Vermont League of Cities & Towns

To: Representative Teddy Waszazak

From: Josh Hanford, Director of Intergovernmental Relations; Samantha Sheehan, Municipal Policy and Advocacy Specialist

Date: January 24, 2025

RE: Municipal Finance: Lowering Property Taxes and Improving Emergency Response

As we begin the new legislative biennium, we look forward to working in partnership with you to help Vermont's cities and towns meet the functions of today's local government and take the action needed to solve the challenges of the 21st century. This memo outlines new services available through VLCT to help communities capture state and federal investments, and a list of supportive legislative actions recommended by VLCT's Municipal Operations Support team and our partner the Vermont Bond Bank.

Municipal Operations Support at VLCT

The Municipal Operations Support team at VLCT provide all levels of support to municipal officials for the management and administration of local government including finance, operations, project development, and grants research, applications, and reporting. This support has been critical for many low resource towns in their recent response to major flooding events, for the deployment, management and reporting of ARPA funds, in identifying and capturing other state and federal investments, and in the general daily management of their towns which is more complex than ever before. The Municipal Operations Support team was created in 2024 and made possible by a $1 million USDA RD grant. In turn, this new capacity at VLCT has assisted Vermont communities in capturing millions more for local investment. The assistance provided by VLCT's experienced staff has included:

- **North Hero (Population 939; MHI $84,375):** The North Hero water system has several million dollars' worth of projects to complete. With VLCT's help, **the Town closed its $1.5 million funding gap** for its water distribution storage tank project with NRBC Catalyst and CDS grants. VLCT coached the Town on aligning grant activities to reduce duplicative efforts and with planning for future project management capacity.
- **Middletown Springs (Population 794; MHI $63,558):** The Middletown Springs library is owned by the Town, but maintenance and upkeep historically have been the responsibility of the Library Trustees. The library sought VLCT assistance to navigate the process of completing a major space expansion with a Town-Library collaboration. A second consultation focused on preparing for project and grant management and construction cash flow. **The Library won a $1,293,384** Department of Libraries Capital Grant.
- **South Burlington (Population 20,292; MHI $83,750):** South Burlington is investing in several major transportation projects to support its New Town Center. VLCT helped the City identify potential federal grant sources for the projects. **The City was awarded an $8,094,234 grant**

from the US DOT Reconnecting Communities & Neighborhoods grant for construction of a bicycle and pedestrian bridge over I-89. Construction begins in 2025.

VLCT and Vermont Bond Bank Recommendations for Policy Action

Building flood and climate resilient communities requires healthy municipal finances. VLCT in partnership with the Vermont Bond Bank and in collaboration with other partners has developed recommendations for legislative actions that would: promote prudent fiscal management for Vermont municipalities; relieve and stabilize upward pressures on local property tax bills; and improve the readiness of local communities to respond to major disasters and to build climate resilient public infrastructure for the future.

Unassigned Fund Balance

We recommend action to allow municipalities to employ the prudent fiscal practice of providing for unassigned fund balance within the municipal general fund budget. The creation and maintenance of a healthy unassigned fund balance is a broadly encouraged industry best practice within the world of government accounting. An Unassigned Fund Balance, sometimes called a “rainy day fund”, is simply the difference between assets and liabilities after other classifications have been accounted for. Allowing Vermont municipalities, the explicit authority to establish and use an Unassigned Fund Balance would assist in cash flow management, stabilize the tax rate, improve emergency response and significantly strengthen their financial resiliency in the case of unexpected, negative economic trends such as rising inflation, escalating tax delinquency, and high interest rates.

A strong Unassigned Fund Balance improves grant readiness by making flexible monies available for local matches when grant opportunities arise and improves the municipalities’ borrowing position, saving taxpayers money on the cost of municipal debt. The City of Burlington has long utilized its charter authority to maintain substantial Unassigned Fund Balance reserves, and in 2012, Burlington took extraordinary action with a voter approved fiscal stability bond to restore the City’s Unassigned Fund Balance. The City estimates that since 2012 taxpayers have saved over $44 million on debt service a result. This sound financial practice should be available to other communities of all sizes and regardless of charter.

