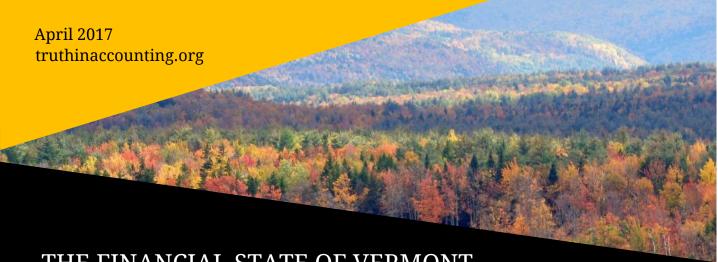


VERMONT FINANCES SLIGHTLY IMPROVED



THE FINANCIAL STATE OF VERMONT

Repeated decisions by state officials have left the state with a staggering debt burden of \$4 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$17,100 for every Vermont taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

billion money needed to pay bills

-\$17,100 taxpayer burden™



Data included in this report is derived from the state of Vermont's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

VERMONT FINANCIAL BREAKDOWN

FAST FACTS

- + Vermont has \$3.8 billion available in assets to pay \$7.8 billion worth of bills.
- + The outcome: A \$4 billion shortfall and a \$17,100 taxpayer burdenTM.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$1.6 billion.

THE STATE'S BILLS EXCEED ITS ASSETS	
Assets	\$9,180,094,485
Minus: Capital assets	-\$3,566,793,826
Restricted assets	-\$1,792,070,042
Assets available to pay bills	\$3,821,230,617
Minus: Bills	-\$7,776,745,345
Money needed to pay bills	-\$3,955,514,728
Each taxpayer's share of this d	ebt -\$17,100

BILLS THE STATE HAS ACCUMULATED	
Bonds	\$3,267,448,809
Other liabilities	\$1,090,845,685
Minus: Debt related to	
capital assets	-\$971,873,149
Unfunded pension benefits	\$1,971,462,000
Unfunded retiree health care	\$2,418,862,000
Bills	\$7,776,745,345

GRADE: D

Bottom line: Vermont does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to states with a taxpayer burdenTM between \$5,000 & \$20,000. Because of Vermont's balanced budget requirement, their taxpayer burden should be \$0.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowlegable participants in their government and its budget process, citizens need truthful and transparent financial information.