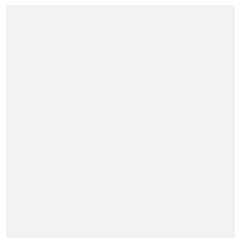




# EAST PENN

## Schematic Design Budget

June 9, 2025



Redefine • Redesign • Reimagine

# Agenda

- **Schematic Design Project Budget**
  - CHA Solutions, Engineering Consultants
- **Financial Projection Analysis**
  - PFM Financial Advisors & Raymond James

(Information only; potential Board action on Schematic Design on June 23, 2025)

# **MIDDLE SCHOOL SCHEMATIC DESIGN:**

## **Project Budgets**

# Project Budgets

	Preliminary Budget	
	Eyer Middle School	Lower Macungie Middle School
Total Building Cost	\$25,067,000	\$39,620,500
Site Construction	\$1,380,000	\$5,900,000
Design/Bidding Contingency	\$2,306,700	\$4,200,000
Phasing Contingency	\$400,000	\$500,000
<b>TOTAL ESTIMATED CONSTRUCTION COSTS</b>	<b>\$29,153,700</b>	<b>\$50,220,500</b>
<b>TOTAL ESTIMATED SOFT COSTS</b>	<b>\$5,947,356</b>	<b>\$9,465,987</b>
<b>TOTAL ESTIMATED PROJECT COSTS</b>	<b>\$35,101,056</b>	<b>\$59,686,487</b>
<b>TOTAL COMBINED PROJECT COST</b>	<b>\$94,787,543</b>	
<b>ESTIMATED REMAINING CAPITAL PLAN COSTS</b>	<b>\$10,657,988</b>	<b>\$9,470,992</b>
<b>TOTAL COMBINED CAPITAL PLAN COST</b>	<b>\$20,128,980</b>	

	Preliminary Budget	Preliminary Budget	Comments
	<b>Eyer Middle School</b>	<b>Lower Macungie Middle School</b>	Additions: 12,610 (E) 78,560 (LMMS) Renovations: 70,203 (E) 25,200 (LMMS)
<b>Total Building Cost</b>	\$ 23,067,000	\$ 39,620,500	
General Construction			
Mechanical Construction			
Electrical Construction			
Plumbing Construction			
Site Construction	\$ 1,380,000	\$ 4,600,000	
Building improvements to accommodate additions	\$ 2,000,000		
Intersection allowance		\$ 1,300,000	Allowance
Design/Bidding Contingency	\$ 2,306,700	\$ 4,200,000	
Phasing Contingency	\$ 400,000	\$ 500,000	
<b>TOTAL ESTIMATED CONSTRUCTION COSTS</b>	<b>\$ 29,153,700</b>	<b>\$ 50,220,500</b>	

	Preliminary Budget	Preliminary Budget	Comments
	<b>Eyer Middle School</b>	<b>Lower Macungie Middle School</b>	Additions: 12,610 (E) 78,560 (LMMS) Renovations: 70,203 (E) 25,200 (LMMS)
<b>TOTAL ESTIMATED CONSTRUCTION COSTS</b>	<b>\$ 29,153,700</b>	<b>\$ 50,220,500</b>	
<b>Soft Costs</b>			<b>Comments</b>
Architecture and MEP/S	\$ 1,894,991	\$ 3,264,333	6.5% of construction cost+ cont.
Civil Engineering/Land Development Consultant	\$ 250,000	\$ 250,000	Awaiting fee from BIA
Hazardous Materials Testing			District assumes none required
Traffic/Intersection/Offsite Engineering	\$ 25,000	\$ 120,000	
Construction Management	\$ 902,486	\$ 1,078,635	
Geotechnical/Stormwater investigation	\$ 50,000	\$ 75,000	May 5 BIA proposal for <b>both</b> schools. Balance for any follow on work.
Site Topo/Features/Boundary Survey	\$ 35,000	\$ 50,000	Third party professional fee.
Utility GPR or investigations	\$ 15,000	\$ 15,000	If existing site drawings are not sufficient
Construction Materials Testing	\$ 80,000	\$ 150,000	Third party for construction. RFP by CHA
HVAC Testing and Balancing	\$ 85,000	\$ 175,000	Third party construction. RFP by CHA
HOP Permitting and Traffic Impact Fees	\$ 280,000	\$ 250,000	PENNDOT/Twp costs
Land Development Township Fees	\$ 100,000	\$ 100,000	Fees for Twp Engineer, submissions, etc
Township Building Permit (includes code review)	\$ 150,000	\$ 250,000	.75 per SF plus MEP& demo costs
NPDES/Water/Sewer Tapping fees/EDUs	\$ 20,000	\$ 70,000	



	Preliminary Budget	Preliminary Budget	Comments
	Eyer Middle School	Lower Macungie Middle School	Additions: 12,610 (E) 78,560 (LMMS) Renovations: 70,203 (E) 25,200 (LMMS)
<b>TOTAL ESTIMATED CONSTRUCTION COSTS</b>	<b>\$ 29,153,700</b>	<b>\$ 50,220,500</b>	
Soft Costs			Comments
Utility service allowance (gas, power)	\$ 30,000	\$ 100,000	Utility costs
Furniture	\$ 200,000	\$ 500,000	Only in new additions
New building cleaning/maintenance equipment	\$ 20,000	\$ 75,000	
Fitness/trainer/gym or other building equipment	\$ 120,000	\$ 40,000	New Fitness @ Eyer. Trainer @LMMS
Appliances purchased by Owner	\$ 15,000	\$ 20,000	installed by contractor
Kilns, maker space equipment, TV studio equipment			District to advise
Instructional technology/flat monitors for classrooms	\$ 70,000	\$ 210,000	10/Eyer 30/LMMS \$7000 per classroom
Fiber service extension to additions IDF rooms	\$ 50,000	\$ 50,000	3rd party District vendor if not in contract
Telephones (in new spaces)	\$ 7,500	\$ 30,000	Handsets in classrooms/IP phone for offices
WAPs for additions (cabled and installed by EC)	\$ 50,000	\$ 100,000	only additions and not every room
Cameras and arms for additions (installed by EC)	\$ 90,000	\$ 120,000	only additions assumes exterior cameras included. Head end modifications?
Technology (switches, UPS etc.) for new IDF/MDF	\$ 75,000	\$ 200,000	4 new at LMMS/1 @ Eyer MDF upgrades?
Printer and copier budget	\$ 20,000	\$ 50,000	Part of Project Budget?
Legal allowance	\$ 50,000	\$ 50,000	Zoning, contracts, etc
Code required emergency responder amplifier system	\$ 197,000	\$ 260,302	RF Study included in bid \$1/SF
Reproductions, reimbursables	\$ 30,000	\$ 30,000	
Packing and moves for construction or realignment			District effort to move materials
Financing			Included in bond package
Flat panel monitors in conference rooms/wayfinding	\$ 15,000	\$ 25,000	By District, installed by contractor
Township security escrow			Letter of security or refunded cash
Project Contingency going into construction	\$ 1,020,380	\$ 1,757,718	3.5%
<b>TOTAL ESTIMATED SOFT COSTS</b>	<b>\$ 5,947,356</b>	<b>\$ 9,465,987</b>	
<b>TOTAL ESTIMATED PROJECTS COSTS</b>	<b>\$ 35,101,056</b>	<b>\$ 59,686,487</b>	
<b>PRELIMINARY ESTIMATED COMBINED PROJECT COSTS</b>	<b>\$94,787,543</b>		PLUS THE \$20,128,980 IN CAPITAL IMPROVEMENTS



