

**STATE OF VERMONT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**(For Comparative Analytics)**  
**June 30,**

	<b>Liquor Control Fund</b>					
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	<b>Submitted</b>					
<b>Operating Revenues</b>						
Charges for sales and services.....	54,171,107	52,718,204	51,170,922	48,274,581	46,973,750	44,773,246
Ticket sales.....		-	-			
Rental income.....		-	-			
License fees.....	1,685,495	1,625,905	1,188,055	1,241,195	1,150,469	1,118,314
Federal donated property.....		-	-			
Advertising revenue.....		-	-			
Other operating revenues.....	3,184,507	2,999,380	2,421,706	2,184,668	2,125,151	2,094,240
<b>Total operating revenues.....</b>	<b>59,041,109</b>	<b>57,343,489</b>	<b>54,780,683</b>	<b>51,700,444</b>	<b>50,249,370</b>	<b>47,985,800</b>
<b>Operating Expenses</b>						
Cost of sales and services.....	44,456,973	42,612,204	40,350,846	38,822,523	37,018,810	36,085,779
DLC agent commissions & Bottle redemption/recycle	6,339,519	6,157,831	5,881,929	5,690,618	5,446,136	5,307,930
Salaries and wages.....	4,129,675	3,869,629	3,781,393	3,738,554	3,521,875	3,689,649
Contractual Services.....	1,926,276	1,321,327	738,722	999,009	600,075	747,694
Repairs and maintenance.....	98,704	79,985	19,451	59,940	83,198	80,258
Non Capital Equipment.*.....	(1,220,791)	(261,582)	90,402	74,416	169,818	(19,268)
Insurance premium expense.....	26,663	31,305	19,694	15,977	16,305	14,214
Depreciation.....	187,507	271,350	300,343	299,597	302,700	295,666
Rentals.....	98,802	119,415	92,014	52,210	60,267	74,454
Utilities.....	475,871	378,434	321,687	325,230	327,304	323,417
Promotions and advertising.....	76,903	60,428	68,589	69,057	67,801	67,714
Administration.....	83,554	63,595	58,474	62,544	79,060	56,799
Supplies.....	173,911	230,040	283,177	265,127	194,530	195,458
Distribution and postage.....	35,808	34,742	42,015	41,241	40,240	36,378
Travel.....	45,547	27,774	36,006	30,106	31,260	28,539
Loss on bad debts.....			-	-		
Other operating expenses.....	40,676	34,931	26,928	1,074	11,990	65,764
<b>Total operating expenses.....</b>	<b>56,975,598</b>	<b>55,031,408</b>	<b>52,111,670</b>	<b>50,547,223</b>	<b>47,971,369</b>	<b>47,050,445</b>
<b>Operating income (loss).....</b>	<b>2,065,511</b>	<b>2,312,081</b>	<b>2,669,013</b>	<b>1,153,221</b>	<b>2,278,001</b>	<b>935,355</b>

**Non-Operating Revenues (Expenses)**

Gain (loss) on disposal of capital assets.....	(5,869)	-	18,066		11,929	2,404
Other nonoperating (expense).....		-	-		(89,032)	(72,607)
Investment income (expense).....		-	-			
<b>Total non-operating revenues (expenses).....</b>	<b>(5,869)</b>	<b>-</b>	<b>18,066</b>	<b>-</b>	<b>(77,103)</b>	<b>(70,203)</b>

**Income (loss) before contributions**

<b>and transfers.....</b>	<b>2,059,642</b>	<b>2,312,081</b>	<b>2,687,079</b>	<b>1,153,221</b>	<b>2,200,898</b>	<b>865,152</b>
Capital contributions from other funds.....		-	-			
Transfer in.....		-	-			
Transfer out.....	(1,089,266)	(1,135,066)	(1,095,817)	(880,066)	(840,066)	(1,316,334)
<b>Changes in net position.....</b>	<b>970,376</b>	<b>1,177,015</b>	<b>1,591,262</b>	<b>273,155</b>	<b>1,360,832</b>	<b>(451,182)</b>
<b>Net position July 1.....</b>	<b>5,918,826</b>	<b>4,741,810</b>	<b>3,150,548</b>	<b>2,877,393</b>	<b>1,427,529</b>	<b>1,878,711</b>
<b>Net position June 30.....</b>	<b>6,889,202</b>	<b>5,918,825</b>	<b>4,741,810</b>	<b>3,150,548</b>	<b>2,788,361</b>	<b>1,427,529</b>