- Recommend Sec. 1. 24 V.S.A. § 1585 is added to read:

  § 1585. UNASSIGNED FUND BALANCE.
  Money so voted at an annual or special meeting that is not expended by the end of the municipality’s fiscal year, shall be under the control and direction of the legislative branch of the municipality and may be carried forward from year to year as an unassigned fund balance. Unassigned fund balances may be invested and reinvested as are other monies received by the town treasurer and may be expended for any public purpose as established by the legislative branch of the municipality.

Emergency Borrowing

Vermont municipalities have become increasingly familiar with complex and extensive processes required to access emergency funding and reimbursement from state and federal programs including FEMA Public Assistance. In the wake of flooding and major weather events municipalities cannot wait to rebuild vital town infrastructure or to restore municipal services including drinking water and wastewater treatment. Currently, state law substantially limits the authority of local legislative bodies to acquire funding for emergency response as they can only take on debt for up to one year without a town vote. This puts communities in a precarious position if their emergency expenses are extensive and they have not received federal reimbursement within one year. VLCT and the Vermont Bond Bank request a new authority to borrow for up to a five-year repayment period in the case of an all-hazards event.

- Recommend Sec. 2. 24 V.S.A. § 1790 is added to read:

  § 1790. EMERGENCY MUNICIPAL BORROWING.
  A municipal corporation, by its legislative branch, may borrow money by the issuance of its notes or orders for the purpose of paying expenses of the municipal corporation or for public improvements associated with an all-hazards event as defined in 20 V.S.A. § 2 or state of emergency declared pursuant to 20 V.S.A. §§ 9 and 11. Such notes or orders, however, must mature within five years from the date of issuance or, if longer, a term not to exceed the reasonably anticipated useful life of the improvements or assets financed by such notes or orders.

Level Debt Service

State law limits municipal bonding authority in such a way that the debt service must be structured so that the highest repayment amount often falls in the first year of the bond repayment, or for serialized bonds, the highest repayment amounts happen together over several years early in the debt service. This is because statute requires loans to be **level principal**. Debt payments for these borrowings start high and decrease yearly as the cost of interest goes down. To improve predictability for municipalities and for taxpayers, VLCT and the Vermont Bond Bank request a change to allow for flexibility in bond repayments **to include level debt** option. This is more within the norms of government borrowing nationally. Members of the Vermont School Board Association and Superintendents Associations have also expressed support for this change.

- Recommended Language: 24 V.S.A. § 1759. Is amended to read:
  § 1759. DENOMINATIONS; PAYMENTS; INTEREST

(a)(1) Any bond issued under this subchapter shall draw interest at a rate not to exceed the rate approved by the voters of the municipal corporation in accordance with section 1758 of this title, or if no rate is specified in the vote under that section, at a rate approved by the legislative branch of the municipal corporation, such interest to be *payable as the legislative branch may determine*. Such bonds or bond shall be payable serially, the first principal payment to be deferred not later than from one to five years after the issuance of the bonds *and subsequent principal payments or debt service payments, which include both principal and interest payments, to be continued annually in substantially level or declining amounts, as determined by the legislative branch* so that the entire debt will be paid in not more than 20 years from the date of issue.

(2) In the case of bonds issued for the purchase or development of a municipal forest, the first payment may be deferred not more than 30 years from the date of issuance thereof. Thereafter such bonds or bond shall be payable annually *in substantially level or declining annual debt service as the legislative branch shall determine so* that the entire debt will be paid in not more than 60 years from the date of issue.

