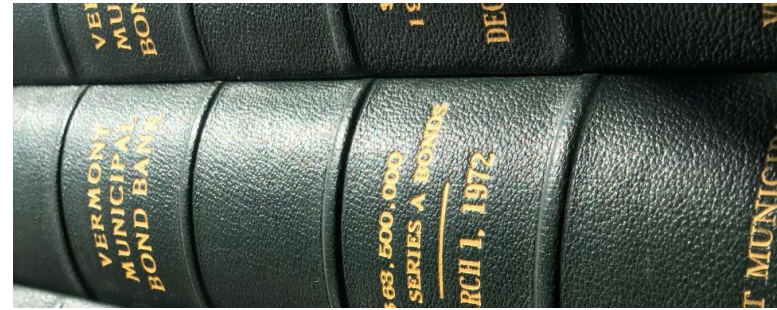




Vermont  
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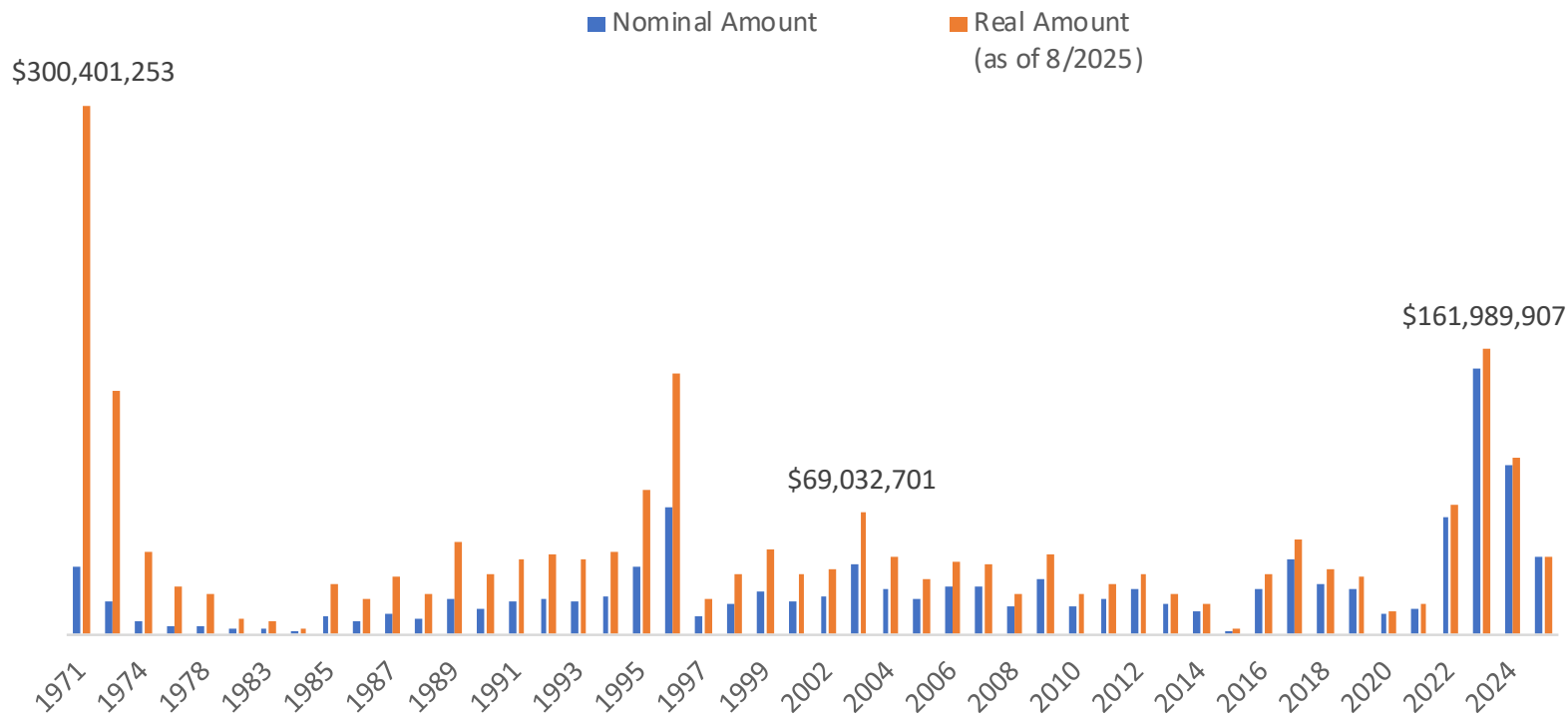


