended to June 30, 1997; tax on energy used in manufacturing reduced from 2.0% to 0.0% effective July 1, 1996.
- 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 December 1, 1999.
- 2001 Footwear < \$110 exempt July 1, 2001.
- 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 July 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 AGI will be included in TY04.
- 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 July 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 include parts installed on private aircraft. South Burlington receives local option tax authority.
- 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.
- 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.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Sales & Use Tax - continued

- 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.

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.
- 2015 Meals and Rooms tax applied to vending machine items.

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.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief History of the Corporate Income Tax - continued

- 2002 The federal accelerated ("bonus") depreciation allowance is disallowed. Effective 1/1/2001.
- 2004 *Unitary combined reporting is required for all C-corporations with income attributable to Vermont beginning in tax year 2006.
*Reduced corporate income tax rates in two phases beginning in tax year 2006 and continuing in 2007.
*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.
- 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.

Brief 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,
- 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 *\$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.
*Snuff taxed at \$1.49 per ounce. Previously snuff was taxed at 41% of wholesale.
*All changes effective July 1, 2006.

Sources: Vermont Department of Taxes, Vermont Statutes Annotated

Brief Cigarette and Tobacco Products Tax History - continued

- 2008 \$1.99 per pack of cigarettes and \$1.69 per ounce of snuff effective July 1, 2008.
- 2009 Tax rate increased to \$2.24 effective July 1, 2009. 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.
- 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 homeowners 62 years or older and otherwise eligible for a

History of Property Tax Relief and the Property Tax Adjustment 1970-to current—continued

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 income to calculate the rebate is adjusted; circuit breaker program extended to municipal taxes; renter rebate now 21% of rent paid

History of Property Tax Relief and the Property Tax Adjustment 1970-to current—continued

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 school property tax adjustment application submitted.

History of Property Tax Relief and the Property Tax Adjustment 1970-to current -- continued

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

History of Property Tax Relief and the Property Tax Adjustment 1970-to current – continued

of reservists, one-half of self-employment tax paid, alimony paid, and 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

History of Property Tax Relief and the Property Tax Adjustment 1970-to current – continued

income that claimant must pay before being entitled to a property tax 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.

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
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 \$1.6
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.

RETIREMENT OBLIGATIONS

STATE TEACHERS' RETIREMENT SYSTEM

Fiscal Year	As of 11/1/16 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) (GASB 67)	System net position MV Assets % of TPL
2018	\$88,409,437									
2017	\$78,959,576	\$89,659,487	113.6%				\$2,942,024,080	58.3%	\$2,930,423,200	55.31%
2016	\$76,102,909	\$76,947,869	101.1%	\$1,620,899,749	\$1,716,296,235	105.9%	\$2,837,374,737	58.6%	\$2,839,621,294	58.22%
2015	\$72,857,863	\$72,908,805	100.1%	\$1,653,116,441	\$1,662,345,707	100.6%	\$2,687,049,333	59.9%	\$2,663,801,594	64.02%
2014	\$68,352,825	\$72,668,412	106.3%	\$1,705,364,604	\$1,610,285,523	94.4%	\$2,566,834,655	60.5%		
2013	\$60,182,755	\$65,086,320	108.1%	\$1,554,351,563	\$1,552,924,370	99.9%	\$2,462,913,000	61.6%		
2012	\$51,241,932	\$56,152,011	109.6%	\$1,491,619,901	\$1,517,410,471	101.7%	\$2,331,806,000	63.8%		
2011	\$48,233,006	\$50,268,131	104.2%	\$1,520,766,932	\$1,486,698,448	97.8%	\$2,122,191,000	66.5%		
2010	\$41,503,002	\$41,920,603	101.0%	\$1,305,250,049	\$1,410,368,434	108.1%	\$2,101,838,000	65.4%		
2009	\$37,077,050	\$37,349,818	100.7%	\$1,145,066,114	\$1,374,079,337	120.0%	\$1,984,967,000	80.9%		
2008	\$40,749,097	\$40,955,566	100.5%	\$1,501,320,179	\$1,605,461,728	106.9%	\$1,816,650,000	84.9%		
2007	\$38,200,000	\$38,496,410	100.8%	\$1,647,057,577	\$1,541,859,000	93.6%	\$1,686,502,000	84.6%		
2006	\$49,923,599	\$24,985,506	50.0%	\$1,430,282,999	\$1,427,393,070	99.8%	\$1,492,150,000	90.7%		
2005	\$43,592,332	\$24,446,282	56.1%	\$1,333,532,418	\$1,354,006,143	101.5%	\$1,424,662,000	90.2%		
2004	\$29,608,892	\$24,446,282	82.6%	\$1,245,650,105	\$1,284,832,664	103.1%	\$1,358,822,000	89.6%		
2003	\$23,197,088	\$20,446,282	88.1%	\$1,099,109,824	\$1,218,000,794	110.8%	\$1,307,202,000	89.5%		
2002	\$21,965,322	\$20,446,282	93.1%	\$1,065,978,943	\$1,169,294,000	109.7%	\$1,254,341,000	89.0%		
2001	\$20,882,521	\$19,143,827	91.7%	\$1,138,548,007	\$1,116,846,000	98.1%	\$1,174,087,000	88.4%		
2000	\$23,573,184	\$18,586,240	78.8%	\$1,190,498,179	\$1,037,465,880	87.1%	\$1,065,754,000	87.4%		
1999	\$27,232,542	\$18,080,000	66.4%	\$1,110,214,000	\$931,056,000	83.9%				

*FY 2017 is an actuarial projection and budgeted funding level.

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	% Funded (AV/AAI)**	Total Pension Liability (TPL) (GASB 67)	System net position MV Assets % of TPL	System net position MV Assets % of TPL
2018	\$52,065,397									
2017	\$48,503,358									
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	70.86%
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	74.88%
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	82.50%
2013	\$40,217,666	\$56,482,985	140.4%	\$1,470,493,897	\$1,469,169,902	99.9%	\$1,914,299,984	76.7%		
2012	\$28,748,401	\$40,302,433	140.2%	\$1,378,489,496	\$1,400,779,062	101.6%	\$1,802,604,000	77.7%		
2011	\$44,491,459	\$37,572,599	84.4%	\$1,389,606,734	\$1,348,762,790	97.1%	\$1,695,301,000	79.6%		
2010	\$37,417,824	\$31,468,885	84.1%	\$1,169,844,902	\$1,265,404,195	108.2%	\$1,559,324,000	81.2%		
2009	\$28,997,554	\$25,134,235	86.7%	\$1,014,697,982	\$1,217,637,578	120.0%	\$1,544,144,000	78.9%		
2008	\$42,375,068	\$39,193,942	92.5%	\$1,282,493,872	\$1,377,101,471	107.4%	\$1,464,202,000	94.1%		
2007	\$40,189,812	\$39,297,002	97.8%	\$1,392,327,467	\$1,318,686,844	94.7%	\$1,307,643,000	100.8%		
2006	\$38,214,704	\$36,866,451	96.5%	\$1,219,616,872	\$1,223,322,954	100.3%	\$1,232,367,000	99.3%		
2005	\$36,019,056	\$36,493,435	101.3%	\$1,120,247,149	\$1,148,907,597	102.6%	\$1,174,796,000	97.8%		
2004	\$29,023,431	\$26,645,619	91.8%	\$1,040,927,987	\$1,081,358,637	103.9%	\$1,107,634,000	97.6%		
2003	\$24,715,309	\$24,394,934	98.7%	\$917,711,810	\$1,025,469,088	111.7%	\$1,052,004,000	97.5%		
2002	\$24,189,000	\$23,788,282	98.3%	\$892,221,769	\$990,450,000	111.0%	\$1,017,129,000	97.4%		
2001	\$19,679,398	\$19,548,598	99.3%	\$962,944,449	\$954,821,000	99.2%	\$1,026,993,000	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%		
1999	\$23,268,197	\$22,956,245	98.7%	\$963,971,000	\$804,970,000	83.5%	\$876,412,000	91.8%		

*FY 2017 is an actuarial projection and budgeted funding level.

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
- Employment and Training
- 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 Fish and Wildlife, the Forest, Parks and Recreation, Environmental Conservation, the 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 which support the state's highway and local road infrastructure, including the Agency of Transportation which includes rest areas, maintenance, policy and planning, rail, public transit, motor vehicles, town highway aid, among others. This includes 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 may have several discrete appropriations specific to each division of the department.

A Guide to Vermont State Government Appropriations & Funds
– continued

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.

Other:

This is an unrestricted expenditure category. As the name implies, funds contained in this category are not otherwise classifiable. Generally, the other category is used for disbursements that support a program, but which do not quite fit the grants definition. An example is the Municipal Current Use Program. Another example is the Legislature's own budget.

A Guide to Vermont State Government Appropriations & Funds
– continued

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.

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'16, the federal government paid approximately 55 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.

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 than under 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 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

Overview of Medicaid—continued

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. The Global Commitment Waiver was just renewed for another 5 year beginning January 1, 2017. 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 VHAP and Catamount Health programs as well as previously uninsured. 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. Open enrollment began in Fall 2013. Under the ACA, federal cost-sharing subsidies are available for individuals and families up to 250% FPL and advanced premium tax credits are available for those up to 300% FPL. In addition, Act 50 of 2013 provided for additional state-based cost sharing subsidies and premium tax credits for individuals and families with incomes up to 300% FPL, who purchase insurance through the exchange.

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).

Overview of Medicaid—continued

Average Yearly Enrollment by Eligibility Type, Vermont Medicaid, FY 2012 to FY 2016

PROGRAM ENROLLMENT	FY '12	FY '13	FY '14	FY '15	FY '16
Adults					
Aged, Blind, or Disabled (ABD)/Medically Needy	13,977	14,377	15,447	15,808	15,001
Dual Eligibles	16,634	17,171	17,382	18,163	20,280
General	11,235	11,454	12,840	17,412	20,101
VHAP*	36,991	37,669	36,617		
VHAP ESI*	825	788	721		
Catamount*	10,713	11,296	13,326		
ESIA*	726	748	687		
New Adult**			44,197	53,124	62,562
Exchange Premium Assistance***			14,013	16,906	14,893
Exchange Cost-sharing subsidies***			4,452	5,322	5,340
Subtotal Adults	91,101	93,503	****	121,413	132,837
Children					
Blind or Disabled (BD)/Medically Needy	3,712	3,703	3,564	3,612	3,243
General	55,274	55,447	55,931	60,756	63,301
Underinsured	1,068	955	1,196	927	826
SCHIP (Uninsured)	3,909	3,952	3,804	4,463	4,499
Subtotal Children	63,963	64,057	64,495	69,758	71,869
Pharmacy Only Programs	12,655	12,659	12,663	12,005	11,593
Choices for Care	3,891	3,884	4,029	4,034	4,256
Nursing Home, Home & Community Based, ERC					
Total Direct Services	171,610	174,103	****	207,210	220,555

Notes:

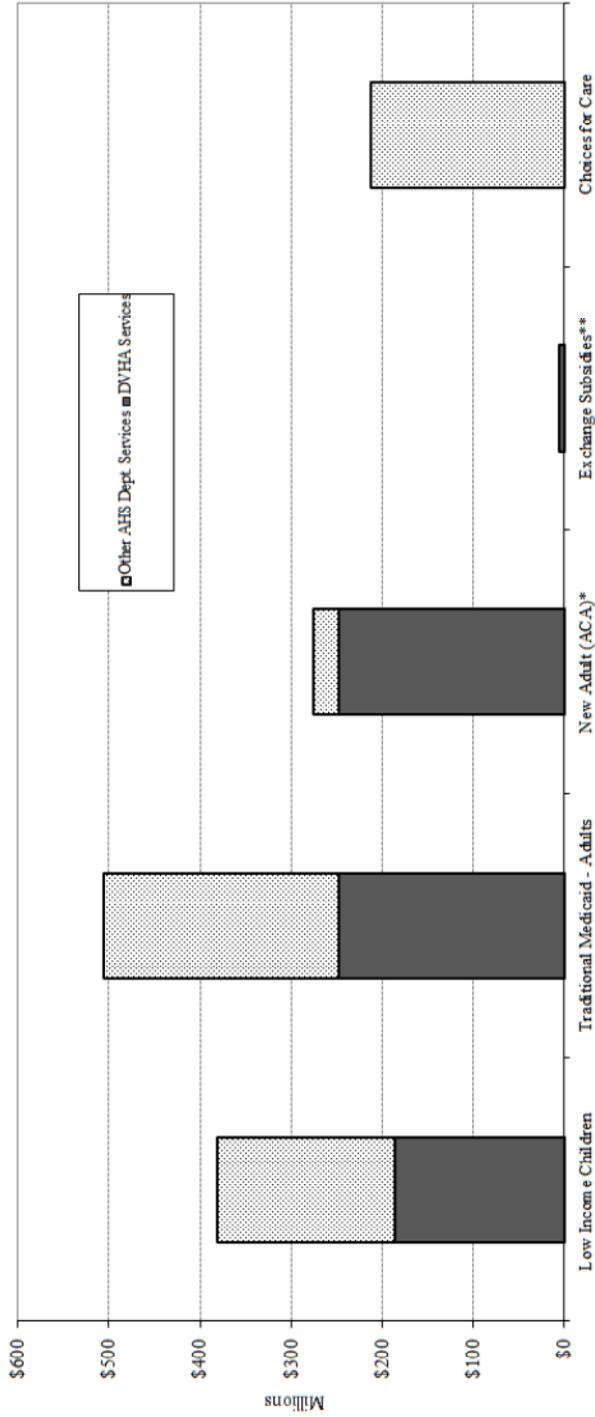
* VHAP, VHAP ESI, Catamount, and ESIA ended during SFY'14.

** A new eligibility type called 'New Adult' began in January SFY'14 (part of the Medicaid expansion under the ACA)

*** Premium assistance (in the form of advanced premium tax credits) and cost-sharing subsidies for eligible beneficiaries who purchase through the exchange began January SFY'14. Almost all of the people with cost-sharing subsidies also have premium tax credits so not included in total to avoid double-counting.

