



**Agency of Administration
Department of Buildings and
General Services**

**Property Management
Revolving Fund**

In accordance with 29 V.S.A. § 160 (e)

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PROPERTY MANAGEMENT REVOLVING FUND – 29 V.S.A. § 160 (e)

(e) The Commissioner of Buildings and General Services shall supervise the receipt and expenditure of monies comprising the Property Management Revolving Fund, subject to the provisions in this section. He or she shall maintain accurate and complete records of all such receipts and expenditures and shall make an annual report on the condition of the Fund to the House Committee on Corrections and Institutions and the Senate Committee on Institutions. All balances remaining at the end of a fiscal year shall be carried over to the following year.

Fund Overview – Property Management

The Property Management program ended FY2025 with a negative fund balance of \$13,441,129. As shown below, the negative fund balance has increased by \$1,384,626 in FY2024. This increase in FY2025 is directly attributed to the new GASB87 Accounting Standard that went into effect in FY2021 and requires Property Management to now treat most leases like capital leases and where we now capitalize leases as an asset, and then it's offset with a liability for the present value of the future lease payments. The GASB 87 leases entries done are non-cash entries, in the beginning of the lease they may add to the net position deficit, but it doesn't change the actual cash deficit in the fund, which has been improving.

The calendar year 2017 was the last year for the Principal and Interest payments for the "Property Management Treasurer Buildings." Therefore, the Asa Bloomer building in Rutland and 108 Cherry Street in Burlington are paid off. The current negative fund balance will be alleviated by the continued paydown on the "Property Management Treasurer Buildings" further reducing the property management deficit.

The FY2025 total cost of leases was \$17,586,550.

The Fund Balance at the end of FY2025 was **(\$13,441,129)** based on the following revenues and expenses.

Revenues	\$22,237,808
Cost of Goods Sold	(\$6,255,875)
Operating Expenses	(\$15,669,775)
Net Income	\$282,158
Non-Operating Expenses	(\$1,665,334)
Change in Net Position	(\$1,383,176)
Fund Balance 6/30/2024	(\$12,056,503)
Fund Balance 6/30/2025	(\$13,441,129)