# BACKGROUND ON OUTSTANDING VERMONT SCHOOL DISTRICT DEBT

January 7, 2026

# Historical Bond Issuance Activity

## VT School Construction Borrowing - 1971 to Present

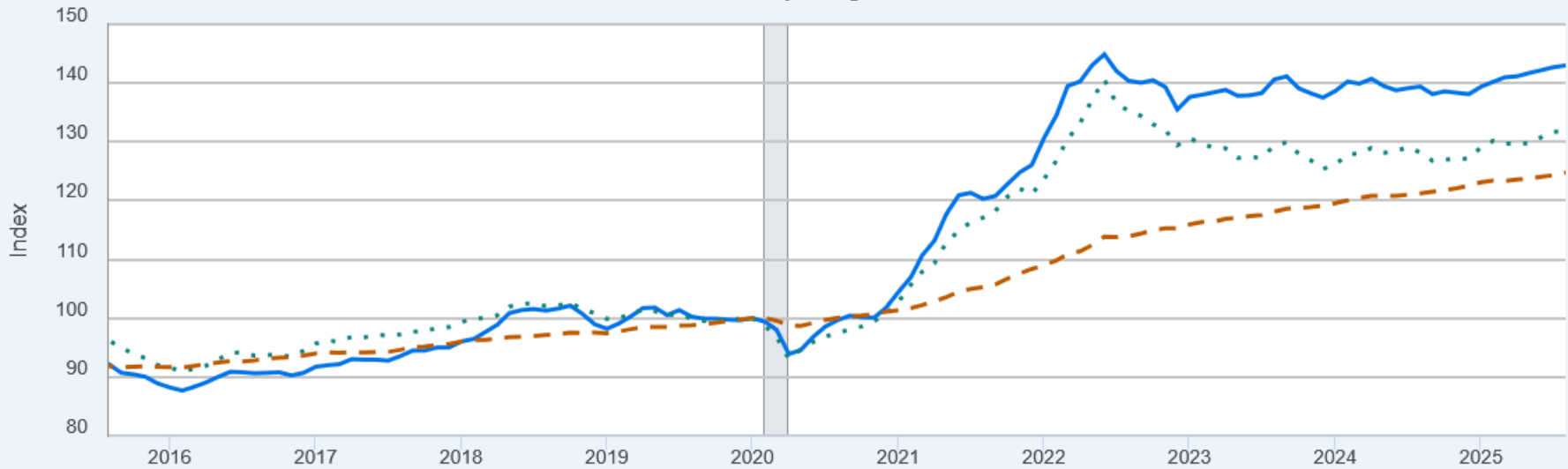


- Exclusively reflects Bond Bank data for loan activity as well as Winooski & Burlington Loans (i.e. loans through private banks or other sources not part of dataset)]
- Inflation adjusted using NE Urban CPI

# Consumer vs Construction Inflation

FRED

- Producer Price Index by Commodity: Inputs to Industries: Net Inputs to Nonresidential Construction, Goods, Jan 2020=100
- Producer Price Index by Commodity: All Commodities, Jan 2020=100
- - - Consumer Price Index for All Urban Consumers: All Items in U.S. City Average, Jan 2020=100

