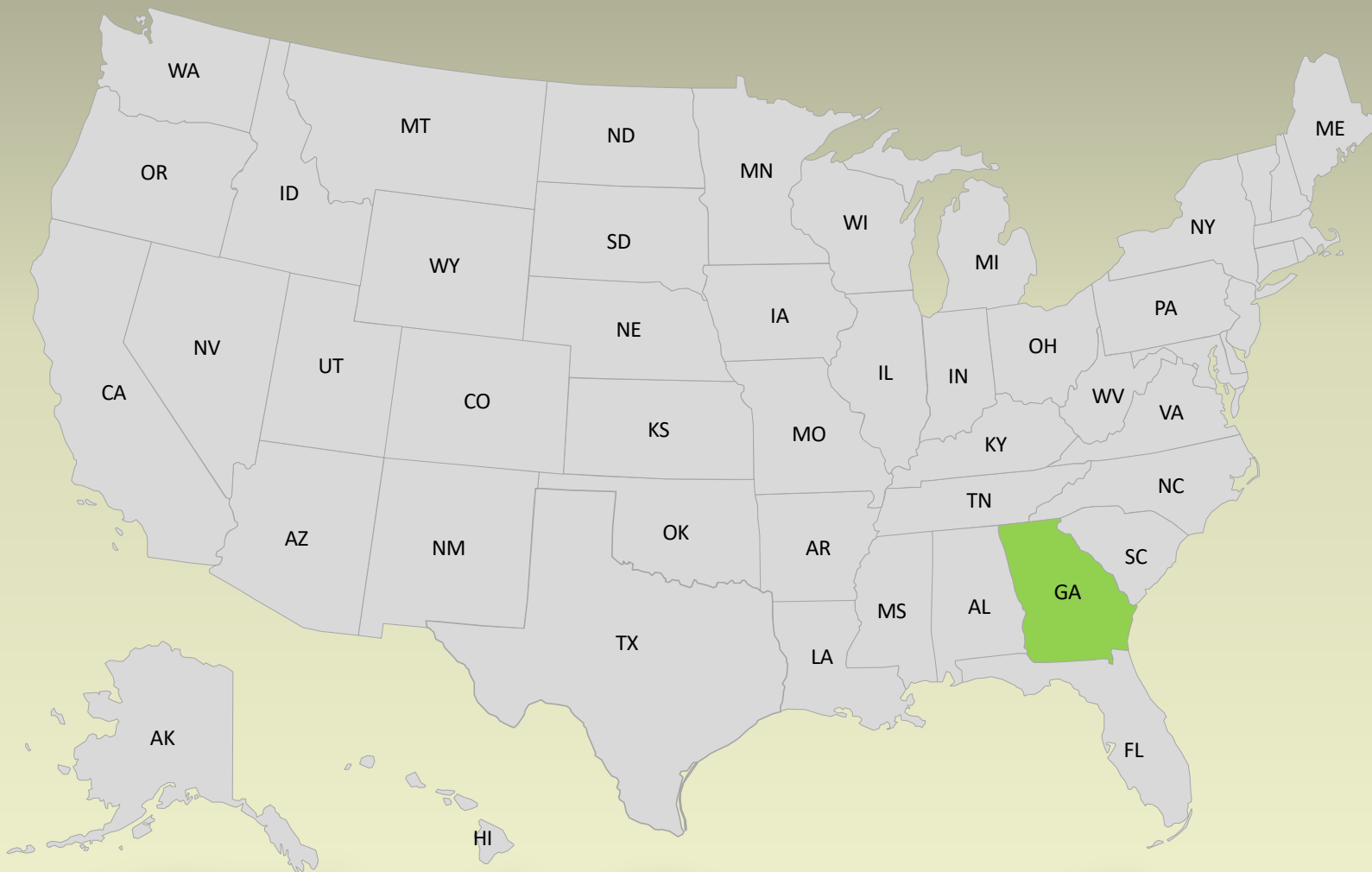


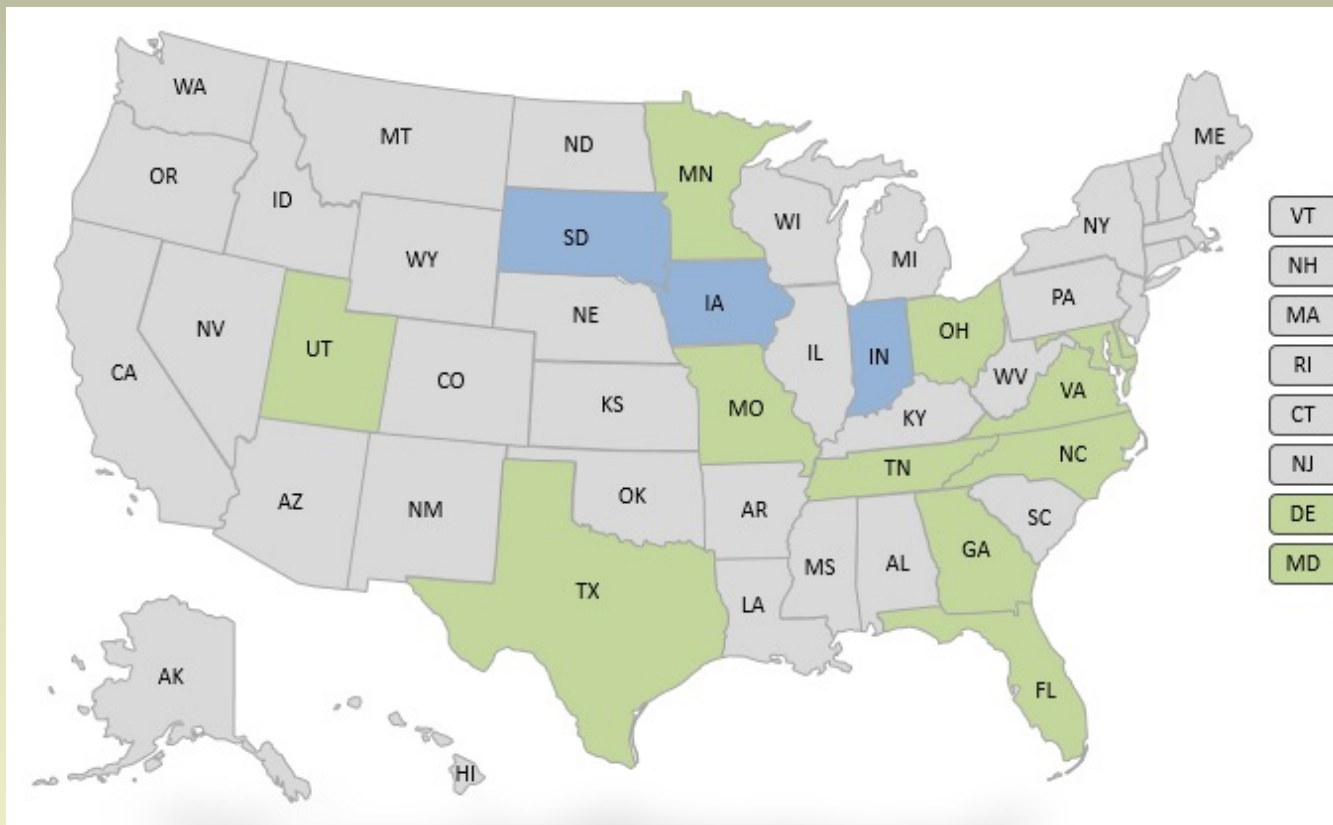


# GASFA 2025 Spring Summit



- VT
- NH
- MA
- RI
- CT
- NJ
- DE
- MD

# Triple-A Credit Ratings



- Strong governmental framework
- Strong budgetary performance
- Fiscal balance
- Broad-based, growth-oriented economy
- Conservative debt management
- Proven track record