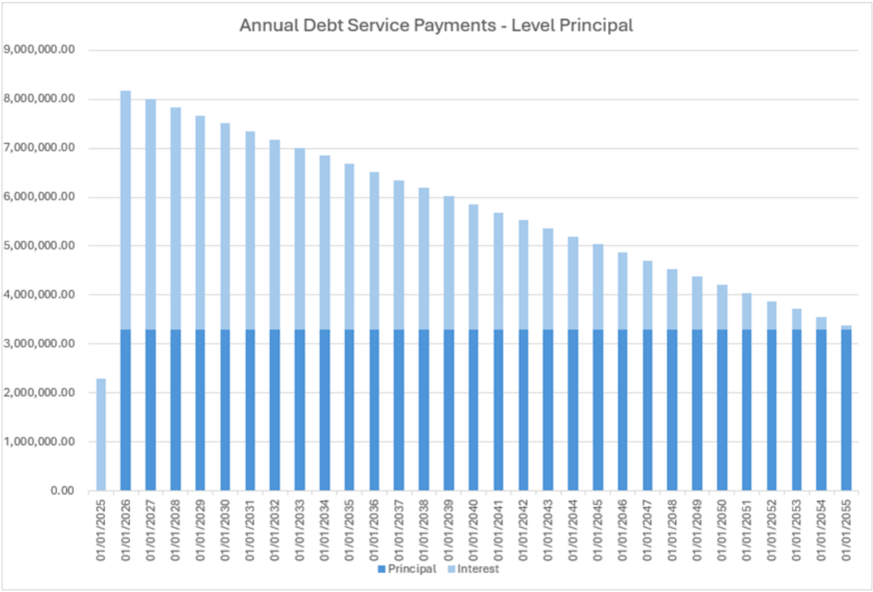
(3) In the case of bonds issued for any capital project that has a useful life of at least 30 years, the entire debt will be paid in not more than 30 years from the date of issue.

(b) General obligation bonds authorized under this subchapter for the purpose of financing the improvement, construction, acquisition, repair, renovation, and replacement of a municipal plant as defined in 30 V.S.A. § 2901 shall be paid serially, the first payment to *be deferred not later than from one to five years after the issuance of the bonds and subsequent principal payments or debt service payments, which include both principal and interest payments, to be continued annually in substantially level or declining amounts, as determined by the legislative branch so that the entire debt will be paid in not more than 40 years from the date of issue*, notwithstanding other permissible payment schedules authorized by this section.

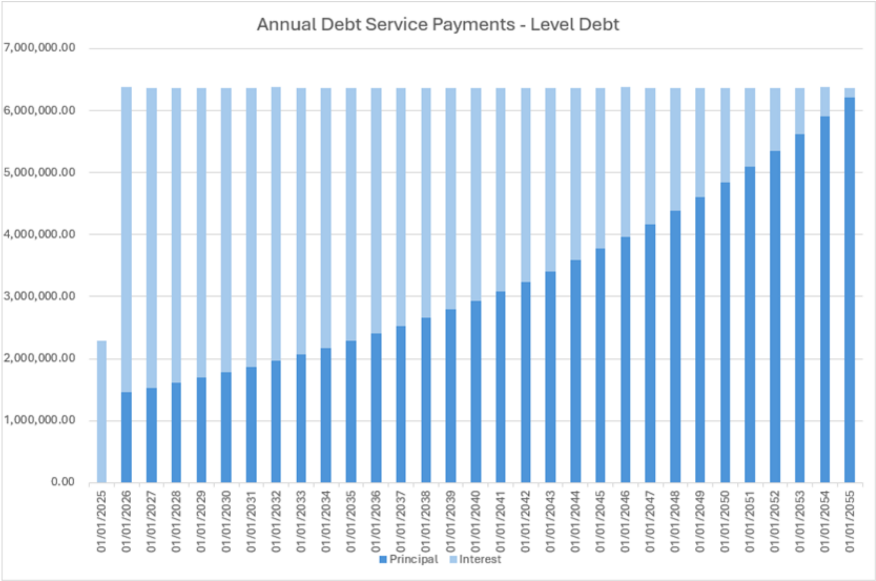
Level Debt Service Modeling:

The Vermont Bond Bank has come up with two hypothetical examples showing a school district in need of $99M of capital to build a new school campus. The first graph (on top) is **level principal** and shows the decreasing total principal and interest payments over time as interest expense decreases. The principal expense is 3.3M per year for the life of the 30-year bond. The annual repayments would start above $8M per year and decrease to above $3M per year. The second graph (on the bottom) is **level debt** and shows the same principal and interest cost each year over 30 years with the proportion of payment related to principal increasing over time. The annual repayments in this example would be around $6M per year every year for the life of the debt service.