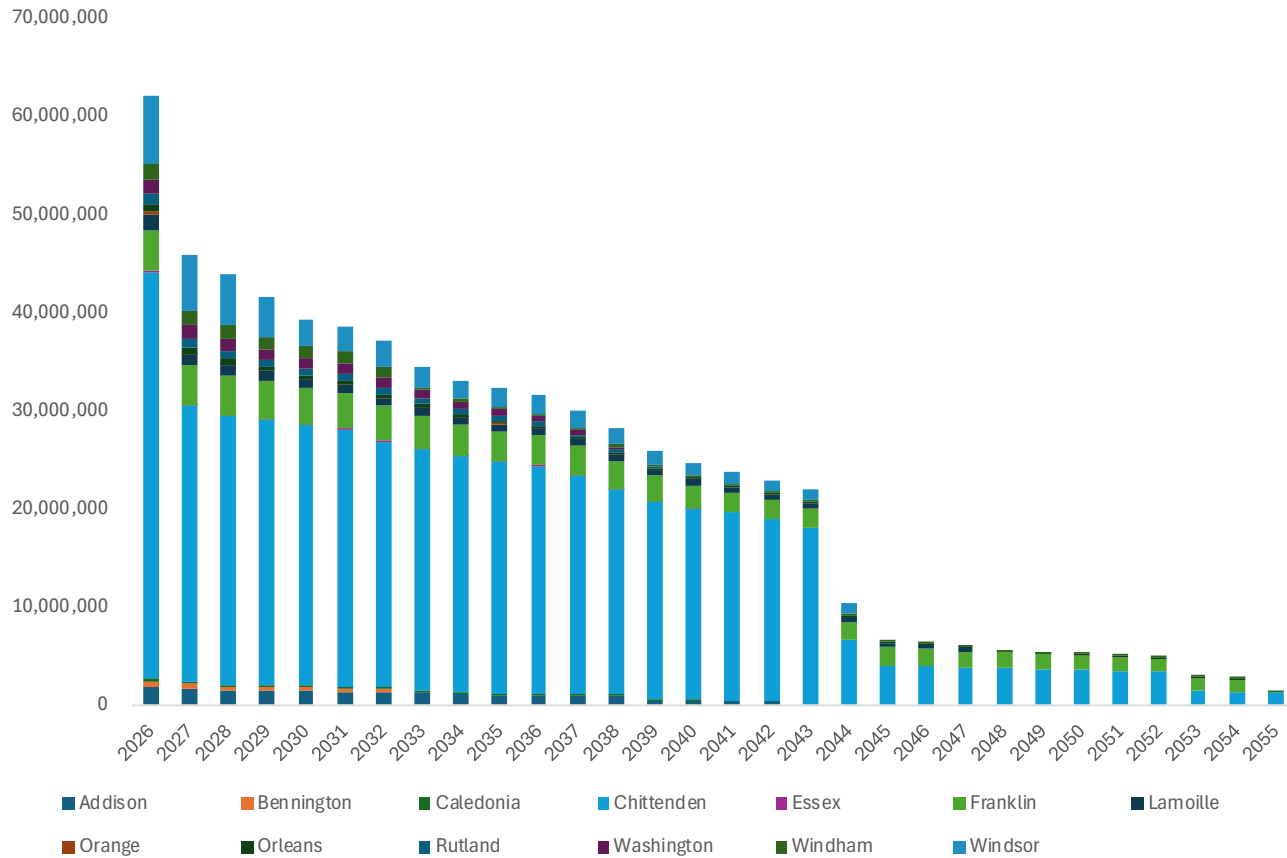


Source: U.S. Bureau of Labor Statistics via FRED®  
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

# Aggregate Debt Service for VT School Districts

ESTIMATED SCHOOL DISTRICT DEBT SERVICE BY COUNTY - 2026 INCLUDES QUALIFIED BOND PRINCIPAL FOR BTV SD



- Exclusively reflects Bond Bank data for loan activity as well as Winooski & Burlington SD Loans (i.e. loans through private banks or other sources not part of dataset)
- 2026 includes qualified bond (ARRA related program) principal for BTV SD; sinking fund exists so budgetary impact less
- Bond Bank portfolio interest rate cost is ~3.74%