*Thank you for your support!*

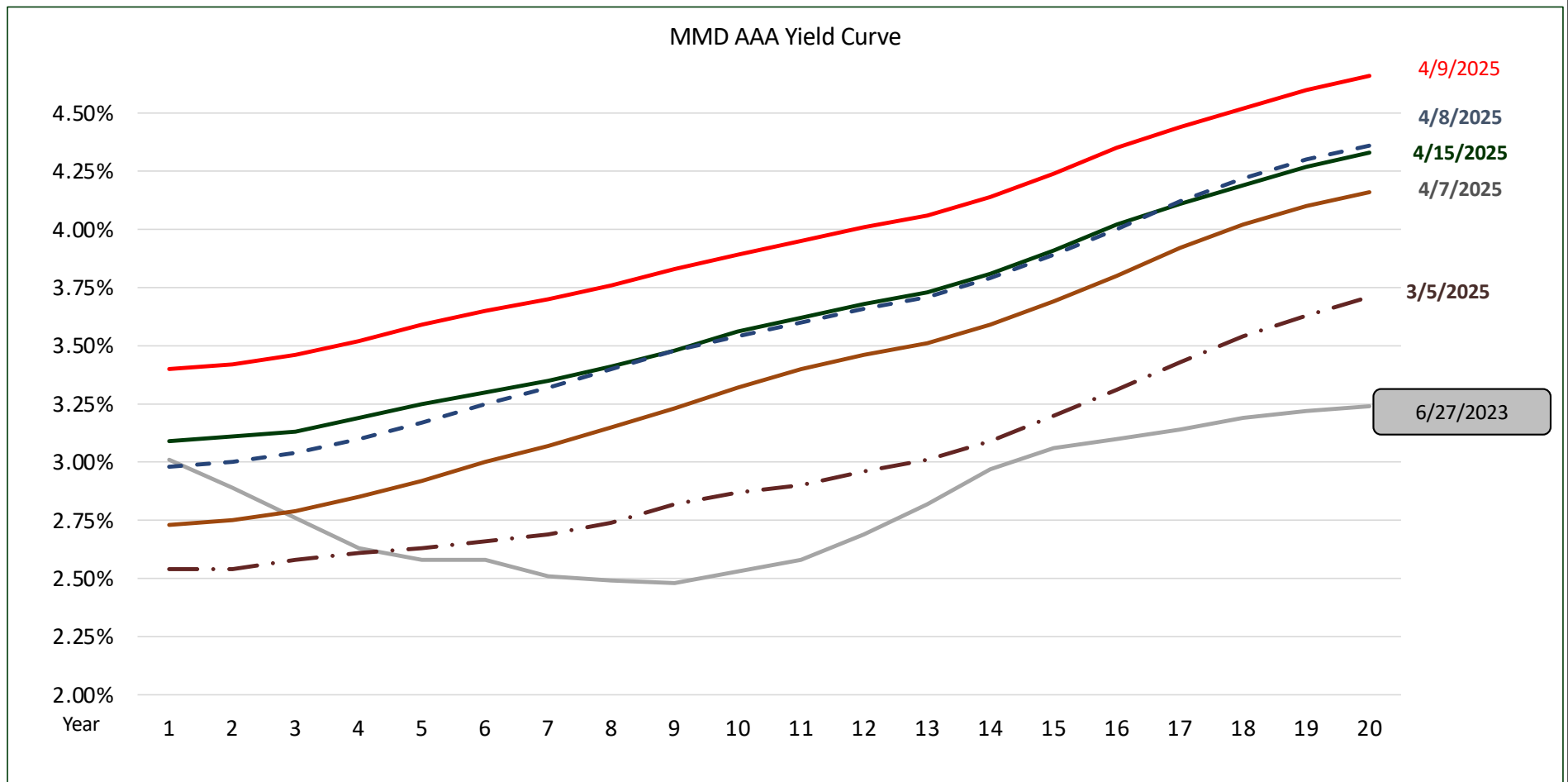
# U.S. Credit Ratings

## Fitch: AA+ / Moody's Aaa / S&P: AA+

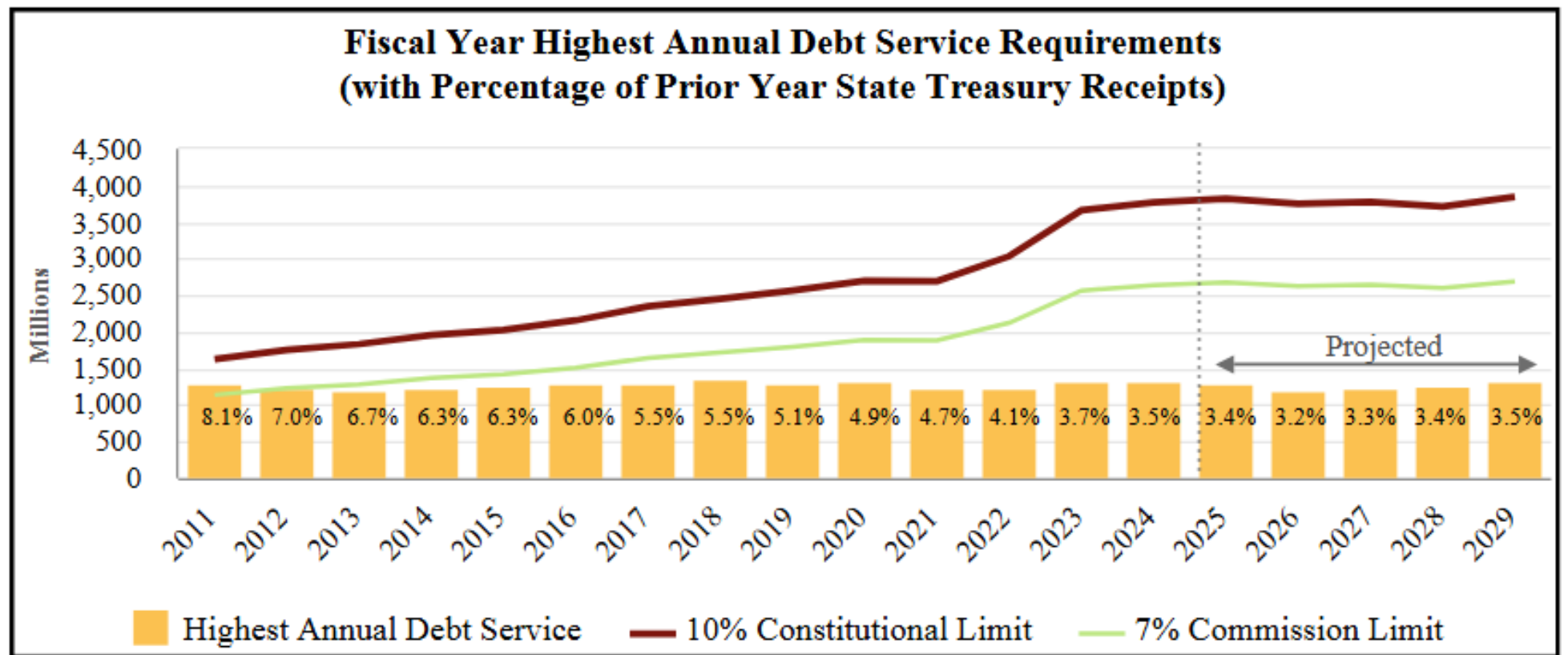
### S&P: We're Watching the Reconciliation Process

- ❑ **Fiscal Profile Concerns:** Discussions could affect the U.S. fiscal profile, with net general government debt projected to rise toward 100% of GDP.
- ❑ **Accounting Method Concerns:** S&P highlighted "lack of clarity" concerns over the "current policy baseline" accounting method in the Senate-crafted budget resolution, which would zero out the cost of tax cuts and could obscure the magnitude of future deficits.
- ❑ **Deficit Trajectory:** Indications point to higher deficits in the coming years. This is on top of the structural rise in aging-related expenditures and higher interest payments.
- ❑ **Debt Ceiling Provision:** The reconciliation bill includes a provision to raise the debt ceiling ahead of the estimated default date in the summer.
- ❑ **Tariff Policy Uncertainty:** The Fed's tariff policy has caused significant market volatility, with expected intense bilateral negotiations.
- ❑ **Other Unknowns:** The amount of revenue that tariffs may generate and the impact of federal spending cuts.

