



East Penn School District

RAYMOND JAMES

Additional Financial Projection Analysis

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Follow Up Thoughts From Meeting

- **Current Financial Health of the District** – We believe it is important to clarify that the District's current financial health is strong. While projection scenarios indicate future financial pressures, this underscores the importance of proactively planning now.

- **High School Analysis** – Due to the focus on the high school project at the meeting, we felt it was important to run a scenario in which the District pursued that project instead of the realignment project. We assumed a project size of \$250 million and conducted the analysis in two ways:
 - Undertake the High School Project in 2027 along with a referendum and tax increase above the Act 1 Index.
 - Undertake the High School Project in 2036 once enough millage is in place to cover debt service.



Current Financial Shape of the District

- The District carries the 3rd highest credit rating available from Moody's (Aa2).
- After the planned deficit capital spending in the 2026 Budget, the District is still projected to be left with a total fund balance of \$34.7 million or 18% of Revenues.
 - While Fund Balance has decreased in recent years, it remains in the Aa Moody's Score Category (2nd Highest).
- District has maintained this good financial health while minimizing tax increases (only raised to the maximum 3 out of the last 11 years).

Moody's	
Aaa	Prime
Aa1	High Grade
Aa2	
Aa3	
A1	Upper Medium Grade
A2	
A3	
Baa1	Lower Medium Grade
Baa2	
Baa3	
Ba1	Non Investment Grade Speculative
Ba2	
Ba3	
B1	Highly Speculative
B2	
B3	
Caa1	Substantial Risks
Caa2	Extremely Speculative
Caa3	In Default w/ Little Prospect for Recovery
Ca	
	In Default
D	



New Scenarios Analyzed

- The analysis on the following pages shows the difference between borrowing \$95 million for the Realignment Project vs. \$250 Million for the High School.
- The High School project would require more revenue to pay the higher debt service. The higher revenue could be achieved in 2 ways:
 - Use a taxpayer referendum to achieve a tax increase above the Act 1 Index and start the project in 2027.
 - Wait to start the project until enough millage is in place to cover debt service (project projected to start in 2036).

Scenario 1 from 6/9 Meeting

- Realignment Project Only
- \$95 Million

Scenario 2

- High School Project Only
- Start 2027
- \$250 Million

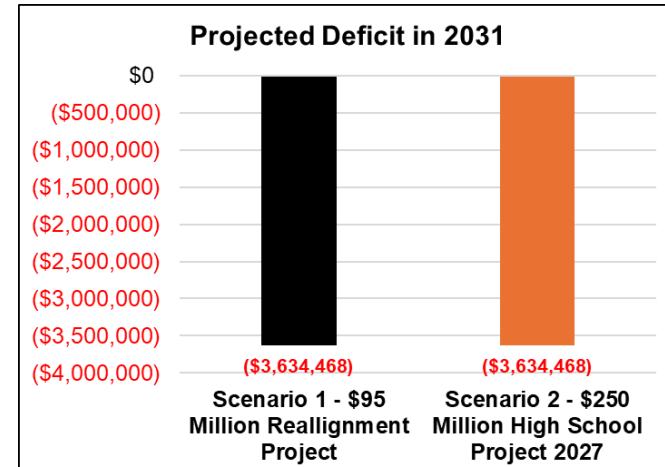
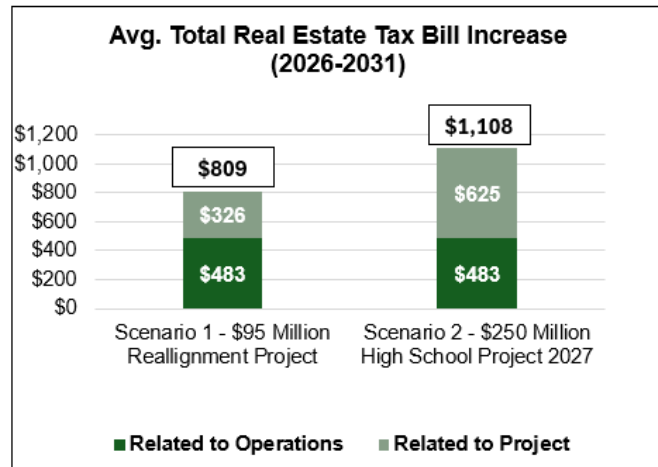
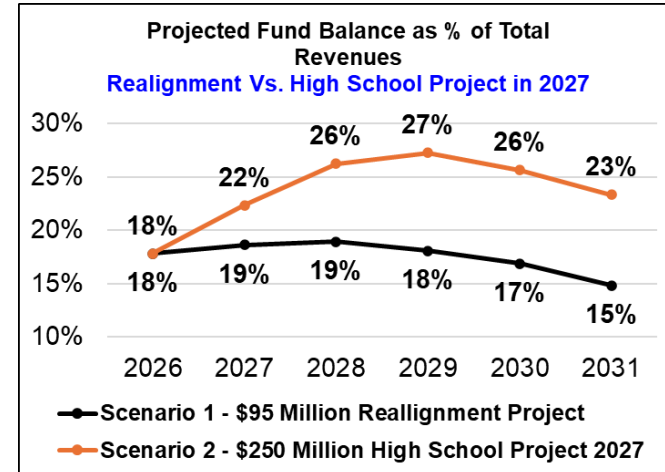
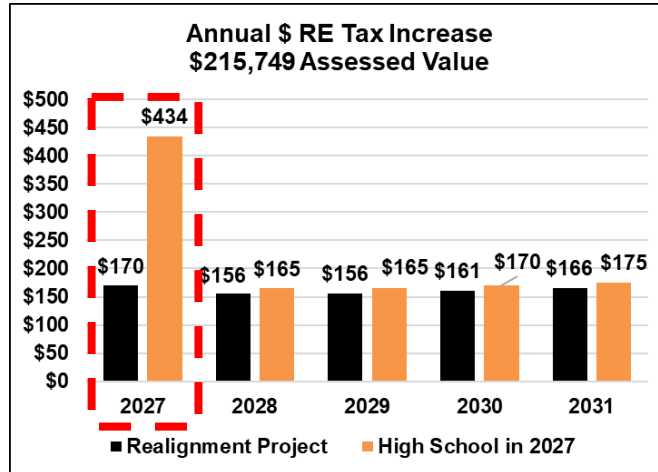
Scenario 3

