

**2011**

# ***Annual Report***



Townshend Town Garage



Hubbardton Fire Department



New Haven Town Offices



*Meeting the Capital Needs of Vermont's Municipalities Since 1970*

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# Vermont Municipal Bond Bank

*Meeting the Capital Needs of Vermont's Municipalities Since 1970*

## BOARD OF DIRECTORS

John Valente, Chair  
David Coates, Treasurer  
Kathryn Boardman, Director  
David Kimel, Director

Elizabeth Pearce, State Treasurer  
Ex-Officio Member

## ADMINISTRATION

Robert W. Giroux  
Secretary & Executive Director

February 1, 2012

Honorable Peter Shumlin and  
Members of the Vermont General Assembly  
State House  
Montpelier, Vermont 05633

Dear Governor Shumlin and Members of the General Assembly:

For over forty years the Vermont Municipal Bond Bank has been serving Vermont's municipalities by providing them access to low cost financing through the municipal bond market. Pursuant to 24 V.S.A. §4571a, it is our privilege to provide you with the Vermont Municipal Bond Bank's Annual Report for 2011.

Since its founding, the Bond Bank has issued \$1.25 billion through 70 series of bonds, including 26 refunding bonds, to finance various projects through 1,027 loans to over 400 of Vermont's municipalities.

The Vermont Municipal Bond Bank also manages the financial operations of the State Environmental Revolving Loan Fund program. Since the Fund's inception in 1990, 542 municipalities and districts have received loans totaling \$329.1 million for critical water supply, pollution control and solid waste management projects.

Through the combined efforts of the Board, staff and consultants, the Vermont Municipal Bond Bank has and will continue to strive to provide municipal financings in an efficient and economical manner.

We hope you find this report useful. We would be pleased to provide you with additional information or answer your questions about the Vermont Municipal Bond Bank.

Thank you for giving us the opportunity to serve the people of the State of Vermont.

Respectfully submitted,

John Valente  
Chair

Robert W. Giroux  
Executive Director



## Directors, Staff and Consultants - 2011

### **Board of Directors**

Chair:	John Valente
Treasurer	David Coates
Director:	Kathryn Boardman David Kimel
Ex-Officio:	Beth Pearce, State Treasurer

### **Staff**

Executive Director & Secretary:	Robert Giroux
Administrative Assistant:	Deborah Fillioe
Assistant:	Robert Fillioe

### **Consultants**

Arbitrage Rebate:	OmniCap Group LLC
Bond Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Financial Advisors:	Lamont Financial Services Corporation Omicap, LLC.
Financial Auditors:	Mudgett, Jennett & Krogh-Wisner, P.C. Sullivan, Powers & Co.
Investment Advisors	Dwight Asset Management People's United Bank Institutional Trust
Trustees:	The Bank of New York Mellon Trust Company, N.A. People's United Bank Institutional Trust Deutsche Bank Trust Company America
Underwriter:	Citigroup Global Markets, Inc.

# Vermont Municipal Bond Bank

*Meeting the Capital Needs of Vermont's Municipalities Since 1970*

## **What is the Vermont Municipal Bond Bank?**

The Bond Bank is an instrumentality of the State of Vermont administered by a board of directors that includes the State Treasurer and four members appointed by the Governor. The Executive Director manages the day-to-day operations.

The Bond Bank was established in 1970 with a mandate to provide municipalities with access to capital markets at the lowest possible cost. To date the Bond Bank has issued over \$1.25 billion in tax- exempt and taxable bonds for 70 new money and refunding bond series.



Stowe School District

## **Who is eligible to borrow through the Bond Bank?**

Eligible borrowers include cities, towns, villages, schools and water, sewer, fire, transportation and solid waste districts.

## **Why finance through the Bond Bank?**

1. **Lower interest rates:** because of the Bond Bank's experience, credit ratings and recognition in the capital market.
2. **Credit enhancement & security:** the Bond Bank is currently rated AA (S&P), and Aa2 (Moody's), and when economical has obtained low cost AAA bond insurance.
3. **Costs of issuance:** the Bond Bank includes the cost of issue in its bonds. The only out-of-pocket costs the municipalities have to pay are for local bond counsel and a financial audit.
4. **Simplification:** the Bond Bank assists municipalities with the completion of

the application. Once approved, all the municipality has to do is sign several loan documents prepared by local bond counsel and wait for the bond proceeds. The Bond Bank completes all the remaining documents and takes care of all the ongoing monitoring and reporting requirements.

5. **Federal disclosure requirements:** federal tax law requires ongoing disclosure of each bond issuer every year after a sale. Since the Bond Bank is responsible for meeting the disclosure requirements, individual borrowers through the Bond Bank do not have to.

## **How does a municipality participate in a Bond Bank financing?**

To be eligible to participate, each applicant must obtain the following:

1. **Voter approval** - as required by Vermont Statutes;
2. **Local bond counsel opinion** - legal opinion from a Bond Bank approved bond counsel firm; and
3. **Financial audit** - for the most recently completed year and by an independent CPA.

When these steps are completed the Bond Bank's application can be completed and submitted for approval.

## **How does the Bond Bank sell its bonds and determine the interest rates?**

When the Bond Bank is ready to enter the capital markets, it combines all approved borrowers into a single pooled bond issue. The financing team determines if bond insurance is needed and cost effective. Bond documents are submitted to the rating agencies for review and comment. An official statement is compiled, printed and mailed to all Vermont investment firms. The bonds are pre-marketed to Vermont individuals and then to institutional investors. The interest rates are established through negotiation with the underwriter and are based on the order demand from investors, current national interest rates and a review of recent comparable financings.

**How often does the Bond Bank sell bonds?**

Bonds are usually sold once a year, typically in June or July. The bond proceeds are then wire transferred to the participating municipalities, often the same day as closing. Prior to the bond sale, municipalities can use interim financing from commercial banks in the form of bond anticipation notes (BANS).

**What type of information does the Bond Bank look for in its application and who reviews it?**

The application asks for project, tax rate, financial, economic, debt, income, and population information. Much of the data is for the entire municipality and not just the town, school or village. The information can be easily found in municipal or state reports. The application is reviewed by the Bond Bank staff and Board of Directors. In addition, each application may be analyzed by the underwriter, bond counsel, rating agencies and bond insurance company.

**What if interest rates change significantly after the closing?**

Borrowers are always protected against having their interest rates increased due to a post-closing changing market. However, in the event rates decline by a significant amount the Bond bank may refund the existing bonds and pass the savings on to the borrowers.

**When are debt service payments made and how is the amount determined?**

Debt service payments are due in November and May. Principal payments are due every November 15<sup>th</sup> and semi-annual interest payments every May 15<sup>th</sup> and November 15<sup>th</sup>.

All bonds and annual principal payments must be in increments of \$5,000. General municipal and school projects are required to pay in level or declining principal payments for not more than 20 years. Water, sewer and electric projects can pay with level debt service or level principal for not

more than 30 years. Certain bridge projects can qualify for a 30-year term.

**Can a municipality pay off a bond early after the bond is issued?**

It is usually not economical for a municipality to repay a bond early. Because bonds are issued on a pooled basis, it is very expensive to extricate a municipality from the pool. The VMBB is constantly monitoring the pool for refunding opportunities, the savings of which are returned to pool members.

**Who typically are the investors who buy these bonds?**

In recent years many of our bonds have been sold to individual Vermont investors. Other investors can include banks, mutual funds, insurance companies and other corporations. The bonds are exempt from both state (Vermont residents) and federal (U.S. residents) income taxes.

**Does the Bond bank offer assistance in the bonding process?**

The Bond Bank provides borrower assistance including, explaining the bond process, providing estimated debt service schedules, and providing information on supplemental and alternative financing.



Shelburne Town  
Beach Wall

**2011 Series 1 Bond Issue Summary**

In March 2011 the Bond Bank sold one series of federally taxable Qualified School Construction Bonds, 2011 Series 1, for \$9.5 million. The bonds were issued without bond insurance. The true interest rate for this series was 0.33%.

		<u>Maturity</u> <u>(December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Yield</u>
Series 1 Issue Size:	<u>\$9,500,000</u>	2025	\$9,500,000	Term	5.380%	Price of 100%
Dated Date:	March 10, 2011					
Delivery Date:	March 23, 2011					
Final Maturity	12/1/205					
Senior Manager:	CitiGroup					
Bond Insurer:	None					
Insurance Premium	N/A					
Insured Bond Ratings:						
Moody's Investors	N/A					
Fitch Ratings	N/A					
Underlying Ratings:						
Moody's Investors	Aa2					
Fitch Ratings	AA					



St Albans City Fire Department

## 2011 Series 2 Bond Issue Summary

In July 2011, the Bond Bank sold one series of "new money" bonds, 2011 Series 2, for \$25.66 million. The bonds were issued without bond insurance. The net interest rate for a typical 20-year loan in this series was 3.844%. The 2011 Series 2 bonds funded various projects for 19 municipalities.