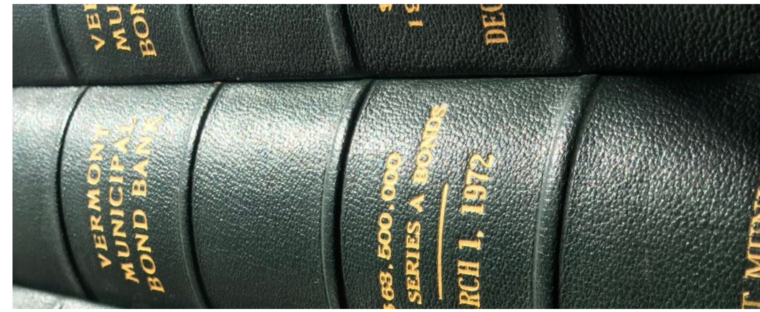
Level Principal Example:



Level Debt Example:



Vermont Bond Bank



2024 VERMONT BOND BANK FINANCIAL MEDIANS

Released September 20, 2024

2024 Financial Median Observations*

- Financial positions within governmental activities show continued stability with continued increases in unassigned / assigned fund balances alongside minimal growth in debt leverage
    - This was particularly true in communities with populations above 6 thousand
    - Asset depreciation ratios were largely unchanged but are higher in communities with populations above 6 thousand
- Financial ratios within the water and sewer portfolio demonstrated year over year deterioration as observed in declining reserve ratios and a material decrease in cash on hand. This is the first period of observation following the 2023 summer flooding in Vermont
- School districts continued longer term trends of reduced debt in proportion to budgets as expressed in debt service as a percent of revenue. Increases in the absolute amount of debt are well within inflationary trends

**See following methodology description and related limitations*

Median Methodology & Related Limitations

- Financial statement results are regularly entered into database while reviewing loan applications and conducting annual portfolio review
- Entries over last 18 months selected to be included in medians
  - As a result, medians changed and will change over time as more recent entries are included
- Only one entry per entity for governmental activities but multiple enterprises (ex. Water and sewer are separate entries) may be used to calculate median; most recent statement of entity used in median calculation
- Not all borrowers within portfolio regularly have third party financial audits and comparable data is sometimes incomplete
- Assigned and unassigned fund balances were combined in 2023
- Moody's medians for Governmental Activities were not updated as a change to methodology of 2023 Moody's Cities and Counties medians eliminated direct comparability
- 2024 Moody's medians unavailable as of the time of the publication
- Database is evolving and new categories of data are added over time
- Portfolio medians bias towards smaller communities given number within state. Bond Bank created population cohort medians beginning in 2023 but these have fewer data samples by definition

Shortcomings of Debt Benchmarking

Medians may or may not represent an appropriate peer group

Medians may reflect unique circumstances or characteristics of Bond Bank borrowers

Medians provide starting point for affordability analysis but are silent on community values

Medians do not help prioritize or inform the type of projects that are financed with debt

Governmental Activities Ratios & Definitions

		Median	Moody's Median*	
Category	Definition (Adopted from Moody's Investor Services Definitions)	Bond Bank	All Cities	"A" Rated Pop < 10k
Unassigned GF Balance as % of Revenue	Unassigned general fund balance divided by total general fund revenues	19.0%	41.0%	45.9%
Cash as % of Revenue	Cash and investments for the general fund, divided by total general fund revenues	61.8%	45.5%	48.4%
Total Long-Term Debt	Bonded debt and similar obligations reported for Governmental Activities only (i.e. no enterprise or business type activities); debt associated with pending loan applications included	$840 thousand	$21.25 million	$5.76 million
Debt Service as % of Operating Expenses	Debt service expenditures (principal and interest) for all operating funds combined divided by operating expenditures (including expenditure of debt service funds); debt service associated with pending loan applications included	5.7%	9.0%	10.5%
Debt Service as % of Revenue	Debt service expenditures (principal and interest) for all operating funds (including debt service funds) combined divided by operating revenues including expenditure of debt service funds; debt service associated with pending loan applications included	5.6%	---	---
Long Term Debt to Revenue	Long-term debt (including current portion and capital leases) divided operating revenues (expressed as a percent)	46.3%	80.0%	110.0%
10 Year Debt Payoff	Amount of principal that will be amortized in next ten years divided by total long-term debt (debt associated with pending loan applications not included)	87.5%	---	---
Long Term Debt to Full Value (Grand List)	Long term debt outstanding (including capital leases) divided by full value (actual value of Grand List) for the most recent year available (expressed as a percent)	0.23%	1.10%	1.50%
Government Activity LTD per Capita	Total long-term debt (including capital leases) divided by population for the most recent year available	433	---	---
Capital Asset Depreciation	Ratio of Accumulated Depreciation to Gross Depreciable Assets (excluding land and construction in progress). A ratio above 65% indicates reinvestment in capital assets is lagging behind depreciation, signaling the likelihood (necessity) of future debt issuance.	46.1%	49.7%	---