- High School Project Only
- Start in 2036
- \$250 Million



Scenario 1 vs Scenario 2 – Realignment vs. HS in 2027

- Completing a \$250 million high school project—beginning construction in 2027—instead of the Realignment Project would require a referendum and would result in the average taxpayer paying an additional \$299 from 2026 to 2031, above the increases already projected for the Realignment Project, with the bulk of the impact occurring in 2027 (~9% tax increase).

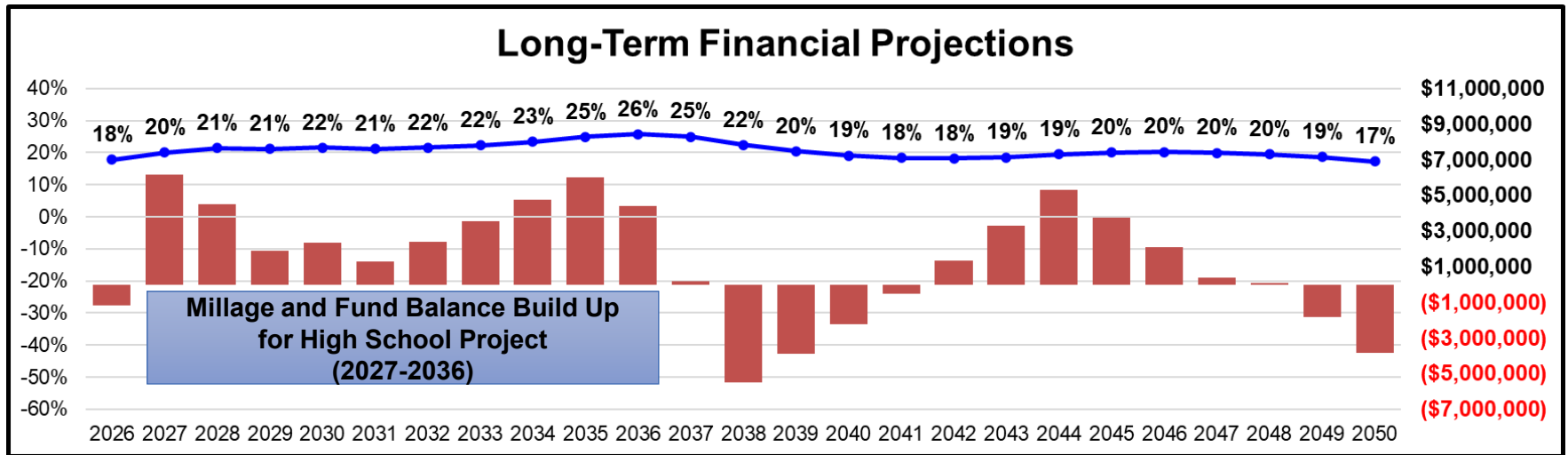


➤ Note - Only a portion of the projected tax increases relate to the projects (see chart to right).



Scenario 3 – High School Starting in 2036

- If a referendum is not pursued for the high school project, the District could delay the project until it is able to incrementally raise taxes enough to adequately cover the associated debt service. Based on current projections, this would delay the start of the high school project until 2036. This scenario also assumes that the Realignment Project is not undertaken.