		<u>Maturity (December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Yield</u>
Series 2 Issue Size:	<u>\$25,665,000</u>	2012	\$1,475,000	Serial	2.000%	0.400%
		2013	\$1,475,000	Serial	2.000%	0.600%
Dated Date:	July 14, 2011	2014	\$1,500,000	Serial	2.000%	0.920%
Delivery Date:	July 14, 2011	2015	\$1,495,000	Serial	2.000%	1.220%
Final Maturity	December 1, 2041	2016	\$1,500,000	Serial	2.000%	1.580%
		2017	\$1,460,000	Serial	2.000%	2.020%
Senior Manager:	CitiGroup	2018	\$300,000	Serial	4.000%	2.370%
Bond Insurer:	None	2018	\$1,155,000	Serial	2.250%	2.370%
Insurance Premium	N/A	2019	\$485,000	Serial	4.000%	2.690%
		2019	\$970,000	Serial	2.500%	2.690%
Insured Bond Ratings:		2020	\$385,000	Serial	4.000%	2.920%
Moody's Investors	N/A	2020	\$1,040,000	Serial	2.750%	2.920%
Fitch Ratings	N/A	2021	\$1,470,000	Serial	3.000%	3.110%
		2022	\$1,510,000	Serial	3.000%	3.280%
Underlying Ratings:		2023	\$1,250,000	Serial	3.250%	3.440%
Moody's Investors	Aa2	2024	\$1,050,000	Serial	3.375%	3.590%
Standard & Poor's	AA	2025	\$1,140,000	Serial	5.000%	3.730%
		2026	\$1,120,000	Serial	5.000%	3.840%
Selling Group Members:		2027	\$1,070,000	Serial	5.000%	3.920%
BoA Merrill Lynch		2028	\$1,105,000	Serial	5.000%	4.000%
Charles Schwab & Co.		2029	\$870,000	Serial	5.000%	4.080%
CitiGroup		2030	\$850,000	Serial	5.000%	4.170%
Edward D. Jones & Co		2031	\$760,000	Serial	5.000%	4.260%
Morgan Stanley		2036	\$130,000	Term	4.500%	4.620%
UBS Financial Services		2041	\$100,000	Term	4.500%	4.680%



Brattleboro Town Ice Rink

## 2011 Series 3 Bond Issue Summary

In July 2011 the Bond Bank sold one series of federally taxable Qualified School Construction Bonds, 2011 Series 3, for \$2.95 million. The bonds were issued without bond insurance. The true interest rate for this series was 0.039%.

		<u>Maturity</u> <u>(December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Yield</u>
Series 3 Issue Size:	<u>\$2,950,000</u>	2027	\$2,950,000	Term	4.749%	Price of 100%
Dated Date:	July 14, 2011					
Delivery Date:	July 14, 2011					
Final Maturity	December 1, 2027					
Senior Manager:	CitiGroup					
Bond Insurer:	None					
Insurance Premium	N/A					
Insured Bond Ratings:						
Moody's Investors	N/A					
Fitch Ratings	N/A					
Underlying Ratings:						
Moody's Investors	Aa2					
Fitch Ratings	AA					



Lincoln Community School

## 2011 Series 4 Bond Issue Summary

In July 2011, the Bond Bank sold one series of refunding bonds, 2011 Series 4, for \$14.37 million. The bonds were issued without bond insurance. The true interest cost for this refunding was 2.483%. The 2011 Series 4 bonds refunded previously issued 2002 Series 1 bonds with a Net Present Value savings of \$956,066 (6.721%).

		<u>Maturity</u> <u>(December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Yield</u>
Series 4 Issue Size:	<u>\$14,370,000</u>	2012	\$95,000	Serial	2.000%	0.400%
		2013	\$1,510,000	Serial	4.000%	0.600%
Dated Date:	July 14, 2011	2014	\$1,460,000	Serial	2.000%	0.920%
Delivery Date:	July 14, 2011	2014	\$50,000	Serial	4.000%	0.920%
Final Maturity	December 1, 2032	2015	\$1,795,000	Serial	2.000%	1.220%
		2015	\$265,000	Serial	4.000%	1.220%
Senior Manager:	CitiGroup	2016	\$1,350,000	Serial	3.000%	1.580%
Bond Insurer:	None	2016	\$50,000	Serial	5.000%	1.580%
Insurance Premium	N/A	2017	\$1,280,000	Serial	3.000%	2.020%
		2017	\$50,000	Serial	5.000%	2.020%
Insured Bond Ratings:		2018	\$1,285,000	Serial	4.000%	2.370%
Moody's Investors	N/A	2018	\$90,000	Serial	5.000%	2.370%
Fitch Ratings	N/A	2019	\$1,210,000	Serial	4.500%	2.690%
		2020	\$965,000	Serial	4.000%	2.920%
Underlying Ratings:		2020	\$245,000	Serial	5.000%	2.920%
Moody's Investors	Aa2	2021	\$1,195,000	Serial	5.000%	3.110%
Fitch Ratings	AA	2022	\$1,385,000	Serial	5.000%	3.280%
		2023	\$15,000	Serial	5.000%	3.440%
Selling Group Members:		2024	\$10,000	Serial	3.375%	3.590%
BoA Merrill Lynch & Co		2025	\$10,000	Serial	5.000%	3.730%
Charles Schwab & Co.		2026	\$15,000	Serial	5.000%	3.840%
CitiGroup		2027	\$5,000	Serial	5.000%	3.920%
Edward D. Jones & Co		2028	\$10,000	Serial	5.000%	4.000%
Morgan Stanley		2029	\$10,000	Serial	5.000%	4.080%
UBS Financial Services		2030	\$5,000	Serial	5.000%	4.170%
		2031	\$5,000	Serial	5.000%	4.260%
		2032	\$5,000	Serial	5.000%	4.370%



## 2011 Series 5 Bond Issue Summary

In December 2011, the Bond Bank sold one series of "new money" bonds, 2011 Series 5, for \$43.695 million. The Series 5 bonds refinanced debt that 26 municipalities had with the U.S. Department of Agriculture Rural Development. The bonds were issued without bond insurance. The net interest rate for this series was 3.652%.

		<u>Maturity</u> <u>(December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Yield</u>
Series 2 Issue Size:	<u>\$43,695,000</u>	2012	\$1,340,000	Serial	2.000%	0.280%
		2013	\$1,355,000	Serial	2.000%	0.500%
Dated Date:	December 15, 2011	2014	\$1,375,000	Serial	2.000%	0.730%
Delivery Date:	December 15, 2011	2015	\$1,400,000	Serial	2.000%	1.080%
Final Maturity	December 1, 2041	2016	\$1,440,000	Serial	2.000%	1.320%
		2017	\$1,415,000	Serial	3.000%	1.540%
Senior Manager:	CitiGroup	2018	\$1,450,000	Serial	3.000%	1.810%
Bond Insurer:	None	2019	\$1,825,000	Serial	3.000%	2.040%
Insurance Premium	N/A	2020	\$1,605,000	Serial	4.000%	2.310%
		2021	\$1,675,000	Serial	4.000%	2.520%
Insured Bond Ratings:		2022	\$1,735,000	Serial	5.000%	2.690%
Moody's Investors	N/A	2023	\$1,810,000	Serial	5.000%	2.920%
Fitch Ratings	N/A	2024	\$1,800,000	Serial	5.000%	3.090%
		2025	\$1,895,000	Serial	5.000%	3.240%
Underlying Ratings:		2026	\$1,925,000	Serial	5.000%	3.360%
Moody's Investors	Aa2	2027	\$1,855,000	Serial	5.000%	3.470%
Standard & Poor's	AA	2028	\$1,900,000	Serial	5.000%	3.580%
		2029	\$1,950,000	Serial	5.000%	3.680%
Selling Group Members:		2030	\$1,970,000	Serial	5.000%	3.770%
BoA Merrill Lynch		2031	\$1,955,000	Serial	5.000%	3.850%
Charles Schwab & Co.		2032	\$1,950,000	Serial	5.000%	3.920%
CitiGroup		2036	\$5,480,000	Term	5.000%	4.040%
Edward D. Jones & Co		2041	\$2,590,000	Term	5.000%	4.070%
Morgan Stanley						
UBS Financial Services						



Lyndonville Village Electric

## 2011 Series 6 Bond Issue Summary

In December 2011, the Bond Bank sold one series of refunding bonds, 2011 Series 6, for \$25.895 million. The bonds were issued without bond insurance. The true interest cost for this refunding was 2.4398%. The 2011 Series 6 bonds refunded previously issued 2003 Series 2 bonds with a Net Present Value savings of \$2,622,735 (9.523%).