# East Penn School District

**RAYMOND JAMES**

## Financial Projection Analysis

**June 9, 2025**

**Prepared by:**

**PFM Financial Advisors & Raymond James**

**Scott Shearer, PFM Financial Advisors**

**Ben Kapenstein, PFM Financial Advisors**

**Ken Phillips, Raymond James**

**Allie Macchi, Raymond James**

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PFM Financial Advisors LLC

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# Introduction to Analysis

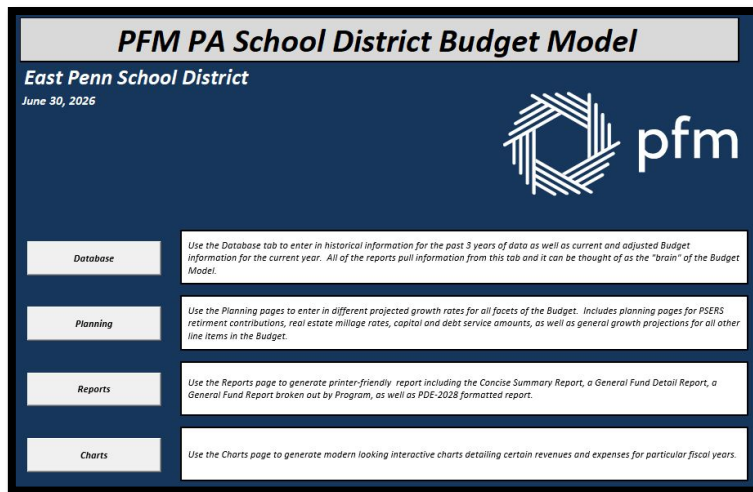
- The District asked PFM to review its financial projections and future financing plan in order to assess the affordability of planned projects.
- PFM has completed its initial review of the projections and will summarize its findings in this presentation.
- Additionally, PFM is presenting additional future financial scenarios to help with the district's overall financial planning for illustrative purposes only.

Presentation Contents
District's Base Case Projections
Top 10 Expenses in 2026 Budget
Projection Driver – Compensation Growth
Projection Scenarios Analyzed So Far
New Projection Scenario
Longer-Term Considerations



# Tying out to the District's Base Case Projections

- The District currently uses a Microsoft Excel based 5-year projection model to proactively explore future scenarios, demonstrating a strong commitment to responsible fiscal planning and strategic foresight.
- To align with the District's projections, PFM utilized its in-house Microsoft Excel based Pennsylvania School District Budget Model to analyze the District's finances and compare outcomes. Our analysis generally aligns with the District's model, with only minor differences—typically no more than 0.50% per year—when using the District's assumed growth rates.

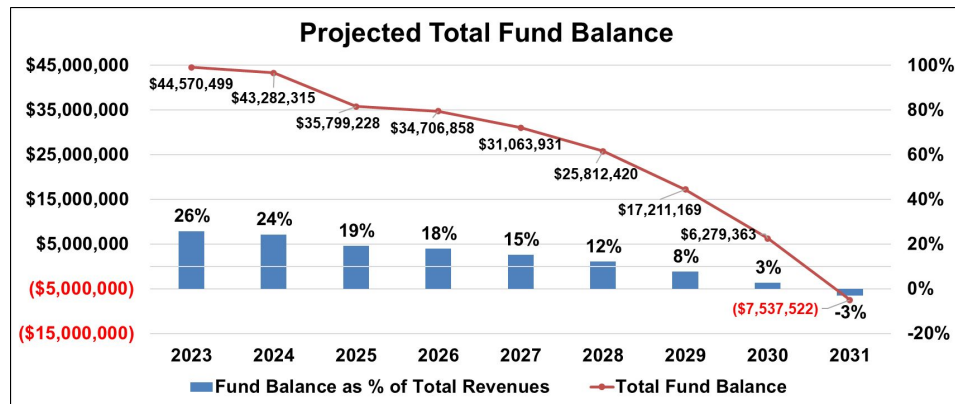


# District's Base Case Projections Thru 2031

- The District provided PFM with its Base Case financial projections which include borrowing \$95 million from 2026-2028 for the Reconfiguration Project. It also includes:

- An \$8 million annual transfer to Capital Fund.
- Funding all future District Priorities listed.
- 4.00% growth rate for Educational Salaries.

- Under this scenario, the District would be projected to run out of money by 2031.**



	Actual 2023	Actual 2024	Actual 2025	Budget 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
<b>Tax Statistics</b>									
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%
<b>Financial Projections</b>									
<b>Revenues</b>									
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	\$75,029,903	\$78,763,028	\$85,268,441	\$87,412,843	\$89,064,773
Total Revenues	\$172,731,885	\$178,235,461	\$187,540,048	\$194,632,924	\$204,393,384	\$213,851,691	\$226,194,749	\$234,426,376	\$242,425,779
<b>Expenses</b>									
Salaries and Benefits	\$118,211,687	\$123,478,559	\$130,296,694	\$137,079,129	\$143,586,807	\$149,925,367	\$159,735,324	\$168,216,278	\$174,425,023
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
Gross Budgeted Debt Service & Transfers	\$8,249,349	\$7,067,415	\$6,630,626	\$1,857,107	\$4,034,133	\$5,855,588	\$7,410,003	\$6,996,439	\$6,994,487
Transfer to Capital Fund	\$4,857,957	\$4,464,200	\$2,295,100	\$7,582,123	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000
Total Expenses	\$170,432,309	\$177,802,528	\$189,127,139	\$195,796,724	\$207,904,867	\$219,299,845	\$234,149,748	\$245,976,617	\$256,242,664
Surplus (Deficit)	\$2,299,576	\$432,933	(\$1,587,091)	(\$1,163,800)	(\$3,511,484)	(\$5,448,154)	(\$7,954,999)	(\$11,550,241)	(\$13,816,885)
General Fund Balance	\$25,845,903	\$26,278,836	\$24,691,745	\$23,527,945	\$20,016,461	\$14,568,307	\$6,613,308	(\$4,936,932)	(\$18,753,817)
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
<b>Total Fund Balance</b>	<b>\$44,570,499</b>	<b>\$43,282,315</b>	<b>\$35,799,228</b>	<b>\$34,706,858</b>	<b>\$31,063,931</b>	<b>\$25,812,420</b>	<b>\$17,211,169</b>	<b>\$6,279,363</b>	<b>(\$7,537,522)</b>
<b>Fund Balance as % of Total Revenues</b>	<b>26%</b>	<b>24%</b>	<b>19%</b>	<b>18%</b>	<b>15%</b>	<b>12%</b>	<b>8%</b>	<b>3%</b>	<b>-3%</b>
<b>Indicative Moody's Fund Balance Score</b> [1]	<b>Aaa</b>	<b>Aa</b>	<b>Aa</b>	<b>Aa</b>	<b>A</b>	<b>A</b>	<b>Baa</b>	<b>Ba</b>	<b>B</b>