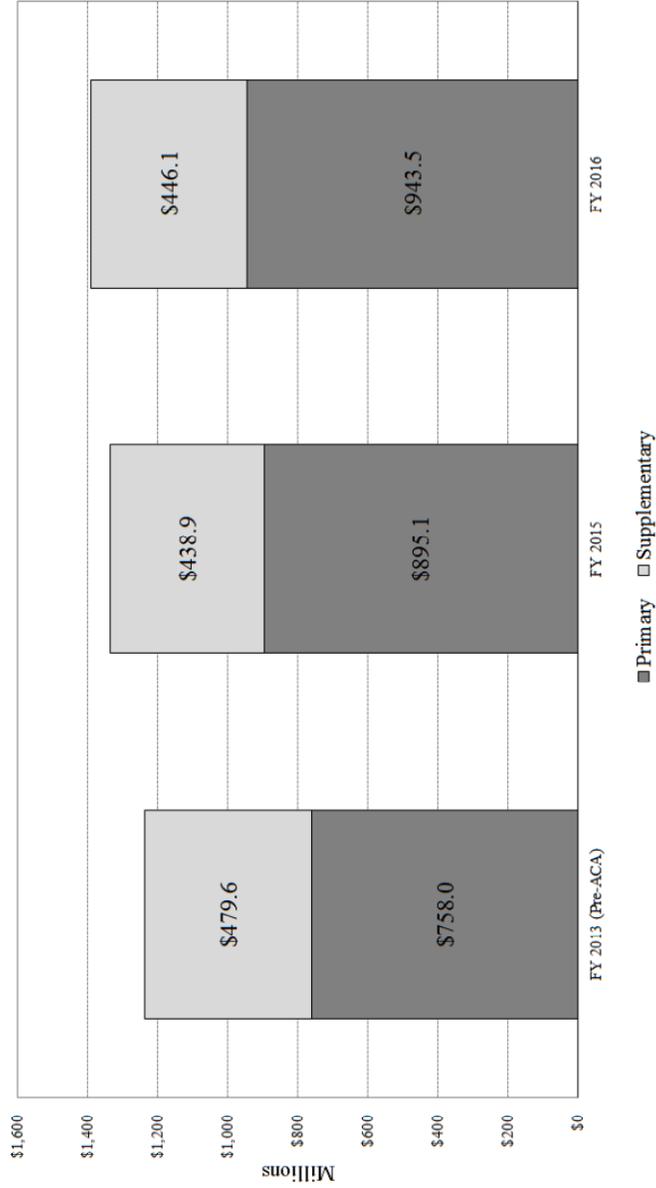
**** Due to transitions resulting from the ACA, the total was not added for 2014 to avoid double-counting.

Estimated Total Spending by Eligibility Type, Vermont Medicaid, FY 2016



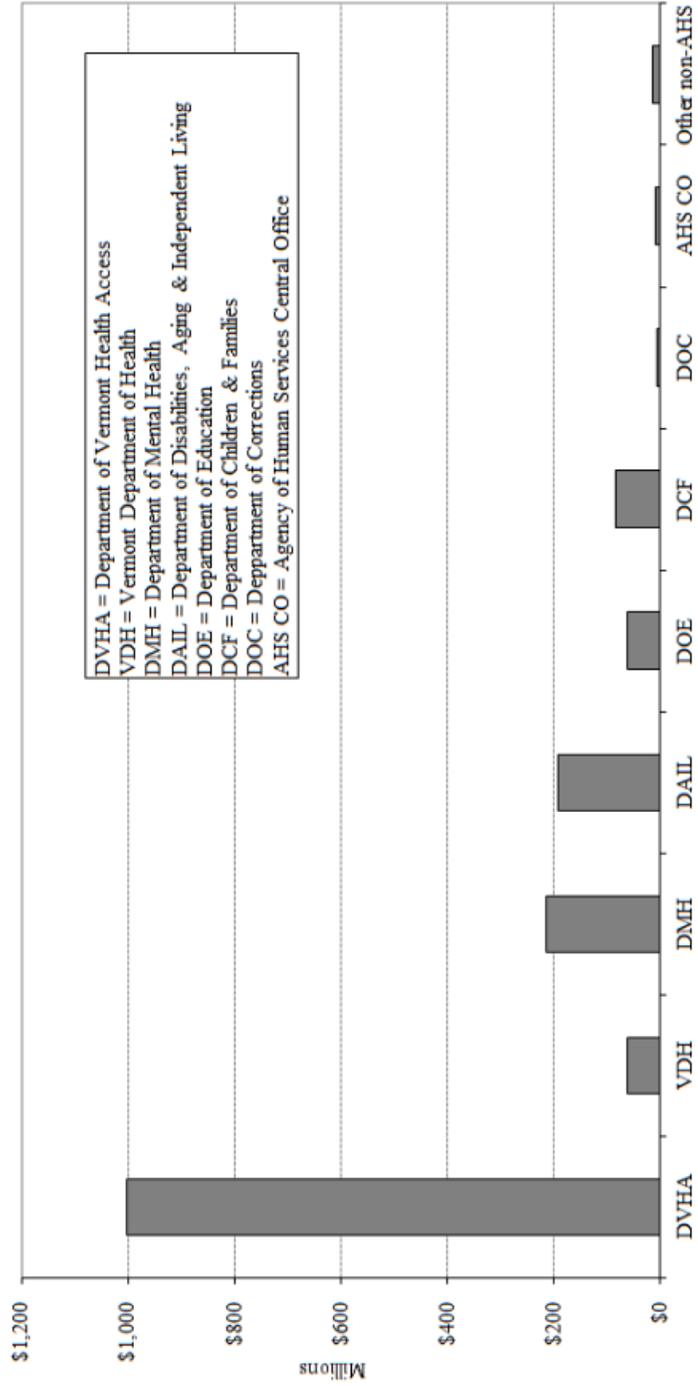
NOTES:
 * New Adult expansion under the Affordable Care Act began FY14
 ** Exchange subsidies include the Vermont Premium Assistance and Cost-sharing Reduction Programs
 *** Administrative costs and investments not included in above numbers.

Medicaid as Primary Source of Coverage v. Secondary Source of Coverage - Spending, SFY 16



NOTES:
 * includes program costs only. Does not include admin, MCO investments, DSH, clawback, or Buy-In.

Estimated Medicaid Spending by Department, FY 2016



Total Appropriations FY12 - FY17 through rescissions and proposed budget adjustment

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 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	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
GENERAL GOVERNMENT									
B.100	Sec'y of Admin - secretary's office								
	General fund	903,160	879,068	976,524	1,128,042	1,371,774	1,237,569		
	Global Commitment fund	-	-		895,516				
	Interdept. Trsf	-	879,068	227,016	2,164,088	1,815,140	1,863,153		
	Total	903,160	879,068	1,203,540	4,187,646	3,186,914	3,100,722	-2.7%	28.0%
B.101	Sec'y of Admin - finance								
	Interdept. Trsf			1,389,060	1,390,001	1,443,063	1,282,981		
	Total			1,389,060	1,390,001	1,443,063	1,282,981	-11.1%	
B.102	Sec'y of Admin - worker's compensation insurance								
	Internal service funds	1,436,185	1,532,462	1,701,365	1,474,365	1,501,524	1,342,291		
	Total	1,436,185	1,532,462	1,701,365	1,474,365	1,501,524	1,342,291	-10.6%	-1.3%
B.103	Sec'y of Admin - general liability insurance								
	Internal service funds	332,025	335,225	345,858	338,179	306,828	366,645		
	Total	332,025	335,225	345,858	338,179	306,828	366,645	19.5%	2.0%
B.104	Sec'y of Admin - all other insurance								
	Internal service funds	52,518	44,955	46,463	32,934	32,940	38,143		
	Total	52,518	44,955	46,463	32,934	32,940	38,143	15.8%	-6.2%
B.104.1	Sec'y of Admin - VTHR operations								
	Internal service funds				2,234,650	2,448,666	-		
	Interdept. Trsf				30,493				
	Total				2,234,650	2,448,666			
B.105	DII - communications and information technology								
	General fund	20,802	-						
	Internal service funds	13,456,950	14,090,577	21,168,714	21,774,149	35,174,008	39,787,997		
	Interdept. Trsf	-	229,386						
	Total	13,477,752	14,319,963	21,168,714	21,774,149	35,174,008	39,787,997	13.1%	24.2%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	GENERAL GOVERNMENT								
B 106	F&M - budget and mgt								
	General fund	1,064,881	1,055,204	1,099,521	959,912	1,109,412	1,133,838		
	Interdept. Trsf	243,834	233,713	243,178	392,072	267,236	431,197		
	Total	1,308,715	1,288,917	1,342,699	1,351,984	1,376,648	1,565,035	13.7%	3.6%
B 107	F&M - financial ops								
	Special funds	-	-	-	-	-	-		
	Internal service funds	2,925,140	2,822,301	3,206,468	2,967,716	2,819,330	3,034,563	7.6%	0.7%
	Total	2,925,140	2,822,301	3,206,468	2,967,716	2,819,330	3,034,563	7.6%	0.7%
B 108	HR - operations								
	General fund	1,690,588	1,520,545	1,721,503	1,686,785	1,863,255	1,772,307		
	Special funds	280,835	213,814	244,912	244,912	244,912	244,912		
	Internal service funds	3,361,536	3,443,391	5,150,473	4,586,343	5,634,261	5,440,511		
	Interdept. Trsf	713,416	1,002,926	669,649	710,528	537,308	452,850		
	Total	6,046,375	6,180,676	7,786,537	7,228,568	8,279,736	7,910,580	-4.5%	5.5%
B 108 1	HR - VTHR operations								
	Internal service funds						2,402,513		
	Total						2,402,513		
B 109	HR - employee benefits & wellness								
	Internal service funds	1,734,044	1,745,417	1,884,796	1,726,152	1,760,667	1,779,941		
	Interdept. Trsf	49,994	13,673	14,299	14,411				
	Total	1,784,038	1,759,090	1,899,095	1,740,563	1,760,667	1,779,941	1.1%	0.0%
B 110	Libraries								
	General Fund	2,246,905	2,557,095	2,644,496	2,621,518	2,342,682	2,337,163		
	Special funds	99,156	126,425	127,019	127,021	102,563	104,857		
	Federal funds	878,355	815,264	963,293	926,413	1,040,195	861,098		
	Interdept. Trsf	101,776	103,395	97,145	99,088	95,393	97,002		
	Total	3,326,192	3,602,179	3,831,953	3,774,040	3,580,833	3,400,120	-5.0%	0.4%
B 111	Tax - administration/collection								
	General fund	13,472,974	14,094,415	15,513,545	15,590,304	16,477,989	16,349,276		
	Special funds	1,463,901	1,390,600	1,299,400	1,370,888	1,370,888	1,370,888		
	Tobacco fund	58,000	-	-	-	-	-		
	Interdept. Trsf	58,000	112,722	245,444	142,566	142,566	142,566		
	Total	15,052,875	15,597,737	17,058,389	17,103,758	17,991,443	17,862,730	-0.7%	3.5%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	GENERAL GOVERNMENT								
B.112	BGS - administration								
	Interdept. Trsfir	1,818,257	1,856,241	780,739	755,520	784,661	717,209		
	Total	1,818,257	1,856,241	780,739	755,520	784,661	717,209	-8.6%	-17.0%
B.113	BGS - engineering								
	General fund	-	-	-	-	-	-		
	Interdept. Trsfir	2,428,803	2,433,490	2,982,132	3,196,163	3,567,791	3,553,061		
	Total	2,428,803	2,433,490	2,982,132	3,196,163	3,567,791	3,553,061	-0.4%	7.9%
B.114	BGS - information centers								
	General fund	3,965,626	592,251	678,129	678,081	680,248	677,224		
	Transportation fund	-	3,638,110	3,930,356	3,983,398	4,034,714	4,014,502		
	Special funds	50,000	25,000	78,627	79,266	83,504	61,845		
	Total	4,015,626	4,255,361	4,687,112	4,740,745	4,798,466	4,753,571	-0.9%	3.4%
B.115	BGS - purchasing								
	General fund	884,100	895,356	1,180,795	1,077,883	1,229,159	1,127,133		
	Total	884,100	895,356	1,180,795	1,077,883	1,229,159	1,127,133		
B.116	BGS - postal services								
	General fund	35,359	35,716	79,157	79,146	83,221	83,221		
	Internal service funds	700,081	704,518	694,469	708,158	716,292	747,125		
	Total	735,440	740,234	773,626	787,304	799,513	830,346	3.9%	2.5%
B.117	BGS - copy center								
	Internal service funds	751,502	762,261	872,410	831,973	838,260	823,028		
	Total	751,502	762,261	872,410	831,973	838,260	823,028	-1.6%	1.6%
B.118	BGS - fleet management services								
	Internal service funds	681,536	669,266	762,915	789,844	997,259	885,599		
	Total	681,536	669,266	762,915	789,844	997,259	885,599	-11.2%	5.4%
B.119	BGS - federal surplus property								
	Enterprise funds	108,002	91,792	44,927	36,795	16,336	30,157		
	Total	108,002	91,792	44,927	36,795	16,336	30,157	84.6%	-22.5%
B.120	BGS - state surplus property								
	Internal service funds	173,773	167,531	250,772	253,735	305,454	216,588		
	Enterprise funds					23,984			
	Total	173,773	167,531	250,772	253,735	329,438	216,588	-34.3%	4.5%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	GENERAL GOVERNMENT								
B.121	BGS - property management	2,128,848	2,340,296	2,497,696	2,501,633	2,186,159	2,148,422		
	Total	2,128,848	2,340,296	2,497,696	2,501,633	2,186,159	2,148,422	-1.7%	0.2%
B.122	BGS - fee for space	27,600,000	25,599,404	27,457,243	27,998,464	28,725,212	28,509,191		
	Total	27,600,000	25,599,404	27,457,243	27,998,464	28,725,212	28,509,191	-0.8%	0.7%
B.123	Geographic information system	378,700	378,700	378,700	378,700				
	Total	378,700	378,700	378,700	378,700				
B.124	Executive office - governor's office	1,407,763	1,416,314	1,451,749	1,433,873	1,658,841	1,695,176		
	Interdept. Trsfr	193,500	193,500	186,500	186,500	413,388	186,500		
	Total	1,601,263	1,609,814	1,638,249	1,620,373	2,072,229	1,881,676	-9.2%	3.3%
B.125	Legislative council	2,229,065	2,276,036	3,776,444	3,862,575	4,100,826	4,188,198		
	Total	2,229,065	2,276,036	3,776,444	3,862,575	4,100,826	4,188,198	2.1%	13.4%
B.126	Legislature	6,955,697	6,875,152	6,869,980	7,043,340	7,143,826	7,264,775		
	Total	6,955,697	6,875,152	6,869,980	7,043,340	7,143,826	7,264,775	1.7%	0.9%
B.126	Legislative information technology	934,664	945,272						
	Total	934,664	945,272						
B.127	Joint fiscal committee	1,439,248	1,408,769	1,440,688	1,528,168	1,621,374	1,648,880		
	Total	1,439,248	1,408,769	1,440,688	1,528,168	1,621,374	1,648,880	1.7%	2.8%
B.128	Sergeant at arms	505,708	537,533	584,585	572,110	646,356	671,374		
	Total	505,708	537,533	584,585	572,110	646,356	671,374	3.9%	5.8%
B.129	Lieutenant governor	169,516	173,072	175,045	180,422	185,464	194,487		
	Total	169,516	173,072	175,045	180,422	185,464	194,487	4.9%	2.8%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
GENERAL GOVERNMENT									
B.130	Auditor of accounts								
	General fund	379,044	479,580	396,784	386,492	394,171	418,307		
	Special funds	53,099	53,099	53,145	53,145	53,145	53,145		
	Internal service funds	3,458,755	3,145,247	3,083,779	3,124,590	3,235,936	3,372,324		
	Total	3,890,898	3,677,926	3,533,708	3,564,227	3,683,252	3,843,776	4.4%	-0.2%
B.131	State treasurer								
	General fund	1,025,782	988,481	976,216	951,079	998,306	1,022,452		
	Special funds	1,744,843	1,874,673	2,123,541	2,216,919	2,338,561	2,471,709		
	Interdept. Tisfr	115,997	89,080	104,580	108,323	108,054	108,272		
	Total	2,886,622	2,952,234	3,204,337	3,276,321	3,444,921	3,602,433	4.6%	4.5%
B.132	State treasurer - unclaimed property								
	Private purpose trust funds	913,995	1,031,721	1,138,128	1,139,193	1,139,193	1,125,701	-1.2%	4.3%
	Total	913,995	1,031,721	1,138,128	1,139,193	1,139,193	1,125,701	-1.2%	4.3%
B.133	Vermont state retirement system								
	Pension trust funds	35,081,536	37,310,714	36,958,557	38,155,462	8,824,824	9,187,124		
	Total	35,081,536	37,310,714	36,927,757	38,155,462	8,824,824	9,187,124	4.1%	-23.5%
B.134	Municipal employees' retirement system								
	Pension trust funds	2,478,979	2,798,240	2,700,592	3,174,631	3,240,879	3,349,583		
	Total	2,478,979	2,798,240	2,675,392	3,174,631	3,240,879	3,349,583	3.4%	6.2%
B.135	State labor relations board								
	General fund	200,588	198,620	221,999	217,717	231,827	237,743		
	Special funds	2,788	2,788	6,788	6,788	6,788	6,788		
	Interdept. Tisfr	2,788	12,556	12,322	2,788	2,788	2,788		
	Total	206,164	213,964	241,109	227,293	241,403	247,319	2.5%	3.7%
B.136	VOSHA review board								
	General fund	25,607	23,265	22,657	24,114	30,153	46,903		
	Interdept. Tisfr	25,614	23,265	22,657	24,605	30,153	46,903		
	Total	51,221	46,530	45,314	48,719	60,306	93,806	55.6%	12.9%
B.137	Homeowner rebate								
	General fund	14,190,000	13,175,000	14,922,415	15,200,000	15,273,000	15,560,000		
	Total	14,190,000	13,175,000	14,922,415	15,200,000	15,273,000	15,560,000	1.9%	1.9%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	GENERAL GOVERNMENT								
B.138	Renter rebate								
	General fund	2,802,825	2,580,000	2,651,500	2,820,000	2,775,000	3,417,150		
	Education fund	5,800,000	6,020,000	6,186,900	6,580,000	6,475,000	7,973,350		
	Total	8,602,825	8,600,000	8,838,400	9,400,000	9,250,000	11,390,500	23.1%	5.8%
B.138	Tax Dept. - reappraisal and listing payments								
	Education fund	3,240,000	3,393,196	3,368,196	3,300,459	3,675,000	3,425,000		
	Total	3,240,000	3,393,196	3,368,196	3,300,459	3,675,000	3,425,000	-6.8%	1.1%
B.140	Use tax reimbursement - municipal current use								
	General fund	12,400,000	12,640,000	13,380,037	14,015,907	14,647,867	15,023,110		
	Total	12,400,000	12,640,000	13,380,037	14,015,907	14,647,867	15,023,110	2.6%	3.9%
B.141	Lottery commission								
	Enterprise funds	2,892,961	3,037,609	3,188,165	3,319,443	3,254,943	3,393,329		
	Total	2,892,961	3,037,609	3,188,165	3,319,443	3,254,943	3,393,329	4.3%	3.2%
B.142	Payments in lieu of taxes								
	Special funds	5,800,000	5,800,000	5,800,000	5,800,000	6,400,000	7,211,000		
	Total	5,800,000	5,800,000	5,800,000	5,800,000	6,400,000	7,211,000	12.7%	4.5%
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	0.0%	0.0%
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	0.0%	0.0%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
GENERAL GOVERNMENT									
B.145	Total general government								
	General fund	68,949,902	65,346,744	70,763,769	72,057,468	74,864,751	76,106,286		
	Transportation fund	-	3,638,110	3,930,356	3,983,398	4,034,714	4,014,502		
	Special funds	10,097,322	10,089,099	10,336,132	10,501,639	10,824,361	11,749,144		
	Tobacco fund	58,000	-	-	-	-	-		
	Education fund	9,040,000	9,413,196	9,555,096	9,880,459	10,150,000	11,398,350		
	Federal funds	878,355	815,264	963,293	926,413	1,040,195	861,098		
	Global Commitment fund	-	-	-	895,516	-	-		
	Internal service funds	58,792,893	57,402,851	69,123,421	71,342,885	86,682,796	90,894,881		
	Intercept. Trsfr	5,751,979	6,303,947	6,974,721	9,217,146	9,207,541	8,884,482		
	Enterprise funds	3,000,963	3,129,401	3,233,092	3,356,238	3,295,263	3,423,486		
	Pension trust funds	37,560,515	40,108,954	39,659,149	41,330,093	12,065,703	12,536,707		
	Private purpose trust funds	913,995	1,031,721	1,138,128	1,139,193	1,139,193	1,125,701		
	Total	195,043,924	197,279,287	215,677,157	224,630,448	213,304,517	220,994,637	3.6%	2.5%
PROTECTION TO PERSONS AND PROPERTY									
B.200	Attorney general								
	General fund	3,723,629	3,943,997	4,269,409	4,200,830	4,357,072	4,598,420		
	Special funds	968,000	1,389,455	1,253,751	1,693,948	2,017,819	2,150,198		
	Tobacco fund	625,000	348,000	348,000	348,000	348,000	348,000		
	Federal funds	685,000	745,364	798,366	816,644	829,609	1,067,909		
	Intercept. Trsfr	2,105,602	2,211,450	2,047,637	2,175,106	2,288,053	2,409,437		
	Total	8,107,231	8,638,266	8,717,163	9,234,528	9,840,553	10,573,964	7.5%	5.5%
B.201	Vermont court diversion								
	General fund	1,311,014	1,310,869	1,396,486	1,340,626	1,396,486	2,055,333		
	Special funds	519,997	519,997	519,997	519,997	599,997	664,047		
	Total	1,831,011	1,830,866	1,916,483	1,860,623	1,996,483	2,719,380	36.2%	8.2%
B.202	Def Gen'l - public defense								
	General fund	8,245,708	8,714,446	9,364,838	9,368,826	10,290,292	10,907,676		
	Special funds	513,288	513,288	513,288	615,068	613,552	588,552		
	Total	8,758,996	9,227,734	9,878,126	9,983,894	10,903,844	11,496,228	5.4%	5.6%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.203	PROTECTION TO PERSONS AND PROPERTY								
	Def Gen'l - assigned counsel								
	General fund	3,364,349	3,587,225	3,870,485	4,188,278	4,849,222	5,539,293		
	Special funds	125,264	125,264	125,264	23,484				
	Total	3,489,613	3,712,489	3,995,749	4,211,762	4,849,222	5,539,293	14.2%	9.7%
B.204	Judiciary								
	General fund	31,109,702	33,030,271	35,717,633	35,790,503	38,439,850	39,433,856		
	Special funds	4,175,542	2,967,507	3,235,319	2,598,672	2,667,462	2,667,459		
	Tobacco fund	39,871	39,871	39,871	39,871	39,871	39,031		
	Federal funds	1,129,259	888,705	714,176	858,811	473,301	556,455		
	Intercept Trsf	2,673,035	2,119,462	1,938,797	2,381,396	2,325,273	2,325,272		
	Total	39,127,409	39,045,316	41,645,796	41,669,253	43,945,757	45,022,073	2.4%	2.8%
B.205	State's attorneys								
	General fund	8,094,237	8,407,669	8,990,262	9,421,552	10,328,495	11,060,441		
	Special funds	60,699	16,884	9,982	75,363	102,785	105,855		
	Federal funds	31,000	31,000	31,000	31,000	31,000	31,000		
	Intercept Trsf	2,192,320	2,348,856	2,365,409	2,412,775	2,536,343	2,508,686		
	Total	10,378,256	10,804,409	11,396,653	11,940,690	12,998,623	13,705,982	5.4%	5.7%
B.206	State's attorneys - Special investigative units								
	General fund	1,153,719	1,152,650	1,519,838	1,607,844	1,678,000	1,841,100		
	Federal funds	100,000	100,000						
	Total	1,253,719	1,252,650	1,519,838	1,607,844	1,678,000	1,841,100	9.7%	8.0%
B.207	Sheriffs								
	General fund	3,559,012	3,614,635	3,828,528	3,855,662	4,272,502	4,315,633		
	Total	3,559,012	3,614,635	3,828,528	3,855,662	4,272,502	4,315,633	1.0%	3.9%
B.208	Public safety - administration								
	General fund	1,581,847	1,706,775	2,773,807	2,986,071	3,367,381	2,805,505		
	Federal funds	183,528	551,351	908,685	3,877,825	296,229	270,726		
	Intercept Trsf				1,041,147	1,501,000	2,022,693		
	Total	1,765,375	2,258,126	3,682,492	6,863,896	5,164,610	5,098,924	-1.3%	23.6%