# Aggregate Debt Service for VT School Districts

## ESTIMATED SCHOOL DEBT SERVICE BY COUNTY

	Addison	Bennington	Caledonia	Chittenden	Essex	Franklin	Lamoille	Orange	Orleans	Rutland	Washington	Windham	Windsor	Total
	\$18,867,989	\$2,582,865	\$3,062,113	\$475,982,664	\$897,506	\$73,402,672	\$15,867,041	\$954,402	\$7,019,268	\$8,420,372	\$11,687,443	\$13,398,779	\$47,338,558	\$679,481,670
2026	1,908,067	513,807	231,840	41,501,227	66,267	4,220,939	1,472,697	459,955	632,239	1,036,400	1,475,694	1,658,151	5,919,951	\$61,097,234
2027	1,751,282	426,875	229,455	28,087,980	65,787	4,089,308	1,097,699	42,834	617,997	902,936	1,456,488	1,457,675	5,709,187	\$45,935,504
2028	1,538,605	348,493	228,160	27,324,260	65,222	4,017,144	1,084,905	56,847	604,821	824,576	1,161,067	1,432,366	5,286,937	\$43,973,402
2029	1,500,978	338,679	225,101	26,997,216	64,592	3,933,429	974,156	50,792	355,237	696,565	1,074,371	1,283,514	4,117,984	\$41,612,612
2030	1,463,813	328,597	221,607	26,485,805	63,741	3,705,612	868,877	49,523	350,978	680,786	1,067,837	1,264,686	2,726,372	\$39,278,235
2031	1,351,293	318,396	217,725	26,241,197	62,718	3,625,743	820,958	48,173	346,719	640,841	1,053,921	1,247,105	2,657,680	\$38,632,469
2032	1,317,318	308,017	213,550	25,035,739	61,571	3,546,025	804,084	46,799	342,459	624,722	1,035,749	1,199,220	2,592,038	\$37,127,290
2033	1,233,178		209,114	24,582,509	60,338	3,410,268	786,045	45,402	338,200	608,265	804,411	281,167	2,164,132	\$34,523,029
2034	1,186,292		204,374	23,917,344	59,124	3,153,558	768,221	43,874	333,944	590,612	660,116	274,368	1,927,988	\$33,119,816
2035	1,011,118		199,442	23,550,140	57,861	3,079,510	750,027	42,321	260,767	572,592	640,916	267,569	1,876,234	\$32,308,497
2036	979,507		195,086	23,216,800	56,556	3,005,907	701,318	23,497	187,592	505,782	602,908	260,770	1,824,278	\$31,560,000
2037	947,683		190,227	22,257,307	55,341	2,931,382	684,122	22,630	183,332	314,267	400,169	253,971	1,698,781	\$29,939,213
2038	915,688		185,273	20,892,388	54,106	2,857,469	666,748	21,754	179,073	303,437	253,796	247,172	1,650,238	\$28,227,141
2039	462,267		157,425	20,038,897	52,851	2,639,213	646,754		174,814	118,591		240,373	1,300,097	\$25,831,282
2040	447,950		153,735	19,439,974	51,435	2,285,512	627,045		170,555			233,574	1,260,800	\$24,670,579
2041	433,634			19,226,773		2,025,786	495,654		166,296			226,775	1,221,502	\$23,796,419
2042	419,317			18,523,963		1,972,065	478,692		162,036			219,976	1,182,205	\$22,958,254
2043				18,126,991		1,918,304	461,731		157,777			213,177	1,142,908	\$22,020,888
2044				6,629,023		1,864,543	444,769		153,518			206,378	1,079,246	\$10,377,477
2045				4,071,008		1,810,783	427,808		149,259			99,579		\$6,558,436
2046				3,971,917		1,757,022	410,846		145,000			96,587		\$6,381,372
2047				3,872,827		1,623,261	393,885		140,740			93,595		\$6,124,308
2048				3,766,837		1,572,085			136,481			90,603		\$5,566,005
2049				3,668,013		1,520,909			132,222			87,611		\$5,408,755
2050				3,569,190		1,469,733			127,963			84,619		\$5,251,504
2051				3,470,367		1,418,557			123,703			81,627		\$5,094,253
2052				3,371,543		1,367,381			119,444			78,635		\$4,937,003
2053				1,439,387		1,316,205			115,185			75,643		\$2,946,419
2054				1,381,813		1,265,019			110,916			72,651		\$2,830,398
2055				1,324,230								69,649		\$1,393,878

- Exclusively reflects Bond Bank data for loan activity as well as Winooski & Burlington SD Loans (i.e. loans through private banks or other sources not part of dataset)
- Bond Bank portfolio interest rate cost is ~3.74%

# Debt Outstanding for VT School Districts

AMOUNT OUTSTANDING (ESTIMATED)							
	All School Districts		Removing 10 Largest Debtors		Vermont Population		
	\$	% of Total	\$	% of Total	Pop < 18 <sup>1</sup>	% of Total	
Addison	\$14,946,621	3.11%	\$7,725,066	10.71%	6,046	5.19%	
Bennington	\$2,296,800	0.48%	\$2,296,800	3.18%	6,965	5.97%	
Caledonia	\$2,548,350	0.53%	\$2,548,350	3.53%	5,691	4.88%	
Chittenden	\$329,376,128	68.50%	\$2,543,205	3.53%	29,289	25.12%	
Essex	\$750,000	0.16%	\$750,000	1.04%	1,017	0.87%	
Franklin	\$48,240,982	10.03%	\$13,039,255	18.08%	10,974	9.41%	
Grand Isle	\$0	0.00%	\$0	0.00%	1,283	1.10%	
Lamoille	\$11,391,651	2.37%	\$420,000	0.58%	5,219	4.48%	
Orange	\$870,500	0.18%	\$870,500	1.21%	5,308	4.55%	
Orleans	\$4,983,081	1.04%	\$4,983,081	6.91%	5,360	4.60%	
Rutland	\$6,973,339	1.45%	\$6,973,339	9.67%	10,562	9.06%	
Washington	\$9,691,616	2.02%	\$9,691,616	13.44%	10,859	9.31%	
Windham	\$11,013,441	2.29%	\$11,013,441	15.27%	7,773	6.67%	
Windsor	\$37,727,347	7.85%	\$9,266,256	12.85%	10,232	8.78%	
	<u>\$480,809,857</u>	100.00%	<u>\$72,120,909</u>	100.00%	<u>116,578</u>	100.00%	

