

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30 2022**



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## INDEPENDENT AUDITORS' REPORT

State of Vermont Agency of Natural Resources and Affiliates  
Montpelier, Vermont

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Special Environmental Revolving Fund (the Fund), a special revenue fund of the State of Vermont, as of and for the year ended June 30, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis of Matter***

##### ***Financial Position***

As discussed in Note 1, the financial statements present only the financial position and changes in financial position of the Special Environmental Revolving Fund. They do not purport to, and do not, present fairly the financial position of the State of Vermont as of June 30, 2022, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Special Environmental Revolving Fund of the State of Vermont's basic financial statements. The combining balance sheet and combining statement of revenues, expenditures, and changes in fund balance are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining balance sheet and combining statement of revenues, expenditures, and changes in fund balance are fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2022, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Boston, Massachusetts  
December 7, 2022

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
BALANCE SHEET  
JUNE 30, 2022**

**ASSETS**

Cash and Cash Equivalents	\$ 39,910,034
Investments	134,065,919
Grants Receivable	670,342
Due from VEDA	36,333,017
Loans to Municipalities	<u>240,621,862</u>
Total Assets	<u><u>\$ 451,601,174</u></u>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE**

**LIABILITIES**

Accounts Payable	\$ 1,852,939
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**DEFERRED INFLOWS OF RESOURCES**

Unavailable Revenue - Loans	240,621,862
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**FUND BALANCE**

Restricted for SERF	<u>209,126,373</u>
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Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u><u>\$ 451,601,174</u></u>
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See accompanying Notes to Financial Statements.

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE  
YEAR ENDED JUNE 30, 2022**

**REVENUE**

Federal Grant Income	\$ 19,879,759
State Match	7,911,798
Loan Repayments	16,312,533
Loan Interest	445,972
Loan Interest - VEDA	82,929
Interest on Investments	212,663
Interest on Investments - VEDA	11,259
Unrealized Gain/(Loss) on Investments	(221,349)
Administrative Fees	2,930,064
Administrative Fee - VEDA	214,577
Total Revenue	<u>47,780,205</u>

**EXPENDITURES**

Loans/Grants to Municipalities	29,093,866
Program Administration	4,076,522
Technical Assistance	180,025
Small Systems Program Management	914,571
Local Assistance	1,398,610
Grant Expense - VEDA	833,414
Total Expenditures	<u>36,497,008</u>

**NET CHANGE IN FUND BALANCE**

11,283,197

Fund Balance - Beginning of Year

197,843,176

**FUND BALANCE - END OF YEAR**

\$ 209,126,373

See accompanying Notes to Financial Statements.

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 REPORTING ENTITY**

**A. Authorizing Legislation**

The Special Environmental Revolving Fund (the Fund) was established by the General Assembly of the state of Vermont at the 1990 session for the purpose of fostering and promoting timely expenditures by municipalities for water supply, water pollution control, and solid waste management, each of which is declared to be an essential governmental function when undertaken and implemented by a municipality. The Fund is a Special Revenue Fund of the state of Vermont and, as such, the financial statements are not intended to present the financial position and results of operations of the state of Vermont.

The statute provided for a series of special funds which are known as the following:

1. The Vermont Environmental Protection Agency (EPA) Pollution Control Revolving Fund which shall be used to provide loans to municipalities for planning and construction of sewage systems, disposal plans and for implementation of related management programs.
2. The Vermont Pollution Control Revolving Fund which shall be used to provide loans to municipalities for planning and constructing publicly owned pollution control facilities.
3. The Vermont Drinking Water State Revolving Fund which shall be used to provide loans for planning and construction of public and privately owned water systems.
4. The Local Assistance State Revolving Fund which shall be used for loans under the drinking water program authorized by 24 V.S.A., Chapter 120. These loans will be made to municipalities and certain privately owned water systems for planning and source protection.
5. The Vermont Solid Waste Revolving Fund which shall be used to provide loans to municipalities for planning and constructing publicly owned solid waste handling and disposal facilities. As of June 30, 2022, there has been no activity in this fund.
6. The Clean Water Special Revolving Fund (CWSRF) and the Drinking Water Special Revolving Fund (DWSRF) Administrative Fees Fund is used to collect administrative fees charged on CWSRF and DWSRF loans. The EPA regulations restrict the use of these fees to reimbursement of CWSRF and DWSRF program expenses or funding of the respective loan accounts.