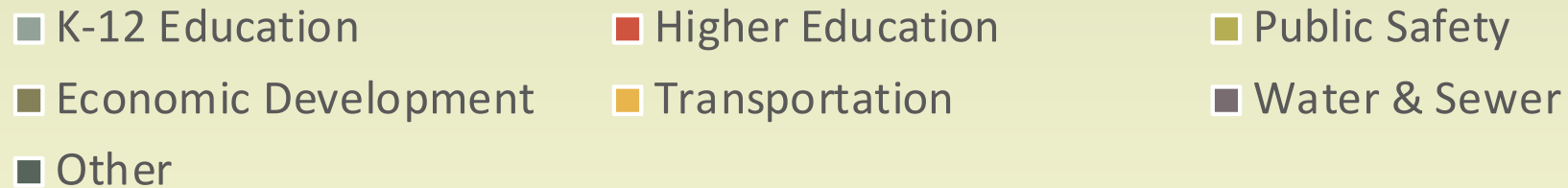
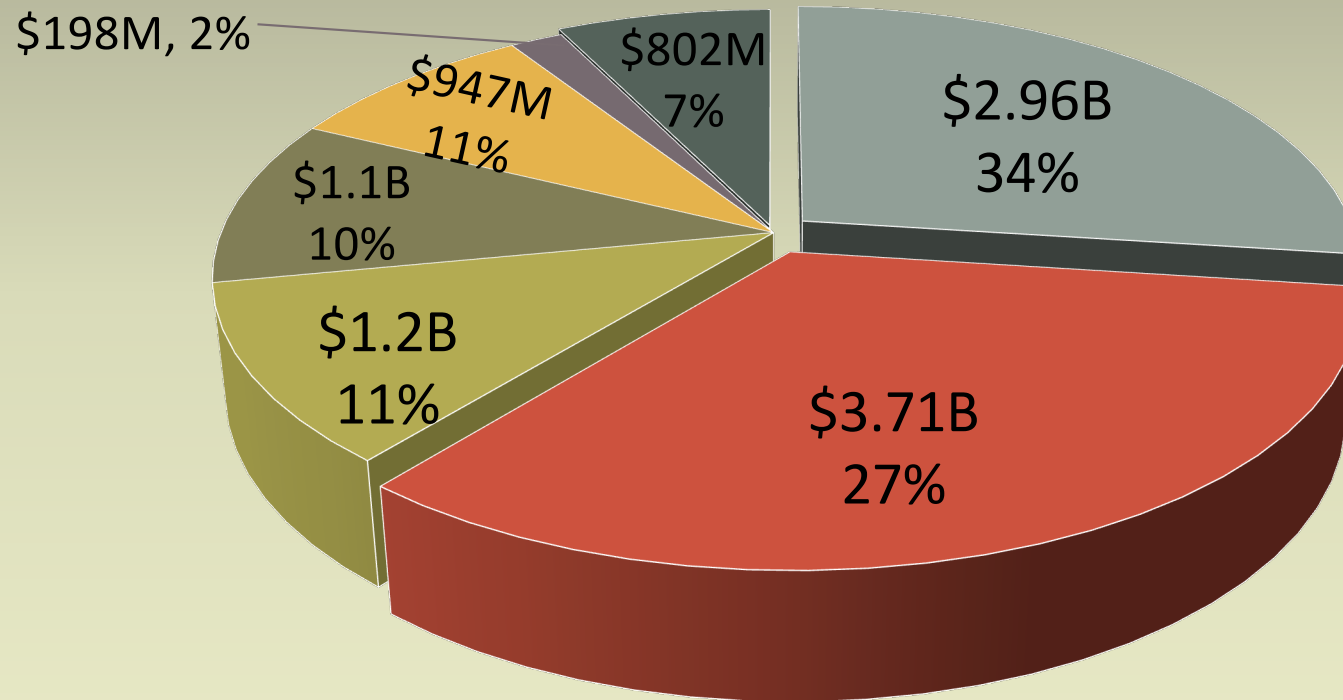
# Market Uncertainty