		<u>Maturity</u> <u>(December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Yield</u>
Series 6 Issue Size:	<u>\$25,895,000</u>	2014	\$570,000	Serial	3.000%	0.730%
		2015	\$2,260,000	Serial	3.000%	1.080%
Dated Date:	December 15, 2011	2016	\$1,775,000	Serial	3.000%	1.320%
Delivery Date:	December 15, 2011	2016	\$2,000,000	Serial	5.000%	1.320%
Final Maturity	December 1, 2033	2017	\$1,500,000	Serial	5.000%	1.540%
		2017	\$910,000	Serial	3.000%	1.540%
Senior Manager:	CitiGroup	2018	\$2,510,000	Serial	5.000%	1.810%
Bond Insurer:	None	2019	\$2,485,000	Serial	3.000%	2.040%
Insurance Premium	N/A	2020	\$2,405,000	Serial	5.000%	2.310%
		2021	\$2,675,000	Serial	5.000%	2.520%
Insured Bond Ratings:		2022	\$2,785,000	Serial	5.000%	2.690%
Moody's Investors	N/A	2023	\$2,800,000	Serial	5.000%	2.920%
Fitch Ratings	N/A	2024	\$315,000	Serial	3.000%	3.090%
		2025	\$105,000	Serial	3.000%	3.240%
Underlying Ratings:		2026	\$100,000	Serial	3.250%	3.360%
Moody's Investors	Aa2	2027	\$100,000	Serial	3.300%	3.470%
Fitch Ratings	AA	2028	\$100,000	Serial	3.375%	3.580%
		2029	\$100,000	Serial	3.500%	3.680%
Selling Group Members:		2030	\$100,000	Serial	3.625%	3.770%
BoA Merrill Lynch & Co		2031	\$100,000	Serial	3.750%	3.850%
Charles Schwab & Co.		2032	\$100,000	Serial	3.750%	3.920%
CitiGroup		2033	\$100,000	Serial	4.000%	4.000%
Edward D. Jones & Co						
Morgan Stanley						
UBS Financial Services						



South Burlington Police Department

**2011 Series Bonds  
New Money Projects  
Participating Municipalities**

Municipality	Loan Amount	Purpose
<b>2011 Series 1 - Qualified School Construction Bonds</b>		
Richmond School District	\$3,600,000	School construction & renovation
St. Albans City School District	\$5,900,000	School construction & renovation
Total 2011 Series 1 Loans	\$9,500,000	
<b>2011 Series 2 - Tax Exempt Bonds</b>		
Barre City	\$1,750,000	Road construction & improvements
Barton Village	\$1,850,000	Electrical transmission line upgrade
Bellows Free Academy Union School District	\$800,000	School construction & renovation
Cabot Town	\$150,000	Purchase of a fire department pumper truck
Ferrisburgh Town	\$185,000	Purchase of a tandem dump truck
Greater Upper Valley Solid Waste District	\$875,000	Buy-out private partner's portion of jointly owned bridge
Ludlow	\$1,055,000	Community Center renovation & construction
Milton	\$465,000	Refinance capital improvement note for Fire Station construction
Middlebury Town	\$3,000,000	Town road construction
Newport City	\$500,000	Bridge construction
North Country Union School District	\$4,000,000	Refinance bond anticipation note - school construction & renovation
Putney School District	\$640,000	School energy improvement renovation
Richmond Town	\$1,810,000	Road improvements
Rockingham Town	\$2,200,000	Road construction and repair
St. Johnsbury Town	\$1,400,000	Public building improvements
Swanton Village	\$1,400,000	Installation of a 5th turbine at the electrical generation plant
Waterbury	\$300,000	Refinance bond anticipatin note for electrical system upgrades
Wilmington Town	\$340,000	Construction of a new Town garage
Winooski City	\$2,015,000	Road and sidewalk improvements
Total 2011 Series 2 Loans	\$24,735,000	
<b>2011 Series 3 - Qualified School Construction Bonds</b>		
Jericho School district	\$575,000	School construction & renovation
Lincoln School District	\$2,000,000	School construction & renovation
Williston School District	\$365,000	School construction & renovation
Total 2011 Series 3 Loans	\$2,940,000	

**2011 Series Bonds  
New Money Projects  
Participating Municipalities**

Municipality	Loan Amount	Purpose
<b>2011 Series 5 - Tax Exempt Bonds</b>		
Barre City	\$7,844,408	Refinance USDA Rural Development debt
Bristol Town	\$986,775	Refinance USDA Rural Development debt
Cabot Town	\$476,194	Refinance USDA Rural Development debt
Castleton Fire District #3	\$1,683,388	Refinance USDA Rural Development debt
Chelsea Town	\$427,822	Refinance USDA Rural Development debt
Chester Town	\$1,481,291	Refinance USDA Rural Development debt
Colchester Fire District #2	\$300,670	Refinance USDA Rural Development debt
Danby-Mt. Tabor Fire District #1	\$576,980	Refinance USDA Rural Development debt
Danville Fire District #1	\$966,245	Refinance USDA Rural Development debt and new money issue for replacement water lines
Derby Center Village	\$884,331	Refinance USDA Rural Development debt
Johnson Village	\$1,199,596	Refinance USDA Rural Development debt
Northfield Village	\$6,075,068	Refinance USDA Rural Development debt
Orleans Village	\$1,134,015	Refinance USDA Rural Development debt
Pittsford Town	\$682,209	Refinance USDA Rural Development debt
Plainfield Town	\$589,071	Refinance USDA Rural Development debt
Pownal Town	\$1,854,010	Refinance USDA Rural Development debt
Putney Town	\$2,885,919	Refinance USDA Rural Development debt
Readsboro Town	\$358,449	Refinance USDA Rural Development debt
Richford Town	\$1,181,730	Refinance USDA Rural Development debt
Rockingham Town	\$154,925	Refinance USDA Rural Development debt
St. Albans City	\$3,594,525	Refinance USDA Rural Development debt
Swanton Village	\$631,700	Refinance USDA Rural Development debt
Wallingford Fire District #1	\$1,071,703	Refinance USDA Rural Development debt
Waterbury Village	\$3,323,396	Refinance USDA Rural Development debt
West Rutland Town	\$3,468,424	Refinance USDA Rural Development debt
Wilmington Water District	\$927,277	Refinance USDA Rural Development debt
Total 2011 Series 5 Loans	\$44,760,121	