* "Cities and Counties—US Medians," published May 26, 2022

Governmental Activities Ratios & Definitions

6		Bond Bank Median		Moody's Median
Category	**Definition (Adopted from Moody's Investor Services Definitions)**	**Pop >=2k <6k**	**Pop >=6k**	**"A" Rated Pop < 10k**
Unassigned GF Balance as % of Revenue	Unassigned general fund balance divided by total general fund revenues	12.4%	23.9%	45.9%
Cash as % of Revenue	Cash and investments for the general fund, divided by total general fund revenues	84.6%	108.5%	48.4%
Total Long-Term Debt	Bonded debt and similar obligations reported for Governmental Activities only (i.e. no enterprise or business type activities); debt associated with pending loan applications included	$1.34 million	$6.61 million	$5.76 million
Debt Service as % of Operating Expenses	Debt service expenditures (principal and interest) for all operating funds combined divided by operating expenditures (including expenditure of debt service funds); debt service associated with pending loan applications included	5.5%	6.7%	10.5%
Debt Service as % of Revenue	Debt service expenditures (principal and interest) for all operating funds (including debt service funds) combined divided by operating revenues including expenditure of debt service funds; debt service associated with pending loan applications included	5.4%	5.7%	---
Long Term Debt to Revenue	Long-term debt (including current portion and capital leases) divided operating revenues (expressed as a percent)	54.5%	63.9%	110.0%
10 Year Debt Payoff	Amount of principal that will be amortized in next ten years divided by total long-term debt (debt associated with pending loan applications not included)	63.5%	80.0%	---
Long Term Debt to Full Value (Grand List)	Long term debt outstanding (including capital leases) divided by full value (actual value of Grand List) for the most recent year available (expressed as a percent)	0.26%	0.74%	1.50%
Government Activity LTD per Capita	Total long-term debt (including capital leases) divided by population for the most recent year available	$388	$667	---
Capital Asset Depreciation	Ratio of Accumulated Depreciation to Gross Depreciable Assets (excluding land and construction in progress). A ratio above 65% indicates reinvestment in capital assets is lagging behind depreciation, signaling the likelihood (necessity) of future debt issuance.	45.8%	54.0%	---

* "Cities and Counties—US Medians," published May 26, 2022

School District Ratios & Definitions

		Median	Moody's Median*	
Category	**Definition (Adopted from Moody's Investor Services Definitions)**	**Bond Bank**	**All**	**"A" Rated w/Enrollment >1k and <=5k**
Unassigned / assigned GF Balance as % of Revenue	Combined unassigned and assigned general fund balance divided by total general fund revenues	6.0%	26.8%	23.5%
Cash as % of Revenue	Cash and investments for the general fund, divided by total general fund revenues	13.9%	31.2%	26.8%
Total Long-Term Debt	Bonded debt and similar obligations reported for Governmental Activities only (i.e. no enterprise or business type activities); debt associated with pending loan applications included	$2.0 million	$35.3 million	$26.0 Million
Debt Service as % of Operating Expenses	Debt service expenditures (principal and interest) for all operating funds combined divided by operating expenditures (including expenditure of debt service funds); debt service associated with pending loan applications included	1.5%	---	---
Debt Service as % of Revenue	Debt service expenditures (principal and interest) for all operating funds (including debt service funds) combined divided by operating revenues including expenditure of debt service funds; debt service associated with pending loan applications included	1.4%	5.5%	5.8%
10 Year Debt Payoff	Amount of principal that will be amortized in next ten years divided by total long-term debt (debt associated with pending loan applications not included)	93.0%	---	---
Long Term Debt to Revenue	Long-term debt (including current portion and capital leases) divided operating revenues (expressed as a percent)	7.4%	---	---
Capital Asset Depreciation	Ratio of Accumulated Depreciation to Gross Depreciable Assets (excluding land and construction in progress). A ratio above 65% indicates reinvestment in capital assets is lagging behind depreciation, signaling the likelihood (necessity) of future debt issuance.	56.4%	---	---