Sec.	APPROPRIATIONS PROTECTION TO PERSONS AND PROPERTY	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.209	Public safety - state police								
	General fund	21,065,680	20,821,245	24,925,517	29,156,476	28,973,898	33,887,477		
	Transportation fund	25,238,498	25,238,498	25,238,498	22,750,000	22,750,000	21,150,000		
	Special funds	1,003,612	2,585,518	2,536,320	2,745,998	3,290,856	2,849,249		
	Federal funds	3,401,866	9,011,627	10,057,432	2,675,986	2,294,098	2,161,852		
	ARRA funds	296,107	-	-	-	-	-		
	Intercept. Trsf	1,052,117	1,089,465	1,060,000	1,085,722	1,580,434	1,818,444		
	Total	52,057,880	58,746,353	63,817,767	58,414,182	58,889,286	61,867,022	5.1%	3.5%
B.210	Public safety - criminal justice services								
	General fund	6,301,534	6,948,145	7,026,613	5,591,013	7,056,952	7,090,142		
	Special funds	1,414,701	1,685,406	1,684,945	1,749,302	1,719,236	1,941,138		
	Federal funds	7,890,543	1,131,359	525,967	564,858	1,240,065	1,327,086		
	ARRA funds	338,466	-	331,675	-	-	-		
	Intercept. Trsf	-	-	-	83,747	359,175	964,237		
	Total	15,945,244	9,764,910	9,569,200	7,988,920	10,375,428	11,322,603	9.1%	-6.6%
B.211	Public safety - emergency management								
	General fund	-	-	719,580	612,048	621,885	502,542		
	Federal funds	4,167,278	3,533,249	15,028,998	18,859,172	19,189,575	21,113,661		
	Intercept. Trsf	-	-	-	61,832	180,074	187,614		
	Total	4,167,278	3,533,249	15,748,578	19,533,052	19,991,534	21,803,817	9.1%	39.2%
B.212	Public safety - fire safety								
	General fund	590,871	600,735	646,809	672,566	633,349	383,349		
	Special funds	5,623,744	5,591,200	5,981,178	6,758,427	7,028,803	8,179,056		
	Federal funds	238,972	332,080	400,904	343,772	356,980	354,868		
	Intercept. Trsf	45,000	45,000	45,000	45,000	45,000	45,000		
	Total	6,498,587	6,569,015	7,073,891	7,819,765	8,064,132	8,962,273	11.1%	6.6%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	PROTECTION TO PERSONS AND PROPERTY								
B.213	Public safety - homeland security								
	General fund	413,117	427,007	169,950	-	-	-		
	Federal funds	12,227,400	12,309,357	9,192,914	-	-	-		
	ARRA funds	68,154	-	-	-	-	-		
	Total	12,708,671	12,736,364	9,362,864	-	-	-		
B.214	Public safety - emergency management - RERP								
	Special funds	2,134,309	2,321,510	2,634,615	2,104,632	1,639,143	-		
	Total	2,134,309	2,321,510	2,634,615	2,104,632	1,639,143	-		
B.215	Military - administration								
	General fund	1,662,882	977,734	1,083,530	1,112,498	1,137,044	1,150,435	1.2%	-7.1%
	Total	1,662,882	977,734	1,083,530	1,112,498	1,137,044	1,150,435	1.2%	-7.1%
B.216	Military - air service contract								
	General fund	459,451	471,703	471,703	463,074	520,320	552,185		
	Federal funds	5,895,494	5,949,845	5,766,345	5,534,816	5,360,582	5,927,112		
	Total	6,354,945	6,421,548	6,238,048	5,997,890	5,880,902	6,479,297	10.2%	0.4%
B.217	Military - army service contract								
	General fund	110,425	125,876	125,876	144,850	-	-		
	Federal funds	12,791,554	12,821,844	12,917,533	13,038,936	13,110,331	17,523,770	33.7%	6.3%
	Total	12,901,979	12,947,720	13,043,409	13,183,786	13,110,331	17,523,770	33.7%	6.3%
B.218	Military - building maintenance								
	General fund	1,324,935	1,376,269	1,402,437	1,380,139	1,498,174	1,512,374		
	Special funds	-	-	49,216	50,932	-	10,000		
	Federal funds	-	-	-	-	-	-		
	Total	1,324,935	1,376,269	1,451,653	1,431,071	1,498,174	1,522,374	1.6%	2.8%
B.219	Military - veterans' affairs								
	General fund	620,307	690,513	737,857	722,897	835,568	794,156		
	Special funds	84,049	71,041	65,000	65,000	130,008	109,718		
	Federal funds	82,406	82,406	63,821	47,018	100,000	1,523,840		
	Total	786,762	843,960	864,278	834,915	1,065,576	2,427,714	127.8%	25.3%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.220	PROTECTION TO PERSONS AND PROPERTY								
	Center for crime victims services								
	General fund	1,154,480	1,164,892	1,164,554	1,197,035	1,264,008	1,264,140		
	Special funds	5,931,945	5,996,342	6,284,237	4,875,409	4,914,287	5,072,158		
	Federal funds	3,968,964	4,040,428	3,499,004	3,871,996	4,413,384	6,758,593		
	Total	11,055,389	11,201,662	10,947,795	9,944,440	10,591,679	13,094,891	23.6%	3.4%
B.221	Criminal justice training cncl								
	General fund	2,314,206	2,221,393	2,347,571	2,313,304	2,372,753	2,317,482		
	Special funds	-	-	-	-	-	-		
	Intercept. Trsfir	252,672	251,478	294,572	241,581	133,642	78,333		
	Total	2,566,878	2,472,871	2,642,143	2,554,885	2,506,395	2,395,815	-4.4%	-1.4%
B.222	Ag - administration								
	General fund	1,079,142	1,202,585	1,126,129	921,465	944,681	1,136,524		
	Special funds	250,031	254,851	963,797	466,399	488,972	520,239		
	Federal funds	150,928	160,961	150,249	284,699	329,932	337,056		
	Global Commitment fund	56,272	56,272						
	Intercept. Trsfir	42,000	42,000						
	Total	1,578,373	1,716,669	2,240,175	1,672,563	1,763,585	1,993,819	13.1%	4.8%
B.223	Ag - food safety and consumer protection								
	General fund	2,156,926	2,173,755	2,142,097	2,276,613	2,696,919	2,593,189		
	Special funds	3,139,114	2,912,594	3,142,064	3,374,114	3,296,653	3,553,332		
	Federal funds	596,487	573,852	682,544	831,737	888,939	933,097		
	Global Commitment fund	34,006	34,006	34,006	34,006	34,006	34,006		
	Intercept. Trsfir	7,000	7,000	6,292	6,922	6,922	7,000		
	Total	5,933,533	5,701,207	6,007,003	6,523,392	6,923,439	7,120,624	2.8%	3.7%
B.224	Ag - development								
	General fund	440,733	756,937	871,062	2,162,204	1,743,909	1,896,634		
	Special funds	1,438,588	1,438,908	2,988,352	915,846	609,016	582,764		
	Federal funds	689,529	745,143	444,844	415,587	478,711	676,266		
	Intercept. Trsfir	300,000	45,451	110,251	112,635	41,667	44,218		
	Total	2,868,850	2,986,439	4,414,509	3,606,272	2,873,303	3,199,882	11.4%	2.2%