**Vermont Municipal Bond Bank  
Summary of Annual Issues**

Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (3)	Credit Rating (1)	12/31/11 Loans Outstanding
1970-A	48	\$41,230,000	\$4,770,000		\$46,000,000	4.92%	Aa/AA	\$0
1972-A	22	\$18,205,000	\$5,810,000	\$39,485,000	\$63,500,000	4.55%	Aa/AA	\$0
1972-B	14	\$7,315,000	\$805,000		\$8,120,000		A/A	\$0
1973-A	15	\$10,380,000	\$1,045,000		\$11,425,000	4.97%	A/A	\$0
1976-A	9	\$5,760,000	\$640,000		\$6,400,000	5.87%	A/A	\$0
1978-A	9	\$6,645,000	\$855,000		\$7,500,000	6.11%	A/A	\$0
1982-A	12	\$8,105,000	\$1,495,000		\$9,600,000	12.65%	A/A	\$0
1983-A	21	\$7,145,000	\$935,000		\$8,080,000	8.44%	A/A	\$0
1983-B				\$11,445,000	\$11,445,000	8.44%	A/A	\$0
1984-A	15	\$9,630,000	\$1,470,000		\$11,100,000	10.17%	A/A	\$0
1985-A	12	\$8,665,000	\$1,250,000		\$9,915,000	9.06%	A/A	\$0
1985-B	8	\$4,015,000	\$545,000		\$4,560,000		A/A	\$0
1986-A	22	\$10,645,000	\$850,000		\$11,495,000	7.79%	A/A	\$0
1986-B			\$455,415	\$19,509,585	\$19,965,000		A/A	\$0
1987-A	33	\$23,720,000	\$2,630,000		\$26,350,000	7.56%	A/A	\$0
1988-1	24	\$13,064,076	\$1,630,924		\$14,695,000	7.47%	A/A	\$0
1988-2	28	\$18,015,000	\$2,230,000		\$20,245,000		A/A	\$0
1989-1	1	\$2,500,000	\$280,000		\$2,780,000		A/A	\$0
1989-2	31	\$33,490,000	\$2,890,000		\$36,380,000	6.90%	A/A	\$0
1989-3	7	\$13,530,000	\$1,810,000		\$15,340,000		A/A	\$0
1990-1	24	\$23,110,000	\$2,275,000		\$25,385,000	7.05%	A/A	\$0
1991-1	33	\$33,110,000	\$3,440,000		\$36,550,000	6.98%	A/A-	\$0
1992-1	31	\$33,450,000	\$3,665,000		\$37,115,000	6.22%	A/A-	\$0
1992-2			\$561,224	\$29,593,776	\$30,155,000		A/A-	\$0
1992-A			\$370,469	\$17,374,531	\$17,745,000		A/A-	\$0
1993-1	32	\$25,425,000	\$1,995,000		\$27,420,000	5.28%	A/A-	\$0
1994-1	35	\$27,530,000	\$2,835,000		\$30,365,000	5.91%	A/A-	\$0
1995-1	32	\$51,380,000	\$2,640,000		\$54,020,000	5.43%	A/A-(2)	\$0
1995-2			\$177,900	\$92,822,100	\$93,000,000		A/A-(2)	\$0
1996-1	49	\$83,495,000	\$7,445,000		\$90,940,000	5.68%	A/A-(2)	\$0
1997-1	25	\$21,360,000	\$2,185,000		\$23,545,000	5.05%	A2/A-(2)	\$0
1998-1	30	\$34,175,000	\$2,435,000		\$36,610,000	4.80%	A2/A(2)	\$0
1998-2				\$29,800,000	\$29,800,000		A2/A(2)	\$0
1999-A				\$8,840,000	\$8,840,000		A2/A(2)	\$0
1999-1	36	\$39,440,000	\$2,950,000		\$42,390,000	5.02%	A2/A(2)	\$0
2000-1	23	\$43,810,000	\$3,470,000	\$1,265,000	\$48,545,000	5.24%	A1/A+(2)	\$0
2001-1	28	\$36,055,000	\$2,465,000		\$38,520,000	4.69%	Aa3/A+/AA+(2)	\$0
2002-1	23	\$32,640,000	\$2,000,000		\$34,640,000	4.22%	Aa3/A+/AA+(2)	\$1,405,000
2003-1				\$43,760,000	\$43,760,000		Aa3/AA+(2)	\$8,219,796
2003-A				\$7,690,000	\$7,690,000		Aa3/AA+(2)	\$0
2003-2	27	\$61,315,000	\$1,720,000		\$63,035,000	3.93%	Aa3/AA+(2)	\$0
2004-1	37	\$60,555,000	\$2,625,000		\$63,180,000	4.54%	Aa3/AA+(2)	\$36,595,000
2004-2				\$35,170,000	\$35,170,000		Aa3/AA+(2)	\$9,275,000
2005-1	30	\$39,200,000			\$39,200,000	4.15%	Aa3/AA+	\$24,120,000
2005-2				\$55,580,000	\$55,580,000		Aa3/AA+	\$21,635,000
2005-3				\$35,675,000	\$35,675,000		Aa3/AA+	\$9,295,000
2006-1	19	\$42,735,000			\$42,735,000	4.45%	Aa3/AA+	\$29,830,000
2007-1	27	\$52,450,000			\$52,450,000	4.52%	Aa3/AAA	\$39,300,000
2007-2				\$29,695,000	\$29,695,000		Aa3/AAA	\$16,575,000
2008-1	28	\$37,935,000			\$37,935,000	4.18%	Aa2/AAA	\$30,090,000
2008-2	1	\$5,635,000			\$5,635,000		Aa2/AAA	\$5,035,000
2009-1	22	\$61,560,000			\$61,560,000	3.76%	Aa2/AAA	\$55,220,000
2009-2		\$26,025,000			\$26,025,000		Aa2/AAA	\$16,255,000
2010-1	11	\$23,150,000			\$23,150,000	4.34%	Aa2/AAA	\$22,055,000
2010-2	8	\$8,560,000			\$8,560,000		Aa2/AAA	\$8,320,000
2010-3	1	\$1,365,000			\$1,365,000		Aa2/AAA	\$1,365,000
2010-4				\$39,305,000	\$39,305,000		Aa2/AAA	\$35,370,000
2010-5	8	\$22,720,000			\$22,720,000		Aa2/AAA	\$21,795,000
2011-1	2	\$9,500,000					Aa2/AAA	\$9,500,000
2011-2	19	\$25,665,000				3.84%	Aa2/AAA	\$24,735,000
2011-3	3	\$2,940,000					Aa2/AAA	\$2,940,000
2011-4				\$14,370,000			Aa2/AAA	\$13,150,000
2011-5	26	\$43,695,000				3.93%	Aa2/AAA	\$43,695,000
2011-6	26			\$25,895,000			Aa2/AAA	\$32,845,000
<b>Total</b>	<b>1027</b>	<b>\$1,252,044,076</b>	<b>\$77,650,932</b>	<b>\$537,274,992</b>	<b>\$1,744,905,000</b>			<b>\$518,619,796</b>

(1) Bond Bank underlying rating: Moody's, Standard & Poors (1970-2002) and Fitch (added 2001)

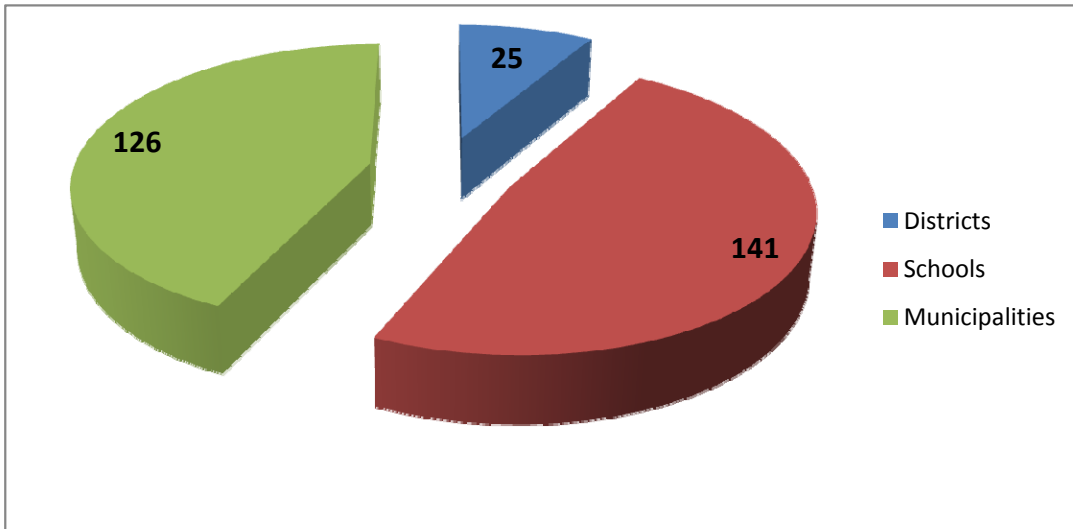
(2) Bonds insured (AAA): AMBAC 1995,1996,2002,2004, 2005, 2006; MBIA 1997,1999 1,2001,2003; FSA 1998-1999A;