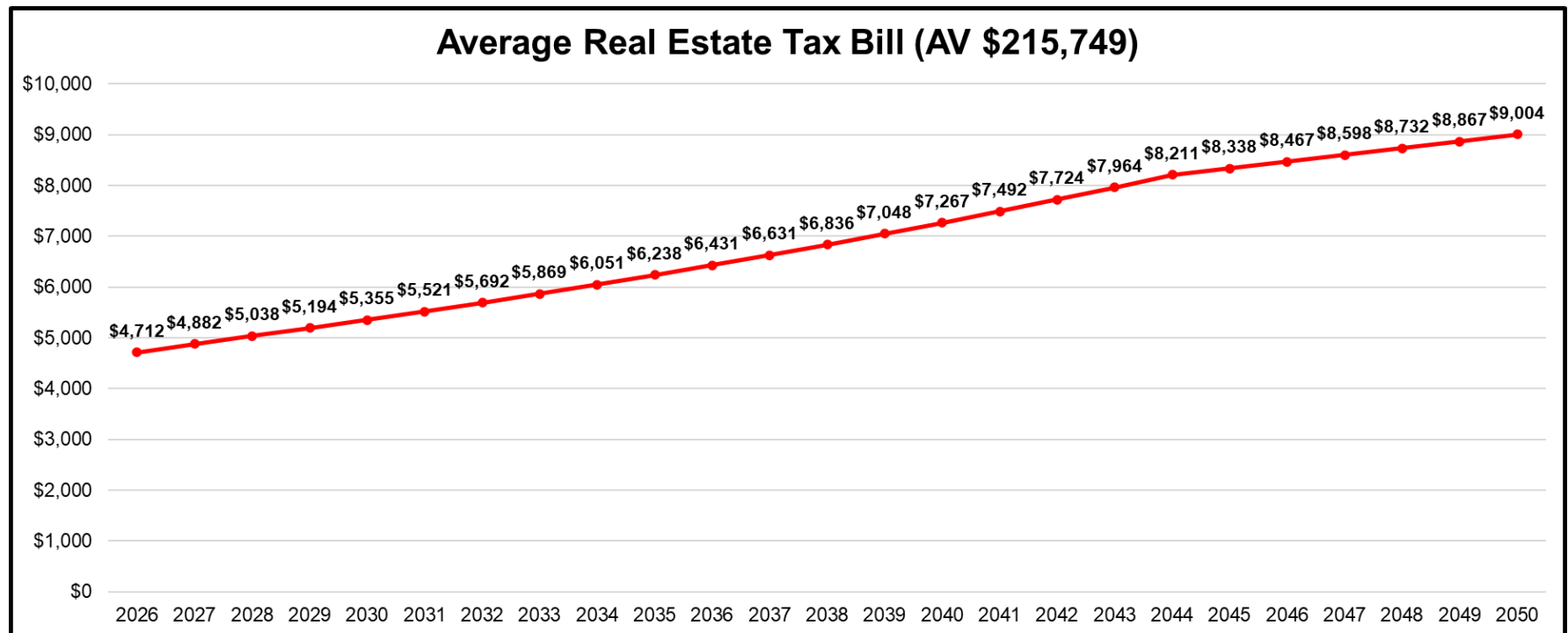


High School Project Start - 2036



Scenario 3 – High School Starting in 2036

- Under this scenario, projections show that **the District would raise taxes at the Act 1 Index annually through 2045**, and at half of the Act 1 Index thereafter.





Detailed Projections of New Scenarios

Scenario 1 - 6/9 Meeting

	Actual 2023	Actual 2024	Actual 2025	Budget 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
Tax Statistics									
Real Estate Tax Millage	19.677	20.170	21.000	21.840	22.626	23.350	24.074	24.820	25.590
Increase (Decrease)		2.51%	4.12%	4.00%	3.60%	3.20%	3.10%	3.10%	3.10%
Total Capital Funded (2026-2031)	Debt For Reconfig.		Debt For Routine Capital		Paygo (Cash)		Total		
	\$95,000,000		\$32,500,000		\$7,582,123		\$135,082,123		
	70%		24%		6%				
Planned Borrowings (PF Deposit)				\$35,000,000	\$49,500,000	\$30,000,000	\$0	\$13,000,000	\$0
Financial Projections									
Revenues									
Real Estate Taxes	\$108,615,555	\$112,261,558	\$117,879,276	\$123,394,447	\$129,363,481	\$135,088,663	\$140,926,309	\$147,013,533	\$153,361,007
Other Revenues	\$64,116,330	\$65,973,903	\$69,660,772	\$71,238,477	\$74,945,671	\$78,565,825	\$84,836,460	\$86,708,290	\$88,253,064
Total Revenues	\$172,731,885	\$178,235,461	\$187,540,048	\$194,632,924	\$204,309,152	\$213,654,488	\$225,762,769	\$233,721,823	\$241,614,071
Expenses									
Salaries and Benefits	\$118,211,687	\$123,478,559	\$130,296,694	\$137,079,129	\$143,016,242	\$148,597,273	\$156,811,503	\$163,479,282	\$168,967,583
Operating Expenses	\$39,113,316	\$42,792,354	\$49,904,719	\$49,278,365	\$52,283,928	\$55,518,890	\$59,004,421	\$62,763,900	\$66,823,154
Transfers	\$222,108	\$574,457	\$224,977	\$330,007	\$332,064	\$334,234	\$336,524	\$338,939	\$341,487
Existing Debt Service	\$8,027,241	\$6,492,957	\$6,405,649	\$1,527,100	\$1,542,700	\$1,555,500	\$1,560,600	\$0	\$0
New Debt Service	\$0	\$0	\$0	\$0	\$3,637,358	\$5,443,843	\$6,990,868	\$9,120,815	\$9,116,315
Transfer to Capital Fund	\$4,857,957	\$4,464,200	\$2,295,100	\$7,582,123	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$170,432,309	\$177,802,528	\$189,127,139	\$195,796,724	\$200,812,292	\$211,449,740	\$224,703,916	\$235,702,936	\$245,248,539
Surplus (Deficit)	\$2,299,576	\$432,933	(\$1,587,091)	(\$1,163,800)	\$3,496,861	\$2,204,748	\$1,058,852	(\$1,981,113)	(\$3,634,468)
General Fund Balance	\$25,845,903	\$26,278,836	\$24,691,745	\$23,527,945	\$27,024,805	\$29,229,553	\$30,288,406	\$28,307,292	\$24,672,825
Net Ending Capital Fund Balance	\$18,724,596	\$17,003,479	\$11,107,483	\$11,178,913	\$11,047,470	\$11,244,113	\$10,597,861	\$11,216,295	\$11,216,295
Total Fund Balance	\$44,570,499	\$43,282,315	\$35,799,228	\$34,706,858	\$38,072,275	\$40,473,666	\$40,886,267	\$39,523,588	\$35,889,120
Fund Balance as % of Total Revenues	26%	24%	19%	18%	19%	19%	18%	17%	15%
Indicative Moody's Fund Balance Score[1]	Aaa	Aa	Aa	Aa	Aa	Aa	Aa	A	A