Sec.	APPROPRIATIONS											1 Yr	5 Yr
	PROTECTION TO PERSONS AND PROPERTY											Thru BAA	CAGR
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1 Yr Growth	5 Yr CAGR
B 225	Ag - lab, ag resource mgt & enviro stewardship												
	1,629,060	1,900,923	2,383,659	2,358,559	1,940,380	2,052,525							
	1,998,115	1,947,242	1,911,422	2,398,755	1,793,932	1,957,631							
	569,113	754,469	794,341	1,142,878	1,071,852	1,026,838							
			56,272	56,272	56,272	56,272							
	202,328	214,583	296,624	355,750	227,431	94,667							
	4,398,616	4,817,217	5,442,318	6,272,214	5,089,867	5,187,933						1.9%	3.4%
B 225.1	Ag - Vermont Agricultural and Environmental Laboratory												
					776,525	724,653							
					1,031,007	1,025,396							
					48,163	48,163							
					1,807,532	1,798,212						-0.5%	n/a
B 225.2	Ag - Clean Water												
B 226	DFR- administration												
	1,989,647	1,893,031	1,840,251	1,957,584	2,084,394	2,114,146						1.4%	1.2%
	1,989,647	1,893,031	1,840,251	1,957,584	2,084,394	2,114,146							
B 227	DFR - banking												
	1,584,534	1,597,584	1,673,670	1,807,092	1,926,958	1,994,503						3.5%	4.7%
	1,584,534	1,597,584	1,673,670	1,807,092	1,926,958	1,994,503							
B 228	DFR - insurance												
	3,380,280	4,101,506	4,590,443	5,196,858	5,385,512	4,975,958							
B 229	DFR - captive												
	3,691,442	4,030,502	4,278,475	4,311,639	4,379,206	4,560,648						4.1%	4.3%
	3,691,442	4,030,502	4,278,475	4,311,639	4,379,206	4,560,648							
B 230	DFR - securities												
	591,959	682,787	714,505	671,042	945,460	1,014,608						7.3%	11.4%
	591,959	682,787	714,505	671,042	945,460	1,014,608							

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	PROTECTION TO PERSONS AND PROPERTY								
B.231	DFR - health care administration								
	General fund	-	-	-	-	-	-		
	Special funds	3,497,875	2,029,462	132,172	-	-	-		
	Federal funds	527,702	236,136						
	Global Commitment fund	1,898,824	432,966						
	Interdept Trsr	100,000							
	Total	5,924,401	2,798,564	132,172	-	-	-		
B.232	Secretary of state								
	General fund	1,477,995	1,518,552						
	Special funds	5,133,456	5,239,283	7,713,282	7,745,284	8,994,697	10,544,858		
	Federal funds	2,000,000	2,000,000	2,310,200	2,310,200	932,402	1,661,704		
	Interdept Trsr	75,000	75,000	75,000	75,000	75,000	75,000		
	Total	8,686,451	8,832,835	9,785,282	10,130,484	10,002,099	12,281,562	22.8%	7.2%
B.233	Public service - regulation and energy								
	Special funds	12,341,218	10,345,714	12,367,430	18,684,328	14,964,433	14,551,869		
	Federal funds	1,157,800	843,755	802,249	712,951	1,002,268	1,002,268		
	ARRA funds	15,873,935	4,909,080	1,074,354	238,000	238,000	650,000		
	Interdept Trsr	-	27,200			41,667	41,667		
	Enterprise funds	-	37,696	37,696	37,702	22,568	22,568		
	Total	29,372,953	16,163,445	14,281,729	19,672,981	16,268,936	16,268,372	0.0%	-11.1%
B.234	Public service board								
	Special funds	3,001,980	2,823,980	3,091,566	3,399,076	3,480,181	3,545,000		
	ARRA funds	245,385	251,601	73,400	-	-	-		
	Total	3,247,365	3,075,581	3,164,966	3,399,076	3,480,181	3,545,000	1.9%	1.6%
B.235	Enhanced 9-1-1 Board								
	Special funds	5,845,256	4,987,418	4,888,626	4,604,830	4,604,830	4,561,608		
	Total	5,845,256	4,987,418	4,888,626	4,604,830	4,604,830	4,561,608	-0.9%	-4.8%
B.238	Human rights commission								
	General fund	327,707	391,093	422,882	498,200	450,152	455,632		
	Federal funds	145,000	81,211	83,791	73,305	66,720	75,767		
	Total	472,707	472,304	506,673	481,505	516,872	531,399	2.8%	2.4%

Sec.		FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	APPROPRIATIONS								
	PROTECTION TO PERSONS AND PROPERTY								
B.237	Liquor control – administration								
	Tobacco fund	6,661	6,661						
	Enterprise funds	1,918,384	3,119,136	2,750,178	3,987,699	4,026,580	4,230,349		
	Intercept. Trsf	250,000	-						
	Total	2,175,045	3,125,797	2,750,178	3,987,699	4,026,580	4,230,349	5.1%	14.2%
B.238	Liquor control –enforcement and licensing								
	Special funds			25,000	28,225	154,500	223,209		
	Tobacco fund	285,284	285,284	218,444	218,444	218,444	213,843		
	Federal funds	1,977,652	2,091,849	2,095,572	2,041,298	2,308,147	312,503		
	Enterprise funds			5,000	88,000	46,000			
	Intercept. Trsf								
	Total	2,262,936	2,377,133	2,598,857	2,630,808	2,981,932	3,083,822	3.4%	6.4%
B.239	Liquor control –warehouse & distribution								
	Special funds	-	-	-	-	-	59,752		
	Enterprise funds	1,111,108	1,166,663	1,295,534	1,373,521	1,499,296	1,445,376		
	Total	1,111,108	1,166,663	1,295,534	1,373,521	1,499,296	1,505,128	0.4%	6.3%
B.240	Total protection to persons and property								
	General fund	105,272,668	109,237,894	119,499,112	124,253,133	132,445,817	140,870,696		
	Transportation fund	25,238,498	25,238,498	25,238,498	22,750,000	22,750,000	21,150,000		
	Special funds	70,438,645	68,068,274	75,164,951	79,346,372	78,861,699	82,906,552		
	Tobacco fund	956,816	679,816	606,315	606,315	606,315	600,874		
	Slate Health Care Resources fd								
	Federal funds	58,629,823	58,191,789	66,671,503	57,967,953	52,831,535	64,642,371		
	ARRA funds	16,822,047	5,160,681	1,479,429	238,000	238,000	650,000		
	Global Commitment fund	1,989,102	1,138,944	256,224	90,278	90,278	90,278		
	ARRA Intercept. Trsf								
	Intercept. Trsf	9,197,074	8,701,945	8,670,609	10,486,624	11,454,881	12,737,631		
	Enterprise funds	5,007,144	6,415,344	6,178,980	7,440,220	7,856,591	8,032,560		
	Total	293,551,817	282,833,185	303,765,621	303,178,895	307,135,116	331,680,962	8.0%	2.5%

Sec.	APPROPRIATIONS											1 Yr Growth	5 Yr CAGR		
	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA									
B 300	HUMAN SERVICES														
	AHS - secretary's office														
	5,049,075	5,057,818	5,241,643	5,662,857	6,270,162	7,782,007									
	7,517	7,517	9,1017	9,1017	9,1017	9,1017									
	287,997	291,330	223,117	224,698	25,000	67,500									
	415,000	415,000	415,000	499,667	297,616	3,300,541									
	9,979,972	8,440,189	9,975,310	10,456,611	12,290,508	13,014,191									
	2,147,716	2,948,701	3,368,415	3,697,145	4,639,236	1,798,831									
	17,887,277	17,160,555	19,314,522	20,631,995	23,613,539	26,054,087							7.8%		
B 301	Secretary's office - Global Commitment														
	135,947,833	175,314,567	163,182,884	179,774,841	213,542,009	273,616,436									
	19,052,361	20,654,806	23,626,659	25,170,032	27,899,279	28,263,866									
	36,978,473	31,343,693	35,975,683	33,031,032	29,579,458	29,716,875									
	234,205,524	273,304,700	268,303,555	263,653,795	284,945,373	297,599,293									
	25,226,979	-	-	-	-	-									
	655,505,262	677,329,304	737,926,174	822,259,094	886,128,190	961,846,347									
	688,135	40,000	40,000	40,000	40,000	40,000									
	1,107,604,567	1,177,987,070	1,229,054,965	1,323,928,794	1,442,134,309	1,591,082,817							10.3%		
B 302	Rate setting														
	-	-	-	-	-	232,454									
	-	-	-	-	-	232,454									
	874,306	901,538	947,350	977,619	984,317	464,907									
	874,306	901,538	947,350	977,619	984,317	929,815							1.2%		
B 303	Developmental disabilities council														
	542,643	542,717	537,288	540,853	561,854	576,955									
	542,643	542,717	537,288	540,853	561,854	576,955							2.7%		
B 304	Human services board														
	113,416	113,997	117,962	126,534	223,361	300,788									
	150,844	149,715	153,851	388,686	17,234	170,917									
	85,843	85,326	86,082	315,259	258,160	205,248									
	350,103	349,038	357,895	880,479	775,820	749,443							16.4%		

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B 305	HUMAN SERVICES								
	AHS administrative fund	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	0.0%	0.0%
	Total	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	0.0%	0.0%
B 306	DVHA - administration	485,837	941,059	1,700,505	1,303,265	5,811,323	22,614,386		
	General fund	1,579,123	1,552,963	3,625,432	1,181,266	797,332	799,894		
	Special fund	44,185,948	46,525,326	51,144,321	70,659,464	77,836,148	42,567,819		
	Global Commitment fund	39,064,279	79,787,828	90,687,335	95,519,161	97,567,393	125,025,277		
	Federal funds	2,505,044	76,790	-	-	-	-		
	ARRA funds	4,077,117	4,077,117	5,077,117	8,713,160	12,093,409	9,621,735		
	Intercept. Trsr	91,897,348	132,961,083	152,234,710	177,376,316	194,105,605	200,629,111	3.4%	16.9%
	Total	638,970,335	615,102,791	665,376,929	659,216,517	721,820,039	723,022,818	0.2%	2.5%
B 307	DVHA - Medicaid program - Global Comm	638,970,335	615,102,791	665,376,929	659,216,517	721,820,039	723,022,818	0.2%	2.5%
	Global Commitment fund	83,843,969	86,302,669	87,829,425	89,384,207	94,492,829	753,720		
	General fund	118,609,848	116,092,189	118,229,494	119,467,512	115,631,359	896,280		
	Federal funds	202,453,817	202,394,858	206,058,919	208,851,719	210,124,188	191,664,880	-9.8%	-1.1%
	Global Commitment fund	25,466,728	17,198,861	29,526,790	29,696,224	35,124,214	41,476,744		
	General funds	1,150,049	6,902,567	11,640,226	8,146,248	7,345,928	8,929,290		
	Global Commitment fund	26,616,777	24,101,428	41,167,016	37,842,472	42,470,142	50,406,034	18.7%	13.6%
	Total	17,837,604	18,453,598	19,186,981	19,046,993	18,362,626	17,895,238		
B 309	DVHA - Medicaid program - state only	26,026,014	24,747,909	25,666,114	25,662,991	27,090,238	29,393,713	4.0%	1.5%
	General funds	43,863,618	43,201,507	44,853,095	44,709,984	45,452,864	47,288,951	4.0%	1.5%
	Federal funds								
	Total								
B 310	DVHA - Medicaid non-waiver matched								
	General funds								
	Federal funds								
	Total								