(3) Net interest cost (weighted average rate) for a 20 year loan

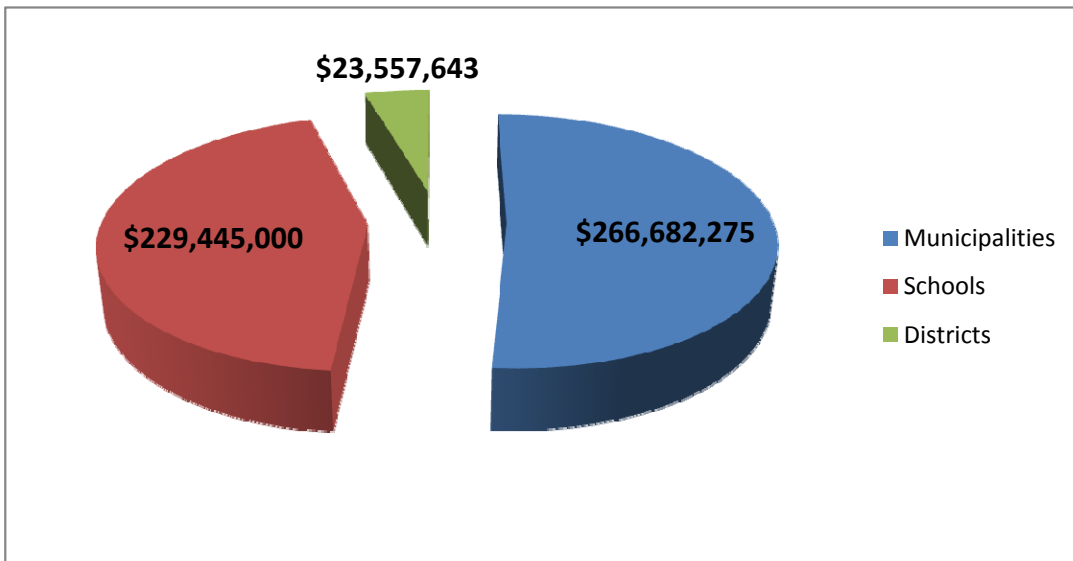


## Outstanding Borrowers as of 12/31/11

### Borrower Distribution



### Loan Amount Distribution



Gen. Obligation Loans	Revenue Loans	Total Loans
\$518,904,918	\$780,000	\$519,684,918
99.850%	0.150%	100.000%

**Vermont Municipal Bond Bank  
Outstanding Borrowers as of 12/31/2011**

<b>Municipality</b>	<b>12/31/2011 Outstanding Loans</b>	<b>Percent of Total Loan Portfolio</b>
Addison County Solid Waste Management District	\$405,000	0.078%
Addison Town School District	\$50,000	0.010%
Albany Town School District	\$310,000	0.060%
Arlington Town School District	\$140,000	0.027%
Bakersfield Fire District	\$70,799	0.014%
Barnard Town School District	\$300,000	0.058%
Barre City School District	\$500,000	0.096%
Barre Town School District	\$495,000	0.095%
Bellows Falls Village	\$255,000	0.049%
Bellows Free Academy Union High School District No. 48	\$4,295,000	0.826%
Belvedere Town School District	\$180,000	0.035%
Benson Town School District	\$100,000	0.019%
Berkshire Town School District	\$50,000	0.010%
Bethel Town School District	\$30,000	0.006%
Black River Union School District #39	\$280,000	0.054%
Blue Mt. Union School District	\$1,085,000	0.209%
Bolton Town School District	\$480,000	0.092%
Bradford Academy & Graded School District	\$2,135,000	0.411%
Braintree Town School District	\$190,000	0.037%
Brandon Fire District #1	\$2,155,000	0.415%
Brattleboro Town School District	\$860,000	0.165%
Brattleboro Union School District	\$19,200,000	3.695%
Bridport Town School District	\$510,000	0.098%
Burke Town School District	\$60,000	0.012%
Cabot Town School District	\$375,000	0.072%
Cambridge Town School District	\$4,270,000	0.822%
Castleton Fire District #3	\$1,683,388	0.324%
Cavendish Town School District	\$910,000	0.175%
Champlain Valley Union School District #15	\$9,300,000	1.790%
Champlain Water District	\$6,830,000	1.314%
Charlotte Town School District	\$505,000	0.097%
Chester-Andover Union School District #29	\$280,000	0.054%
Chittenden County	\$1,170,000	0.225%
Chittenden Town School District	\$640,000	0.123%
City of Barre	\$14,444,408	2.779%
City of Montpelier	\$18,065,000	3.476%
City of Montpelier School Dept.	\$1,270,000	0.244%
City of Newport	\$1,455,000	0.280%
City of Rutland	\$4,875,000	0.938%
City of South Burlington	\$10,505,000	2.021%
City of St. Albans	\$4,179,525	0.804%
City of Vergennes	\$460,000	0.089%
City of Winooski	\$4,235,000	0.815%
Colchester Fire District #2	\$1,290,670	0.248%
Colchester Fire District #3	\$240,000	0.046%
Colchester Town School District	\$775,000	0.149%
Concord Town School District	\$90,000	0.017%
Coventry Fire District #1	\$20,580	0.004%
Coventry Town School District	\$200,000	0.038%
Danby-Mt. Tabor Fire District #1	\$576,980	0.111%
Danville Fire District #1	\$966,245	0.186%
Dover Town School District	\$160,000	0.031%
Duxbury Town School District	\$115,000	0.022%
East Haven Town School District	\$160,000	0.031%
Enosburg Falls Graded School District	\$4,675,000	0.900%
Essex Community Educational Center Union School District #46	\$10,660,000	2.051%
Essex Junction Independent School District	\$1,460,000	0.281%
Essex Town School District	\$3,385,000	0.651%

**Vermont Municipal Bond Bank  
Outstanding Borrowers as of 12/31/2011**

<b>Municipality</b>	<b>12/31/2011 Outstanding Loans</b>	<b>Percent of Total Loan Portfolio</b>
Fair Haven Town School District	\$1,045,000	0.201%
Fairfax Town School District	\$1,035,000	0.199%
Fayston Town School District	\$30,000	0.006%
Ferrisburgh Fire District #1	\$115,000	0.022%
Ferrisburgh Town School District	\$1,570,000	0.302%
Flood Brook Union School District #20	\$1,380,000	0.266%
Franklin Town School District	\$70,000	0.013%
Georgia Town School District	\$60,000	0.012%
Glover Town School District	\$215,000	0.041%
Grand Isle Fire District #4	\$65,000	0.013%
Granville Town School District	\$90,000	0.017%
Greater Upper Valley Solid Waste Management District	\$2,210,000	0.425%
Hardwick Town School District	\$155,000	0.030%
Hartford Town School District	\$1,470,000	0.283%
Harwood Union School District	\$1,235,000	0.238%
Hazen Union School District	\$280,000	0.054%
Hinesburg Town School District	\$750,000	0.144%
Huntington Town School District	\$360,000	0.069%
Isle LaMotte Town School District	\$125,000	0.024%
Jericho Town School District	\$980,000	0.189%
Jericho Underhill Water District	\$520,000	0.100%
Johnson Town School District	\$950,000	0.183%
Lamoille Solid Waste Management District	\$110,000	0.021%
Lamoille Union School District #18	\$10,195,000	1.962%
Leland & Gray Union School District No. 34	\$2,355,000	0.453%
Lincoln Town School District	\$2,000,000	0.385%
Lowell Town School District	\$60,000	0.012%
Ludlow Town School District	\$45,000	0.009%
Manchester Town School District	\$1,775,000	0.342%
Marlboro Town School District	\$45,000	0.009%
Mendon Town School District	\$640,000	0.123%
Middlebury Union School District #3	\$1,875,000	0.361%
Middlebury Union School District #4	\$1,220,000	0.235%
Middletown Springs Town School District	\$200,000	0.038%
Mill River Union School District #40	\$930,000	0.179%
Miller's Run Union School District #37	\$810,000	0.156%
Milton Town School District	\$6,145,000	1.182%
Missisquoi Valley Union School District	\$625,000	0.120%
Monkton Town School District	\$420,000	0.081%
Montgomery Town School District	\$1,030,000	0.198%
Montpelier City School Department	\$1,535,000	0.295%
Montpelier Fire District	\$585,000	0.113%
Moretown Town School District	\$280,000	0.054%
Morristown Town School District	\$1,690,000	0.325%
Mt. Abraham Union High School District #28	\$970,000	0.187%
Mt. Anthony Union High School District #14	\$6,645,000	1.279%
Mt. Holly Town School District	\$230,000	0.044%
Mt. Mansfield Union School Dist #17	\$2,930,000	0.564%
New Haven Town School District	\$120,000	0.023%
Newark Town School District	\$70,000	0.013%
Newbury Town School District	\$360,000	0.069%
Newfane Town School District	\$15,000	0.003%
Newport City School District	\$360,000	0.069%
North Bennington Incorporated School District	\$170,000	0.033%
North Branch Fire District No. 1	\$1,800,000	0.346%
North Country Union High School District No. 22	\$4,440,000	0.854%
Northfield Town School District	\$540,000	0.104%
NW Vermont Solid Waste Management District	\$840,000	0.162%

