VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY - OPERATING FUND

FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR 2020
AND
INDEPENDENT AUDITOR'S REPORTS

VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY - OPERATING FUND

**DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR 2020**

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Mudgett
Jennett &
Krogh-Wisner, P.C.
Certified Public Accountants #435

INDEPENDENT AUDITOR'S REPORT

The Members of the Board
Vermont Educational and Health
Buildings Financing Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the Vermont Educational and Health Buildings Financing Agency - Operating Fund (the Agency), a component unit of the State of Vermont, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Vermont Educational and Health Buildings Financing Agency - Operating Fund as of December 31, 2021, and the changes in financial position and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's report that includes our opinions. 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 will always detect a material misstatement when it exists. The

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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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Agency'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.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

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.

Report on Summarized Comparative Information

We have previously audited the Agency's 2020 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated July 20, 2021. In our opinion, the summarized comparative information presented herein, as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report, dated July 14, 2022, on our consideration of the Agency's internal control over financial reporting; on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements; and on other matters. The purpose of that report is 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 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 Agency's internal control over financial reporting and compliance.

Montpelier, Vermont
July 14, 2022

Mudgett, Jennett & Krogh-Wisner, P.C.

VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

The Vermont Educational and Health Buildings Financing Agency (the Agency) provides tax-exempt conduit debt access for capital expenditures and refinancing of indebtedness for eligible 501(c)(3) Vermont health care, educational institutions and private libraries. Debt issued by the Agency does not constitute a debt of the State of Vermont, its legislature or any political subdivision.

Payments on the Agency's debt instruments are solely the responsibility of the borrowers and the trustees holding the related assets. The Agency has no general liability with respect to these obligations and has no beneficial interest in the assets held by trustees. As a result, the obligations are not reported as liabilities in these financial statements. Further, the related assets held by trustees are not reported as assets in these financial statements.

These financial statements present financial information solely for the Agency's Operating Fund. The discussion of the Agency's financial performance provides an overview of the Agency's financial activities for the fiscal year ended December 31, 2021.

At December 31, 2021, the Agency had twenty loans in an aggregate outstanding loan balance of $929.5 million.

Outstanding Revenue Bonds at 12/31/2021

Borrower Type	# of Loans	Outstanding Balance As of 12/31/2021	% of Total
Health	12	$494,101,866	53.16%
Higher Education	5	$417,615,000	44.93%
Primary and Secondary Education	3	$17,734,650	1.91%
Total	20	$929,451,516	100.00%

Assets

Total Assets increased by $70,639 or 4.1% from 2020 to 2021. The change resulted from increased cash and increased fair value of investments.

Asset Summary

	2021	2020	Variance	
			Amount	Percent
Cash and Cash Equivalents	$100,002	$58,760	$41,242	70.2%
Investments	$1,695,096	$1,665,699	$29,397	1.8%
Total Assets	$1,795,098	$1,724,459	$70,639	4.1%

Liabilities and Net Position

Total liabilities increased by $4,532 or 69.3% from 2020 to 2021. Liabilities exclusively consisted of accounts payable with $11,074, all due to the Vermont Municipal Bond Bank (a related organization), which was paid in January.

Liabilities and Net Position Summary

	2021	2020	Variance	
			Amount	Percent
Liabilities	$11,074	$6,542	$4,532	69.3%
Net Position	$1,784,024	$1,717,917	$66,107	3.8%
Total Liabilities and Net Position	$1,795,098	$1,724,459	$70,639	4.1%

Operating Summary

In 2021, the Agency issued two new and two refunding bonds. This was an increase from one issuance in the previous year and resulted in an increase in operating revenue. Issuer fees increased from $75,000 in 2020 to $117,188 in 2021. This increase in revenue was offset by increased operating expenses and lower investment gains.

Expenses increased by $32,326 year over year largely as a result of variable costs associated with the increased issuances.

Total revenues increased by $20,427 or 7.7%, driven primarily by the higher issuance fees. As a result of the above activity, the Agency's Net Position increased by $66,107 versus an increase of $78,006 in the prior year.

Revenues and Expense Summary

	2021	2020	Variance	
			Amount	Percent
Annual Fees from Borrowers	$62,795	$62,290	$505	0.8%
Initial Fees from Borrowers and other revenue	$117,188	$75,000	$42,188	56.3%
Investment Income	$50,119	$43,848	$6,271	14.3%
Investment Gain (Loss)	$56,083	$84,620	($28,537)	33.7%
Total Revenues	$286,185	$265,758	$20,427	7.7%
Total Expenses	$220,078	$187,752	$32,326	17.2%
Change of Net Position	$66,107	$78,006	($11,899)	---

Subsequent Events

The COVID-19 pandemic continues to impact the operations and financial standing of nonprofit educational and health institutions within Vermont, although the consequences for the Agency are unknown.