Sec.	APPROPRIATIONS										FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21			
HUMAN SERVICES													
B.311	Health - administration and support												
	1,034,391	1,046,539	1,947,664	2,147,915	2,579,027	2,690,100							
General funds	674,063	579,063	1,019,232	1,019,232	1,065,518	1,286,732							
Special funds	3,563,184	3,979,109	4,050,078	4,273,600	3,602,607	3,689,439							
Global Commitment fund	5,070,009	5,473,351	5,259,091	5,420,656	5,668,282	6,122,798							
Federal funds	81,815	35,000											
ARRA funds	10,423,462	11,113,062	12,276,065	12,861,403	12,915,434	13,789,069							5.8%
Total													
B.312	Health - public health												
	7,190,112	6,908,311	7,586,654	8,194,275	6,595,459	6,883,962							
General funds	10,974,251	10,345,713	11,056,733	13,028,733	17,004,542	17,054,895							
Special funds	1,594,000	2,094,000	2,461,377	2,461,377	2,461,377	2,409,514							
Tobacco fund	19,399,173	18,814,162	18,868,570	19,296,909	22,043,386	19,233,204							
Global Commitment fund	32,800,052	34,054,848	36,166,649	37,226,174	37,945,155	42,653,289							
Federal funds	460,165	110,000											
ARRA funds	10,000	10,000	25,000	25,000	25,000	25,000							
Permanent trust funds	975,408	1,104,240	1,029,240	1,102,356	1,120,015	1,121,861							
Interdept. Trsfr	73,403,161	73,441,274	77,194,223	81,334,824	87,194,934	89,381,725							2.5%
Total													4.0%
B.313	Health - alcohol and drug abuse programs												
	3,203,298	3,271,756	3,122,339	3,136,856	2,249,798	3,075,190							
General funds	233,884	363,884	442,829	442,829	442,829	459,453							
Special funds	1,386,234	1,386,234	1,386,234	1,386,234	1,386,234	1,357,025							
Tobacco fund	18,167,418	19,767,787	20,469,987	22,050,223	35,089,739	33,831,844							
Global Commitment fund	5,952,064	5,858,397	6,539,025	8,736,090	9,865,175	12,357,085							
Federal funds	350,000	350,000	350,000	350,000	350,000	350,000							
Interdept. Trsfr	29,292,898	30,998,058	32,310,414	36,102,232	49,033,275	51,080,597							
Total													11.8%
B.314	Mental health - mental health												
	959,029	3,408,498	685,395	1,692,401	1,617,531	3,129,204							
General fund	6,836	6,836	6,836	434,904	434,904	434,904							
Special Funds	138,466,977	183,821,285	199,398,686	211,537,379	213,276,234	216,464,100							
Global Commitment fund	6,552,154	6,673,274	6,094,211	5,138,008	4,867,299	5,155,813							
Federal funds	20,000	374,872	20,000	20,000	20,000	20,000							
Interdept. Trsfr	146,004,996	194,284,765	206,205,128	218,822,642	220,215,968	225,204,021							2.3%
Total													9.1%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
HUMAN SERVICES									
B 315	Mental health - Vermont state hospital								
	General fund	3,720,004	-	-	-	-	-	-	-
	Global Commitment fund	15,648,944	-	-	-	-	-	-	-
	Federal funds	93,117	-	-	-	-	-	-	-
	Total	19,462,065	-	-	-	-	-	-	-100.0%
B 316	DCF - administration and support services								
	General fund	15,330,033	15,464,633	17,014,279	20,475,960	25,555,035	27,852,319		
	Special Funds	-	250,000	633,798	638,986	638,986	650,355		
	State Health Care Resources fd								
	Global Commitment fund	15,695,301	16,176,825	17,263,177	15,429,824	11,953,509	2,719,432		
	Federal funds	13,921,484	13,995,672	17,690,618	18,242,621	22,675,594	22,983,744		
	Interdept. Trsr	212,500	230,922	212,500	844,775	1,133,716	216,485		
	Total	45,159,318	46,118,052	52,814,372	55,632,166	61,956,840	54,422,335	-12.2%	3.8%
B 317	DCF - family services								
	General fund	20,574,750	21,828,840	22,438,637	27,971,204	30,956,902	36,118,736		
	Special funds	1,691,637	1,691,637	1,691,637	1,691,637	1,691,637	1,691,637		
	Tobacco funds	275,000	-	-	-	-	-		
	Global Commitment fund	36,972,475	37,515,335	41,132,472	44,836,282	48,929,827	51,804,397		
	Federal funds	27,535,431	27,213,953	26,370,970	23,285,906	24,388,479	23,639,368		
	Interdept. Trsr	100,000	162,888	164,054	166,054	136,054	134,766		
	Total	87,149,293	88,412,653	91,797,770	97,951,083	106,102,899	113,388,904	6.9%	5.4%
B 318	DCF - child development								
	General fund	25,195,382	29,741,540	33,265,661	29,680,975	30,202,882	30,048,796		
	Special funds	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000		
	Global Commitment fund	7,412,935	9,144,457	11,581,665	11,011,082	11,801,999	11,643,024		
	Federal funds	27,994,379	26,778,427	26,781,519	30,381,807	38,220,695	39,112,563		
	Interdept. Trsr	139,507	-	-	-	-	-		
	Total	62,562,203	67,484,424	73,448,845	72,893,864	82,045,576	82,624,383	0.7%	5.7%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	HUMAN SERVICES								
B.319	DCF - office of child support								
	General fund	2,992,092	2,992,459	3,314,511	3,403,271	3,430,564	3,356,014		
	Special funds	455,718	455,718	455,718	455,718	455,718	455,718		
	Federal funds	8,877,044	8,924,306	9,214,016	9,413,988	9,399,097	9,245,166		
	Interdept. Trsf	387,600	387,600	387,600	387,600	387,600	387,600		
	Total	12,689,454	12,760,083	13,371,845	13,660,577	13,672,979	13,444,498	-1.7%	1.2%
B.320	DCF - aid to aged, blind and disabled								
	General fund	9,332,507	9,561,206	9,566,240	9,642,626	9,688,636	9,688,636		
	Global Commitment fund	3,750,000	3,750,000	3,750,000	3,750,000	3,900,330	3,900,330		
	Total	13,082,507	13,311,206	13,316,240	13,392,626	13,588,966	13,588,966	0.0%	0.8%
B.321	DCF - general assistance								
	General fund	6,187,719	7,011,713	9,671,003	8,855,025	4,680,025	5,680,025		
	Global Commitment fund	775,052	692,471	692,471	692,471	295,665	286,015		
	Federal funds	1,111,320	1,111,320	1,111,320	1,111,320	1,111,320	1,111,320		
	Total	8,074,091	8,815,504	11,474,794	10,658,816	6,087,010	7,077,360	16.3%	-2.6%
B.322	DCF - 3SquaresVT food stamp cash out								
	Federal funds	24,860,290	26,813,146	26,813,146	27,575,722	28,958,938	29,827,906		
	Total	24,860,290	26,813,146	26,813,146	27,575,722	28,958,938	29,827,906	3.0%	3.7%
B.323	DCF - reach up								
	General fund	19,120,188	22,935,373	20,335,004	13,805,874	8,238,069	7,582,808		
	Special funds	20,041,856	19,916,856	19,916,856	22,096,676	23,401,676	21,702,814		
	Global Commitment fund	1,874,400	2,124,400	2,124,400	2,758,400	2,346,793	2,594,624		
	Federal funds	7,882,807	7,882,807	7,882,807	5,457,222	3,819,096	2,802,110		
	Total	48,919,251	52,859,436	50,259,067	45,754,594	37,805,634	34,682,356	-8.3%	-6.6%
B.324	DCF - home heating fuel assistance/LIHEAP								
	General fund			6,000,000	4,384,342				
	Federal Funds	11,657,664	11,657,664	11,657,664	17,351,664	17,351,664	17,351,664		
	Total	11,657,664	11,657,664	17,657,664	21,736,006	17,351,664	17,351,664	0.0%	8.3%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.325	HUMAN SERVICES								
	DCF - office of economic opportunity								
	General fund	1,249,936	1,418,523	1,458,486	1,723,168	4,729,667	4,704,762		
	Special funds	57,990	57,990	57,990	57,990	57,990	57,990		
	Global Commitment fund	151,866	202,488	202,488	202,488	202,488	640,316		
	Federal funds	3,736,675	3,746,725	4,047,312	3,652,465	3,928,417	4,347,175		
	Total	5,196,467	5,425,726	5,766,276	5,636,111	8,918,562	9,750,243	9.3%	13.4%
B.326	DCF - OEO - weatherization assistance								
	Special funds	7,000,000	7,973,485	11,986,570	9,936,994	8,107,951	10,542,028		
	Federal funds	1,399,666	-	-	1,000,000	1,000,000	1,228,156		
	ARRA funds	3,545,625	-	-	-	-	-		
	Total	11,945,291	7,973,485	11,986,570	10,936,994	9,107,951	11,770,184	29.2%	-0.3%
B.327	DCF - Woodside rehabilitation center								
	General fund	751,471	677,402	891,786	885,491	913,411	2,540,303		
	Global Commitment fund	3,246,497	3,550,173	3,778,521	3,650,340	3,788,780	2,810,196		
	Interdept. Trsfr	54,892	48,337	54,892	97,000	97,000	97,000		
	Total	4,052,860	4,275,912	4,725,199	4,632,831	4,799,191	5,447,499	13.5%	6.1%
B.328	DCF - disability determination services								
	General fund						41,250		
	Global Commitment fund	246,517	246,517	246,517	231,064	256,067	222,088		
	Federal funds	5,387,982	5,398,351	5,385,553	5,472,322	5,959,659	5,921,480		
	Total	5,634,499	5,644,868	5,632,070	5,703,386	6,215,726	6,184,818	-0.5%	1.9%
B.329	DAIL - administration & support								
	General fund	6,964,821	6,835,401	7,974,940	8,839,235	11,215,165	13,736,730		
	Special Funds	889,246	1,281,646	1,390,457	1,390,457	1,390,457	1,390,457		
	Global Commitment fund	5,996,588	5,899,278	6,366,881	6,752,481	5,705,302	3,714,705		
	Federal funds	11,039,048	11,743,541	12,057,224	12,395,929	12,946,988	15,865,166		
	Interdept. Trsfr	2,470,271	2,485,852	2,533,855	2,548,766	2,574,787	1,066,284		
	Total	27,359,974	28,245,718	30,323,357	31,926,868	33,930,699	35,773,342	5.4%	5.5%

Sec.	HUMAN SERVICES	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B 330	DAIL - advocacy and independent living									
	General fund	8,456,650	8,373,268	8,468,815	8,286,221	7,862,665	8,258,045			
	Global Commitment fund	4,411,955	5,372,552	5,427,626	5,585,429	5,534,924	5,641,616			
	Federal funds	7,645,317	7,640,264	7,640,264	7,640,264	6,992,730	7,109,531			
	Interdept. Trsfr	637,500	637,500	155,625	169,990	169,990				
	Total	21,151,422	22,023,584	21,697,330	21,681,904	20,560,309	21,009,192		2.2%	-0.1%
B 331	DAIL - blind and visually impaired									
	General fund	364,064	364,064	364,064	359,064	349,154	349,154			
	Special funds	223,450	223,450	223,450	223,450	223,450	223,450			
	Global Commitment fund	245,000	245,000	245,000	245,000	245,000	245,000			
	Federal funds	648,943	648,943	648,943	648,943	593,853	593,853			
	Total	1,481,457	1,481,457	1,481,457	1,475,457	1,411,457	1,411,457		0.0%	-1.0%
B 332	DAIL - vocational rehabilitation									
	General fund	1,535,695	1,535,695	1,535,695	1,525,695	1,371,845	1,371,845			
	Special funds	7,500	7,500	7,500	7,500	7,500	7,500			
	Global Commitment fund	7,500	7,500	7,500	7,500	7,500	7,500			
	Federal funds	4,132,389	4,062,389	4,062,389	4,062,389	4,552,523	4,552,523			
	Interdept. Trsfr	293,387	3,120,387	3,120,387	3,120,387	2,970,387	2,970,387			
	Total	5,968,971	8,795,971	8,795,971	8,785,971	8,972,255	8,972,255		0.0%	8.5%
B 333	DAIL - Dev. Services									
	General fund	155,125	155,125	155,125	155,125	155,125	155,125			
	Special funds	15,463	15,463	15,463	15,463	15,463	15,463			
	Global Commitment fund	151,007,782	160,448,685	170,200,830	176,599,984	185,059,580	197,122,593			
	Federal funds	359,857	359,857	359,857	359,857	359,857	359,857			
	Interdept. Trsfr			58,000	58,000	-				
	Total	151,538,227	160,979,130	170,789,275	177,188,429	185,590,025	197,653,038		6.5%	5.5%
B 334	DAIL - TBI home and community based waiver									
	Global Commitment fund	4,744,899	4,772,899	4,830,903	5,024,741	5,647,336	5,647,336			
	Total	4,744,899	4,772,899	4,830,903	5,024,741	5,647,336	5,647,336		0.0%	3.5%
B 335	Corrections - administration									
	General fund	2,040,981	2,218,260	2,323,565	2,345,825	2,554,592	2,822,112		10.5%	6.7%
	Total	2,040,981	2,218,260	2,323,565	2,345,825	2,554,592	2,822,112		10.5%	6.7%

Sec.	APPROPRIATIONS											FY17 Thru BAA	1 Yr Growth	5 Yr CAGR	
	HUMAN SERVICES														
			FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
B.338	Corrections - parole board		307,797	322,045	332,948	318,894	322,230	326,710							
	Total		307,797	322,045	332,948	318,894	322,230	326,710							1.4%
B.337	Corrections - correctional education		4,307,984	4,337,051	3,929,242	3,804,425	3,886,204	3,109,463							
	Education fund		376,059	376,059	395,885	535,358	228,484	228,484							
	Interdept. Trsfr		4,684,043	4,713,110	4,325,127	4,339,783	4,114,688	3,337,947							-18.9%
	Total		4,307,984	4,337,051	3,929,242	3,804,425	3,886,204	3,109,463							-6.6%
B.338	Corrections - correctional services		116,240,424	118,314,564	124,290,786	120,368,295	131,165,662	133,104,579							
	General fund		483,963	483,963	483,963	483,963	483,963	629,963							
	Special funds		87,500	-	-	-	-	-							
	Tobacco fund		3,881,125	5,781,843	5,809,253	5,387,869	5,387,869	5,387,869							
	Global Commitment fund		170,962	470,962	470,962	470,962	470,962	470,962							
	Federal funds		396,315	396,315	396,315	396,315	396,315	396,315							
	Interdept. Trsfr		121,260,289	125,447,647	131,451,279	127,107,404	137,904,771	139,989,688							2.9%
	Total		116,240,424	118,314,564	124,290,786	120,368,295	131,165,662	133,104,579							
B.339	Corrections - out-of-state beds		11,434,060	10,149,922	12,064,145	12,553,629	8,009,061	5,839,110							
	General fund		11,434,060	10,149,922	12,064,145	12,553,629	8,009,061	5,839,110							-12.6%
	Total		11,434,060	10,149,922	12,064,145	12,553,629	8,009,061	5,839,110							
B.340	Corrections - correctional facilities - recreation		817,770	792,739	811,619	856,434	886,929	901,923							
	Special funds		817,770	792,739	811,619	856,434	886,929	901,923							
	Total		817,770	792,739	811,619	856,434	886,929	901,923							1.7%
B.341	Corrections - Vermont offender work program		1,463,890	1,460,617	1,502,901	1,718,370	1,816,195	1,908,035							
	Internal service funds		1,463,890	1,460,617	1,502,901	1,718,370	1,816,195	1,908,035							5.1%
	Total		1,463,890	1,460,617	1,502,901	1,718,370	1,816,195	1,908,035							5.4%
B.342	Vermont veterans' home - care and support services		-	-	4,198,956	4,854,800	4,482,923	7,313,564							
	General fund		-	-	4,198,956	4,854,800	4,482,923	7,313,564							
	Special funds		10,635,885	10,606,072	8,653,280	7,936,859	8,732,204	8,655,269							
	Global Commitment fund		1,410,956	1,410,956	410,986	410,986	410,986	410,986							
	Federal funds		6,881,635	7,084,986	8,181,359	7,223,866	7,400,081	7,375,975							
	Total		18,928,476	19,102,014	21,444,581	20,426,511	21,026,194	23,755,794							13.0%