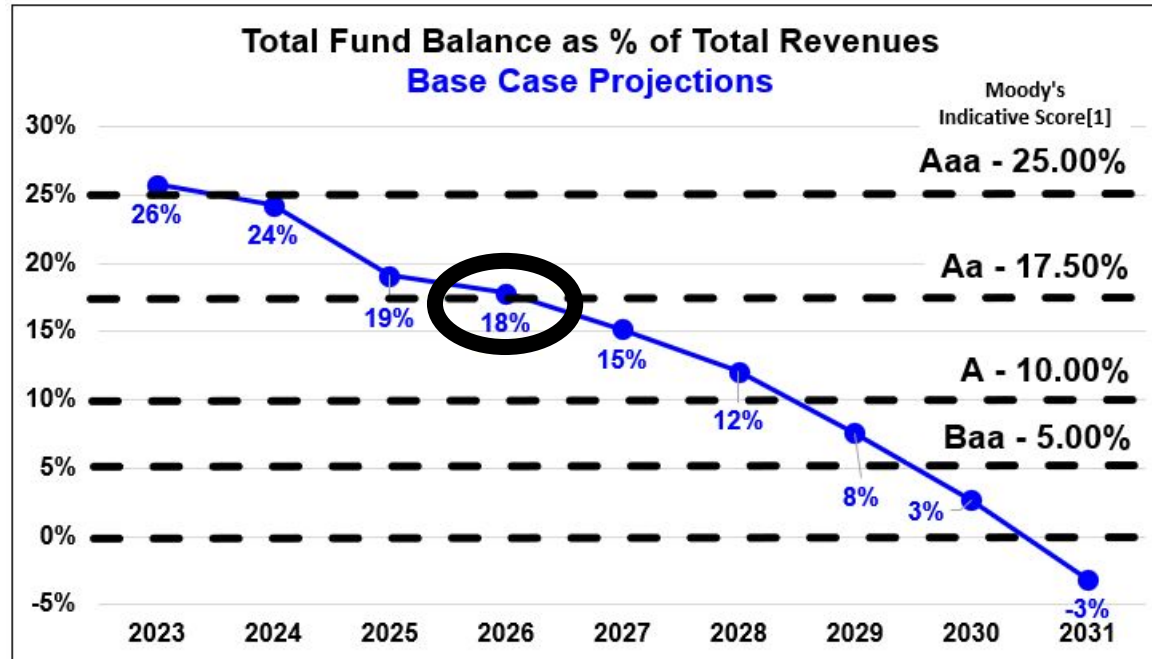
Note - Projections shown are estimated for illustrative purposes only and contain a variety of assumptions that are subject to material change. The projections shown are not indicative of future results.

[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.



# Target Total Fund Balance Discussion

- 2026 Budget shows a Fund Balance that equals 18% of Total Revenues which ranks a Aa (2<sup>nd</sup> highest) on the Moody's Available Fund Balance ratio scorecard.
- The Base Case projection that matches the district's projection is show below.



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.



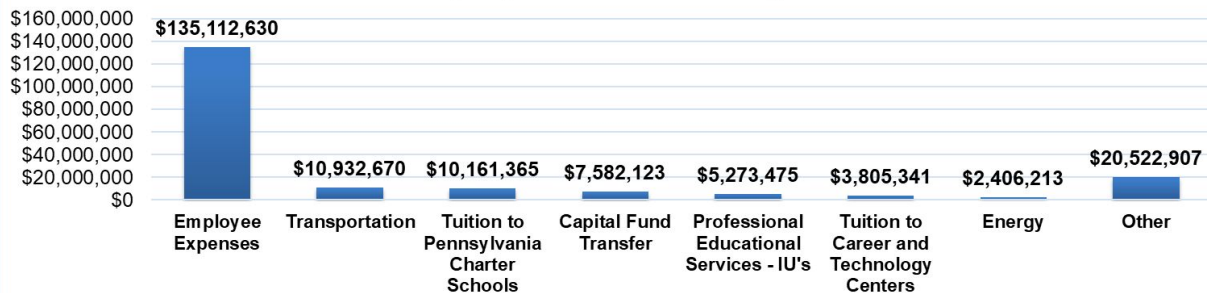
# Top Expenses in FY 2026 Budget

- Employee expenses represent over 69% of total 2026 budget.

## Top Ten Expenditures

2026 BUDGET			
Rank	Amount	% of Total	Name
1	\$135,112,630	69%	<u>Employee Expenses</u> Salaries/Wages, Retirement Contrib., Insurance, Social Security
2	\$10,932,670	6%	Transportation
3	\$10,161,365	5%	Tuition to Pennsylvania Charter Schools
4	\$7,582,123	4%	Capital Fund Transfer
5	\$5,273,475	3%	Professional Educational Services - IU's
6	\$3,805,341	2%	Tuition to Career and Technology Centers
7	\$2,406,213	1%	Energy
Other	\$20,522,907	10%	Other
TOTAL	\$195,796,724	100%	