**B. General Administration**

The Agency of Natural Resources has a memorandum of understanding with the Vermont Municipal Bond Bank for administration of the Fund.

The Agency of Natural Resources has a memorandum of understanding with the Vermont Economic Development Authority for administration of loans to privately owned water systems.



**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 REPORTING ENTITY (CONTINUED)**

**B. General Administration (Continued)**

The Vermont Municipal Bond Bank has executed a custodial agreement with M&T Bank for the administration of the Fund's bank account.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Fund's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described herein.

**A. Measurement Focus, Basis of Accounting, and Basis of Presentation**

Governmental funds financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Investment income is susceptible to accrual. Other receipts become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

**B. Cash and Cash Equivalents and Investments**

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition.

Investments are carried at fair value as further discussed in Note 3.

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Accounts Receivable**

**Loans to Municipalities**

Loans to municipalities are recorded as project funds are disbursed to municipalities. Loans to municipalities are secured by revenues or are general obligations of the municipalities and are considered 100% collectible.

**Grants Receivable**

Grants receivable are recorded as project funds are disbursed to municipalities. Grants receivable represent cost reimbursements by state and federal programs and are considered 100% collectible.

**D. Deferred Inflows of Resources**

Unavailable revenue is reported in the balance sheet. Unavailable revenue represents loans receivable that do not meet the availability criterion in accordance with the current financial resources measurement focus and the modified accrual basis of accounting. Revenues will be recognized as the loans are repaid to the Fund.

**E. Fund Balance**

Fund balances are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The restricted classification represents amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

The Fund's entire fund balance is considered restricted.

**F. Use of Estimates**

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3 INVESTMENTS**

The Fund's investments at June 30, 2022 are presented below. All investments are presented by investment type, with debt securities presented by maturity:

<u>Investment Type</u>	<u>Total Amount</u>	<u>Investment Maturities (in Years) Less Than One</u>
Debt Securities:		
Money Market Mutual Funds - Dreyfus Government Cash Management Fund	\$ 39,910,034	\$ 39,910,034
U.S. Treasuries	134,065,919	134,065,919
Total Investments	<u>\$ 173,975,953</u>	<u>\$ 173,975,953</u>

The Fund has an investment policy. The purpose of the Fund's reserves is to provide the source of capital for Fund loans and to cover the administrative costs of the Fund's programs. The achievement of real growth in excess of inflation are the goals for investing the Fund reserves.

Investment restrictions apply to each individual account that is part of the Fund.

The cash and cash equivalents restrictions are that 100% of the funds shall be held in FDIC insured accounts or AAA/Aaa rated money market funds.

The investment policy aims to ensure ongoing liquidity for the Fund's requirements.

Duration targets for the Fund are shown below. These targets cannot be exceeded by more than 120% per the investment policy:

	Target Allocation	Range	
		Minimum	Maximum
Administrative Accounts			
Immediate (Money Market Fund)	15%	≥15%	
30-Day Maturities	20%	15%	30%
90-Day Maturities	65%	65%	75%
Program Accounts			
Immediate (Money Market Fund)	10%	≥10%	
30-Day Maturities	30%	15%	45%
60-Day Maturities	20%	15%	45%
90-Day Maturities	20%	10%	45%
120-Day Maturities	20%	0%	25%

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3 INVESTMENTS (CONTINUED)**

Long-Term Restrictions:

- Fixed Rate Securities Only;
- Minimum dollar weighted average credit quality shall be AA or its equivalent;
- Target duration and allowable ranges will be maintained as outlined in the table above;
- With the exception of U.S. Treasury, Agency, and agency mortgage issues, maximum allocation per issuer is 5%;
- Below investment grade bonds are prohibited;
- Futures and options are prohibited; and
- Investments in the portfolio must be valued in U.S. dollars.

**A. Interest Rate Risk of Debt Securities**

Interest rate risk for debt securities is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. The Fund does not have a policy for interest rate risk of debt securities.

