

**State of Vermont**  
**General Obligation Bonds**  
 Bond Issuance Assumptions

Fiscal Year	CDAAC Recommendation (Rolled Forward)	Authorized But Unissued (Spread Over 3 Years)	Base Case	Scenario 1: \$50 Million		Scenario 2: \$100 Million		Scenario 3: \$150 Million		Scenario 4: \$200 Million	
			Total Issued	Additional Issued	Total Issued	Additional Issued	Total Issued	Additional Issued	Total Issued	Additional Issued	Total Issued
2025	\$54.0 Million	\$75.6 Million	\$129.6 Million	\$25.0 Million	\$154.6 Million	\$50.0 Million	\$179.6 Million	\$75.0 Million	\$204.6 Million	\$100.0 Million	\$229.6 Million
2026	\$54.0 Million	\$75.6 Million	\$129.6 Million	\$25.0 Million	\$154.6 Million	\$50.0 Million	\$179.6 Million	\$75.0 Million	\$204.6 Million	\$100.0 Million	\$229.6 Million
2027	\$54.0 Million	\$75.6 Million	\$129.6 Million		\$129.6 Million		\$129.6 Million		\$129.6 Million		\$129.6 Million
	\$162.0 Million	\$226.7 Million	\$388.7 Million	\$50.0 Million	\$438.7 Million	\$100.0 Million	\$488.7 Million	\$150.0 Million	\$538.7 Million	\$200.0 Million	\$588.7 Million

State of Vermont  
 General Obligation Bonds  
 Debt Service Projections

Fiscal Year	Existing Debt Service			Base Case: CDAAC Recommendation, Rolled Forward to Next Biennium, Plus Authorized But Unissued Issued Over 3 Years		Scenario 1: Additional \$50 Million Over FY2025-26		Scenario 2: Additional \$100 Million Over FY2025-26		Scenario 3: Additional \$150 Million Over FY2025-26		Scenario 4: Additional \$200 Million Over FY2025-26	
	Principal Payment	Interest Payment	Total Debt Service	Base Case		Scenario 1		Scenario 2		Scenario 3		Scenario 4	
				Total Projected Debt Service	Incremental Debt Service	Total Projected Debt Service	Incremental vs. Base Case	Total Projected Debt Service	Incremental vs. Base Case	Total Projected Debt Service	Incremental vs. Base Case	Total Projected Debt Service	Incremental vs. Base Case
2025	52,585,000	20,944,625	73,529,625	82,751,717	9,222,092	84,531,531	1,779,814	86,306,469	3,554,753	88,086,439	5,334,722	89,866,408	7,114,692
2026	50,805,000	18,643,931	69,448,931	89,784,898	20,335,967	93,704,462	3,919,564	97,624,276	7,839,378	101,549,120	11,764,222	105,473,965	15,689,067
2027	49,135,000	16,454,706	65,589,706	96,750,798	31,161,092	100,974,798	4,224,000	105,208,798	8,458,000	109,442,798	12,692,000	113,671,923	16,921,125
2028	46,755,000	14,367,131	61,122,131	93,597,506	32,475,375	97,710,506	4,113,000	101,833,006	8,235,500	105,955,506	12,358,000	110,068,506	16,471,000
2029	44,760,000	12,387,625	57,147,625	88,756,750	31,609,125	92,758,750	4,002,000	96,769,750	8,013,000	100,780,750	12,024,000	104,782,750	16,026,000
2030	42,490,000	10,527,388	53,017,388	83,760,263	30,742,875	87,651,263	3,891,000	91,550,763	7,790,500	95,450,263	11,690,000	99,341,263	15,581,000
2031	39,380,000	8,765,169	48,145,169	78,021,794	29,876,625	81,801,794	3,780,000	85,589,794	7,568,000	89,377,794	11,356,000	93,157,794	15,136,000
2032	33,130,000	7,284,119	40,414,119	69,424,494	29,010,375	73,093,494	3,669,000	76,769,994	7,345,500	80,446,494	11,022,000	84,115,494	14,691,000
2033	33,150,000	5,961,069	39,111,069	67,250,319	28,139,250	70,813,194	3,562,875	74,378,194	7,127,875	77,938,319	10,688,000	81,501,194	14,250,875
2034	28,515,000	4,755,506	33,270,506	60,538,881	27,268,375	63,995,381	3,456,500	67,448,881	6,910,000	70,892,881	10,354,000	74,349,381	13,810,500
2035	25,345,000	3,708,825	29,053,825	55,451,575	26,397,750	58,796,575	3,345,000	62,138,575	6,687,000	65,471,575	10,020,000	68,816,575	13,365,000
2036	21,670,000	2,850,241	24,520,241	50,052,491	25,532,250	53,285,991	3,233,500	56,516,491	6,464,000	59,738,491	9,686,000	62,971,991	12,919,500
2037	17,180,000	2,152,756	19,332,756	43,999,506	24,666,750	47,121,506	3,122,000	50,240,506	6,241,000	53,351,506	9,352,000	56,473,506	12,474,000
2038	17,170,000	1,555,325	18,725,325	42,526,575	23,801,250	45,537,075	3,010,500	48,544,575	6,018,000	51,544,575	9,018,000	54,555,075	12,028,500
2039	11,870,000	1,085,275	12,955,275	35,891,025	22,935,750	38,790,025	2,899,000	41,681,150	5,790,125	44,575,025	8,684,000	47,474,025	11,583,000
2040	7,460,000	709,725	8,169,725	30,239,975	22,070,250	33,027,475	2,787,500	35,802,475	5,562,500	38,589,975	8,350,000	41,377,475	11,137,500
2041	7,460,000	482,150	7,942,150	29,146,900	21,204,750	31,822,900	2,676,000	34,486,900	5,340,000	37,162,900	8,016,000	39,838,900	10,692,000
2042	3,135,000	313,500	3,448,500	23,787,750	20,339,250	26,352,250	2,564,500	28,905,250	5,117,500	31,469,750	7,682,000	34,034,250	10,246,500
2043	3,135,000	188,100	3,323,100	22,796,850	19,473,750	25,249,850	2,453,000	27,691,850	4,895,000	30,144,850	7,348,000	32,597,850	9,801,000
2044	3,135,000	62,700	3,197,700	21,805,950	18,608,250	24,147,450	2,341,500	26,478,450	4,672,500	28,819,950	7,014,000	31,161,450	9,355,500
2045				12,117,000	12,117,000	13,259,875	1,142,875	14,397,625	2,280,625	15,540,500	3,423,500	16,683,375	4,566,375
2046				5,914,250	5,914,250	5,914,250	-	5,914,250	-	5,914,250	-	5,914,250	-
	<b>538,265,000</b>	<b>133,199,866</b>	<b>671,464,866</b>	<b>1,184,367,266</b>	<b>512,902,400</b>	<b>1,244,426,144</b>	<b>65,973,128</b>	<b>1,310,363,771</b>	<b>131,910,756</b>	<b>1,376,329,460</b>	<b>197,876,444</b>	<b>1,442,313,149</b>	<b>263,860,133</b>