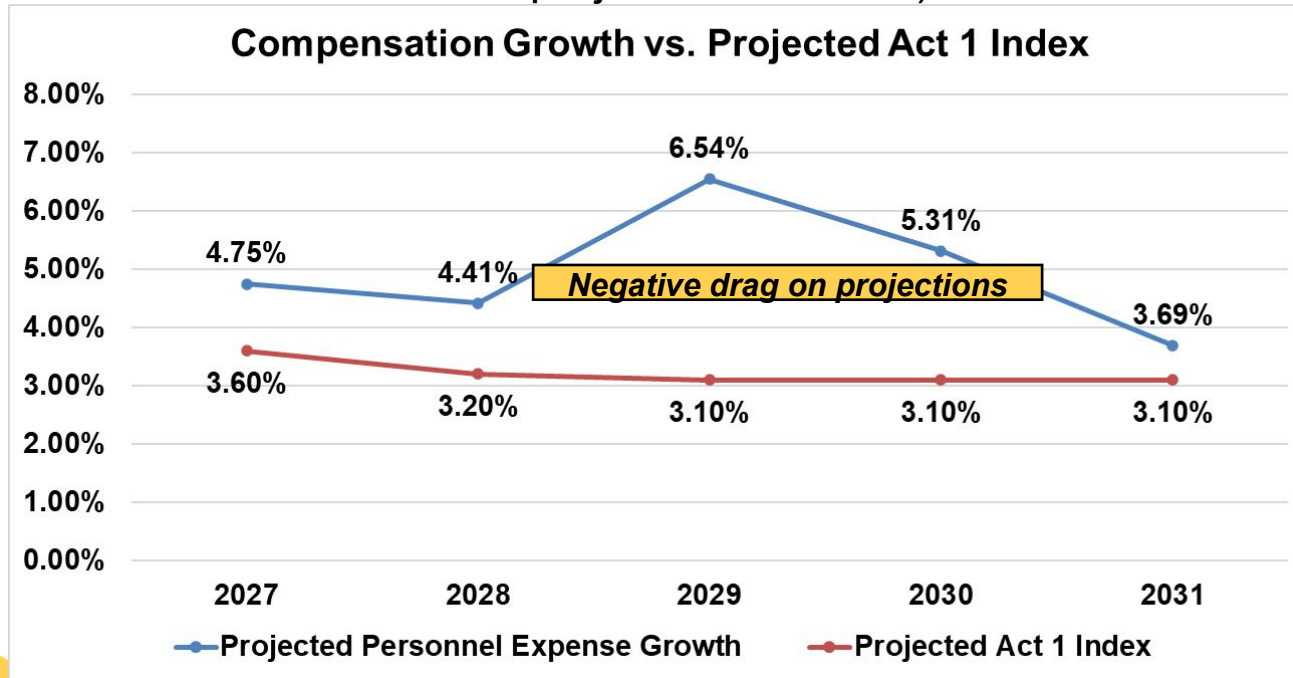
## Top Expenses in FY 2026 Budget





# Projection Driver - Compensation Growth

- Personnel expenses are projected to **grow faster than the projected Act 1 Index** (which is the % that the district is permitted to raise real estate taxes and represents over 60% of the total projected revenues).







# **Projection Scenarios Analyzed**



# Scenarios Analyzed So Far

- So far, we have helped the district analyze the following scenarios, **none of which achieved a projected sustainable financial plan.**

## Scenario 1

- Lower \$8 million annual capital fund transfer to \$4 million.
- Lower personnel growth rate to 2.50% (**not feasible**)

## Scenario 2

- Abandon new “District Priorities” which eventually cost more than \$6.3 million/year by 2030.
- Additionally, lower capital fund transfer to \$4 million in 2027, \$5 million in 2028, & \$6 million

## Scenario 3

- Cut staff and/or programming by \$7,000,000/year starting in FY 2027 (**not feasible**)

## Scenario 4

- Lower Capital Fund transfer to \$6.5 million/year
- Reduce Spending on New Staff for Reconfiguration from \$6.3 to \$3.8 million (2030 cost)

## Scenario 5

- Lower Capital Fund transfer to \$6.5 million/year
- Reduce Spending on New Staff for Reconfiguration from \$6.3 to \$3.4 million by (2030 cost)

## Scenario 6

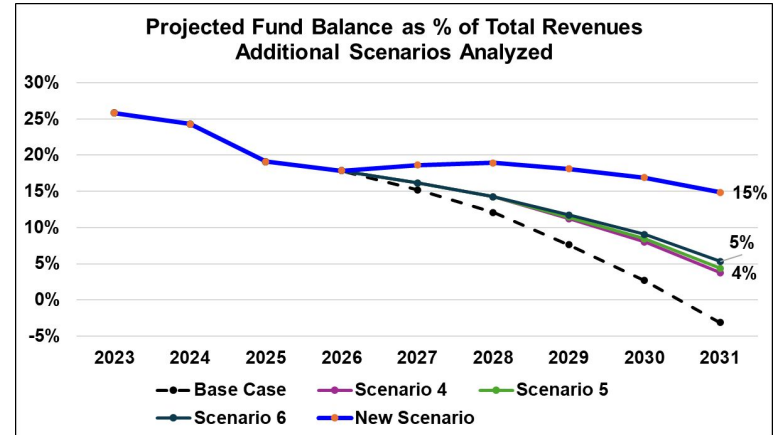
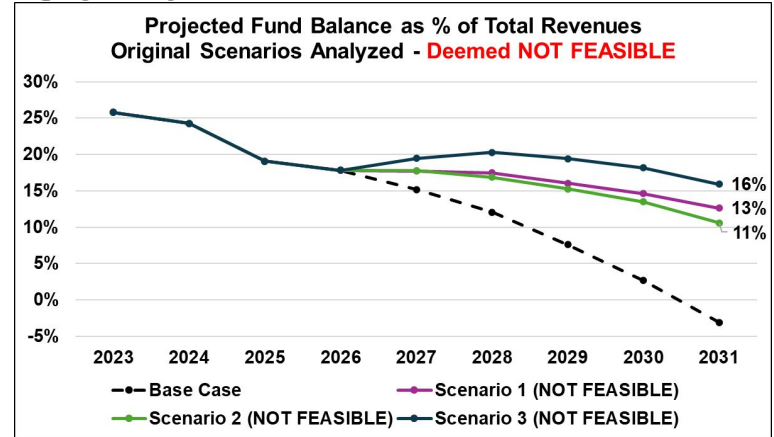
- Lower Capital Fund transfer to \$6.5 million/year
- Reduce Spending on New Staff for Reconfiguration from \$6.3 to \$2.8 million by (2030 cost)

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.



# Summary of Scenarios Analyzed So Far

- The graphs to the right summarize all the scenarios we have previously helped the District analyze, along with a new scenario that is discussed in greater detail on the following pages.
- None of the previous scenarios appear financially sustainable for the district.



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.



# New Scenario for Consideration

Key Provisions of the New Scenario include:

## #1 - Willingness of Board to Raise Taxes to the Index Every Year for Foreseeable Future

- And willingness of community to absorb those tax increases.

## #2 - Reduce Annual Capital Spend to \$6.5 million and finance instead of cash-fund.

- Fund via 2 additional borrowings (2027 & 2030) in addition to reconfiguration borrowings (\$95 million).