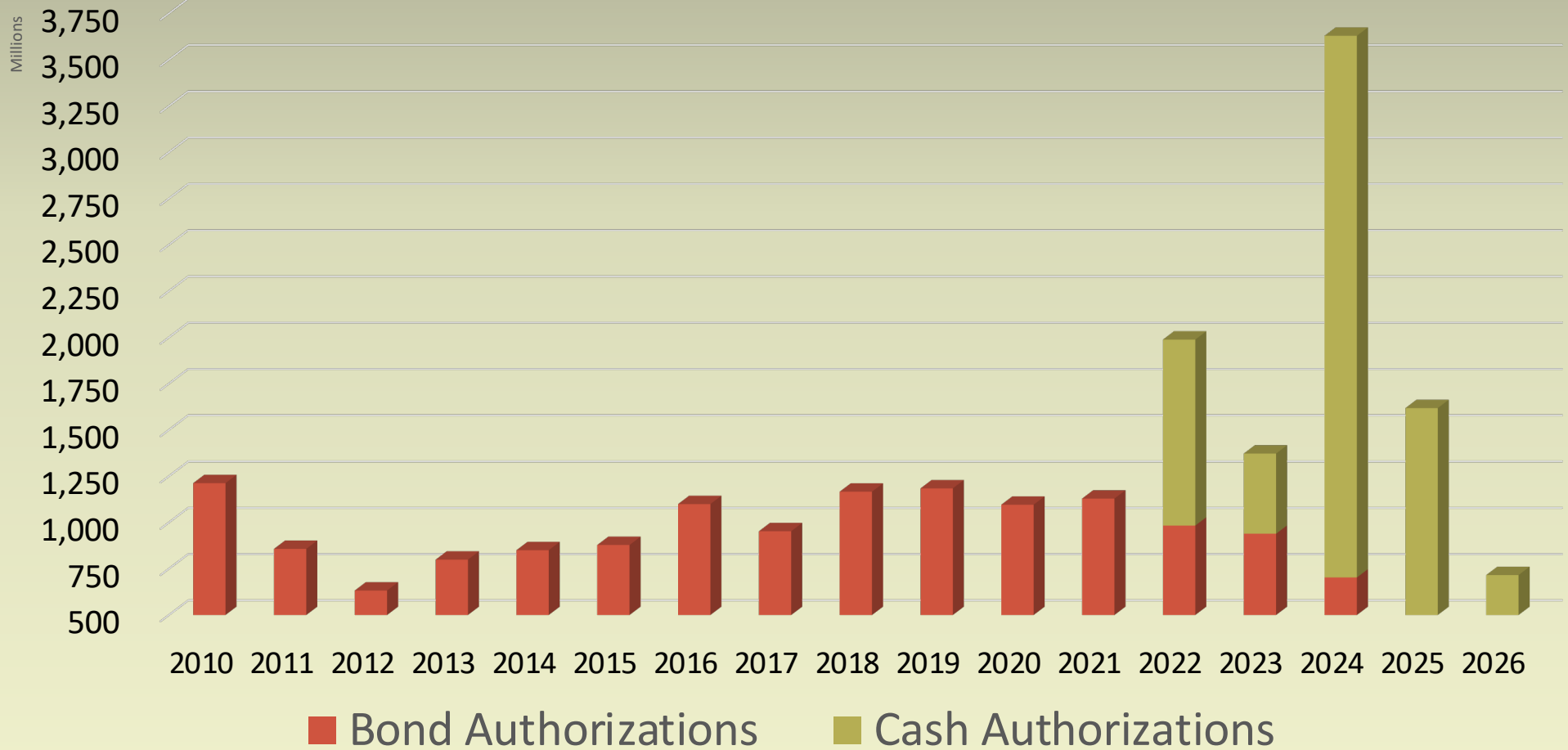
# Reaping the dividends of conservative fiscal management....