Contact for Further Information

This financial report is designed to provide the reader with a general overview of the Agency's finances. Questions about this report or requests for additional financial information should be directed to Michael Gaughan, Executive Director, Vermont Educational and Health Buildings Financing Agency, 100 Bank Street, Suite 401, Burlington, VT 05401, at 802-861-0073 or michaelg@vtbondagency.org.

VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR 2020

	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 100,002	$ 58,760
Investments	1,695,096	1,665,699
Total assets	$ 1,795,098	$ 1,724,459
LIABILITIES AND NET POSITION		
Current liabilities:		
Accounts payable	$ 11,074	$ 6,542
Net position:		
Unrestricted	1,784,024	1,717,917
Total liabilities and net position	$ 1,795,098	$ 1,724,459

The notes to financial statements are an integral part of this statement.

VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020

	2021	2020
OPERATING REVENUES:		
Annual fees from institutions	$ 62,795	$ 62,290
Initial fees from institutions	117,188	75,000
Total operating revenues	179,983	137,290
OPERATING EXPENSES	220,078	187,752
OPERATING INCOME (LOSS)	(40,095)	(50,462)
NONOPERATING REVENUES (EXPENSES):		
Investment income	50,119	43,848
Net appreciation (depreciation) in fair value of investments	56,083	84,620
Total nonoperating revenues (expenses)	106,202	128,468
CHANGE IN NET POSITION	66,107	78,006
NET POSITION, beginning of year	1,717,917	1,639,911
NET POSITION, end of year	$ 1,784,024	$ 1,717,917

The notes to financial statements are an integral part of this statement.

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from institutions -		
Annual fees	$ 62,795	$ 62,290
Initial fees	117,188	75,000
Cash paid to suppliers	(215,546)	(140,161)
Cash paid to employees	-	(52,724)
Net cash provided (used) by operating activities	(35,563)	(55,595)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(175,323)	(333,082)
Proceeds from sales of investments	145,926	240,854
Gain (loss) on investments	56,083	84,620
Earnings on investments	50,119	43,848
Net cash provided (used) by investing activities	76,805	36,240
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	41,242	(19,355)
CASH AND CASH EQUIVALENTS, beginning of year	58,760	78,115
CASH AND CASH EQUIVALENTS, end of year	$ 100,002	$ 58,760
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss)	$ (40,095)	$ (50,462)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -		
Increase (decrease) in following liabilities -		
Accounts payable	4,532	(5,133)
Net cash provided (used) by operating activities	$ (35,563)	$ (55,595)

The notes to financial statements are an integral part of this statement.

1. Summary of operations and significant accounting policies:

The Vermont Educational and Health Buildings Financing Agency (the Agency) is a public instrumentality of the State of Vermont created in 1966 and becoming operational in 1969. The Board of the Agency consists of four ex-officio members, seven members appointed by the Governor of the State of Vermont and two members selected by the appointed members. The Agency is considered a component unit of the State of Vermont and is included as part of the State of Vermont's financial reporting entity.

The purpose of the Agency is to facilitate financing for capital expenditures and refinancing of indebtedness for eligible Vermont health care, educational institutions and non-profit private libraries through the issuance of primarily tax-exempt debt instruments.

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America (U.S. GAAP) in conformity with the principles of fund accounting as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing *Governmental Accounting and Financial Reporting Standards* which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes U.S. GAAP for governmental units.

The following is a summary of the significant accounting policies and financial statement presentation.

A. Basis of presentation - The financial statement presentation follows the recommendations of GASB in its Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. The Agency is a special-purpose entity with only business-type activities. Under GASB Statement No. 34, such entities present only the financial statements required for enterprise funds.

B. Measurement focus and basis of accounting - The Agency uses the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability for payment is incurred. Operating revenues include annual and initial fees from institutions. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Reporting entity - The Agency primarily issues tax-exempt bonds that do not constitute a debt of the State of Vermont, its legislature or any political subdivision. These debt instruments are payable solely from payments made by the related borrowing institutions and related assets held by trustees. The Agency has no general liability with respect to these obligations and has no beneficial interest in the related assets held by trustees. Accordingly, the bonds are not reported as liabilities and any related assets held by trustees are not reported as assets in these financial statements. Therefore, the financial statements present financial information solely for the Operating Fund. See Note 5.

1. Summary of operations and significant accounting policies (continued):

D. Cash and cash equivalents - The Agency considers all cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition to be cash and cash equivalents.

E. Investments - The Agency's Board appointed Raymond James & Associates, Inc. as its investment advisor to oversee the Agency's investments. The Agency reports investments at fair value using quoted prices in active markets for identical assets or liabilities in active markets to which the organization has access at the measurement date. This is considered a level 1 input valuation technique under the framework established by U.S. GAAP for measuring fair value.

F. Use of estimates - The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred outflows/inflows of resources, as well as 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.

G. Prior year totals - The financial statements include certain prior year summarized comparative information in total that does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

2. Custodial credit risk – deposits and investments:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Agency's deposits may not be recovered. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of another party. At December 31, 2021, the Agency's depository accounts were fully insured or collateralized. Cash and cash equivalents included $44,976 of deposits in an investment multibank cash sweep account which was FDIC insured. At December 31, 2020, cash and cash equivalents included $28,528 of deposits in an investment multibank cash sweep account which was FDIC insured.