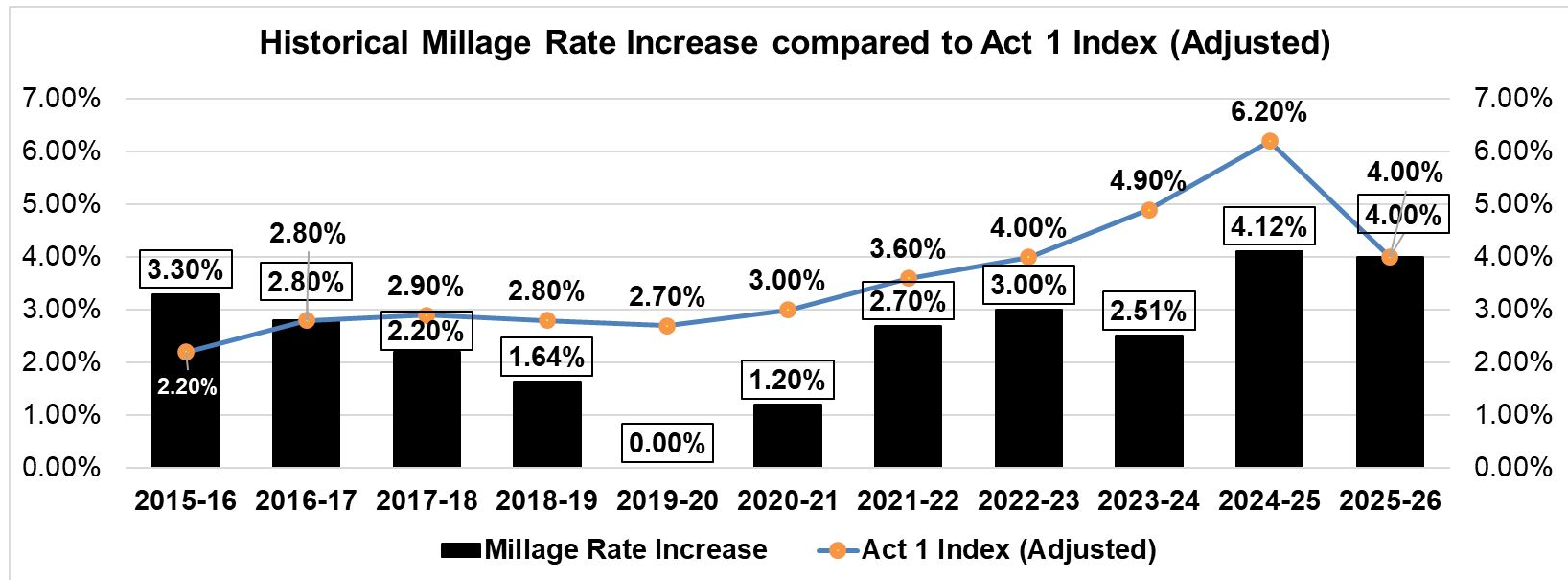
## #3 – Reduce Spending on New Staff for Reconfiguration

- Reduce from \$6.3 to \$3.4 million (2030 cost).



# Historical Millage Increases Compared to Act 1 Index

Historically, the District has raised to the index only 3 out of the last 11 years (including raising to the index in the current FY 2026 Budget).

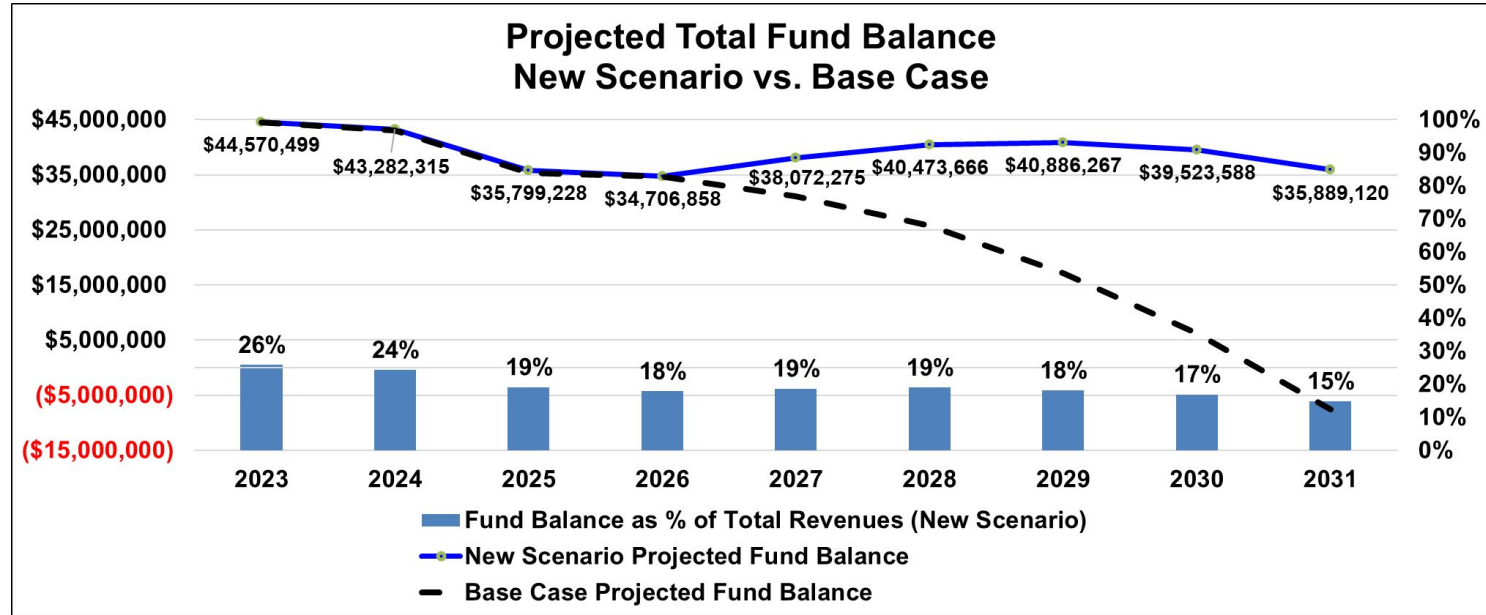


Note - Projections shown are estimated for illustrative purposes only and contain a variety of assumptions that are subject to material change. The projections shown are not indicative of future results.



# Effect of New Scenario on District Financials

By making the changes discussed to the plan, the cashflow projections improve significantly and show the District ending the projection period in 2031 with \$35 million of total fund balance (15% of total revenues).



