

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND**

**FINANCIAL STATEMENTS
DECEMBER 31, 2015
WITH COMPARATIVE TOTALS FOR 2014
AND
INDEPENDENT AUDITOR'S REPORTS**

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND**

DECEMBER 31, 2015 AND 2014

TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 5
Basic Financial Statements:	
Statement of Net Position	6
Statement of Revenues, Expenses and Change in Net Position	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 12
Compliance Report:	
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 <i>Government Auditing Standards</i>	13 - 14

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, 2015, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 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, 2015, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited the Agency's 2014 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated July 16, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, 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 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 22, 2016, 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 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.

*Mudgett, Genneth &
Krogh-Winner, P.C.*

Montpelier, Vermont
July 22, 2016

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2015**

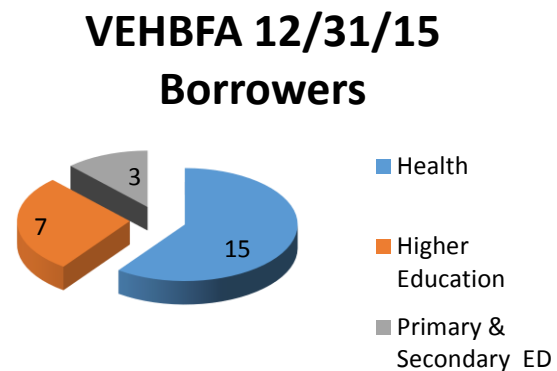
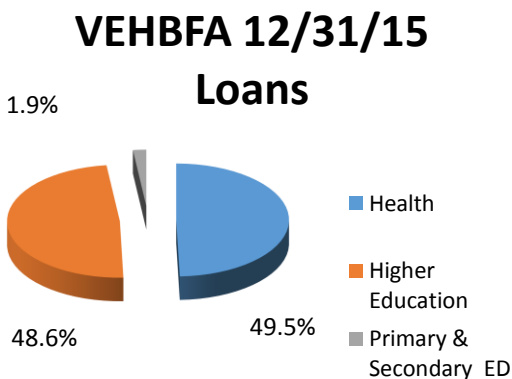
The Vermont Educational and Health Buildings Financing Agency (the "Agency") facilitates financing for capital expenditures and refinancing of indebtedness for eligible 501(c)(3) Vermont health care, educational institutions and private libraries through the issuance of primarily tax-exempt debt instruments. The Agency issues debt instruments, which 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. As a result, the Agency has elected to exclude these obligations and related assets held by trustees from the 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, 2015.

Financial Highlights

In 2015, the Agency issued \$76,522,000 in new and refunding bonds on behalf of seven borrowers. In 2014, the Agency issued \$57,565,000 in new and refunding bonds on behalf of four borrowers. Initial fees from borrowers increased 42.66%, from \$89,348 in 2014 to \$127,463 in 2015. This increase in initial fees correlates with the increase in the par amount of new and refunding bonds issued from 2014 to 2015.

Outstanding Revenue Bonds at 12/31/15

Borrower Type	Amount of Loans	% of Total
Health	\$487,732,964	49.5%
Higher Education	\$478,080,476	48.6%
Primary and Secondary Ed.	\$18,570,251	1.9%
Total	\$984,383,691	100%



Assets

Total Assets decreased by \$55,558 or 3.86% from 2014 to 2015. Assets are made up primarily of Cash and Cash Equivalents and Investments

Asset Summary

	2015	2014	Variance	
			Amount	Percent
Cash and Cash Equivalents	\$ 49,627	\$83,356	(\$33,729)	(40.46%)
Investments	\$1,334,613	\$1,356,442	(\$21,829)	(1.61%)
Total Assets	\$1,384,240	\$1,439,798	(\$55,558)	(3.86%)

Liabilities and Net Position

In 2015, Net Position decreased \$52,949 from 2014 to 2015, or 3.71%.

Liability and Net Position Summary

	2015	2014	Variance	
			Amount	Percent
Liabilities	\$9,569	\$12,178	(\$2,609)	(21.42%)
Net Position	\$1,374,671	\$1,427,620	(\$52,949)	(3.71%)
Total Liabilities and Net Position	\$1,384,240	\$1,439,798	(\$55,558)	(3.86%)

Operating Summary

The financial activities of the Agency in 2015 had the following significant events to report. Total Operating and Nonoperating Revenues in 2015 amounted to \$182,503 which represents a decrease of \$28,527 from the prior year's total revenues of \$211,030. Investment earnings were down by \$70,157 in 2015 due primarily to a decline in investment performance. Annual and Initial Fees from Borrowers increased by \$37,505 from 2014's \$154,325 to 2015's \$191,830. This increase was due to more bonds issued on behalf of borrowers from 2014 to 2015. Operating expenses of \$235,452 represent an increase of \$33,070 from the prior year's expenses of \$202,382.