*"Public K-12 School Districts – US: Medians," published June 12, 2023

Water & Sewer Enterprise Ratios & Definitions

		Median	Moody's Median*	
Category	Definition (Adopted from Moody's Investor Services Definitions)	Bond Bank	All	"A" Rated
Reserves to Operations & Maintenance Expenses	Unrestricted reserves divided by Total Operating & Maintenance Expenses; unrestricted net position used as proxy for available financial resources at Bond Bank discretion when amount of reserves is not otherwise available; capital reserves included if not limited for use in specific project	66.7%	---	---
Days Cash on Hand	Days of cash on hand is calculated by dividing unrestricted cash and cash equivalents by the system's average daily cost of operations, excluding depreciation (annual operating expenses, excluding depreciation, divided by 365)	154	486	412
Total Long-Term Debt	Bonded debt and similar obligations reported for individual funds; debt associated with pending loan applications included at Bond Bank discretion on pro forma basis	$1.41 million	$56.8 million	$30.4 million
Maximum Annual Debt Service Coverage(x)	Gross Revenues minus Total Operating & Maintenance Expenses (O&M) divided by maximum annual debt service; debt service associated with pending loan applications included at Bond Bank discretion on pro forma basis	1.41x	2.40x	1.80x
Debt Ratio	Total debt divided by Net Working Capital and Net Fixed Assets	38.9%	---	---
Debt Service as % of Operating Expenses	Debt service expenditures (principal and interest) divided by operating expenditures	20.7%	---	---
Debt Service as % of Revenue	Debt service expenditures (principal and interest) divided by all operating revenues	20.2%	---	---
Long Term Debt to Revenue	Long-term debt (including current portion and capital leases) divided operating revenues (expressed as a percent); debt associated with pending loan applications included at Bond Bank discretion on pro forma basis	190.7%	210.0%	250.0%
Operating Ratio	Operating Ratio is the ratio of operating expenses to operating revenues	66.7%	---	---
Remaining Useful Life	Annual depreciation divided by depreciable assets net of accumulated depreciation	22 yrs	26 yrs	25 yrs

* Combined W&S Systems from "Water and Sewer Utilities – US: Medians," published June 12, 2023

Bond Bank Medians Over Time

GOV ACTIVITIES MEDIANS

	2024 Medians		2023 Medians		2022 Medians	
	Medians	Count	Medians	Count	Medians	Count
Unassigned Balance as % of Rev*	19.04%	101	16.46%	95	13.60%	98
Cash as % of Rev	61.78%	39	61.20%	102	72.39%	100
Intergovernmental as % of Rev	9.21%	97	10.45%	90	9.15%	84
Total LTD	840,000	113	774,996	108	849,101	98
DS as % of OpEx	5.69%	97	5.47%	84	6.21%	81
DS as % of Rev	5.60%	98	5.41%	87	5.89%	86
LTD as % of Rev	46.26%	95	40.83%	91	35.05%	97
LTD as % of Value	0.23%	102	0.21%	95	0.26%	81
10 Yr Debt Payoff	87.50%	99	85.36%	88	83.33%	81

2024	2023	2022
As of August 30, 2024	As of August 30, 2023	As of August 30, 2022
Last Audit or other FS	Last Audit or other FS	Last Audit or other FS
N= 113	N= 108	N= 104

SCHOOL DISTRICT MEDIANS

	2024 Medians		2023 Medians		2022 Medians	
	Medians	Count	Medians	Count	Medians	Count
GF Balance as % of Rev	6.02%	47	5.98%	57	3.74%	54
Cash as % of Rev	13.92%	47	14.77%	61	15.58%	55
Total LTD	2,040,000	48	1,700,000	61	1,675,000	56
DS as % of OpEx	1.51%	48	1.86%	58	2.00%	54
DS as % of Rev	1.43%	48	1.72%	58	1.91%	54
LTD as % of Rev	7.43%	48	11.00%	61	10.77%	56
10 Yr Debt Payoff	93.00%	45	87.83%	54	93.19%	54
Asset Depreciation Ratio	56.37%	37	57.38%	41	56.40%	47

As of August 30, 2024	As of August 30, 2023	As of August 30, 2022
Last Audit or other FS	Last Audit or other FS	Last Audit or other FS
N= 48	N= 61	N=57

Bond Bank Medians Over Time(Continued)