**Vermont Municipal Bond Bank  
Outstanding Borrowers as of 12/31/2011**

<b>Municipality</b>	<b>12/31/2011 Outstanding Loans</b>	<b>Percent of Total Loan Portfolio</b>
Orange County	\$150,000	0.029%
Otter Valley Union High School District No. 8	\$1,880,000	0.362%
Patricia A. Hannford Regional Tech Ctr	\$1,510,000	0.291%
Peacham Town School District	\$25,000	0.005%
Pittsford Town School District	\$270,000	0.052%
Pownal Town School District	\$40,000	0.008%
Proctor Town School District	\$1,500,000	0.289%
Putney Town School District	\$705,000	0.136%
Randolph Town School District	\$1,330,000	0.256%
Reading Town School District	\$160,000	0.031%
Richford Town School District	\$900,000	0.173%
Richmond Town School District	\$3,725,000	0.717%
Rivendell Interstate School District	\$2,035,000	0.392%
Rochester Town School District	\$440,000	0.085%
Rockingham Town School District	\$3,105,000	0.597%
Royalton Town School District	\$3,295,000	0.634%
Rutland City School District	\$3,945,000	0.759%
Rutland Town Fire District #5	\$40,000	0.008%
Rutland Town School District	\$440,000	0.085%
Salisbury Town School District	\$400,000	0.077%
Shaftsbury Town School District	\$45,000	0.009%
Shelburne Town School District	\$705,000	0.136%
South Burlington City School District	\$3,965,000	0.763%
South Burlington Fire District #1	\$70,000	0.013%
South Hero Fire District #4	\$640,000	0.123%
Spaulding Union School District	\$970,000	0.187%
Springfield Town School District	\$23,080,000	4.441%
St. Albans City School District	\$5,970,000	1.149%
St. Albans Town School District	\$880,000	0.169%
St. Johnsbury Town School District	\$795,000	0.153%
Starksboro Town School District	\$880,000	0.169%
Stowe Town School District	\$2,100,000	0.404%
Sutton Town School District	\$120,000	0.023%
Swanton Town School District	\$200,000	0.038%
Thetford Town School District	\$1,370,000	0.264%
Town of Barre	\$605,000	0.116%
Town of Bennington	\$820,000	0.158%
Town of Berkshire	\$60,000	0.012%
Town of Berlin	\$135,000	0.026%
Town of Bethel	\$500,000	0.096%
Town of Bolton	\$340,000	0.065%
Town of Brandon	\$2,065,000	0.397%
Town of Brattleboro	\$17,275,000	3.324%
Town of Bridgewater	\$70,000	0.013%
Town of Brighton	\$430,000	0.083%
Town of Bristol	\$1,916,775	0.369%
Town of Brookline	\$190,000	0.037%
Town of Cabot	\$811,194	0.156%
Town of Calais	\$130,000	0.025%
Town of Cavendish	\$175,000	0.034%
Town of Charlotte	\$435,000	0.084%
Town of Chelsea	\$427,822	0.082%
Town of Chester	\$1,481,291	0.285%
Town of Colchester	\$7,415,000	1.427%
Town of Derby	\$965,000	0.186%
Town of East Montpelier	\$1,995,000	0.384%
Town of Enosburg	\$180,000	0.035%
Town of Essex	\$80,000	0.015%

**Vermont Municipal Bond Bank  
Outstanding Borrowers as of 12/31/2011**

<b>Municipality</b>	<b>12/31/2011 Outstanding Loans</b>	<b>Percent of Total Loan Portfolio</b>
Town of Fair Haven	\$321,184	0.062%
Town of Ferrisburgh	\$380,000	0.073%
Town of Georgia	\$1,330,000	0.256%
Town of Guilford	\$405,000	0.078%
Town of Halifax	\$125,000	0.024%
Town of Hardwick	\$1,280,000	0.246%
Town of Hartford	\$1,305,000	0.251%
Town of Hinesburg	\$1,120,000	0.216%
Town of Hubbardton	\$260,000	0.050%
Town of Huntington	\$965,000	0.186%
Town of Jericho	\$1,020,000	0.196%
Town of Killington	\$2,115,000	0.407%
Town of Lincoln	\$300,000	0.058%
Town of Ludlow	\$2,015,000	0.388%
Town of Lyndon	\$1,235,000	0.238%
Town of Manchester	\$5,855,000	1.127%
Town of Mendon	\$170,000	0.033%
Town of Middlebury	\$20,935,000	4.028%
Town of Middlesex	\$780,000	0.150%
Town of Milton	\$2,636,790	0.507%
Town of Monkton	\$95,000	0.018%
Town of Montgomery	\$450,000	0.087%
Town of Moretown	\$925,000	0.178%
Town of New Haven	\$530,000	0.102%
Town of Newfane	\$30,000	0.006%
Town of North Hero	\$2,135,000	0.411%
Town of Northfield	\$775,000	0.149%
Town of Norwich	\$135,000	0.026%
Town of Pittsfield	\$635,000	0.122%
Town of Pittsford	\$1,480,615	0.285%
Town of Plainfield	\$589,071	0.113%
Town of Pownal	\$1,854,010	0.357%
Town of Putney	\$2,885,919	0.555%
Town of Randolph	\$3,330,000	0.641%
Town of Readsboro	\$358,449	0.069%
Town of Richford	\$1,271,730	0.245%
Town of Richmond	\$2,160,000	0.416%
Town of Ripton	\$215,000	0.041%
Town of Rockingham	\$4,334,925	0.834%
Town of Royalton	\$310,000	0.060%
Town of Shelburne	\$7,945,000	1.529%
Town of Shoreham	\$15,000	0.003%
Town of Shrewsbury	\$320,000	0.062%
Town of South Hero	\$10,000	0.002%
Town of Springfield	\$2,105,000	0.405%
Town of St. Albans	\$460,000	0.089%
Town of St. Johnsbury	\$4,415,000	0.850%
Town of Stannard	\$60,000	0.012%
Town of Starksboro	\$15,000	0.003%
Town of Stockbridge	\$120,000	0.023%
Town of Stowe	\$12,845,000	2.472%
Town of Strafford	\$550,000	0.106%
Town of Thetford	\$330,000	0.064%
Town of Townshend	\$700,000	0.135%
Town of Troy	\$38,294	0.007%
Town of Underhill	\$315,000	0.061%
Town of Wardsboro	\$50,000	0.010%
Town of Warren	\$210,000	0.040%

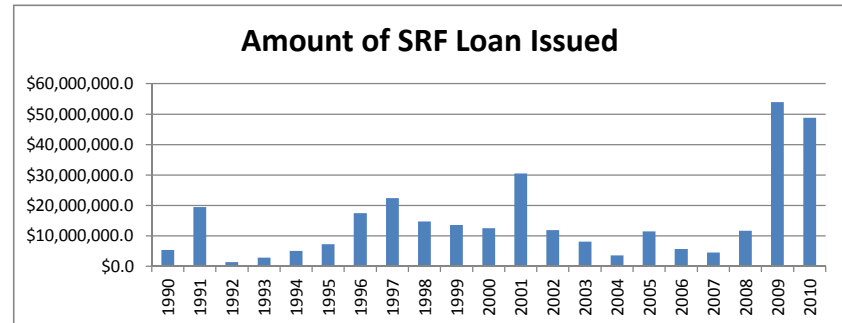
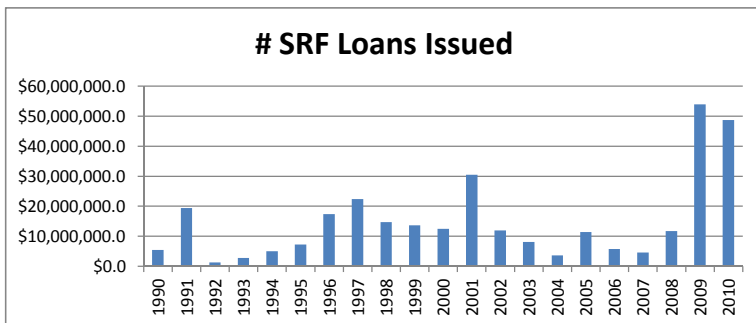
**Vermont Municipal Bond Bank  
Outstanding Borrowers as of 12/31/2011**