1 <https://www.census.gov/data/tables/time-series/demo/pepest/2020s-counties-detail.html>

# Debt Outstanding for VT School Districts

## DEBT OUTSTANDING BY ORIGINATION YEAR

<b>Year</b>	<b>Outstanding</b>	<b>Cumulative</b>	<b>Year</b>	<b>Outstanding</b>	<b>Cumulative</b>
2001	\$130,000	\$130,000	2014	\$4,770,802	\$46,410,864
2002	0	130,000	2015	1,002,695	47,413,559
2003	0	130,000	2016	12,703,500	60,117,059
2004	0	130,000	2017	27,106,371	87,223,430
2005	0	130,000	2018	20,533,210	107,756,640
2006	1,205,000	1,335,000	2019	18,230,265	125,986,905
2007	2,400,000	3,735,000	2020	8,043,500	134,030,405
2008	3,055,119	6,790,119	2021	11,157,663	145,188,068
2009	5,960,000	12,750,119	2022	59,260,000	204,448,068
2010	12,324,449	25,074,568	2023	140,105,000	344,553,068
2011	2,070,733	27,145,301	2024	92,594,541	437,147,609
2012	8,506,964	35,652,266	2025	43,682,248	480,829,857
2013	5,987,796	41,640,062			

# Debt Outstanding for VT School Districts

## DEBT OUTSTANDING BY SCHOOL DISTRICT (ESTIMATED) - CALENDAR YEAR 2026 AND AFTER

<b>Total</b>		<b>\$480,829,857</b>		
1	Burlington School District (Estimate)	\$186,800,000	31 Quarry Valley Unified Union School Districts	770,000
2	Winooski School District	49,500,000	32 Canaan School District	750,000
3	Fairfax Town School District	35,201,727	33 Essex Westford Educational UUSD	720,000
4	Colchester Town School District	32,352,941	34 North Country Union High School District No. 22	705,000
5	Champlain Valley School District	32,058,407	35 White River Valley Unified School District	570,000
6	Hartford Town School District	28,481,091	36 Weathersfield Town School District	560,000
7	South Burlington School District	16,465,325	37 Addison Central School District	484,000
8	Lamoille North School District	10,971,651	38 Windham Southeast School District	483,274
9	Milton Town School District	9,656,250	39 Green Mountain Unified School District	438,480
10	Addison Northwest SD	7,221,555	40 Stowe School District	420,000
11	Patricia A. Hannaford Career Center	6,885,000	41 West River Modified Union Education District	390,000
12	Montpelier Roxbury School District	5,295,845	42 Rutland Town School District	347,500
13	Springfield Town School District	5,120,000	43 Orleans Southwest Union Elementary School District	298,350
14	Maple Run Unified School District	4,635,505	44 Paine Mountain School District	280,000
15	Mill River Unified Union School District	3,905,000	45 Oxbow Unified Union School District	273,000
16	Bellows Falls Union High School District	3,900,000	46 Lincoln Town School District	246,066
17	Rockingham Town School District	3,862,509	47 Taconic & Green Regional School District	215,000
18	Missisquoi Valley School District	3,625,000	48 Thetford Town School District	187,500
19	Northern Mountain Valley Unified Union School District	3,098,750	49 Rivendell Interstate School District	130,000
20	Coventry Town School District	3,093,333	50 Mt Abraham Unified School District	110,000
21	Mountain Views School District	2,564,167	51 Slate Valley Unified Union School District	105,000
22	Twin Valley Unified Union School District	2,377,657	52 Rutland City School District	85,839
23	Harwood Unified Union School District	2,288,059	53 Washington Central Unified Union School District	64,878
24	St. Johnsbury Town School District	2,250,000	54 Middlesex Town School District	26,172
25	Southwest Vermont Union Elementary School District	2,081,800	55 Sharon Town School District	13,610
26	Barre Unified Union School District	2,016,663		
27	Mount Mansfield Unified Union School District	1,823,205		
28	Otter Valley Unified Union School District	1,760,000		
29	Georgia Town School District	1,680,000		
30	Mountain View Union Elementary School District	1,184,748		

[Note] Does not include private bank loans outside of Burlington SD



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