**B. Credit Risk**

Credit risk for investments is the risk that an issuer or other counterparty to a debt security will not fulfill its obligations. The Fund's policies for credit risk of debt securities are subject to the Fund's long-term investment restrictions. As of June 30, 2022, the credit ratings of the Fund's investments in debt securities, exclusive of U.S. Treasury Bills totaling \$134,065,919, are as follows:

<u>Investment Type</u>	<u>Total Amount</u>	<u>Credit Quality Rating*</u> <u>AAA</u>
Debt Securities:		
Money Market Mutual Funds - Dreyfus		
Government Cash Management Fund	\$ 39,910,034	\$ 39,910,034
Total Investments	<u>\$ 39,910,034</u>	<u>\$ 39,910,034</u>

\*Per Standard and Poors, a nationally recognized statistical rating organization

**C. Custodial Credit Risk**

The custodial credit risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in possession of another party. The Fund is not exposed to custodial credit risk. The Fund does not have a custodial credit risk policy.

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3 INVESTMENTS (CONTINUED)**

**D. Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund's policy for concentration of credit risk is subject to the Fund's long-term investment restrictions as previously identified. As of June 30, 2022, the Fund was not exposed to concentration of credit risk as no investments in a single issuer exceeded 5% of the Fund's total investments.

**E. Fair Value**

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Fund has the following fair value measurements as of June 30, 2022:

<u>Description</u>	<u>Total</u>	<u>Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Money Market Mutual Fund - Dreyfus Government Cash: Management Fund	\$ 39,910,034	\$ 39,910,034
U.S. Treasury Bills	<u>134,065,919</u>	<u>134,065,919</u>
Total	<u><u>\$ 173,975,953</u></u>	<u><u>\$ 173,975,953</u></u>

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices.

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 4 GRANTS RECEIVABLE**

Grants receivable at June 30, 2022 are as follows:

	<u>Gross Amount</u>
Receivables:	
U.S. Environmental Protection Agency:	
Vermont EPA Pollution Control Revolving Fund	\$ 63,624
Vermont Drinking Water State Revolving Fund	606,718
Total	\$ 670,342

**NOTE 5 DUE FROM VEDA**

The Vermont Economic Development Authority (VEDA), a component unit of the state of Vermont, administers loans to the private systems portion of the programs for the benefit of the state. The amount due from VEDA totals \$36,333,017 and represents the following: 1) advances to VEDA for the programs; 2) plus interest and administrative fees earned on loans; 3) plus interest on investments; 4) less grants resulting from negative interest on loans; 5) plus direct grants from ARRA funds; less a net loan loss reserve. The VEDA accounts for these activities in its Custodial Fund.

**NOTE 6 LOANS TO MUNICIPALITIES**

Loans to municipalities are secured by revenues or are general obligations of the municipalities and are considered 100% collectible. The Fund has issued loans with varying maturities and payment terms and with interest rates ranging from negative three percent (-3%) to three percent (3%). The Agency of Natural Resources may charge an administrative fee for the loans that range from one tenth of one percent (0.1%) to three percent (3.0%). The balances of the loans are as follows:

<u>Description</u>	<u>Vermont EPA Pollution Control Revolving Fund</u>	<u>Vermont Drinking Water State Revolving Fund</u>	<u>Local Assistance State Revolving Fund</u>	<u>Total</u>
Loans Receivable:				
June 30, 2021	\$ 128,477,893	\$ 104,985,409	\$ 3,275,234	\$ 236,738,536
Reported				
Loan Disbursements	11,439,748	17,473,719	180,399	29,093,866
Loan Repayments	(9,699,739)	(6,186,048)	(426,746)	(16,312,533)
Grants, Negative Interest				
Loans and Other Adjustments	(5,780,367)	(2,958,240)	(159,400)	(8,898,007)
Loans Receivable:				
June 30, 2022	\$ 124,437,535	\$ 113,314,840	\$ 2,869,487	\$ 240,621,862

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 RESTRICTED FUND BALANCE**

The Restricted Fund Balance at June 30, 2022 is \$209,126,373. \$115,160,570 of this fund balance is restricted under terms of an operating agreement between the state of Vermont and the U.S. Environmental Protection Agency for the Vermont EPA Pollution Control Revolving Fund. \$76,662,985 is restricted under terms of an operating agreement between the state of Vermont and the U.S. Environmental Protection Agency for the Vermont Drinking Water State Revolving Fund. \$2,418,005 is restricted under federal regulations for planning and source protection loans. \$14,884,813 is restricted by the U.S. Environmental Protection Agency for reimbursement of CWSRF and DWSRF program expenses or transfers into those loan accounts.