Sec.	HUMAN SERVICES	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.343	Commission on women									
		General fund	294,902	311,571	353,835	328,622	351,364	352,011		
		Special funds	5,000	5,000	5,000	5,000	5,000	5,000		
		Total	299,902	316,571	358,835	333,622	356,364	357,011	0.2%	3.5%
B.344	Retired senior volunteer program									
		General fund	131,096	131,096	151,096	151,096	151,096	151,096		
		Total	131,096	131,096	151,096	151,096	151,096	151,096	0.0%	2.9%
B.345	Green Mountain Care Board									
		General fund	-	467,038	473,118	635,138	921,851	1,401,276		
		Special funds	-	392,351	1,010,428	1,557,079	1,412,836	2,342,927		
		Federal funds	-	-	-	-	928,466	448,808		
		Global Commitment fund	-	1,477,740	2,360,462	2,626,782	3,154,685	4,281,832		
		Interdepartmental transfers	-	138,886	3,053,463	3,482,593	2,728,540	1,492,561		
		Total	-	2,476,015	6,897,471	8,301,592	9,146,378	9,967,404	9.0%	#DIV/0!
B.345	Total human services									
		General fund	533,487,989	578,837,411	606,770,937	621,715,942	674,174,263	683,245,235		
		Education fund	4,307,984	4,337,051	3,923,242	3,804,425	3,886,204	3,109,463		
		Special funds	76,666,013	79,547,152	89,094,967	90,604,719	97,129,681	99,545,755		
		Tobacco fund	40,609,204	35,115,257	40,046,431	37,103,341	33,452,069	33,550,914		
		State Health Care Resources fd	234,205,524	273,304,700	268,303,555	263,653,795	284,945,373	297,599,293		
		Callamount fund	25,226,979	-	-	-	-	-		
		Federal funds	1,065,589,151	1,124,683,034	1,207,610,475	1,306,563,083	1,388,932,032	1,391,826,777		
		ARRA funds	6,592,649	221,790	-	1,636,422	-	-		
		Global Commitment fund	1,122,672,182	1,159,048,684	1,248,742,299	1,281,860,299	1,379,045,585	1,540,769,628		
		Internal service funds	1,463,890	1,460,617	1,502,901	1,718,370	1,816,195	1,908,035		
		Interdept. Trsfr	18,412,250	21,965,002	25,503,430	31,044,758	34,112,598	24,664,789		
		Permanent trust funds	10,000	10,000	25,000	25,000	25,000	25,000		
		Total	3,129,243,815	3,278,520,698	3,491,529,237	3,639,730,154	3,897,519,000	4,076,244,889	4.6%	5.4%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.400	Labor - administration								
	General fund	2,777,474	2,969,425	3,054,572	2,915,420	3,264,327	3,455,020		
	Special funds	3,363,869	3,363,869	3,363,869	3,363,869	3,363,869	3,363,869		
	Federal funds	23,888,739	23,751,533	23,846,533	24,023,876	26,941,460	32,805,942		
	Interdept. Trsrfr	1,394,426	1,458,426	1,063,426	1,063,426	1,156,503	1,708,503		
	Total	31,424,508	31,543,253	31,328,400	31,366,591	34,726,159	41,333,334	19.0%	5.6%
B.402	Total labor								
	General fund	2,777,474	2,969,425	3,054,572	2,915,420	3,264,327	3,455,020		
	Special funds	3,363,869	3,363,869	3,363,869	3,363,869	3,363,869	3,363,869		
	Federal funds	23,888,739	23,751,533	23,846,533	24,023,876	26,941,460	32,805,942		
	Interdept. Trsrfr	1,394,426	1,458,426	1,063,426	1,063,426	1,156,503	1,708,503		
	Total	31,424,508	31,543,253	31,328,400	31,366,591	34,726,159	41,333,334	19.0%	5.6%
K-12 EDUCATION									
B.500	Education - finance and administration								
	General fund	2,974,887	2,905,528	3,007,875	3,056,398	3,338,940	3,851,946		
	Education fund	1,020,090	795,372	892,795	1,163,360	962,145	1,014,007		
	Special funds	13,300,096	13,204,648	13,866,157	16,915,247	16,656,256	16,821,588		
	Global Commitment fund	711,971	829,274	865,452	892,195	938,187	618,735		
	Federal funds	2,041,473	1,732,359	3,624,185	3,751,441	4,778,175	5,036,834		
	Interdept. Trsrfr	8,000	8,000				170,000		
	Total	20,056,517	19,475,181	22,258,464	25,778,641	26,673,703	27,513,110	3.1%	6.5%
B.501	Education - education services								
	General fund	5,706,826	5,715,014	6,203,344	5,649,295	5,440,726	4,916,711		
	Special funds	2,191,249	2,532,427	2,578,228	3,463,696	2,425,480	2,996,817		
	Federal funds	131,532,300	130,136,096	129,539,241	130,523,184	123,005,164	130,421,580		
	Tobacco Fund						750,389		
	ARRA funds	10,613,000	-						
	Interdept. Trsrfr	24,672	-		24,250	1,265,933	1,324,368		
	Total	150,068,047	138,383,537	138,320,813	139,660,425	132,137,303	140,409,865	6.3%	-1.3%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	K-12 EDUCATION								
B.502	Education - special education: formula grants	148,587,440	154,947,546	163,454,037	173,292,153	179,823,434	180,749,796		
	Global Commitment fund	230,000	230,000						
	Total	148,817,440	155,177,546	163,454,037	173,292,153	179,823,434	180,749,796	0.5%	4.0%
B.503	Education - state-placed students	15,000,000	15,500,000	16,700,000	16,900,000	16,400,000	16,700,000		
	Total	15,000,000	15,500,000	16,700,000	16,900,000	16,400,000	16,700,000	1.8%	2.2%
B.504	Education - adult education and literacy	787,995	787,995	787,995	787,995	787,995	787,995		
	General fund	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	1,800,000		
	Education fund	875,661	875,661	763,473	763,473	763,473	763,473		
	Federal funds	7,463,656	7,463,656	7,351,468	7,351,468	7,351,468	3,351,468	-54.4%	-14.8%
	Total	7,463,656	7,463,656	7,351,468	7,351,468	7,351,468	3,351,468		
B.504.1	Education - Flexible Pathways								
	Education fund						6,147,950		
	Total						6,147,950		
B.505	Education - adjusted education payment	1,126,130,000	1,160,482,149	1,220,440,508	1,258,535,630	1,290,470,000	1,311,000,000		
	ARRA Interdept. Trsfr	500,000	-						
	Total	1,126,630,000	1,160,482,149	1,220,440,508	1,258,535,630	1,290,470,000	1,311,000,000	1.6%	3.1%
B.506	Education - transportation	16,313,885	16,366,435	16,726,497	17,163,059	17,734,913	18,240,000		
	Total	16,313,885	16,366,435	16,726,497	17,163,059	17,734,913	18,240,000	2.8%	2.3%
B.507	Education - small school grants	7,100,000	7,585,338	7,491,286	7,650,000	7,615,000	7,700,000		
	Total	7,100,000	7,585,338	7,491,286	7,650,000	7,615,000	7,700,000	1.1%	1.6%
B.508	Education - capital debt service aid	160,000	84,801	130,000	126,000	122,000	30,000		
	Total	160,000	84,801	130,000	126,000	122,000	30,000	-75.4%	-28.5%
B.509	Education - tobacco litigation	981,944	991,931	766,541	766,541	766,541	-		
	Total	981,944	991,931	766,541	766,541	766,541	-		
B.510	Education - essential early education grant	5,782,900	5,966,869	6,141,155	6,296,479	6,356,188	6,400,000		
	Total	5,782,900	5,966,869	6,141,155	6,296,479	6,356,188	6,400,000	0.7%	2.0%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.511	K-12 EDUCATION								
	Education - technical education	12,872,274	13,018,754	13,274,423	13,708,162	13,331,162	13,530,912	1.5%	1.0%
	Total	12,872,274	13,018,754	13,274,423	13,708,162	13,331,162	13,530,912	1.5%	1.0%
B.512	Education - cost containment - Act 117 of 2000	1,265,100	1,315,096	1,325,990	1,325,990	1,325,990	1,325,990		
	Total	1,265,100	1,315,096	1,325,990	1,325,990	1,325,990	1,325,990		
B.513	Appropriation and transfer to education fund	276,240,000	282,317,280	288,921,564	295,816,793	303,543,381	305,902,634	0.8%	2.1%
	Total	276,240,000	282,317,280	288,921,564	295,816,793	303,543,381	305,902,634	0.8%	2.1%
B.514	State teachers' retirement system	51,672,307	63,613,130	71,783,200	72,857,163	73,102,909	78,959,576		
	General fund	28,884,517	33,112,629	34,963,059	9,712,464				
	Pension trust funds	80,556,824	96,725,759	106,746,259	82,569,627	73,102,909	78,959,576		
	Total	130,441,341	159,841,418	171,729,269	92,281,791	73,102,909	78,959,576		
B.515	State teachers' retirement system administration								
	Pension trust funds					9,504,818	9,640,893		
	Total					9,504,818	9,640,893		
B.516	Retired Teachers HC & Medical								
	General fund				8,252,007	15,576,468	22,022,584	13.9%	14.3%
	Special funds				2,500,000				
	Retired Teachers' Health Fund				17,847,993				
	Total				28,600,000	15,576,468	22,022,584		
B.515	Total general education	337,382,015	355,338,947	370,703,978	386,419,651	401,590,419	416,441,446		
	General fund	16,756,445	17,052,471	17,772,375	24,204,933	20,407,726	19,818,405		
	Special funds	981,944	991,931	766,541	766,541	766,541	750,389		
	Tobacco fund	1,338,766,589	1,380,547,264	1,451,050,701	1,500,634,843	1,538,614,842	1,563,312,665		
	Education fund	134,449,434	132,744,116	133,926,899	135,038,098	128,546,812	136,221,887		
	Federal funds	10,613,000							
	ARRA funds	941,971	1,059,274	865,452	892,195	938,187	618,735		
	Global Commitment fund	500,000							
	ARRA Intercept Trsfr	32,672	8,000						
	Interdept. Trsfr				24,250	1,265,933	1,494,368		
	Retired Teachers' Health Fund	28,884,517	33,112,629	34,963,059	9,712,464	9,504,818	9,640,893		
	Pension trust funds	1,869,308,587	1,920,854,332	2,010,049,005	2,075,540,968	2,101,435,278	2,146,298,788	2.2%	2.8%
	Total	1,869,308,587	1,920,854,332	2,010,049,005	2,075,540,968	2,101,435,278	2,146,298,788	2.2%	2.8%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
HIGHER EDUCATION									
B.600	University of Vermont								
	General fund	36,740,477	36,740,477	38,462,876	38,462,876	38,462,876	38,462,876		
	Global Commitment fund	4,006,156	4,006,156	4,046,217	4,046,217	4,046,217	4,046,217		
	Total	40,746,633	40,746,633	42,469,093	42,509,093	42,509,093	42,509,093	0.0%	0.9%
B.601	Vermont public television								
	General fund	547,683	547,683	547,683	547,683	271,103	271,103		
	Total	547,683	547,683	547,683	547,683	271,103	271,103	0.0%	-13.1%
B.602	Vermont state colleges								
	General fund	23,107,247	23,107,247	24,300,464	24,300,464	24,300,464	25,070,464		
	Total	23,107,247	23,107,247	24,300,464	24,300,464	24,300,464	25,070,464	3.2%	1.6%
B.602	Vermont state colleges - supplemental aid								
	General fund						700,000		
	Total						700,000		
B.603	Vermont state colleges - allied health								
	General fund	711,096	711,096	744,591	748,314	748,314	748,314		
	Global Commitment fund	405,407	405,407	405,407	409,461	409,461	409,461		
	Total	1,116,503	1,116,503	1,149,998	1,157,775	1,157,775	1,157,775	0.0%	0.7%
B.604	Vermont interactive television								
	General fund	785,679	785,679	809,249	817,341	-	-		
	Total	785,679	785,679	809,249	817,341	-	-		
B.605	Vermont student assistance corporation								
	General fund	18,363,607	18,363,607	19,414,515	19,414,588	19,414,588	19,414,588		
	Total	18,363,607	18,363,607	19,414,515	19,414,588	19,414,588	19,414,588	0.0%	1.1%
B.606	New England higher education compact								
	General fund	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	0.0%	0.0%
B.607	University of VI - Morgan Horse Farm								
	General fund	1	1	1	1	1	1		
	Total	1	1	1	1	1	1		
B.608	Total higher education and other								
	General fund	80,339,790	80,339,790	84,363,379	84,375,267	83,281,346	84,751,346		
	Global Commitment fund	4,411,563	4,411,563	4,411,563	4,455,678	4,455,678	4,455,678		
	Total	84,751,353	84,751,353	88,774,942	88,830,945	87,737,024	89,207,024	1.7%	1.0%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B 700	NATURAL RESOURCES								
	ANR - administration								
	General fund	3,501,553	3,423,982	5,505,245	4,777,159	4,701,176	4,925,163		
	Special funds	54,484	54,484	55,343	19,395	491,800	472,400		
	Federal funds	25,000	30,000	280,000	270,000	270,000	275,000		
	Interdept. Trsfr	126,446	126,446	197,490	204,138	257,138	163,738		
	Total	3,707,483	3,629,912	5,788,078	5,280,692	5,720,114	5,836,301	2.0%	9.5%
B 701	Natural resources - State land local property tax assessment								
	General fund	1,707,233	1,707,233	1,732,233	1,818,799	1,863,799	1,953,905		
	Interdept. Trsfr	421,500	421,500	421,500	421,500	421,500	421,500		
	Total	2,128,733	2,128,733	2,153,733	2,240,299	2,285,299	2,375,405	3.9%	2.2%
B 702	F&W - support and field services								
	General fund	2,062,113	2,729,711	4,328,935	4,777,089	5,162,155	5,052,323		
	Special funds	20,000	20,000	20,000	30,000	100,000	77,955		
	Fish and wildlife fund	16,477,144	16,877,322	8,914,102	8,531,727	9,291,075	9,592,312		
	Federal funds			6,742,250	7,421,045	8,991,856	7,531,572		
	Interdept. Trsfr	340,146	182,491	195,000	184,000	197,500	115,848		
	Permanent trust funds				1,500	1,000	1,000		
	Total	18,899,403	19,809,524	20,200,287	20,945,361	23,743,586	22,371,010	-5.8%	3.4%
B 703	FPR - administration								
	General fund	1,071,673	1,113,363	1,057,402	1,129,318	1,099,310	1,154,294		
	Special funds	1,307,878	1,307,878	1,307,878	1,307,878	1,307,878	1,456,877		
	Federal funds	963,000	963,000	1,169,535	1,169,535	1,169,535	1,169,534		
	Interdept. Trsfr			89,118					
	Total	3,342,551	3,384,241	3,623,933	3,606,731	3,576,723	3,780,705	5.7%	2.5%
B 704	FPR - forestry								
	General fund	2,993,365	3,118,073	3,514,173	3,668,101	3,848,398	4,231,560		
	Special funds	975,069	975,069	975,000	1,145,403	1,130,403	717,701		
	Federal funds	1,259,906	1,412,454	1,500,000	1,200,000	1,300,000	1,250,000		
	Interdept. Trsfr	130,000	130,000	129,750	157,500	137,500	257,999		
	Total	5,358,340	5,635,596	6,118,923	6,171,004	6,416,301	6,457,260	0.6%	3.8%

