

Millage Study – \$40 Million of New Money for Capital Projects

	1	2	3	4	5	6	7	8	9	10
Fiscal Year Ending	Total Outstanding D/S	Proposed Series of 2020 \$20,000,000	Proposed Series of 2023 \$20,000,000	Less: Interest Earnings/ SD Reserves	Total Net Debt	Value of 1 Mill	New Mills	Total Mills in Place	Dollars Appropriated	Budget Surplus (Deficit)
2020	5,144,006				5,144,006	2,745,422	0.000	1.88	5,147,666	3,660
2021	5,147,220	448,533		448,087	5,147,666	2,745,422	0.000	1.88	5,147,666	0
2022	5,134,962	672,800		660,096	5,147,666	2,745,422	0.000	1.88	5,147,666	0
2023	5,136,440	672,800		661,574	5,147,666	2,745,422	0.000	1.88	5,147,666	0
2024	5,136,354	672,800	698,100	1,359,588	5,147,666	2,745,422	0.000	1.88	5,147,666	0
2025	5,134,368	672,800	698,100	1,357,602	5,147,666	2,745,422	0.000	1.88	5,147,666	0
2026	5,139,768	672,800	698,100	1,363,002	5,147,666	2,745,422	0.000	1.88	5,147,666	0
2027	5,236,736	672,800	698,100	1,459,970	5,147,666	2,745,422	0.000	1.88	5,147,666	0
2028	0	2,672,800	2,463,100		5,135,900	2,745,422	0.000	1.88	5,147,666	11,766
2029	0	2,672,800	2,462,800		5,135,600	2,745,422	0.000	1.88	5,147,666	12,066
2030	0	2,672,000	2,461,800		5,133,800	2,745,422	0.000	1.88	5,147,666	13,866
2031	0	2,673,800	2,458,400		5,132,200	2,745,422	0.000	1.88	5,147,666	15,466
2032	0	2,672,200	2,462,200		5,134,400	2,745,422	0.000	1.88	5,147,666	13,266
2033	0	2,672,200	2,462,800		5,135,000	2,745,422	0.000	1.88	5,147,666	12,666
2034	0	2,673,600	2,460,200		5,133,800	2,745,422	0.000	1.88	5,147,666	13,866
2035	0	2,671,200	2,464,400		5,135,600	2,745,422	0.000	1.88	5,147,666	12,066
2036	0	1,040,000	3,640,000		4,680,000	2,745,422	0.000	1.88	5,147,666	467,666
2037	0				0	2,745,422	0.000	1.88	5,147,666	5,147,666
2038	0				0	2,745,422	0.000	1.88	5,147,666	5,147,666
2039	0				0	2,745,422	0.000	1.88	5,147,666	5,147,666
2040	0				0	2,745,422	0.000	1.88	5,147,666	5,147,666
2041	0				0	2,745,422	0.000	1.88	5,147,666	5,147,666
2042	0				0	2,745,422	0.000	1.88	5,147,666	5,147,666
2043	0				0	2,745,422	0.000	1.88	5,147,666	5,147,666
Total	41,209,854	26,905,933	26,128,100	7,309,919	86,933,968		0.000			

(1) Annual Debt Service for Series of 2015 Bank Loan, 2016 Bonds and Series of 2017 Bank Loan.

(2) Series of 2020, \$20,000,000 dated August 1, 2020. Average Coupon 3.70% (2.55% yield). Current rates + 50 bps. Assumes no state reimbursement.

(3) Series of 2023, \$20,000,000 dated April 1, 2023. Average Coupon 3.78% (2.60% yield). Current rates + 50 bps. Assumes no state reimbursement.

(6) FY2019-20 collected mill is worth \$2,745,422 and it remains constant (per the administration April 2020).

(9) Assumes District currently funded to approximately \$5,147,000 (FY 2019-2020) for annual debt service.