

### Changes in Net Position

Governmental type activities had an overall increase in net position of \$176.3 million, or 23.4%, resulting from an operating profit of \$147.8 million and by transfers in from business-type activities of \$28.5 million, primarily from the Vermont Lottery Commission (\$26.4 million) to support education. The \$11.6 million increase in revenues over 2015 was due to a \$73.9 million increase in general revenues, offset by a \$62.3 million decrease in program revenues.

Business-type activities had an overall increase in net position of \$81.1 million or 35.6%, resulting from an operating profit of \$109.6 million offset by transfers out of \$28.5 million to governmental activities, primarily from the Lottery (\$26.4 million) to support education. Revenues increased from 2015, primarily due to an increase in revenue in the Vermont Lottery Commission (\$12.5 million) and investment income in the Unemployment Compensation Trust Fund (\$1.6 million).

The primary government condensed financial statement information is derived from the State's June 30, 2016 and 2015 government-wide Statement of Changes in Net Position. Although the government-wide statements include discretely presented component unit activity, the component unit activity has not been included in these condensed statements.

**TABLE 3**  
**State of Vermont's Changes in Net Position**  
(In Millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
<b>Revenues</b>						
Program revenues						
Charges for services.....	\$ 415.8	\$ 413.8	\$ 337.3	\$ 323.5	\$ 753.1	\$ 737.3
Operating grants and contributions.....	1,861.8	1,895.1	1.0	1.4	1,862.8	1,896.5
Capital grants and contributions.....	183.7	214.7	-	-	183.7	214.7
General revenues						
Income taxes.....	871.2	847.0	-	-	871.2	847.0
Sales and use taxes.....	370.4	366.7	-	-	370.4	366.7
Statewide education tax						
Gross tax assessed.....	1,209.3	1,173.7	-	-	1,209.3	1,173.7
Income sensitivity adjustment.....	(158.6)	(151.4)	-	-	(158.6)	(151.4)
Meals and rooms tax.....	158.3	152.3	-	-	158.3	152.3
Other taxes.....	620.5	610.7	-	-	620.5	610.7
Miscellaneous.....	36.9	35.1	5.3	3.7	42.2	38.8
<b>Total revenues.....</b>	<b>5,569.3</b>	<b>5,557.7</b>	<b>343.6</b>	<b>328.6</b>	<b>5,912.9</b>	<b>5,886.3</b>
<b>Expenses</b>						
General government.....	86.5	132.7	-	-	86.5	132.7
Protection to persons and property.....	340.2	347.5	-	-	340.2	347.5
Human services.....	2,411.4	2,446.0	-	-	2,411.4	2,446.0
Labor.....	30.6	31.1	-	-	30.6	31.1
General education.....	1,941.1	1,881.4	-	-	1,941.1	1,881.4
Natural resources.....	109.6	104.4	-	-	109.6	104.4
Commerce and community development.....	53.5	38.0	-	-	53.5	38.0
Transportation.....	430.2	433.6	-	-	430.2	433.6
Interest on long-term debt.....	18.4	17.1	-	-	18.4	17.1
Unemployment compensation.....	-	-	69.4	77.2	69.4	77.2
Lottery commission.....	-	-	97.7	88.8	97.7	88.8
Liquor control.....	-	-	59.5	57.2	59.5	57.2
Other business type expenses.....	-	-	7.4	7.1	7.4	7.1
<b>Total expenses.....</b>	<b>5,421.5</b>	<b>5,431.8</b>	<b>234.0</b>	<b>230.3</b>	<b>5,655.5</b>	<b>5,662.1</b>
Change in net position						
before transfers.....	147.8	125.9	109.6	98.3	257.4	224.2
Transfers net in (out).....	28.5	24.6	(28.5)	(24.6)	-	-
<b>Change in net position.....</b>	<b>176.3</b>	<b>150.5</b>	<b>81.1</b>	<b>73.7</b>	<b>257.4</b>	<b>224.2</b>
Net position, beginning of year, as restated....	753.4	602.9	227.7	154.0	981.1	756.9
<b>Net position, end of year.....</b>	<b>\$ 929.7</b>	<b>\$ 753.4</b>	<b>\$ 308.8</b>	<b>\$ 227.7</b>	<b>\$ 1,238.5</b>	<b>\$ 981.1</b>

Totals may not add due to rounding.

Excerpted from pages 25 -26:

[Comprehensive Annual Financial Report for fiscal year ended June 30, 2016](#)