Sec.	APPROPRIATIONS										1 Yr	5 Yr
NATURAL RESOURCES	FY12	FY13	FY14	FY15	FY16	FY17	FY17	1 Yr	5 Yr		Growth	CAGR
B.705	FPR - state parks						Thru BAA	Growth	CAGR			
	General fund	263,825	333,431	805,451	556,154	637,328	571,102					
	Special funds	7,535,933	7,613,296	7,745,352	8,452,158	8,830,639	9,392,286					
	Total	7,799,758	7,946,727	8,550,803	9,008,312	9,467,967	9,963,388	5.2%	5.0%			
B.706	FPR - lands administration											
	General fund	376,907	385,306	403,521	396,600	437,559	472,300					
	Special fund	179,205	179,205	179,205	197,629	197,629	171,199					
	Federal funds	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,073,000					
	Interdept. Trsfr	45,000	45,000	30,000	18,750	18,750	18,750					
	Total	1,651,112	1,659,511	1,662,726	1,662,979	1,703,938	1,735,249	1.8%	1.0%			
B.707	FPR - youth conservation corps											
	General fund	42,320	42,320	50,320	48,307	48,307	48,307					
	Special funds	188,382	188,382	188,382	188,382	188,382	188,382					
	Federal funds	94,000	94,000	94,000	94,000	94,000	94,000					
	Interdept. Trsfr	250,000	250,000	190,000	190,000	190,000	100,000					
	Total	574,702	574,702	522,702	520,689	520,689	430,689	-17.3%	-5.6%			
B.708	FPR - forest highway maintenance											
	General fund	154,925	179,925	179,925	179,925	179,925	179,925					
	Total	154,925	179,925	179,925	179,925	179,925	179,925	0.0%	3.0%			
B.709	DEC - management and support services											
	General fund	1,109,583	1,104,692	1,070,011	734,765	354,188	374,367					
	Special funds	1,654,500	1,960,991	167,258	536,222	445,630	385,773					
	Federal funds	1,359,810	1,633,669	192,691	448,450	1,110,742	724,194					
	ARRA funds	230,000	-	-	-	-	-					
	Interdept. Trsfr	434,296	485,881	4,685,871	4,734,318	4,599,645	5,207,132					
	Total	4,788,189	5,185,233	6,115,831	6,453,755	6,510,205	6,691,466	2.8%	6.9%			

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.710	NATURAL RESOURCES								
	DEC - air and waste management								
	General fund	393,318	646,287	683,446	403,468	442,163	90,472		
	Special funds	15,405,916	14,513,478	16,330,510	16,173,706	16,555,651	18,795,231		
	Federal funds	3,710,067	3,313,053	3,230,784	3,412,703	3,634,737	3,629,701		
	ARRA funds	378,384	-	-	-	-	-		
	Interdept Tsfr	301,042	305,000	200,000	93,000	151,869	214,269		
	Total	20,188,727	18,777,818	20,444,740	20,082,877	20,784,420	22,729,673	9.4%	2.4%
B.711	DEC - office of water programs								
	General fund	5,380,936	5,361,698	7,674,248	8,199,198	8,240,152	7,582,013		
	Special funds	4,820,133	5,605,217	6,028,489	6,540,910	7,764,180	11,979,402		
	Federal funds	7,106,230	6,518,985	6,828,349	6,985,254	6,722,123	27,890,186		
	ARRA funds	90,302	-	-	-	-	-		
	Interdept Tsfr	616,729	664,125	847,638	1,053,830	1,335,098	1,196,265		
	Total	18,014,330	18,150,025	21,378,714	22,779,192	24,061,553	48,647,866	102.2%	22.0%
B.712	DEC - tax loss Connecticut river flood control								
	General fund	3,470	3,470	3,470	3,470	3,470	3,470		
	Special funds	31,230	31,230	31,230	31,230	31,230	31,230		
	Total	34,700	34,700	34,700	34,700	34,700	34,700	0.0%	0.0%
B.713	Natural resources board								
	General fund	720,918	751,745	829,791	814,817	639,419	606,932		
	Special funds	1,965,886	1,965,886	1,965,886	2,016,988	2,330,897	2,300,512		
	Total	2,686,804	2,717,631	2,795,677	2,831,805	2,970,316	2,907,444	-2.1%	1.6%
B.714	Total natural resources								
	General fund	19,782,139	20,901,236	27,838,711	27,507,170	27,657,349	27,246,133		
	Special funds	34,138,616	34,415,116	34,994,533	36,639,901	39,374,319	45,968,948		
	Fish and wildlife fund	16,477,144	16,877,322	8,914,102	8,531,727	9,291,075	9,592,312		
	Federal funds	15,568,013	15,010,161	20,837,609	22,060,987	24,342,993	43,637,187		
	ARRA funds	698,686	-	-	-	-	-		
	Interdept Tsfr	2,665,159	2,610,443	6,986,357	7,057,036	7,309,000	7,695,501		
	Permanent trust funds			1,500	1,500	1,000	1,000		
	Total	89,329,757	89,814,278	99,570,772	101,798,321	107,975,736	134,141,081	24.2%	8.5%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.800	COMMERCE AND COMMUNITY DEVELOPMENT								
	Agency of commerce and community development - administration								
	General fund	2,661,668	2,866,535	2,986,829	3,005,262	3,391,307	3,564,636		
	Special funds			500,000	2,000,000	3,999,800	3,599,800		
	Federal funds	800,000	1,100,000	1,100,000	800,000	800,000	1,200,000		
	ARPA funds	350,000	-	-	-	-	-		
	Interdept. Trstr	56,000	25,000	70,000	70,000	170,000	135,189		
	Total	3,867,668	3,991,535	4,656,829	5,875,262	8,361,107	8,499,625	1.7%	17.1%
B.801	Economic development								
	General fund	5,894,960	6,596,558	4,456,655	4,515,889	4,563,634	4,600,379		
	Special funds	3,948,699	3,971,206	605,350	730,350	929,650	767,950		
	Federal funds	11,337,260	6,422,391	751,550	661,000	738,238	933,116		
	ARPA funds	52,416	-	-	-	-	-		
	Interdept. Trstr	100,000	30,000	3,900	3,900	-	-		
	Total	21,333,335	17,020,155	5,817,455	5,907,239	6,231,522	6,301,445	1.1%	-21.6%
B.802	Housing, and community development								
	General fund			2,266,663	2,307,769	2,536,040	2,623,306		
	Special funds			3,754,534	4,956,126	4,530,732	4,423,559		
	Federal funds			3,510,337	2,256,223	2,064,555	2,024,863		
	Interdept. Trstr			58,800	265,000	142,082	107,441		
	Total			9,590,334	9,785,118	9,273,409	9,179,169		
B.803	Historic sites - special improvements								
	Special funds	13,000	13,000	13,000	13,000	-	-		
	Total	13,000	13,000	13,000	13,000	-	-		
B.804	Community development block grants								
	Federal funds	7,446,530	11,210,494	25,449,135	14,974,489	6,174,938	6,249,045		
	ARPA funds	600,000	-	-	-	-	-		
	Total	8,046,530	11,210,494	25,449,135	14,974,489	6,174,938	6,249,045	1.2%	-4.9%
B.805	Downtown transportation and capital improvement fund								
	Special funds	383,966	383,966	383,966	372,117	423,966	429,479	1.3%	2.3%
	Total	383,966	383,966	383,966	372,117	423,966	429,479	1.3%	2.3%

Sec.	APPROPRIATIONS										1 Yr	5 Yr
	COMMERCE AND COMMUNITY DEVELOPMENT										Growth	CAGR
	FY12	FY13	FY14	FY15	FY16	FY17	FY17	FY17	FY17	FY17	Thru BAA	
B.806	Tourism and marketing											
	3,068,842	3,275,641	3,137,885	3,106,834	3,128,852	3,074,386						
	50,000	-	90,000	100,000	100,000	100,000						
	3,118,842	3,275,641	3,227,885	3,206,834	3,228,852	3,174,386						0.4%
B.807	Vermont life											
	712,689	773,053	827,003	830,693	868,780	732,368						
	712,689	773,053	827,003	830,693	868,780	732,368						0.5%
B.808	VT council on the arts											
	507,607	507,607	641,607	645,307	645,307	675,307						
	507,607	507,607	641,607	645,307	645,307	675,307						5.9%
B.809	Vermont symphony orchestra											
	113,821	113,821	141,214	141,214	141,214	141,214						
	113,821	113,821	141,214	141,214	141,214	141,214						4.4%
B.810	Vermont historical society											
	807,694	807,694	882,219	909,990	947,620	954,354						
	807,694	807,694	882,219	909,990	947,620	954,354						3.4%
B.811	Vermont housing and conservation board											
	8,772,500	13,993,588	14,305,600	15,750,936	10,682,396	11,297,808						
	12,840,416	14,413,645	14,023,345	13,290,876	11,253,209	14,789,169						
	21,612,916	28,407,233	28,328,945	29,041,812	21,935,605	27,086,977						23.5%
B.812	Vermont humanities council											
	172,670	172,670	217,959	217,959	217,959	217,959						
	172,670	172,670	217,959	217,959	217,959	217,959						0.0%
B.812	Total commerce and community development											
	13,227,262	14,340,526	14,731,031	14,850,224	15,571,933	15,851,541						
	13,118,165	18,361,760	19,562,450	23,822,529	20,566,544	21,518,596						
	32,424,206	33,146,530	44,834,367	31,982,588	21,030,940	25,196,193						
	1,022,416	-	-	-	-	-						
	206,000	55,000	222,700	435,000	412,082	342,630						
	712,689	773,053	827,003	830,693	868,780	732,368						
	60,690,738	66,676,869	80,177,551	71,931,034	58,450,279	65,641,328						8.9%
												1.0%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
TRANSPORTATION									
B.900	Transportation - finance and administration								
	Transportation fund	10,960,155	10,882,996	11,246,130	11,868,491	12,690,489	13,262,499		
	Federal funds	978,716	883,502	924,700	1,022,380	1,039,940	944,300		
	Total	11,938,871	11,766,498	12,170,830	12,890,871	13,730,429	14,206,799	3.5%	3.5%
B.901	Transportation - aviation								
	Transportation fund	3,266,418	2,983,547	4,542,791	5,192,205	4,967,668	5,776,348		
	Federal funds	3,222,000	3,196,750	7,429,000	14,756,314	12,654,000	14,123,500		
	Local match					135,200	135,200		
	Total	6,488,418	6,180,297	11,971,791	19,948,519	17,756,868	20,035,048	12.8%	25.3%
B.902	Transportation - buildings								
	Transportation fund	1,001,000	1,556,000	793,000	1,060,000	2,000,000	2,000,000		
	TIB fund	1,110,000	1,105,000	1,880,000	1,700,000				
	Total	2,111,000	2,661,000	2,673,000	2,760,000	2,000,000	2,000,000	0.0%	-1.1%
B.903	Transportation - program development								
	Transportation fund	28,195,589	33,408,585	35,924,679	38,886,316	37,873,154	39,734,077		
	TIB fund	15,331,560	17,043,911	13,238,581	14,397,087	11,046,913	8,365,345		
	Special funds					25,000			
	Local match	2,528,853	1,372,181	1,169,703	1,666,926	1,114,406	975,666		
	TIB Proceeds fund	-	9,000,000	10,387,500	-	-	-		
	Federal funds	208,251,644	256,988,181	255,506,403	270,066,454	225,808,772	232,701,993		
	ARRA funds	5,328,993	-	-	-	-	-		
	Interdept. Trisfr	4,993,195	3,770,000	4,019,000	1,817,041				
	Total	264,629,834	321,582,858	320,245,866	326,833,824	275,868,245	281,777,081	2.1%	1.3%
B.904	Transportation - rest areas construction								
	Transportation fund	259,460	(83,372)	50,000	355,000	62,500	60,000		
	TIB fund	926,134	1,041,168	174,476					
	Federal funds	6,259,466	4,985,204	1,221,277	495,000	562,500	490,000		
	Total	7,445,000	5,943,000	1,445,753	850,000	625,000	550,000	-12.0%	-40.6%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
TRANSPORTATION									
B.905	Transportation - maintenance state system								
	Transportation fund	67,313,390	68,615,000	79,777,954	78,392,117	81,761,530	86,124,800		
	Federal funds	1,555,494	686,991	10,445,000	1,302,800	4,500,137	4,727,807		
	Interdept. Trsfr	100,000	100,000	100,000	100,000	100,000	100,000		
	Total	68,968,884	69,401,991	90,322,954	79,794,917	86,361,667	90,952,607	5.3%	5.7%
B.906	Transportation - policy and planning								
	Transportation fund	1,938,565	1,878,444	2,057,947	2,381,421	2,539,384	2,576,853		
	Federal funds	7,739,556	7,773,303	8,387,344	9,766,143	7,942,264	7,396,305		
	Interdept. Trsfr	340,881	447,197	313,547	251,000	14,000	14,000		
	Total	10,019,002	10,098,944	10,758,838	12,398,564	10,481,648	9,987,158	-4.7%	-0.1%
B.907	Transportation - rail								
	Transportation fund	9,344,406	5,947,109	11,557,950	14,088,993	15,649,997	18,665,089		
	TIB fund	1,431,668	1,509,000	2,970,667	2,720,000	564,364	2,482,700		
	Federal funds	10,079,589	10,024,977	19,526,220	20,528,278	19,169,470	12,588,350		
	ARRA funds	33,773,723	6,301,953				90,899		
	Interdept. Trsfr						54,566		
	Total	54,629,386	23,783,039	34,054,837	37,337,271	35,383,831	33,881,604	-4.2%	-9.1%
B.908	Transportation - public transit								
	Transportation fund	6,839,127	7,482,900	7,528,574	7,723,293	7,669,114	7,928,915		
	Federal funds	17,085,141	18,155,896	21,041,654	22,123,628	19,452,921	23,244,783		
	ARRA funds	1,480,000	-						
	Total	25,404,268	25,638,796	28,570,228	29,846,921	27,122,035	31,173,698	14.9%	4.2%
B.909	Transportation - central garage								
	Internal service funds	17,285,915	18,653,244	20,319,956	19,452,400	19,601,643	19,731,787		
	Total	17,285,915	18,653,244	20,319,956	19,452,400	19,601,643	19,731,787	0.7%	2.7%
B.910	Department of motor vehicles								
	Transportation fund	21,209,357	22,130,649	23,035,000	23,935,937	25,568,741	26,776,335		
	Federal funds	2,768,907	3,097,712	2,035,967	1,435,138	1,689,166	1,388,720		
	Interdept. Trsfr						105,000		
	Total	23,978,264	25,228,361	25,070,967	25,371,075	27,257,907	28,270,055	3.7%	3.3%
B.911	Transportation - town highway structures								
	Transportation fund	5,833,500	6,333,500	6,333,500	3,183,500	9,483,500	6,333,500		
	Total	5,833,500	6,333,500	6,333,500	3,183,500	9,483,500	6,333,500	-33.2%	1.7%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
TRANSPORTATION									
B.912	Transportation - town highway VT local roads								
	Transportation fund	235,000	235,000	235,000	235,000	239,700	239,700		
	Federal funds	155,000	165,000	165,000	165,000	155,000	155,000		
	Total	390,000	400,000	400,000	400,000	394,700	394,700	0.0%	0.2%
B.913	Transportation - town highway class 2 roadway								
	Transportation fund	7,248,750	7,248,750	7,248,750	7,248,750	7,248,750	7,248,750		
	Total	7,248,750	7,248,750	7,248,750	7,248,750	7,248,750	7,248,750	0.0%	0.0%
B.914	Transportation - town highway bridges								
	Transportation fund	673,867	634,804	1,123,394	1,663,224	1,058,925	1,232,953		
	TIB fund	2,025,875	952,303	933,963	578,000	1,901,221	1,421,331		
	Local match	936,199	1,547,175	1,013,610	925,485	1,324,679	1,204,550		
	TIB Proceeds fund		1,000,000						
	Federal funds	14,075,835	16,712,123	13,495,630	13,315,652	18,671,176	16,162,896		
	Total	17,711,776	20,846,405	16,566,597	16,482,361	22,956,001	20,021,730	-12.8%	2.5%
B.915	Transportation - town highway aid program								
	Transportation fund	24,982,744	25,982,744	25,982,744	25,982,744	25,982,744	25,982,744		
	Total	24,982,744	25,982,744	25,982,744	25,982,744	25,982,744	25,982,744	0.0%	0.8%
B.916	Transportation - town highway class 1 supplemental grants								
	Transportation fund	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	0.0%	0.0%
B.917	Transportation - state aid for non federal disasters								
	Transportation fund	850,000	708,000	650,000	1,900,000	2,843,317	1,150,000		
	Federal funds	-	-	-	-	-	-		
	Total	850,000	708,000	650,000	1,900,000	2,843,317	1,150,000	-59.6%	6.2%
B.918	Transportation - state aid for federal disasters								
	Transportation fund	-	400,000	400,000	160,000	-	-		
	Federal funds	-	3,200,000	3,200,000	1,280,000	1,280,000	1,280,000		
	Total	-	3,600,000	3,600,000	1,440,000	1,280,000	1,280,000	0.0%	0.0%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B 918	TRANSPORTATION								
	Transportation - state aid for federal disasters								
	Transportation fund	-	400,000	400,000	160,000	-	-		
	Federal funds	-	3,200,000	3,200,000	1,280,000	1,280,000	1,280,000		
	Total	-	3,600,000	3,600,000	1,440,000	1,280,000	1,280,000	0.0%	
B 919	Transportation - municipal mitigation grant program								
	Transportation fund	247,998	247,998	290,000	440,000	440,000	1,240,000		
	Special funds						1,465,000		
	Federal funds	895,230	1,015,000	1,111,000	204,500	180,000	200,000		
	Interdept. Trsr				227,000	30,000			
	Total	1,143,228	1,262,998	1,551,000	871,500	650,000	2,905,000	346.9%	20.5%
B 920	Transportation - public assistance grant program								
	Transportation fund	-	4,616,000	2,235,250	3,630,222	-	160,000		
	Special funds						300,000		
	Federal funds	200,000	65,444,949	27,000,000	45,000,000	31,900,000	10,000,000		
	Interdept. Trsr						480,000		
	Total	200,000	70,060,949	29,235,250	48,630,222	33,865,000	10,940,000	-67.7%	122.6%
B 921	Transportation board								
	Transportation fund	87,000	83,000	200,000	216,900	224,434	229,245		
	Total	87,000	83,000	200,000	216,900	224,434	229,245	2.1%	21.4%
B 921	Total transportation								
	Transportation fund	190,615,076	196,794,404	221,341,413	228,672,863	238,432,697	246,850,558		
	TIB fund	20,825,237	21,661,382	19,197,687	19,395,087	13,512,498	12,269,376		
	Special funds	-	4,616,000	-	-	1,990,000	1,765,000		
	Federal funds	273,266,518	392,329,588	371,489,195	401,461,287	345,005,346	325,403,654		
	ARRA funds	40,582,716	6,301,953	-	-	-	90,899		
	Internal service funds	17,286,915	18,653,244	20,319,956	19,452,400	19,601,643	19,731,787		
	Interdept. Trsr	5,434,076	4,317,197	4,432,547	2,395,041	130,000	753,566		
	Local match	3,465,052	2,919,356	2,183,313	2,592,411	2,574,285	2,315,416		
	TIB Proceeds fund	-	10,000,000	10,387,500	-	-	-		
	Total	551,475,590	657,593,124	649,351,611	673,969,089	621,246,469	609,180,256	-1.9%	2.0%