<b>Municipality</b>	<b>12/31/2011 Outstanding Loans</b>	<b>Percent of Total Loan Portfolio</b>
Town of Waterbury	\$3,560,000	0.685%
Town of Weathersfield	\$90,000	0.017%
Town of West Rutland	\$4,463,424	0.859%
Town of Williamstown	\$25,000	0.005%
Town of Williston	\$6,305,000	1.213%
Town of Wilmington	\$340,000	0.065%
Town of Windsor	\$1,925,000	0.370%
Town of Woodstock	\$1,050,000	0.202%
Tunbridge Town School District	\$280,000	0.054%
Underhill Independent School District	\$280,000	0.054%
Underhill Town School District	\$30,000	0.006%
Union School District #32	\$5,150,000	0.991%
Vergennes Union High School District #5	\$3,760,000	0.724%
Vergennes Union School District #44	\$90,000	0.017%
Village of Barton	\$4,510,000	0.868%
Village of Bellows Falls	\$1,210,000	0.233%
Village of Bradford	\$290,000	0.056%
Village of Cambridge	\$20,000	0.004%
Village of Derby Center	\$884,331	0.170%
Village of Derby Line	\$800,000	0.154%
Village of Enosburg Falls	\$1,430,000	0.275%
Village of Essex Junction	\$1,645,000	0.317%
Village of Hardwick	\$780,000	0.150%
Village of Jericho	\$210,000	0.040%
Village of Johnson	\$1,679,596	0.323%
Village of Ludlow	\$140,000	0.027%
Village of Lyndonville	\$1,560,000	0.300%
Village of Morrisville	\$5,440,000	1.047%
Village of Newbury	\$105,024	0.020%
Village of North Bennington	\$500,000	0.096%
Village of North Troy	\$175,000	0.034%
Village of Northfield	\$6,735,068	1.296%
Village of Orleans	\$1,134,015	0.218%
Village of Poultney	\$1,985,000	0.382%
Village of Stowe	\$20,000	0.004%
Village of Swanton	\$13,345,419	2.568%
Village of Waterbury	\$4,333,396	0.834%
Walden Town School District	\$105,000	0.020%
Wallingford Fire District #1	\$1,071,703	0.206%
Washington County	\$140,000	0.027%
Waterbury Duxbury Union School District #45	\$5,485,000	1.055%
Waterville Town School District	\$250,000	0.048%
Weathersfield Town School District	\$4,640,000	0.893%
Websterville Fire District #3	\$25,000	0.005%
West Rutland Town School District	\$275,000	0.053%
West Windsor Town School District	\$995,000	0.191%
Westford Town School District	\$100,000	0.019%
Westminster Fire District #3	\$300,000	0.058%
Westminster Town School District	\$1,330,000	0.256%
Weybridge Town School District	\$225,000	0.043%
Whiting Town School District	\$80,000	0.015%
Williamstown Town School District	\$4,285,000	0.825%
Williston Town School District	\$1,520,000	0.292%
Wilmington Water District	\$927,277	0.178%
Windham Town School District	\$25,000	0.005%
Windsor Town School District	\$1,260,000	0.242%
Winooski Central School District	\$620,000	0.119%
Woodstock Town School District	\$350,000	0.067%
Worcester Town School District	\$30,000	0.006%
<b>Total Loans</b>	<b>\$519,194,918</b>	

## Vermont Municipal Bond Bank State Revolving Loan Fund

The Bond Bank is responsible for the financial administration of the State Revolving Funds (SRF) along with the Agency of Natural Resources. The funds were established in 1990 for the purpose of fostering and promoting timely expenditures by municipalities and districts for water supply, pollution control, and solid waste management projects. Each project, funded through a loan, is declared to be an essential governmental activity when undertaken and implemented by a municipality. Loans issued through the SRF have ranged from a low of \$1,500 to a high of \$19,403,807.

Year	SRF1-Pollution Control		ARRA1 - Clean Water		SRF2-Pollution Control		SRF3-Drinking Water		ARRA3 - Drinking Water		SRF-Local Assistance		Total	
	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount
1990	1	\$ 5,378,105	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	1	\$ 5,378,105
1991	1	19,403,807	0	0	0	0	0	0	0	0	0	0	1	19,403,807
1992	1	611,808	0	0	3	696,119	0	0	0	0	0	0	4	1,307,927
1993	6	2,763,667	0	0	0	0	0	0	0	0	0	0	6	2,763,667
1994	4	4,976,820	0	0	0	0	0	0	0	0	0	0	4	4,976,820
1995	8	7,230,715	0	0	0	0	0	0	0	0	0	0	8	7,230,715
1996	7	17,393,459	0	0	0	0	0	0	0	0	0	0	7	17,393,459
1997	12	19,968,113	0	0	0	0	2	2,420,955	0	0	0	0	14	22,389,068
1998	11	6,376,749	0	0	0	0	11	8,225,845	0	0	1	48,980	23	14,651,574
1999	8	7,048,522	0	0	0	0	11	6,149,209	0	0	7	395,313	26	13,593,044
2000	5	5,802,128	0	0	0	0	9	6,398,161	0	0	8	306,267	22	12,506,556
2001	12	23,311,394	0	0	0	0	7	6,866,717	0	0	7	331,150	26	30,509,261
2002	7	3,515,525	0	0	0	0	8	8,015,982	0	0	6	341,328	21	11,872,835
2003	2	1,406,900	0	0	0	0	9	6,250,550	0	0	7	398,868	18	8,056,318
2004	5	971,555	0	0	0	0	10	2,501,305	0	0	5	85,890	20	3,558,750
2005	7	6,643,180	0	0	0	0	9	4,402,150	0	0	11	344,592	27	11,389,922
2006	6	1,719,900	0	0	0	0	8	3,620,120	0	0	15	353,997	29	5,694,017
2007	4	199,000	0	0	0	0	7	3,719,000	0	0	29	620,414	40	4,538,414
2008	7	702,650	0	0	0	0	29	10,581,123	0	0	28	395,043	64	11,678,816
2009	12	25,686,972	5	5,231,198	0	0	39	11,282,882	22	11,231,524	23	559,705	101	53,992,282
2010	11	1,809,682	23	34,424,593	0	0	23	8,317,503	12	3,822,081	9	373,290	78	48,747,149
2011	18	8,960,333	0	-	0	0	11	7,991,862	0	-	18	544,889	47	17,497,084
Total	155	\$ 171,880,984	28	\$ 39,655,791	3	\$ 696,119	193	\$ 96,743,364	34	\$ 15,053,605	174	\$ 5,099,726	587	\$ 329,129,590



Special Environmental Revolving Funds  
as of December 31, 2011

Municipality	Loan Balance
Albany Village	\$ 275,911
Alburgh Village	\$ 824,249
Ascutney FD #2	\$ 9,108
Bakersfield FD #1	\$ 120,406
Barre City	\$ 309,847
Barre Town	\$ 478,661
Barton Village	\$ 426,994
Bellows Falls Village	\$ 6,686,076
Bennington Town	\$ 6,286,474
Benson SD	\$ 36,213
Berkshire SD	\$ 27,068
Berlin SD	\$ 24,153
Berlin Town	\$ 133,217
Bethel Town	\$ 840,623
Bloomfield Town	\$ 7,500
Blue Mountain SD	\$ 44,337
Bolton SD	\$ 20,866
Bradford Town	\$ 241,253
Bradford Village	\$ 376,872
Brandon FD #1	\$ 25,250
Brandon Town	\$ 125,078
Brattleboro SD	\$ 3,658
Brattleboro Town	\$ 15,475,863
Bridgewater Town	\$ 70,000
Brighton Town	\$ 1,488,944
Bristol Town	\$ 141,969
Brookline SD	\$ 17,760
Brownington SD	\$ 13,911
Burlington City	\$ 19,665,865
Cabot Town	\$ 37,021
Cabot Village	\$ 772,469



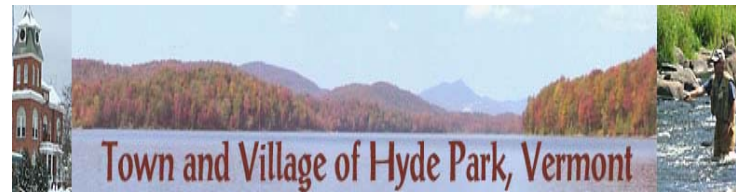
Special Environmental Revolving Funds  
as of December 31, 2011