ENTERPRISE / SPECIAL DISTRICT MEDIANS (WATER, SEWER, AND STORMWATER ONLY)	2024 Medians		2023 Medians		2022 Medians	
	Medians	Count	Medians	Count	Medians	Count
Operating Ratio	66.7%	117	64.8%	127	64.3%	115
Reserves / O&M	50.9%	113	68.8%	117	67.7%	111
Days Cash on Hand	154	107	237	112	270	102
LTD	1,407,807	121	1,047,024	128	1,123,551	117
DSCR	1.41x	100	1.48x	82	1.50x	69
Debt Ratio	38.9%	100	34.1%	104	30.9%	100
DS / Expenses	20.7%	101	22.9%	82	24.7%	70
DS / Revenues	20.2%	101	20.5%	81	22.7%	70
Debt / Revenues	190.7%	119	191.7%	127	191.8%	116
Remaining Useful Life	21.83 yrs	85	18.40 yrs	33	---	---
	As of August 30, 2024 Last Audit or other FS N = 121		As of August 30, 2023 Last Audit or other FS N = 128		As of August 30, 2022 Last Audit or other FS N = 118	

[Note] Entries include multiple funds for each borrower
(ex. water and sewer fund)

Vermont
Bond Bank

County & Regional Governance Study
Technical Assistance Group Summary of Capacity Issues
As of 9/27/2024

				Disaster response	Infrastructure and housing	Workforce / succession	Funding
				Public safety			
				Capacity Issue(s) Discussed			
Name	**Organization**	**Representing**	**Role**	**1**	**2**	**3**	**4**
Bob Flint	Southern VT RDC	Vermont Regional Development Corporations	Legislatively Named	Disaster response; technical assistance in accessing funds and planning for resilience with commercial businesses	Workforce development assistance and focus		
Chris Campany	Windham Regional Commission	Vermont Association of Planning and Development	Legislatively Named	How does infrastructure investment have continuity and regional focus toward statewide policies?	How can towns achieve their own goals without technical guidance (with particular attention to disaster recovery)?	Disaster response assistance	From housing to disaster response, statewide or regional frameworks are necessary to coordinate efforts in a way that
Peter Gregory	Two Rivers Ottauquechee Regional		Guest			Disaster / climate response planning and implementation capacity	
Doug Farnham	Agency of Administration		Guest	Disaster response under federal framework			
Erik Wells	Town of Williston	Vermont Town and City Management Association	Legislatively Named	Public safety service delivery, EMS, police, fire, and dispatch with system based on a volunteers / lack of paid staff.	Lack of planning and zoning staff	Lack of funding structure that supports transit at regional or statewide level.	
Mark Anderson	Windham County Sheriff		Guest	Reporting structure for emergency response	Funding structure for regional public safety efforts		
Michael Gaughan	Vermont Bond Bank		Legislatively Named	Lack of professional staff and succession given workforce and volunteer pipeline.	Long term capital and financial planning.		
Representative Mike McCarthy	Franklin-3		Co-Chair				
Tim Arsenault	Town Clerk in Vernon	Vermont Municipal Clerks' and Treasurers'	Legislatively Named	Keeping local voice in decision making	Grant writing and administration given limited staff.		
Roger Marcoux	Lamoille Count	Vermont Sheriff's Association	Guest	Not enough people to staff jobs that are needed.	Immediate disaster response	Violet crime and drug capacity specialized staffing	
Senator Ruth Hardy	Addison District		Co-Chair				
Sue Ceglowski	Vermont School Boards Association		Legislatively Named	School budget approvals / cost pressures	School facilities needs	School safety and emergency response	Recruitment, housing, workforce development
Ted Brady	Vermont League of Cities and		Legislatively Named	Knowledge sharing for statewide issues	People to do the work; existing process to work across boundaries lacks a framework for governance and sharing of budgets.	Money issue, every municipality has to pay all services through property tax	No current county budget that is a democratic process
Teri Corsones	State Court Administrator		Legislatively Named	The lack of a governance structure aligned with courts is problematic for grant / funding (i.e. SKIP Grant). This restricts ability to			
Tim Lueders-Dumont	Department of State's Attorneys and		Legislatively Named	Scope of work required of VT county officials and ability to fund in current structure.	Court crisis given caseloads of prosecutors		
Not in attendance		Vermont Association of County Judges					