Revenues and Expenses Summary

	2015	2014	Variance	
			Amount	Percent
Annual Fees from Borrowers	\$64,367	\$64,977	(\$610)	(0.94%)
Initial Fees from Borrowers	\$127,463	\$89,348	\$38,115	42.66%
Investment Income (Loss)	(\$13,452)	\$56,705	(\$70,157)	(123.72%)
Total Revenues	\$182,503	\$211,030	(\$28,527)	(13.52%)
Total Expenses	\$235,452	\$202,382	\$33,070	16.34%
Increase (Decrease) in Net Position	(\$52,949)	\$8,648	(\$61,597)	(712.27%)

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 request for additional financial information should be directed to Robert W. Giroux, Executive Director, Vermont Educational and Health Buildings Financing Agency, Champlain Mill, 20 Winooski Falls Way, Winooski, VT 05404, at 802-654-7377 or at bobg@vtbondagency.org.

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2015
WITH COMPARATIVE TOTALS FOR 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 49,627	\$ 83,356
Investments	<u>1,334,613</u>	<u>1,356,442</u>
Total current assets	<u>1,384,240</u>	<u>1,439,798</u>
Total assets	\$ <u>1,384,240</u>	\$ <u>1,439,798</u>
 LIABILITIES AND NET POSITION		
Current liabilities:		
Accounts payable	\$ <u>9,569</u>	\$ <u>12,178</u>
Net position:		
Unrestricted	<u>1,374,671</u>	<u>1,427,620</u>
Total liabilities and net position	\$ <u>1,384,240</u>	\$ <u>1,439,798</u>

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, 2015
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES:		
Annual fees from institutions	\$ 64,367	\$ 64,977
Initial fees from institutions	127,463	89,348
Other revenues	<u>4,125</u>	<u>-</u>
Total operating revenues	195,955	154,325
OPERATING EXPENSES	<u>235,452</u>	<u>202,382</u>
OPERATING INCOME (LOSS)	(39,497)	(48,057)
NONOPERATING REVENUES:		
Interest and other investment revenues gain (loss)	<u>(13,452)</u>	<u>56,705</u>
CHANGE IN NET POSITION	(52,949)	8,648
NET POSITION, beginning of year	<u>1,427,620</u>	<u>1,418,972</u>
NET POSITION, end of year	\$ <u>1,374,671</u>	\$ <u>1,427,620</u>

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, 2015
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from institutions -		
Annual fees	\$ 64,367	\$ 64,977
Initial fees	127,463	89,348
Other revenues	4,125	-
Cash paid to suppliers	(187,202)	(167,352)
Cash paid to employees	<u>(50,859)</u>	<u>(48,257)</u>
Net cash provided (used) by operating activities	<u>(42,106)</u>	<u>(61,284)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(149,314)	(140,657)
Proceeds from sales of investments	171,143	88,560
Gain (loss) on investments	(57,730)	(1,233)
Earnings on investments	<u>44,278</u>	<u>57,938</u>
Net cash provided (used) by investing activities	<u>8,377</u>	<u>4,608</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(33,729)	(56,676)
CASH AND CASH EQUIVALENTS, beginning of year	<u>83,356</u>	<u>140,032</u>
CASH AND CASH EQUIVALENTS, end of year	\$ <u>49,627</u>	\$ <u>83,356</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ (39,497)	\$ (48,057)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -		
Increase (decrease) in following liabilities -		
Accounts payable	<u>(2,609)</u>	<u>(13,227)</u>
Net cash provided (used) by operating activities	<u>\$ (42,106)</u>	<u>\$ (61,284)</u>

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

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

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 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. 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 the Governmental Accounting Standards Board (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 whereby revenues are recorded when earned and expenses are recorded when the obligation for payment is incurred. Operating revenues include annual and initial fees from institutions. The accounts of the Agency are maintained in accordance with the principles of fund accounting.
- C. Reporting entity - The Agency issues primarily tax-exempt instruments, which 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. The Agency has elected to exclude these obligations (note 4), and related assets held by trustees, from the financial statements. Therefore, the financial statements present financial information solely for the Operating Fund.
- D. Cash equivalents - The Agency considers money market funds to be cash equivalents.
- E. Investments - The Agency's Board appointed Raymond James & Associates, Inc. as its investment advisor to oversee the Agency's investments. Investments with readily determinable fair values are reported at their fair values on the Statement of Net Position. Unrealized gains and losses are included with investment revenues.