Note - Projections shown are estimated for illustrative purposes only and contain a variety of assumptions that are subject to material change. The projections shown are not indicative of future results.

[1] Per Moody's, available Fund Balance Ratio Category equals approximately 20% of the total credit rating. Rating Scale from best to worst is AAA, Aa, A, Baa, Ba, B, Caa, Ca. Source: Moody's Rating Methodology.

Scenario 2 – \$250 Million HS – Start 2027

	Actual 2023	Actual 2024	Actual 2025	Budget 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
Tax Statistics									
Real Estate Tax Millage	19.677	20.170	21.000	21.840	23.852	24.615	25.378	26.165	26.976
Increase (Decrease)		2.51%	4.12%	4.00%	9.21%	3.20%	3.10%	3.10%	3.10%
Total Capital Funded (2026-2031)				Debt For HS \$250,000,000		Debt For Routine Capital \$32,500,000		Paygo (Cash) \$7,582,123	
				86%		11%		3%	
Planned Borrowings (PF Deposit)				\$0	\$19,500,000	\$85,000,000	\$82,500,000	\$13,000,000	\$82,500,000
Financial Projections									
Revenues									
Real Estate Taxes	\$108,615,555	\$112,261,558	\$117,879,276	\$123,394,447	\$136,449,812	\$142,485,126	\$148,638,995	\$155,055,963	\$161,747,278
Other Revenues	\$64,116,330	\$65,973,903	\$69,660,772	\$71,238,477	\$74,945,671	\$78,565,825	\$84,836,460	\$86,708,290	\$88,253,064
Total Revenues	\$172,731,885	\$178,235,461	\$187,540,048	\$194,632,924	\$211,395,483	\$221,050,951	\$233,475,455	\$241,764,253	\$250,000,342
Expenses									
Salaries and Benefits	\$118,211,687	\$123,478,559	\$130,296,694	\$137,079,129	\$143,016,242	\$148,597,273	\$156,811,503	\$163,479,282	\$168,967,583
Operating Expenses	\$39,113,316	\$42,792,354	\$49,904,719	\$49,278,365	\$52,283,928	\$55,518,890	\$58,228,171	\$61,960,481	\$65,991,616
Transfers	\$222,108	\$574,457	\$224,977	\$330,007	\$332,064	\$334,234	\$336,524	\$338,939	\$341,487
Existing Debt Service	\$8,027,241	\$6,492,957	\$6,405,649	\$1,527,100	\$1,542,700	\$1,555,500	\$1,560,600	\$0	\$0
New Debt Service	\$0	\$0	\$0	\$0	\$1,525,174	\$4,507,288	\$10,167,947	\$18,336,015	\$18,334,125
Transfer to Capital Fund	\$4,857,957	\$4,464,200	\$2,295,100	\$7,582,123	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$170,432,309	\$177,802,528	\$189,127,139	\$195,796,724	\$198,700,108	\$210,513,185	\$227,104,745	\$244,114,717	\$253,634,810
Surplus (Deficit)	\$2,299,576	\$432,933	(\$1,587,091)	(\$1,163,800)	\$12,695,375	\$10,537,766	\$6,370,710	(\$2,350,465)	(\$3,634,468)
General Fund Balance	\$25,845,903	\$26,278,836	\$24,691,745	\$23,527,945	\$36,223,320	\$46,761,086	\$53,131,796	\$50,781,331	\$47,146,863
Net Ending Capital Fund Balance	\$18,724,596	\$17,003,479	\$11,107,483	\$11,178,913	\$11,047,470	\$11,244,113	\$10,597,861	\$11,216,295	\$11,216,295
Total Fund Balance	\$44,570,499	\$43,282,315	\$35,799,228	\$34,706,858	\$47,270,790	\$58,005,198	\$63,729,657	\$61,997,627	\$58,363,159
Fund Balance as % of Total Revenues	26%	24%	19%	18%	22%	26%	27%	26%	23%
Indicative Moody's Fund Balance Score[1]	Aaa	Aa	Aa	Aa	Aa	Aaa	Aaa	Aaa	Aa