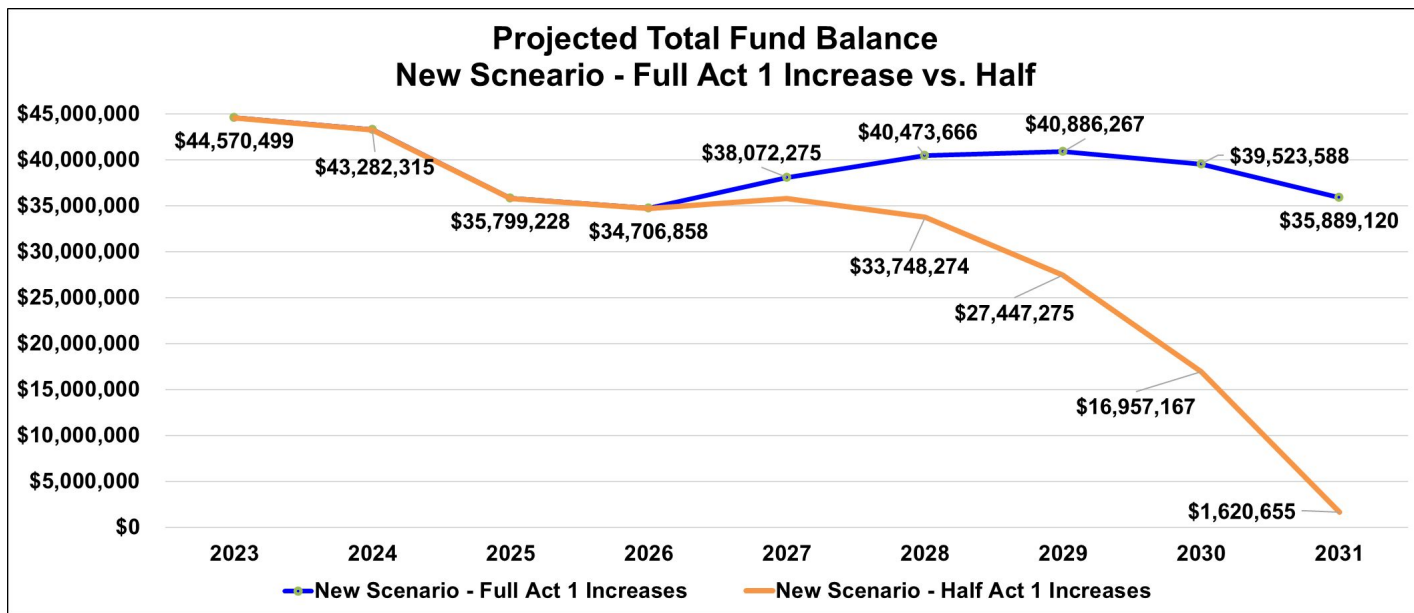
Note - Projections shown are estimated for illustrative purposes only and contain a variety of assumptions that are subject to material change. The projections shown are not indicative of future results.





# What if the District Does that Same Plan but Doesn't Raise Taxes to the Index?

The projection below assumes the district only raises to half of the projected Act 1 Index. Under this assumption, the plan is **not financially sustainable**.



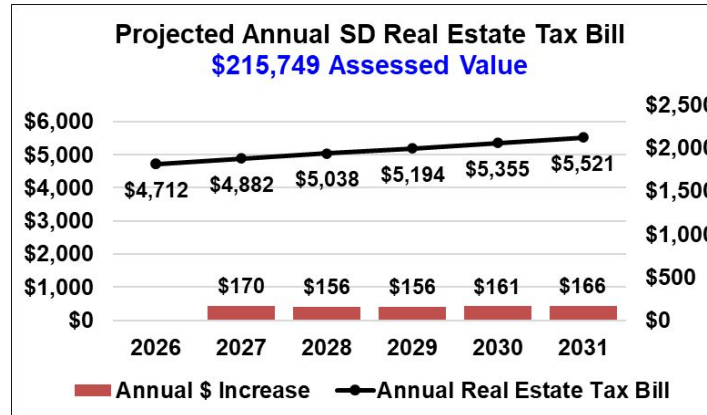
Note - Projections shown are estimated for illustrative purposes only and contain a variety of assumptions that are subject to material change. The projections shown are not indicative of future results.



# Projected Annual SD Real Estate Tax Bill Under New Scenario

The average homeowner with an Assessed Value of \$215,749 would pay an additional \$

East Penn SD Est. Tax Increase Impact to Homewoners						
Avg. Home Assessed Value <b>\$215,749</b>						
	2026	2027	2028	2029	2030	2031
Projected Millage Rate	21.840	22.626	23.350	24.074	24.820	25.590
Annual Real Estate Tax Bill	\$4,712	\$4,882	\$5,038	\$5,194	\$5,355	\$5,521
Annual \$ Increase		\$170	\$156	\$156	\$161	\$166
Annual % Increase		3.60%	3.20%	3.10%	3.10%	3.10%



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.

# New Scenario – Detailed Projections

	Actual 2023	Actual 2024	Actual 2025	Budget 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031		
<b>Tax Statistics</b>											
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%		
Value of 1 Collected Mill	\$5,558,111	\$5,638,695	\$5,687,139	\$5,721,269	\$5,786,271	\$5,852,039	\$5,918,566	\$5,985,858	\$6,053,922		
Real Estate Taxes as % of Total Revenue	61.97%	62.53%	62.22%	62.79%	62.73%	62.67%	61.89%	62.39%	62.98%		
<b>Expense Categories As % of Total Expenses</b>											
Salaries and Benefits	69%	69%	69%	70%	71%	70%	70%	69%	69%		
Operating Expenses	23%	24%	26%	25%	26%	26%	26%	27%	27%		
Net Debt Service & Transfers	8%	6%	5%	5%	3%	3%	4%	4%	4%		
Federal Funding (as % of Total Revenue)	1%	1%	1%	1%	1%	1%	1%	1%	1%		
State Funding (as % of Total Revenue)	24%	24%	25%	25%	25%	25%	25%	25%	25%		
Local Funding (as % of Total Revenue)	75%	75%	74%	74%	74%	74%	75%	74%	74%		
<b>Total Capital Funded (2026-2031)</b>				<b>Debt For Reconfig.</b>		<b>Debt For Routine Capital</b>		<b>Paygo (Cash)</b>		<b>Total</b>	
				\$95,000,000		\$32,500,000		\$7,582,123		\$135,082,123	
				70%		24%		6%			
<b>Planned Borrowings (PF Deposit)</b>				\$35,000,000		\$49,500,000		\$30,000,000		\$0	
<b>Financial Projections</b>											
<b>Revenues</b>											
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		
<b>Expenses</b>											
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		
<b>Fund Balance as % of Total Revenues</b>				26%		24%		19%		18%	
Indicative Moody's Fund Balance Score[1]				Aaa		Aa		Aa		Aa	
				Aa		Aa		Aa		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.