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B 1000	DEBT SERVICE								
	Debt service								
	General fund	64,575,793	63,667,340	70,210,177	64,564,485	67,050,703	71,120,080		
	GO Bond Debt Serv Fd	1,388,121	2,321,565	-	-	-	-		
	Transportation fund	3,371,825	2,482,442	2,414,979	2,094,555	1,946,969	1,884,089		
	TIB Debt Serv Fd	991,563	1,758,486	2,393,683	2,502,313	2,504,913	2,501,413		
	Special funds	625,950	628,150	628,910	632,940	628,420	336,000		
	ARRA funds	1,437,142	1,253,280	1,153,645	1,160,101	1,152,158	1,149,909		
	Total	72,390,394	72,111,263	76,801,394	70,954,394	73,283,163	76,991,491	5.1%	1.2%
B 1001	Total debt service								
	General fund	64,575,793	63,667,340	70,210,177	64,564,485	67,050,703	71,120,080		
	GO Bond Debt Serv Fd	1,388,121	2,321,565	-	-	-	-		
	Transportation fund	3,371,825	2,482,442	2,414,979	2,094,555	1,946,969	1,884,089		
	TIB Debt Serv Fd	991,563	1,609,401	2,393,683	2,502,313	2,504,913	2,501,413		
	Special funds	625,950	628,150	628,910	632,940	628,420	336,000		
	ARRA funds	1,437,142	1,253,280	1,153,645	1,160,101	1,152,158	1,149,909		
	Total	72,390,394	71,962,178	76,801,394	70,954,394	73,283,163	76,991,491	5.1%	1.2%
	MISC. & ONETIME SECTIONS AND OTHER BILLS								
B 1100	Next Generation								
	General fund	-	-	-	-	-	-		
	Special funds	4,793,000	4,793,000	3,293,000	3,293,000	2,993,000	2,909,900		
	Total	4,793,000	4,793,000	3,293,000	3,293,000	2,993,000	2,909,900		
B 1101	Veis Home Transition								
	General fund					1,000,000			
	Total					1,000,000			
B 1150	Tax - Payroll Tax Implementation Costs								
	General fund								
	Total								
B 1154	Secretary of Admin - Payroll Tax								
	General fund								
	Total								
B 1101.c	Tax - Computer System Modernization/ Security								
	General fund								
	Special funds					15,500,000			
	Total					15,500,000			

Sec.	APPROPRIATIONS MISC. & ONETIME SECTIONS AND OTHER BILLS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.1101.d	DR D III 26 study								
	General fund								100,000
	Total								100,000
B.1105	Statewide Operating-Savings/Security								
	General fund						(2,165,442)		500,000
	Total						(2,165,442)		500,000
B.1104	State Employee Savings - Exempts and Risk Mgt								
	General fund						(7,588,194)		(343,369)
	Transportation fund						(1,500,000)		
	Total						(7,588,194)		
B.1101.b	Sec'y of Admin - Gov Transition								
	General fund								65,000
	Total								65,000
B.1101.a	Sec'y of State - Elections								
	General fund			135,000					425,000
	Special funds			375,000					
	Total			510,000					425,000
B.1101.e	Judiciary - Video Arraignment								
	General fund								-
	Total								-
B.1102	Housing Study								
	General fund								40,000
	Total								40,000
B.1104	Sec'y of Admin - 53rd week payment								
	General fund								-
	Total								-
B.1102	DII Assessment reduction								
	General fund								-
	Total								-
B.1102	Repay unemployment insurance interest								
	General fund			1,888,385	202,009				
	Total			1,888,385	202,009				

Sec.	APPROPRIATIONS MISC. & ONETIME SECTIONS AND OTHER BILLS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
B.1103	Mgt Savings Initiative			(218,893)	(2,500,000)	(1,500,000)			
	General fund								
	Total			(218,893)	(2,500,000)	(1,500,000)			
B.1103	Sgt/Al Arms - Security			20,000					
	General fund			20,000					
	Total			20,000					
B.1103	Lender Process Stlmt -legal aid approps				200,000				
	General fund				200,000				
	Total				200,000				
B.1104	Wood Products					150,000			
	General fund					150,000			
	Total					150,000			
B.1104	Legal Aid - Homeowner Assistance			200,000					
	General fund			200,000					
	Total			200,000					
B.1104	Repay-DOC - VLS legal clinic		5,800,000		5,500,000		135,000	135,000	
	General fund		5,800,000		5,500,000				
	Total		5,800,000		5,500,000		135,000	135,000	
B.1106	Working Landscape								
	General fund			1,175,000	1,425,000				
	Total			1,175,000	1,425,000				
B.1107	Mobil Home/VH ending -S-107 exists -Contingent reserve approp - GC GF thru F&M								
	General fund			450,000				3,738,117	
	Global Commitment Fund						220,000		
	Total			450,000			220,000		
B.1108	Elec Gen Tax - Appeal								
	General fund			190,021					
	Total			190,021					
B.1109	Veterans Home Review								
	General fund			20,000					
	Total			20,000					

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
	MISC. & ONETIME SECTIONS AND OTHER BILLS								
B.1110	State Employees Health Insurance reduction			(5,835,750)	(6,792,246)				
	Total			(5,835,750)	(6,792,246)				
B.1111	ERAF SF Appropriation			225,200					
	Total			225,200					
	Other Bill or B.1200 Pay Act (and nonsalary)								
	General fund		556,500	14,192,945	8,245,165	8,335,165	7,040,261	9,397,802	
	Transportation fund			3,400,000	1,910,949	2,000,000	2,000,000	1,850,000	
	Total		556,500	17,592,945	10,445,165	10,335,165	9,040,261	11,247,802	
B.1117	PSAP Transition								
	Special funds						425,000		
	Total						425,000		
B.1201	Position Savings				(200,000)				
	General fund				(200,000)				
	Total				(200,000)				
C.104	Other One - Time Items								
	General fund		5,150,000	20,025,000	12,161,435	22,500,000			
	Transportation fund								
	Special funds				5,000,000	8,240			
	Federal funds								
	ARRA funds								
	Interdept. Trnsfr								
	Total		5,150,000						

Sec.	APPROPRIATIONS										1 Yr	5 Yr
	FY12	FY13	FY14	FY15	FY16	FY17	FY17	1 Yr	5 Yr		Growth	CAGR
	Total Misc Approps & Other Bills										Thru BAA	
	12,912,593	32,261,708	18,247,863	29,885,165	(1,395,321)	14,057,550						
	-	3,400,000	1,910,949	2,000,000	500,000	1,850,000						
	4,901,500	5,393,200	8,293,000	3,376,240	22,087,640	4,416,900						
	-	-	-	-	-	-						
	-	650,000	-	-	-	75,000						
	321,231	-	-	-	3,200,000	-						
	-	-	50,000	-	3,278,692	-						
	-	-	-	-	5,418,905	34,864						
	-	-	-	-	-	-						
	18,135,374	41,704,908	28,501,812	35,261,405	32,961,223	20,434,314					-38.0%	2.4%
GRAND TOTAL												
	1,238,707,625	1,323,231,021	1,386,182,989	1,428,543,926	1,478,505,587	1,533,145,333					3.7%	4.4%
	25,226,979	-	-	-	-	-						
	234,205,534	273,304,700	268,303,555	263,653,795	288,145,373	297,599,293					3.3%	4.9%
TOTAL GF + Health Care Funds	1,498,140,128	1,696,535,721	1,654,486,544	1,692,197,721	1,766,650,960	1,830,744,626					3.8%	4.1%
	219,225,399	231,553,454	254,836,195	259,500,816	267,664,380	275,749,149					3.0%	4.7%
	20,825,237	21,661,382	19,197,687	19,395,087	13,512,498	12,269,376					-9.2%	-10.0%
	230,106,525	241,534,791	259,211,187	272,493,142	295,234,259	291,389,169					-1.3%	4.8%
	42,605,964	36,787,004	41,419,287	38,476,197	34,824,925	34,902,177					0.2%	-3.9%
	16,477,144	16,877,322	8,914,102	8,531,727	9,291,075	9,592,312					3.2%	-10.3%
TOTAL ALL STATE FUNDS	2,027,380,397	2,144,949,674	2,238,065,002	2,290,694,690	2,387,178,097	2,464,648,809					2.8%	3.9%
	1,352,114,573	1,394,947,511	1,464,535,039	1,514,319,727	1,552,651,046	1,577,895,478					1.8%	3.1%
	(276,240,000)	(282,317,280)	(288,921,564)	(295,816,793)	(303,343,381)	(305,902,634)						
	1,075,874,573	1,112,630,231	1,175,613,475	1,218,502,934	1,249,307,665	1,271,992,844					1.8%	3.4%
	1,605,015,470	1,780,672,015	1,870,179,874	1,980,024,285	1,991,950,005	2,020,595,109						
	7,682,767	1,253,280	1,153,645	1,160,101	1,152,158	1,149,909						
	1,612,698,237	1,781,925,295	1,871,333,519	1,981,384,386	1,993,102,163	2,021,745,018					1.4%	4.6%
TOTAL FEDERAL FUNDS	4,715,953,207	5,039,505,200	5,285,011,996	5,490,282,010	5,629,587,925	5,748,384,671					2.1%	4.0%
TOTAL BUDGET (Unduplicated)												

Sec.	APPROPRIATIONS	FY12	FY13	FY14	FY15	FY16	FY17 Thru BAA	1 Yr Growth	5 Yr CAGR
GRAND TOTAL	Duplicating and Dedicated Funds								
	ARRA funds - Carryforward/redirect		70,065,889	11,684,424	1,479,429	1,874,422	238,000		740,899
	GO Bond Debt Serv Fd		1,388,121	2,321,565					
	TIB Debt Service Fd		991,563	1,609,401	2,393,683	2,502,313	2,504,913	2,501,413	
	Global Commitment fund		1,130,014,818	1,165,658,465	1,254,325,538	1,288,193,966	1,389,948,633	1,545,969,183	
	Internal service funds		77,543,698	77,516,712	90,946,278	92,513,655	108,100,634	112,534,703	
	ARRA Intercept. Trsf		500,000						
	Intercept. Trsf		43,093,636	45,419,960	53,853,790	61,723,281	64,919,845	58,281,470	
	Local match		3,465,052	2,919,356	2,183,313	2,592,411	2,574,285	2,315,416	
	Permanent trust funds		10,000	10,000	25,000	26,500	26,000	26,000	
	Enterprise funds		8,720,796	10,317,798	10,239,075	11,627,151	12,020,634	12,188,414	
	Retired Teachers Health Fund					17,847,993			
	Pension trust funds		66,445,032	73,221,583	74,622,208	51,042,557	21,370,521	22,177,600	
	Private purpose trust funds		913,995	1,031,721	1,138,128	1,139,193	1,139,193	1,125,701	
	TIB Proceeds fund			10,000,000	10,387,500				
	Total Appropriations (w/ duplicating & dedicated funds)		6,395,345,807	6,723,533,465	7,075,527,502	7,317,182,245	7,535,773,964	7,812,148,104	

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
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	www.access.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	www.leg.state.vt.us/jfo
Vermont State Legislature	www.leg.state.vt.us