Note - Projections shown are estimated for illustrative purposes only and contain a variety of assumptions that are subject to material change. The projections shown are not indicative of future results.

[1] Per Moody's, available Fund Balance Ratio Category equals approximately 20% of the total credit rating. Rating Scale from best to worst is AAA, Aa, A, Baa, Ba, B, Caa, Ca. Source: Moody's Rating Methodology.

	Capital Project	Capital Project	Maintenance	Capital Project	Maintenance												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
		PROPOSED SCENARIO FINANCING															
Fiscal Year Ending June 30	Total Net Outstanding D/S (1)	PROPOSED Series of 2026 \$35,000,000 Project Fund Net D/S (2)	PROPOSED Series of 2027 \$30,000,000 Project Fund Net D/S (3)	PROPOSED Series of 2027 \$19,500,000 Project Fund Net D/S (4)	PROPOSED Series of 2028 \$30,000,000 Project Fund Net D/S (5)	PROPOSED Series of 2030 \$13,000,000 Project Fund Net D/S (6)	Total Net D/S	Less: Interest Earnings/SD Reserves	Staffing New Funding Required	Transportation New Funding Required	Net Cost of D/S and Operations	Total New Mills Required	Total Mills in Place for D/S and Operations	Millage Increase (%) Required for D/S and Operations (7)	Dollars Appropriated for D/S and Operations (8)	Budget Surplus (Deficit)	
2025	5,161,569	-	-	-	-	-	5,161,569	-	2,026,337	-	7,187,906	0.230	0.66		3,689,400	(3,498,506)	
2026	1,429,295	-	-	-	-	-	1,429,295	-	2,964,807	-	4,394,102	0.246	0.91	1.21%	5,064,540	670,438	
2027	1,443,896	2,159,369	-	-	-	-	3,603,266	-	3,604,807	-	7,208,073	0.246	1.43	1.19%	8,000,000	791,927	
2028	1,455,876	2,148,125	1,817,729	1,525,174	-	-	6,946,904	1,836,121	3,604,807	-	8,715,590	0.246	1.68	1.18%	9,375,140	659,550	
2029	1,460,650	2,143,375	1,508,375	1,524,375	1,861,129	-	8,497,904	4,544,321	4,909,807	750,000	9,613,390	0.246	1.92	1.16%	10,750,280	1,136,890	
2030	-	3,605,000	1,508,125	1,523,375	1,544,375	-	8,180,875	2,846,342	4,909,807	750,000	10,994,340	0.246	2.17	1.15%	12,125,420	1,131,080	
2031	-	3,601,000	1,507,875	1,525,750	1,544,125	1,016,865	9,195,615	1,932,532	4,909,807	750,000	12,922,890	0.246	2.42	1.14%	13,500,560	577,670	
2032	-	3,601,750	1,507,625	1,521,500	1,543,875	1,019,375	9,194,125	-	4,909,807	750,000	14,853,932	0.246	2.66	1.12%	14,875,700	21,768	
2033	-	3,601,875	1,507,375	1,525,500	1,543,625	1,018,625	9,197,000	-	4,909,807	750,000	14,856,807	0.000	2.66	0.00%	14,875,700	18,893	
2034	-	3,601,125	1,507,125	1,522,625	1,543,375	1,016,875	9,191,125	-	4,909,807	750,000	14,850,932	0.000	2.66	0.00%	14,875,700	24,768	
2035	-	3,604,125	1,506,875	1,522,875	1,543,125	1,019,000	9,196,000	-	4,909,807	750,000	14,855,807	0.000	2.66	0.00%	14,875,700	19,893	
2036	-	3,600,625	1,506,625	1,526,000	1,542,875	1,019,875	9,196,000	-	4,909,807	750,000	14,855,807	0.000	2.66	0.00%	14,875,700	19,893	
2037	-	3,605,250	1,506,375	1,522,000	1,542,625	1,019,500	9,195,750	-	4,909,807	750,000	14,855,557	0.000	2.66	0.00%	14,875,700	20,143	
2038	-	3,602,625	1,506,125	1,525,750	1,542,375	1,017,875	9,194,750	-	4,909,807	750,000	14,854,557	0.000	2.66	0.00%	14,875,700	21,143	
2039	-	3,602,500	1,505,875	1,522,125	1,542,125	1,019,875	9,192,500	-	4,909,807	750,000	14,852,307	0.000	2.66	0.00%	14,875,700	23,393	
2040	-	3,604,375	1,505,625	1,526,000	1,541,875	1,015,500	9,193,375	-	4,909,807	750,000	14,853,182	0.000	2.66	0.00%	14,875,700	22,518	
2041	-	3,602,875	1,505,375	1,522,250	1,541,625	1,019,625	9,191,750	-	4,909,807	750,000	14,851,557	0.000	2.66	0.00%	14,875,700	24,143	
2042	-	-	5,107,750	1,520,875	1,541,375	1,017,125	9,187,125	-	4,909,807	750,000	14,846,932	0.000	2.66	0.00%	14,875,700	28,768	
2043	-	-	5,108,000	1,521,625	1,541,125	1,018,000	9,188,750	-	4,909,807	750,000	14,848,557	0.000	2.66	0.00%	14,875,700	27,143	
2044	-	-	5,108,500	1,524,250	1,540,875	1,017,125	9,190,750	-	4,909,807	750,000	14,850,557	0.000	2.66	0.00%	14,875,700	25,143	
2045	-	-	5,108,750	1,523,625	1,540,625	1,019,375	9,192,375	-	4,909,807	750,000	14,852,182	0.000	2.66	0.00%	14,875,700	23,518	
2046	-	-	5,108,250	1,524,625	1,540,375	1,014,750	9,188,000	-	4,909,807	750,000	14,847,807	0.000	2.66	0.00%	14,875,700	27,893	
2047	-	-	5,111,375	1,522,125	1,540,125	1,018,125	9,191,750	-	4,909,807	750,000	14,851,557	0.000	2.66	0.00%	14,875,700	24,143	
2048	-	-	4,868,750	-	1,783,625	1,019,250	7,671,625	-	4,909,807	750,000	13,331,432	0.000	2.66	0.00%	14,875,700	1,544,268	
2049	-	-	-	-	6,650,750	1,018,125	7,668,875	-	4,909,807	750,000	13,328,682	0.000	2.66	0.00%	14,875,700	1,547,018	
2050	-	-	-	-	6,651,000	1,014,750	7,665,750	-	4,909,807	750,000	13,325,557	0.000	2.66	0.00%	14,875,700	1,550,143	
2051	-	-	-	-	6,652,375	-	6,652,375	-	4,909,807	750,000	12,312,182	0.000	2.66	0.00%	14,875,700	2,563,518	
2052	-	-	-	-	6,654,125	-	6,654,125	-	4,909,807	750,000	12,313,932	0.000	2.66	0.00%	14,875,700	2,561,768	
2053	-	-	-	-	6,650,625	-	6,650,625	-	4,909,807	750,000	12,310,432	0.000	2.66	0.00%	14,875,700	2,565,268	
2054	-	-	-	-	1,332,500	-	1,332,500	-	4,909,807	750,000	6,992,307	0.000	2.66	0.00%	14,875,700	7,883,393	
2055	-	-	-	-	-	-	-	-	4,909,807	750,000	5,659,807	0.000	2.66	0.00%	14,875,700	9,215,893	
2056	-	-	-	-	-	-	-	-	4,909,807	750,000	5,659,807	0.000	2.66	0.00%	14,875,700	9,215,893	
2057	-	-	-	-	-	-	-	-	4,909,807	750,000	5,659,807	0.000	2.66	0.00%	14,875,700	9,215,893	
TOTAL	10,951,287	49,683,994	56,928,479	30,472,424	65,996,629		234,392,428	11,159,316			399,568,273	1.952		9.57%		49,705,264	