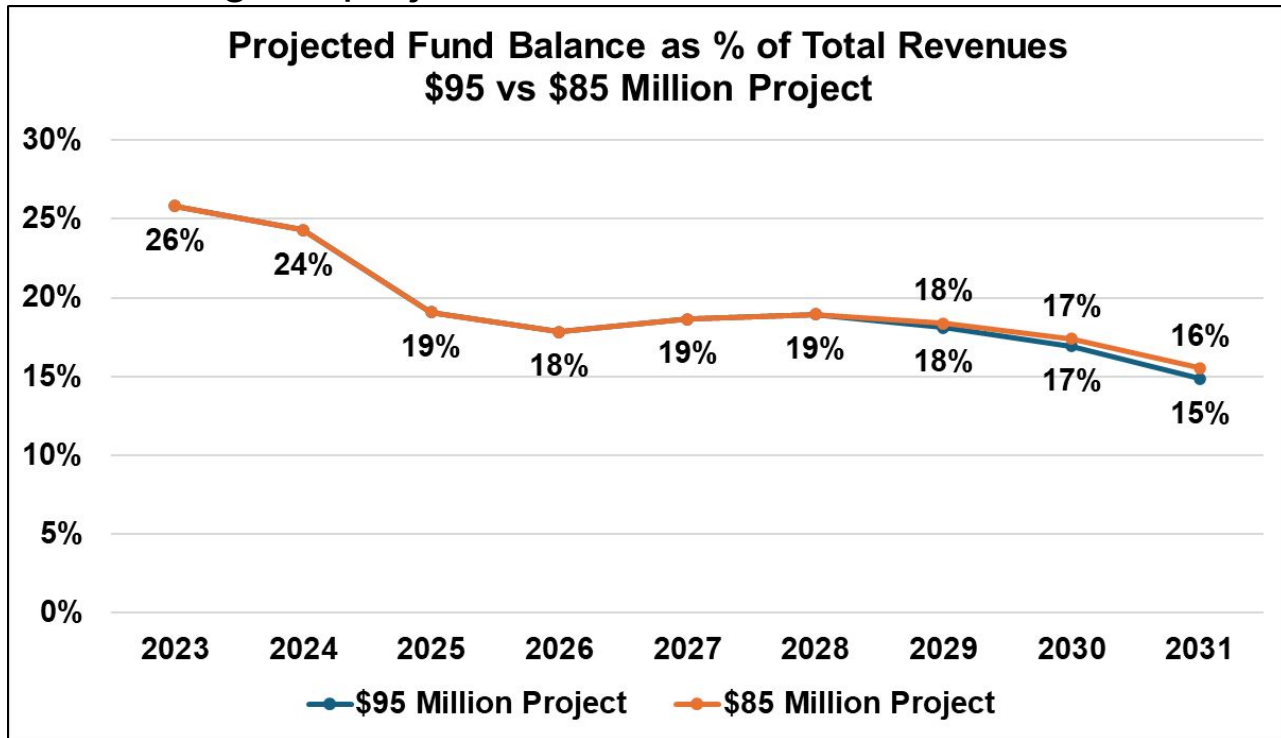
# **Addendum – Additional Info**

- Lowering the Cost of the Reconfiguration Project
  - Base Case with No Reconfiguration Project
  - Raising RE Taxes to 75% of Act 1 Index



# Effect of Lowering the Cost of the Reconfiguration Project

The effect of lowering the project from \$95 million to \$85 million is shown below.



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.

# \$85 Million Scenario – Detailed Projections

	Actual 2023	Actual 2024	Actual 2025	Budget 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
<b><u>Tax Statistics</u></b>									
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%
Value of 1 Collected Mill	\$5,558,111	\$5,638,695	\$5,687,139	\$5,721,269	\$5,786,271	\$5,852,039	\$5,918,566	\$5,985,858	\$6,053,922
Real Estate Taxes as % of Total Revenue	61.97%	62.53%	62.22%	62.79%	62.73%	62.67%	61.89%	62.39%	62.98%
<b><u>Expense Categories As % of Total Expenses</u></b>									
Salaries and Benefits	69%	69%	69%	70%	71%	70%	70%	70%	69%
Operating Expenses	23%	24%	26%	25%	26%	26%	26%	27%	27%
Net Debt Service & Transfers	8%	6%	5%	5%	3%	3%	4%	4%	4%
Federal Funding (as % of Total Revenue)	1%	1%	1%	1%	1%	1%	1%	1%	1%
State Funding (as % of Total Revenue)	24%	24%	25%	25%	25%	25%	25%	25%	25%
Local Funding (as % of Total Revenue)	75%	75%	74%	74%	74%	74%	75%	74%	74%
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
<b><u>Financial Projections</u></b>									
<b><u>Revenues</u></b>									
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
<b><u>Expenses</u></b>									
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	\$6,370,308	\$8,606,065	\$8,601,565
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	\$224,083,356	\$235,188,186	\$244,733,789
Surplus (Deficit)	\$2,299,576	\$432,933	(\$1,587,091)	(\$1,163,800)	\$3,496,861	\$2,204,748	\$1,679,412	(\$1,466,363)	(\$3,119,718)
General Fund Balance	\$25,845,903	\$26,278,836	\$24,691,745	\$23,527,945	\$27,024,805	\$29,229,553	\$30,908,966	\$29,442,602	\$26,322,885
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	\$41,506,827	\$40,658,898	\$37,539,180
Fund Balance as % of Total Revenues	26%	24%	19%	18%	19%	19%	18%	17%	16%
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.