**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

	Vermont EPA Pollution Control Revolving Fund	Vermont Pollution Control Revolving Fund	Vermont Drinking Water State Revolving Fund	Local Assistance State Revolving Fund	CWSRF and DWSRF Administrative Fees Fund	Total
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 17,394,166	\$ -	\$ 10,859,300	\$ 2,118,005	\$ 9,538,563	\$ 39,910,034
Investments	76,552,793	-	51,035,673	-	6,477,453	134,065,919
Grants Receivable	63,624	-	606,718	-	-	670,342
Due from VEDA	21,558,099	-	14,474,918	300,000	-	36,333,017
Loans to Municipalities	124,437,535	-	113,314,840	2,869,487	-	240,621,862
	<u>\$ 240,006,217</u>	<u>\$ -</u>	<u>\$ 190,291,449</u>	<u>\$ 5,287,492</u>	<u>\$ 16,016,016</u>	<u>\$ 451,601,174</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 408,112	\$ -	\$ 313,624	\$ -	\$ 1,131,203	\$ 1,852,939
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Loans	124,437,535	-	113,314,840	2,869,487	-	240,621,862
<b>FUND BALANCE</b>						
Restricted for SERF	115,160,570	-	76,662,985	2,418,005	14,884,813	209,126,373
	<u>\$ 240,006,217</u>	<u>\$ -</u>	<u>\$ 190,291,449</u>	<u>\$ 5,287,492</u>	<u>\$ 16,016,016</u>	<u>\$ 451,601,174</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 240,006,217</u>	<u>\$ -</u>	<u>\$ 190,291,449</u>	<u>\$ 5,287,492</u>	<u>\$ 16,016,016</u>	<u>\$ 451,601,174</u>



**STATE OF VERMONT SERF  
SPECIAL ENVIRONMENTAL REVOLVING FUND  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
YEAR ENDED JUNE 30, 2022**

	Vermont EPA Pollution Control Revolving Fund	Vermont Pollution Control Revolving Fund	Vermont Drinking Water State Revolving Fund	Local Assistance State Revolving Fund	CWSRF and DWSRF Administrative Fees Fund	Total
<b>REVENUE</b>						
Federal Grant Income	\$ 8,044,026	\$ -	\$ 11,835,733	\$ -	\$ -	\$ 19,879,759
State Match	5,696,084	-	2,215,714	-	-	7,911,798
Loan Repayments	9,699,739	-	6,186,048	426,746	-	16,312,533
Loan Interest	-	-	416,988	-	28,984	445,972
Loan Interest - VEDA	76,986	-	5,943	-	-	82,929
Interest on Investments	119,774	-	87,981	2,184	2,724	212,663
Interest on Investments - VEDA	9,315	-	1,944	-	-	11,259
Unrealized Gain/(Loss) on Investments	(115,329)	-	(102,165)	-	(3,855)	(221,349)
Administrative Fees	-	-	-	-	2,930,064	2,930,064
Administrative Fee - VEDA	-	-	214,577	-	-	214,577
Total Revenue	<u>23,530,595</u>	<u>-</u>	<u>20,862,763</u>	<u>428,930</u>	<u>2,957,917</u>	<u>47,780,205</u>
<b>EXPENDITURES</b>						
Loans/Grants to Municipalities	11,439,748	-	17,473,719	180,399	-	29,093,866
Program Administration	539,653	-	402,493	-	3,134,376	4,076,522
Technical Assistance	-	-	180,025	-	-	180,025
Small Systems Program Management	-	-	914,571	-	-	914,571
Local Assistance	-	-	1,398,610	-	-	1,398,610
Grant Expense - VEDA	-	-	833,414	-	-	833,414
Total Expenditures	<u>11,979,401</u>	<u>-</u>	<u>21,202,832</u>	<u>180,399</u>	<u>3,134,376</u>	<u>36,497,008</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	11,551,194	-	(340,069)	248,531	(176,459)	11,283,197
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer In	-	-	-	-	342	342
Transfer Out	-	(342)	-	-	-	(342)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(342)</u>	<u>-</u>	<u>-</u>	<u>342</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	11,551,194	(342)	(340,069)	248,531	(176,117)	11,283,197
Fund Balance - Beginning of Year	<u>103,609,376</u>	<u>342</u>	<u>77,003,054</u>	<u>2,169,474</u>	<u>15,060,930</u>	<u>197,843,176</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 115,160,570</u>	<u>\$ -</u>	<u>\$ 76,662,985</u>	<u>\$ 2,418,005</u>	<u>\$ 14,884,813</u>	<u>\$ 209,126,373</u>