(1) Annual Net Debt Service for Series of 2018 Bonds, 2019 Bonds, and 2020 Bonds.

(2) Proposed Series of 2026 (capital project) , \$33,640,000 New Money Dated March 1, 2026 Current rates + 0.50% contingency. Local Effort 100%. Produces \$35MM for project.

(3) Proposed Series of 2027 (capital project) , \$30,075,000 New Money Dated March 1, 2027. Current rates + 0.50% contingency. Local Effort 100%. Produces \$30MM for project.

(4) Proposed Series of 2027 (maintenance) , \$19,075,000 New Money Dated March 1, 2027. Current rates + 0.50% contingency. Local Effort 100%. Produces \$19.5MM for annual maintenance.

(5) Proposed Series of 2028 (capital project) , \$30,795,000 New Money Dated March 1, 2028 . Current rates + 0.50% contingency. Local Effort 100%. Produces \$30MM for project.

(6) Proposed Series of 2030 (maintenance) , \$12,745,000 New Money Dated March 1, 2030. Current rates + 0.50% contingency. Local Effort 100%. Produces \$13MM for annual maintenance.

(7) Percentage millage increase initially based upon the 2024-25 real estate tax rate of 21.000 per the District's 2024-25 Final Budget and compounded annually.

(8) FY 2024-25 mill is worth approximately \$5,590,000 per the administration.

Includes 0.23 mills for additional \$1,300,000 of state revenue received.

Includes 0.28 mills to bring total dollars appropriated to \$8,000,000.