**Department obligations:**

STG Contract (current w/o amendment)	(1,414,621)
BerryDunn Contract (current w/o amendment)	(201,910)
Equipment PO #3971	(743,080)
Shift4 or sucesor	(253,750)
Expected TSF in BAA	(980,066)
	<u>(3,593,427)</u>
unrestricted	3,295,775

\*Includes contra asset amounts for CIP in order to have template balance

**STATE OF VERMONT  
STATEMENT OF NET ASSETS  
ENTERPRISE FUNDS  
(For Comparative Analytics)**

June 30,

	2015 prelim	2014	2013	2012	2011	2010
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**Liquor Control Fund**

**ASSETS**

**Current Assets:**

Cash and cash equivalents.....	2,534,174	2,237,125	1,360,294	2,192,735	2,711,693	1,841,132
Investments.....						
Receivables:						
Taxes receivable (net of allowance for uncollectibles).....						
Accrued interest receivable.....						
Accounts receivable (net of allowance for uncollectibles).....	485,009	1,584,613	1,519,674	1,152,022	428,070	440,382
Loans receivable.....	13,738					
Due from other funds.....	122,382		11,054	161		
Intergovernmental receivable - federal.....						
Inventories, at cost.....	6,572,993	6,012,539	5,405,955	5,240,510	5,125,250	5,229,913
Prepaid expenses.....						
<b>Total current assets.....</b>	<b>9,728,296</b>	<b>9,834,277</b>	<b>8,296,977</b>	<b>8,585,428</b>	<b>8,265,013</b>	<b>7,511,427</b>

**Restricted and Noncurrent Assets:**

Cash-subscription reserve fund.....						
Investments.....						
Loans receivable.....						
Accounts receivable - subscriptions.....						
Imprest cash and change fund - advances.....	75	1,075	75	75	500	6,500
<b>Total restricted &amp; noncurrent assets.....</b>	<b>75</b>	<b>1,075</b>	<b>75</b>	<b>75</b>	<b>500</b>	<b>6,500</b>

**Capital Assets:**

Land.....						
Construction in Process .....	1,595,166	388,850				
Machinery, equipment and buildings.....	2,058,441	1,985,316	2,035,996	1,944,866	1,904,880	1,789,956
Less accumulated depreciation.....	(1,491,117)	(1,393,923)	(1,365,168)	(1,219,855)	(1,083,309)	(891,727)
<b>Total capital assets, net of depreciation .....</b>	<b>2,162,490</b>	<b>980,243</b>	<b>670,828</b>	<b>725,011</b>	<b>821,571</b>	<b>898,229</b>
<b>Total assets.....</b>	<b>11,890,861</b>	<b>10,815,595</b>	<b>8,967,880</b>	<b>9,310,514</b>	<b>9,087,084</b>	<b>8,416,156</b>

**LIABILITIES****Current Liabilities:**

Accounts payable.....	2,136,396	2,312,596	1,515,701	523,113	429,546	357,615
Accrued salaries and benefits.....	410,952	403,494	386,104	355,402	317,294	447,299
Due to lottery winners.....						
Due to agents.....						
Due to other funds.....	272,674	264,007	260,217	406,476	717,738	627,763
Liquor payable.....	2,167,823	1,888,222	2,062,422	4,833,323	4,744,614	5,549,450
Future and unclaimed prizes payable.....						
Deferred revenue.....			1,550	1,650		
Other Liabilities	13,738	27,374	41,749	39,927		
<b>Total current liabilities.....</b>	<b>5,001,583</b>	<b>4,895,693</b>	<b>4,267,743</b>	<b>6,159,891</b>	<b>6,209,192</b>	<b>6,982,127</b>

**Liabilities Payable From Restricted Assets:**

Unexpired subscriptions.....						
Due to lottery winners.....						
Advances from other funds.....	75	1,075	75	75	500	6,500
<b>Total liabilities payable from restricted assets.....</b>	<b>75</b>	<b>1,075</b>	<b>75</b>	<b>75</b>	<b>500</b>	<b>6,500</b>
<b>Total liabilities.....</b>	<b>5,001,658</b>	<b>4,896,768</b>	<b>4,267,818</b>	<b>6,159,966</b>	<b>6,209,692</b>	<b>6,988,627</b>

**NET ASSETS**

Invested in capital assets.....	2,162,490	980,242	670,828	725,011	821,571	898,229
Restricted for unemployment compensation benefits.....						
Unrestricted.....	4,726,712	4,938,584	4,070,983	2,425,537	2,055,821	529,300
<b>Total net assets.....</b>	<b>6,889,202</b>	<b>5,918,826</b>	<b>4,741,811</b>	<b>3,150,548</b>	<b>2,877,392</b>	<b>1,427,529</b>