## General Obligation Net Authorizations by Program



# Capital Project Authorizations







# Cash Appropriated Proceeds for Capital Projects

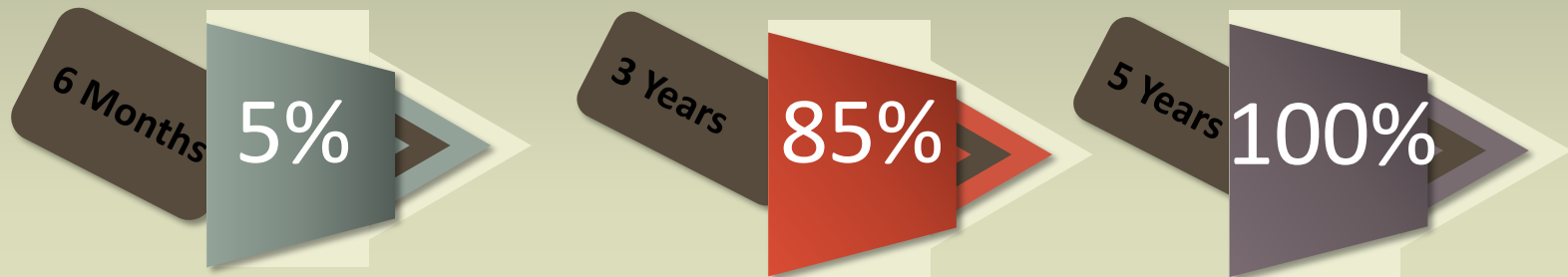
Question	Response
When will funds be available?	AFY 2025 proceeds: June 20, 2025 FY 2026 proceeds: July 1, 2025  Disbursement process is similar to requesting bond proceeds.
What if a project needs a change in scope?	Submit a redirection request in eBonds
Are there spend-down requirements for the cash appropriations?	No
Are there use of facility restrictions?	No

# Cash Appropriated Proceeds for Capital Projects

 Confirm understanding of use of cash appropriated proceeds	 Provide approval of preliminary project allocation
<p>Expenditures will follow the intent of the Legislature as indicated in the Appropriations bill.</p> <p>In addition, proceeds may NOT be used for the following:</p> <ul style="list-style-type: none"><li>• Agency operating expenses (such as employee salaries, office supplies, etc)</li><li>• Storage or relocation expenses</li><li>• Annual subscription fees</li><li>• Lease or contract payments</li></ul>	<p>Review data per the C-100 export. Confirm or notify GSFIC of any changes.</p>

## Questions? Please ask

# SPEND-DOWN OF (tax-exempt) BOND PROCEEDS



	Project Balances as of 4/15/2024		Project Balances as of 4/15/2025		Next Spend-Down Date
2020A	96.75%	\$26,319,086	98.92%	\$8,735,620	5-year 7/31/2025
2021A	81.11%	\$153,077,679	92.77%	\$58,616,564	5-year 6/30/2026
2022A	48.08%	\$294,463,113	72.93%	\$153,524,764	3-year 6/30/2025
2023A	22.75%	\$360,946,889	69.51%	\$152,724,895	3-year 6/30/2026
Total Tax-Exempt Project Balances: \$840,745,982 (4/15/2024) \$373,601,843 (4/15/2025)					

Phase	Record Count
Project Development	65
Programming/Schematic Design	40
Design Developments	5
Construction Documents	20
Construction	58
Closeout	48
Total Active Projects	236

We need your help ensuring financial close

<b>Delivery Method</b>	<b>Sum of Current Budget</b>
CM/GC	3,427,435,008
DB	113,648,445
DBB	315,376,170
Other	36,109,953
Task Order	18,467,525
<b>Total Project Budget by Delivery Method</b>	<b>3,911,037,101</b>

We value and appreciate your partnership