EAST PENN SCHOOL DISTRICT - \$250,000,000

High School Renovation

HIGH SCHOOL RENOVATION PROJECT AND ANNUAL MAINTENANCE

Debt Service and Staffing

		Maintenance	Maintenance	Capital Project	Capital Project	Capital Project										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		PROPOSED SCENARIO FINANCING														
Fiscal Year Ending June 30	Total Net Outstanding D/S (1)	PROPOSED Series of 2027 \$19,500,000 Project Fund Net D/S (2)	PROPOSED Series of 2030 \$13,000,000 Project Fund Net D/S (3)	PROPOSED Series of 2034 \$85,000,000 Project Fund Net D/S (4)	PROPOSED Series of 2035 \$82,500,000 Project Fund Net D/S (5)	PROPOSED Series of 2036 \$82,500,000 Project Fund Net D/S (6)	Total Net D/S	Less: Interest Earnings/SD Reserves	Staffing New Funding Required	Transportation New Funding Required	Net Cost of D/S and Operations	Total New Mills Required	Total Mills in Place for D/S and Operations	Millage Increase (%) Required for D/S and Operations (7)	Dollars Appropriated for D/S and Operations (8)	Budget Surplus (Deficit)
2025	5,161,569	-	-	-	-	-	5,161,569	-	2,026,337	-	7,187,906	0.230	0.66		3,689,400	(3,498,506)
2026	1,429,295	-	-	-	-	-	1,429,295	-	2,964,807	-	4,394,102	0.305	0.97	1.50%	5,394,350	1,000,248
2027	1,443,896	-	-	-	-	-	1,443,896	-	3,604,807	-	5,048,703	0.310	1.43	1.50%	8,000,000	2,951,297
2028	1,455,876	1,525,174	-	-	-	-	2,981,050	-	3,604,807	-	6,585,857	0.315	1.74	1.50%	9,732,900	3,147,043
2029	1,460,650	1,524,375	-	-	-	-	2,985,025	-	4,909,807	-	7,894,832	0.320	2.06	1.50%	11,521,700	3,626,868
2030	-	1,523,375	-	-	-	-	1,523,375	-	4,909,807	-	6,433,182	0.325	2.39	1.50%	13,338,450	6,905,268
2031	-	1,525,750	1,016,865	-	-	-	2,542,615	-	4,909,807	-	7,452,422	0.330	2.72	1.50%	15,183,150	7,730,728
2032	-	1,521,500	1,019,375	-	-	-	2,540,875	-	4,909,807	-	7,450,682	0.335	3.05	1.50%	17,055,800	9,605,118
2033	-	1,525,500	1,018,625	-	-	-	2,544,125	-	4,909,807	-	7,453,932	0.340	3.39	1.50%	18,956,400	11,502,468
2034	-	1,522,625	1,016,875	-	-	-	2,539,500	-	4,909,807	-	7,449,307	0.345	3.74	1.50%	20,884,950	13,435,643
2035	-	1,522,875	1,019,000	2,985,382	-	-	5,527,257	-	4,909,807	-	10,437,064	0.350	4.09	1.50%	22,841,450	12,404,386
2036	-	1,526,000	1,019,875	5,259,875	2,876,374	-	10,682,124	-	4,909,807	-	15,591,931	0.082	4.17	0.35%	23,299,830	7,707,899
2037	-	1,522,000	1,019,500	5,265,625	5,661,125	4,918,524	18,386,774	-	4,909,807	-	23,296,581	0.000	4.17	0.00%	23,299,830	3,249
2038	-	1,525,750	1,017,875	5,263,500	5,662,750	4,918,125	18,388,000	-	4,909,807	-	23,297,807	0.000	4.17	0.00%	23,299,830	2,023
2039	-	1,522,125	1,019,875	5,263,500	5,660,125	4,918,875	18,384,500	-	4,909,807	-	23,294,307	0.000	4.17	0.00%	23,299,830	5,523
2040	-	1,526,000	1,015,500	5,265,375	5,658,125	4,922,500	18,387,500	-	4,909,807	-	23,297,307	0.000	4.17	0.00%	23,299,830	2,523
2041	-	1,522,250	1,019,625	5,264,000	5,661,375	4,919,000	18,386,250	-	4,909,807	-	23,296,057	0.000	4.17	0.00%	23,299,830	3,773
2042	-	1,520,875	1,017,125	5,269,125	5,659,625	4,918,375	18,385,125	-	4,909,807	-	23,294,932	0.000	4.17	0.00%	23,299,830	4,898
2043	-	1,521,625	1,018,000	5,265,625	5,662,625	4,915,500	18,383,375	-	4,909,807	-	23,293,182	0.000	4.17	0.00%	23,299,830	6,648
2044	-	1,524,250	1,017,125	5,268,375	5,655,250	4,920,125	18,385,125	-	4,909,807	-	23,294,932	0.000	4.17	0.00%	23,299,830	4,898
2045	-	1,523,625	1,019,375	5,267,125	5,662,125	4,912,250	18,384,500	-	4,909,807	-	23,294,307	0.000	4.17	0.00%	23,299,830	5,523
2046	-	1,524,625	1,014,750	5,266,750	5,662,750	4,916,750	18,385,625	-	4,909,807	-	23,295,432	0.000	4.17	0.00%	23,299,830	4,398
2047	-	1,522,125	1,018,125	5,267,000	5,662,000	4,918,250	18,387,500	-	4,909,807	-	23,297,307	0.000	4.17	0.00%	23,299,830	2,523
2048	-	-	1,019,250	6,788,625	5,659,625	4,916,750	18,384,250	-	4,909,807	-	23,294,057	0.000	4.17	0.00%	23,299,830	5,773
2049	-	-	1,018,125	6,789,375	5,660,250	4,917,125	18,384,875	-	4,909,807	-	23,294,682	0.000	4.17	0.00%	23,299,830	5,148
2050	-	-	1,014,750	6,790,875	5,663,375	4,919,125	18,388,125	-	4,909,807	-	23,297,932	0.000	4.17	0.00%	23,299,830	1,898
2051	-	-	-	7,806,625	5,658,750	4,922,500	18,387,875	-	4,909,807	-	23,297,682	0.000	4.17	0.00%	23,299,830	2,148
2052	-	-	-	7,809,750	5,656,125	4,922,125	18,388,000	-	4,909,807	-	23,297,807	0.000	4.17	0.00%	23,299,830	2,023
2053	-	-	-	7,809,375	5,659,875	4,918,000	18,387,250	-	4,909,807	-	23,297,057	0.000	4.17	0.00%	23,299,830	2,773
2054	-	-	-	7,805,000	5,664,375	4,915,000	18,384,375	-	4,909,807	-	23,294,182	0.000	4.17	0.00%	23,299,830	5,648
2055	-	-	-	7,805,875	5,659,375	4,922,625	18,387,875	-	4,909,807	-	23,297,682	0.000	4.17	0.00%	23,299,830	2,148
2056	-	-	-	7,806,125	5,659,500	4,920,625	18,386,250	-	4,909,807	-	23,296,057	0.000	4.17	0.00%	23,299,830	3,773
2057	-	-	-	7,805,000	5,664,000	4,914,125	18,383,125	-	4,909,807	-	23,292,932	0.000	4.17	0.00%	23,299,830	6,898
2058	-	-	-	7,801,750	5,662,375	4,922,625	18,386,750	-	4,909,807	-	23,296,557	0.000	4.17	0.00%	23,299,830	3,273
2059	-	-	-	7,805,375	5,664,125	4,915,875	18,385,375	-	4,909,807	-	23,295,182	0.000	4.17	0.00%	23,299,830	4,648
2060	-	-	-	-	13,468,500	4,918,750	18,387,250	-	4,909,807	-	23,297,057	0.000	4.17	0.00%	23,299,830	2,773
2061	-	-	-	-	-	18,385,500	18,385,500	-	4,909,807	-	23,295,307	0.000	4.17	0.00%	23,299,830	4,523
2062	-	-	-	-	-	18,383,250	18,383,250	-	4,909,807	-	23,293,057	0.000	4.17	0.00%	23,299,830	6,773
2062	-	-	-	-	-	18,383,375	18,383,375	-	4,909,807	-	23,293,182	0.000	4.17	0.00%	23,299,830	6,648
TOTAL	10,951,287	30,472,424	20,359,615	156,795,007	146,544,499	173,195,649	538,318,480	-	184,044,003	-	722,362,483	3.587	-	15.35%	798,993,790	76,631,307