Municipality	Loan Balance
Cambridge SD	\$ 2,895
Canaan FD #1	\$ 34,506
Canaan FD #2	\$ 50,000
Canaan Town	\$ 75,000
Castleton FD #1	\$ 2,831,388
Castleton Town	\$ 771,924
Cavendish Town	\$ 1,208,745
Charleston SD	\$ 10,083
Charlotte Town	\$ 225,000
Chelsea Town	\$ 395,008
Clarendon SD	\$ 12,000
Colchester FD #2	\$ 152,666
Colchester Town	\$ 1,444,812
Cold Brook FD #1	\$ 170,241
Cornwall SD	\$ 14,975
Cuttingsville FD #1	\$ 139,403
Danville FD #1	\$ 1,060,852
Derby Center Village	\$ 18,624
Dorset SD	\$ 18,800
Dover SD	\$ 21,500
Dover Town	\$ 71,991
Dummerston SD	\$ 36,676
East Dorset FD #1	\$ 327,071
East Haven Town	\$ 8,528
East Middlebury FD #1	\$ 331,603
East Montpelier SD	\$ 42,119
Eden SD	\$ 47,058
Elmore Town	\$ 74,672
Enosburg Falls Village	\$ 1,081,170
Essex Jct Village	\$ 1,025,048
Essex Town	\$ 918,512



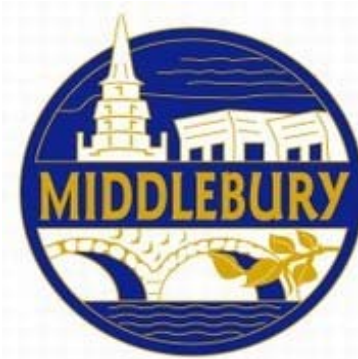
Special Environmental Revolving Funds  
as of December 31, 2011

Municipality	Loan Balance
Fair Haven Town	\$ 2,076,441
Fairfax FD #1	\$ 54,907
Fairfax Town	\$ 1,203,598
Fairlee Town	\$ 587,249
Flood Brook SD	\$ 15,449
Glover SD	\$ 20,760
Grand Isle CWD	\$ 2,492,083
Grand Isle FD #4	\$ 547,508
Graniteville FD #4	\$ 1,086,303
Granville SD	\$ 3,194
Greensboro FD #1	\$ 143,824
Halifax SD	\$ 33,920
Hancock SD	\$ 13,970
Hardwick Town	\$ 99,961
Hartford Town	\$ 16,968,289
Hartland SD	\$ 181,579
Hartland Town	\$ 19,263
Harwood SD #19	\$ 217,700
Hinesburg Town	\$ 1,858,793
Holland SD	\$ 14,630
Hyde Park Village	\$ 10,700
Irasburg FD #1	\$ 753,013
Jamaica SD	\$ 25,647
Jericho FD #1	\$ 274,457
Jericho Underhill WD	\$ 145,000
Johnson Village	\$ 2,932,092
Killington SD	\$ 31,550
Lake Region SD	\$ 25,000
Leicester SD	\$ 4,914
Lowell SD	\$ 39,950
Ludlow Village	\$ 2,000,000



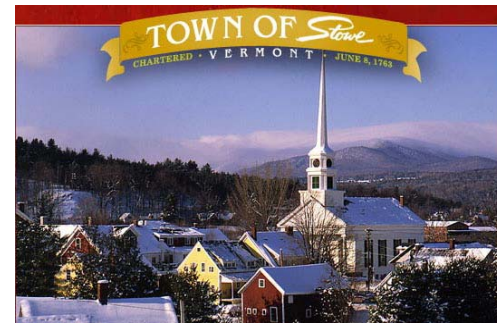
Special Environmental Revolving Funds  
as of December 31, 2011

Municipality	Loan Balance
Lunenburg FD 2	\$ 6,480
Lyndon Town	\$ 627,233
Lyndonville Village	\$ 1,162,788
Marlboro SD	\$ 24,651
Marshfield Village	\$ 331,941
Middlebury Town	\$ 7,905,434
Middlesex SD	\$ 127,948
Middletown Springs SD	\$ 49,333
Milton FD #1	\$ 625,651
Milton Town	\$ 5,537,000
Monkton SD	\$ 43,388
Montpelier City	\$ 5,242,872
Moretown SD	\$ 39,546
Morristown Corners Water Corp	\$ 142,517
Morristown Town	\$ 3,500
Morrisville Village	\$ 1,265,393
Mount Holly SD	\$ 29,950
Newark SD	\$ 24,064
Newbury Village	\$ 346,518
Newfane SD	\$ 24,530
Newport City	\$ 6,893,485
North Hero Town	\$ 666,130
Northfield Village	\$ 2,038,154
Norwich FD #1	\$ 255,828
Orleans Village	\$ 253,716
Orwell SD	\$ 26,410
Pawlett Town	\$ 77,282
Peacham SD	\$ 26,536
Pittsford Town	\$ 196,582
Plainfield Town	\$ 17,558
Poultney Village	\$ 810,973



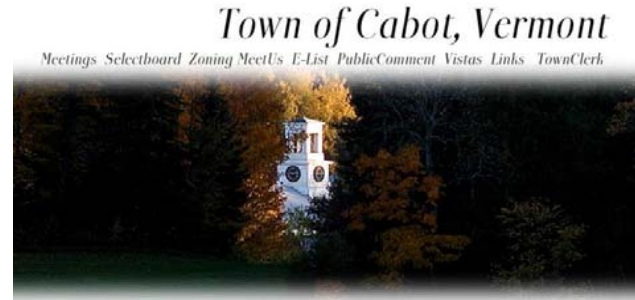
Special Environmental Revolving Funds  
as of December 31, 2011

Municipality	Loan Balance
Proctor Town	\$ 2,623,938
Randolph Town	\$ 3,487,663
Readsboro Town	\$ 94,937
Richford Village	\$ 140,412
Richmond FD #1	\$ 206,956
Richmond Town	\$ 1,263,846
Ripton SD	\$ 14,053
Rivendell SD	\$ 25,000
Rochester Town	\$ 5,131
Rockingham SD	\$ 25,000
Roxbury SD	\$ 27,564
Royalton FD#1	\$ 433,682
Royalton Town	\$ 8,278
Rutland City	\$ 5,426,957
Rutland FD #1	\$ 96,887
Rutland FD #10	\$ 231,297
Rutland FD #11	\$ 90,610
Rutland FD #6	\$ 238,811
Rutland FD #6&9	\$ 148,087
Rutland FD #8	\$ 48,862
Rutland Mendon FD #2	\$ 279,965
Rutland Town	\$ 226,832
Ryegate FD #2	\$ 115,000
Salisbury SD	\$ 20,136
Saxtons River Village Corp.	\$ 12,848
Shaftsbury Town	\$ 423,274
Sharon SD	\$ 133,360
Shelburne Town	\$ 7,047,566
Sheldon Town	\$ 2,108,096
Shrewsbury SD	\$ 29,270
South Alburg FD #2	\$ 588,408



Special Environmental Revolving Funds  
as of December 31, 2011

Municipality	Loan Balance
South Burlington City	\$ 24,380,853
South Burlington FD #1	\$ 19,210
Springfield Town	\$ 5,750,820
St. Albans City	\$ 5,130,899
St. George FD #1	\$ 190,945
St. Johnsbury Center FD #1	\$ 466,888
St. Johnsbury Town	\$ 963,498
Stamford SD	\$ 13,500
Stockbridge SD	\$ 24,498
Stowe FD #2	\$ 175,143
Stowe FD #4	\$ 350,693
Stowe Town	\$ 17,466,849
Strafford SD	\$ 31,500
Sunderland SD	\$ 4,800
Swanton Village	\$ 775,524
Thetford SD	\$ 121,500
Townshend SD	\$ 27,597
Tri-Town WD	\$ 1,018,641
Troy & Jay Town	\$ 819,177
Troy Town	\$ 1,146,770
Vergennes City	\$ 1,357,433
Vergennes Panton WD	\$ 2,185,619
Vernon SD	\$ 12,448
Waitsfield SD	\$ 4,384
Waitsfield Town	\$ 976,732
Walden SD	\$ 21,892
Wallingford FD #1	\$ 8,928
Wardsboro SD	\$ 15,400
Warren SD	\$ 22,453
Warren Town	\$ 590,642
Waterbury Village	\$ 2,219,720



Special Environmental Revolving Funds  
as of December 31, 2011

Municipality		Loan Balance
Waterford SD		\$ 48,587
Waterville FD #1		\$ 323,808
West Rutland Town		\$ 1,270,255
Westfield FD #1		\$ 431,448
Westminster SD		\$ 119,458
Weston Town		\$ 11,230
Westshire SD		\$ 8,614
Weybridge SD		\$ 41,193
Whitingham SD		\$ 113,040
Williamstown Town		\$ 911,991
Wilmington SD		\$ 155,000
Windham SD		\$ 29,650
Windsor Town		\$ 3,250,241
Winooski City		\$ 640,000
Woodstock Town		\$ 376,750



Richford Village