3. Investments:

The Agency has adopted an investment policy and investment procedures to guide management and the Board in the investment of Agency funds. The Agency's overall goal is to protect the assets of the Agency through the use of safe and predictable investments and to achieve growth in excess of inflation in order to provide income to supplement administration of current programs and provide a source of capitalization for new programs. The Agency's investment policy for long-term investments includes that the "prudent investor rule" shall be used for managing the Agency's assets.

Investments and cash with the custodian consist of $1,695,096 of investments in mutual funds and $44,976 of investment cash sweep account deposits as of December 31, 2021. On December 31, 2020, investments and cash with the custodian included $1,665,699 of investments in mutual funds and $28,528 of investment cash sweep account deposits.

3. Investments (continued):

Fair value and classification - Investments are stated at fair value as described in note 1.E. The fair value and classification of investments held at December 31, 2021 is as follows:

	Fair Value
Large Company U.S. Stock	$ 373,415
Small Company U.S. Stock	119,314
International	95,199
Specialty Stocks	45,032
Total equities	632,960
Fixed Income Securities	1,062,136
	$ 1,695,096

The Agency's Finance Committee developed an Investment Policy Statement which provides target allocations of asset classification that are reviewed quarterly by the Committee and are employed by the Agency's investment advisor. The Investment Policy Statement additionally provides guidelines for the fixed income and equity portfolios. These guidelines generally address standards related to credit quality, duration, and concentration. The Agency's asset allocation in its portfolio of mutual fund investments at December 31, 2021 based on the investment advisor's analysis is as follows:

	Investment Policy Statement Range	Target Allocation	Allocation as of December 31, 2021
Large/Mid Company U.S. Stock	15% to 25%	20%	22%
Small Company U.S. Stock	1% to 5%	3%	5%
International Stock	2% to 8%	4%	5%
Specialty Stock	1% to 5%	3%	3%
Total equities		30%	35%
Fixed Income Investments	45% to 65%	60%	57%
Preferred Stock	0% to 10%	5%	4%
Cash	0% to 15%	5%	4%
Total fixed income and cash		70%	65%
		100%	100%

Interest rate risk - Interest rate risk is the risk that changes in market interest rates will affect the fair value of certain investments. The Agency's investments in fixed income mutual funds of $1,062,136 at December 31, 2021 had an average duration of 5.8 years and the average maturity was 6.7 years based on information provided by the Agency's investment advisor.

3. Investments (continued):

Credit risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Agency's investments in equity mutual funds and exchange traded funds were not rated. The Agency's fixed income mutual funds of $1,062,136 at December 31, 2021 had an average credit quality of A based on information provided by the Agency's investment advisor.

Concentration of credit risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. With the exception of U.S. Treasury and federal agency bonds and notes, the Agency's Investment Policy Statement limits fixed income investments in any one issuer to 10%, and limits equity investments in any one company to 5% at cost or 8% at market of any manager's portfolio. At December 31, 2021, the Agency did not hold more than these limits in any one issuer based on information provided by the Agency's investment advisor.

4. Related parties:

The Agency has a memorandum of understanding with a related party for general and administrative services. The total amount paid during the year to the related party was $107,080 with an additional amount of $11,074 accrued and payable at December 31, 2021. During 2020, approximately $106,134 was paid to the related party with a payable of $6,542 due to the related party at December 31, 2020.

5. Conduit debt obligations:

As of December 31, 2021, and 2020, revenue bonds and construction notes payable consisted of twenty and nineteen borrowers, with aggregate principal amounts payable of $929,451,516 and $947,052,022, respectively. The Agency has no obligation for the borrowers' loan balances as discussed in note 1.C. Accordingly, the bonds and notes payable are not reported as liabilities, and any related assets held by trustees are not reported as assets in these financial statements. The Agency discloses the aggregate amounts outstanding at year-end consistent with Governmental Accounting Standards Board Interpretation No. 2.

6. Commitments and subsequent events:

The Agency's Board approved two conduit borrowings in April 2022 and anticipates additional financings by the end of 2022.

Management has evaluated subsequent events through July 14, 2022, which is the date the financial statements were available to be issued.

Mudgett
Jennett &
Krogh-Wisner, P.C.
Certified Public Accountants #435

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Members of the Board
Vermont Educational and Health
Buildings Financing Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Vermont Educational and Health Buildings Financing Agency - Operating Fund (the Agency), a component unit of the State of Vermont, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Vermont Educational and Health Buildings Financing Agency - Operating Fund's basic financial statements as listed in the table of contents, and have issued our report thereon dated July 14, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

141 Main Street • P.O. Box 937, Montpelier, Vermont 05601 • Phone (802) 229-9193

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Montpelier, Vermont
July 14, 2022

Mudgett, Jennett &
Krogh-Wisner, P.C.