(1) Annual Net Debt Service for Series of 2018 Bonds, 2019 Bonds, and 2020 Bonds.

(2) Proposed Series of 2027 (**maintenance**) , \$19,075,000 New Money Dated March 1, 2027. Current rates + 0.50% contingency. Local Effort 100%. Produces \$19.5MM for annual maintenance

(3) Proposed Series of 2030 (**maintenance**) , \$12,745,000 New Money Dated March 1, 2030. Current rates + 0.50% contingency. Local Effort 100%. Produces \$13MM for annual maintenance

(4) Proposed Series of 2034 (**capital project**) , \$84,555,000 New Money Dated September 1, 2034. Current rates + 0.50% contingency. Local Effort 100%. Produces \$85MM for project.

(5) Proposed Series of 2035(**capital project**) , \$83,330,000 New Money Dated September 1, 2035. Current rates + 0.50% contingency. Local Effort 100%. Produces \$82.5MM for project.

(6) Proposed Series of 2036 (**capital project**) , \$83,640,000 New Money Dated February 1, 2036 . Current rates + 0.50% contingency. Local Effort 100%. Produces \$82.5MM for project

(7) Percentage millage increase initially based upon the 2024-25 real estate tax rate of 21.000 per the District's 2024-25 Final Budget and compounded annually.

(8) FY 2024-25 mill is worth approximately \$5,590,000 per the administration.

Includes 0.23 mills for additional \$1,300,000 of state revenue received.

Includes 0.15 mills to bring total dollars appropriated to \$8,000,000.



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