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

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

- F. Use of estimates - The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of 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 basic financial statements include certain prior year summarized comparative information in total but not at a level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

2. Custodial credit risk - deposits:

Custodial credit risk is the risk that, in the event of a depository financial institution failure, the Agency's deposits may not be recovered. At December 31, 2015, cash and cash equivalents included \$15,804 of deposits in a money market fund rated AAAM by Standard & Poor's Ratings Services. The Agency's depository accounts were fully insured or collateralized. At December 31, 2014, cash and cash equivalents included \$50,097 of deposits in a money market fund rated AAAM by Standard & Poor's Ratings Services.

3. Related party transactions:

The Agency reimburses a related party for general and administrative services. The total amount paid during the year to the related party was approximately \$110,473 with an additional amount of \$8,731 accrued and payable at December 31, 2015. During 2014, approximately \$98,872 was paid to the related party with a payable balance of \$12,178 at December 31, 2014.

4. Revenue bonds payable:

As of December 31, 2015 and 2014, revenue bonds and construction notes payable of the Agency's underlying borrowers consisted of 25 and 27 series outstanding for the years, with aggregate principal amounts payable of \$984,383,691 and \$1,000,918,728, respectively. The Agency has no obligation for the borrowers' loan balances as discussed in note 1.C. above.

The Agency has elected to disclose the aggregate amounts outstanding at year-end consistent with Governmental Accounting Standards Board Interpretation No. 2.

5. 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.

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

5. Investments (continued):

The Agency's Finance Committee developed an Investment Policy Statement which provides target allocations of asset classes, a weighted average portfolio minimum rating of A1/A+, and a duration within the range of 75% to 125% of benchmark duration. The Agency's asset allocation in its portfolio of mutual fund investments at December 31, 2015 is as follows:

	Investment Statement Range	Target Allocation	Allocation as of December 31, 2015
Large/Mid Company U.S. Stock	10% to 14%	12%	15%
Small Company U.S. Stock	3% to 7%	5%	6%
International	4% to 8%	6%	5%
Specialty Stocks	5% to 9%	<u>7%</u>	<u>4%</u>
Total equities		<u>30%</u>	<u>30%</u>
Fixed Income Securities	45% to 65%	56%	60%
Preferred Stock	0% to 5%	4%	5%
Cash	0% to 15%	<u>10%</u>	<u>5%</u>
Total fixed income and cash		<u>70%</u>	<u>70%</u>
		<u>100%</u>	<u>100%</u>

Investments and cash with the custodian consist of \$1,334,613 of investments in mutual funds and \$15,804 of money market funds as of December 31, 2015. On December 31, 2014, investments and cash with the custodian included \$1,356,442 of mutual funds and \$50,097 of money market funds.

Interest rate risk - Changes in market interest rates will affect the fair value of an interest-earning investment over time. The duration for the Agency's investments in fixed income mutual funds of \$923,877 at December 31, 2015 was 3.7 years and the average maturity was 6.5 years based on information obtained from the fund companies.

Credit risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Agency's money market investment at December 31, 2015 was rated AAAM by Standard and Poor's Ratings Services. The Agency's investments in equity mutual funds were not rated. The Agency's fixed income mutual funds of \$923,877 at December 31, 2015 had an average credit quality of A based on information obtained from the fund companies.

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, 2015, the Agency does not hold more than these limits in any one issuer based on information obtained from the fund companies.

**VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY - OPERATING FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

6. Commitments and subsequent events:

On February 3, 2016, the Agency issued \$176.4 million in 2016 Series A Bonds for the University of Vermont Medical Center. On June 1, 2016, the Agency issued \$10.5 million in 2016 Series A Bonds for Brattleboro Memorial Hospital, \$35 million in 2016 Series A Bonds for Northwestern Medical Center and \$18.7 million in 2016 Series A Bonds for North Country Hospital. The Agency anticipates additional financings for other authorized borrowers during the 2016 fiscal year.

**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, a component unit of the State of Vermont, as of and for the year ended December 31, 2015, 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, and have issued our report thereon dated July 22, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Vermont Educational and Health Buildings Financing Agency - Operating Fund'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Vermont Educational and Health Buildings Financing Agency - Operating Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Vermont Educational and Health Buildings Financing Agency - Operating Fund'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 a 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Vermont Educational and Health Buildings Financing Agency - Operating Fund'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*.

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 entity'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 entity's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

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

Montpelier, Vermont
July 22, 2016