# Base Case w/ No Reconfiguration Project – Detailed Projections

	Actual 2023	Actual 2024	Actual 2025	Budget 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
<b>Tax Statistics</b>									
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%
Value of 1 Collected Mill	\$5,558,111	\$5,638,695	\$5,687,139	\$5,721,269	\$5,786,271	\$5,852,039	\$5,918,566	\$5,985,858	\$6,053,922
Real Estate Taxes as % of Total Revenue	61.97%	62.53%	62.22%	62.79%	63.03%	63.15%	63.28%	63.36%	63.49%
<b>Expense Categories As % of Total Expenses</b>									
Salaries and Benefits	69%	69%	69%	70%	70%	69%	69%	69%	69%
Operating Expenses	23%	24%	26%	25%	25%	26%	26%	27%	28%
Net Debt Service & Transfers	8%	6%	5%	5%	5%	5%	4%	4%	3%
Federal Funding (as % of Total Revenue)	1%	1%	1%	1%	1%	1%	1%	1%	1%
State Funding (as % of Total Revenue)	24%	24%	25%	25%	25%	25%	25%	25%	25%
Local Funding (as % of Total Revenue)	75%	75%	74%	74%	74%	74%	74%	74%	74%
<b>Total Capital Funded (2026-2031)</b>				<b>Debt For Reconfig.</b>		<b>Debt For Routine Capital</b>		<b>Paygo (Cash)</b>	
				\$95,000,000		\$32,500,000		\$47,582,123	
				54%		19%		27%	
<b>Planned Borrowings (PF Deposit)</b>				\$35,000,000	\$49,500,000	\$30,000,000	\$0	\$13,000,000	\$0
<b>Financial Projections</b>									
<b>Revenues</b>									
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	\$73,972,203	\$76,930,216	\$79,908,106	\$83,147,774	\$86,300,858
Total Revenues	\$172,731,885	\$178,235,461	\$187,540,048	\$194,632,924	\$203,335,684	\$212,018,879	\$220,834,414	\$230,161,307	\$239,661,865
<b>Expenses</b>									
Salaries and Benefits	\$118,211,687	\$123,478,559	\$130,296,694	\$137,079,129	\$143,001,099	\$148,565,547	\$154,909,525	\$161,444,117	\$166,816,171
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	\$0	\$0	\$0	\$0	\$0
Transfer to Capital Fund	\$4,857,957	\$4,464,200	\$2,295,100	\$7,582,123	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000
Total Expenses	\$170,432,309	\$177,802,528	\$189,127,139	\$195,796,724	\$205,159,791	\$213,974,171	\$223,811,070	\$232,546,956	\$241,980,812
<b>Surplus (Deficit)</b>	<b>\$2,299,576</b>	<b>\$432,933</b>	<b>(\$1,587,091)</b>	<b>(\$1,163,800)</b>	<b>(\$1,824,107)</b>	<b>(\$1,955,292)</b>	<b>(\$2,976,656)</b>	<b>(\$2,385,649)</b>	<b>(\$2,318,947)</b>
General Fund Balance	\$25,845,903	\$26,278,836	\$24,691,745	\$23,527,945	\$21,703,837	\$19,748,545	\$16,771,889	\$14,386,240	\$12,067,293
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
<b>Total Fund Balance</b>	<b>\$44,570,499</b>	<b>\$43,282,315</b>	<b>\$35,799,228</b>	<b>\$34,706,858</b>	<b>\$32,751,307</b>	<b>\$30,992,658</b>	<b>\$27,369,750</b>	<b>\$25,602,536</b>	<b>\$23,283,589</b>
<b>Fund Balance as % of Total Revenues</b>				18%	16%	15%	12%	11%	10%
<b>Indicative Moody's Fund Balance Score[1]</b>				Aaa	Aa	Aa	A	A	Baa

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.

# Raising RE Taxes to 75% of Act 1 Index – Detailed Projections

	Actual 2023	Actual 2024	Actual 2025	Budget 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
<b>Tax Statistics</b>									
Real Estate Tax Millage	19.677	20.170	21.000	21.840	22.430	22.968	23.502	24.048	24.608
<i>Increase (Decrease)</i>		2.51%	4.12%	4.00%	2.70%	2.40%	2.33%	2.33%	2.33%
Value of 1 Collected Mill	\$5,558,111	\$5,638,695	\$5,687,139	\$5,721,269	\$5,786,311	\$5,852,113	\$5,918,672	\$5,985,993	\$6,054,085
Real Estate Taxes as % of Total Revenue	61.97%	62.53%	62.22%	62.79%	62.53%	62.28%	61.31%	61.63%	62.05%
<b>Expense Categories As % of Total Expenses</b>									
Salaries and Benefits	69%	69%	69%	70%	71%	70%	70%	69%	69%
Operating Expenses	23%	24%	26%	25%	26%	26%	26%	27%	27%
Net Debt Service & Transfers	8%	6%	5%	5%	3%	3%	4%	4%	4%
Federal Funding (as % of Total Revenue)	1%	1%	1%	1%	1%	1%	1%	1%	1%
State Funding (as % of Total Revenue)	24%	24%	25%	25%	25%	25%	25%	25%	26%
Local Funding (as % of Total Revenue)	75%	75%	74%	74%	74%	74%	74%	74%	74%
<b>Total Capital Funded (2026-2031)</b>				<b>Debt For Reconfig.</b>		<b>Debt For Routine Capital</b>		<b>Paygo (Cash)</b>	
				\$95,000,000		\$32,500,000		\$7,582,123	
				70%		24%		6%	
<b>Planned Borrowings (PF Deposit)</b>				\$35,000,000	\$49,500,000	\$30,000,000	\$0	\$13,000,000	\$0
<b>Financial Projections</b>									
<b>Revenues</b>									
Real Estate Taxes	\$108,615,555	\$112,261,558	\$117,879,276	\$123,394,447	\$128,227,039	\$132,853,214	\$137,542,542	\$142,395,599	\$147,418,100
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	\$203,172,711	\$211,419,038	\$222,379,002	\$229,103,888	\$235,671,164
<b>Expenses</b>									
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
<b>Surplus (Deficit)</b>	<b>\$2,299,576</b>	<b>\$432,933</b>	<b>(\$1,587,091)</b>	<b>(\$1,163,800)</b>	<b>\$2,360,419</b>	<b>(\$30,701)</b>	<b>(\$2,324,914)</b>	<b>(\$6,599,048)</b>	<b>(\$9,577,374)</b>
General Fund Balance	\$25,845,903	\$26,278,836	\$24,691,745	\$23,527,945	\$25,888,363	\$25,857,662	\$23,532,748	\$16,933,701	\$7,356,326
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
<b>Total Fund Balance</b>	<b>\$44,570,499</b>	<b>\$43,282,315</b>	<b>\$35,799,228</b>	<b>\$34,706,858</b>	<b>\$36,935,833</b>	<b>\$37,101,775</b>	<b>\$34,130,609</b>	<b>\$28,149,996</b>	<b>\$18,572,622</b>
<b>Fund Balance as % of Total Revenues</b>				18%	18%	18%	15%	12%	8%
<b>Indicative Moody's Fund Balance Score[1]</b>				Aa	Aa	Aa	A	A	Baa

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.



# Millage Study

## EAST PENN SCHOOL DISTRICT - SCENARIO 2 - \$85,000,000

K-8 Option 2: Realignment

## NEW CAPITAL PROJECT AND ANNUAL MAINTENANCE

Debt Service, Staffing and Transportation

		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 \$20,000,000 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		3,609,400	(3,498,506)				
2026	1,429,295	-	-	-	-	-	1,429,295	-	2,964,807	-	4,394,102	0.228	0.89	1.12%	4,963,920	569,818				
2027	1,443,896	2,159,369	-	-	-	-	3,603,266	-	3,604,807	-	7,208,073	0.228	1.43	1.11%	8,000,000	791,927				
2028	1,455,876	2,148,125	1,817,729	1,525,174	-	-	6,946,904	1,277,191	3,604,807	-	9,274,520	0.228	1.66	1.09%	9,274,520	0				
2029	1,460,650	2,143,375	1,508,375	1,524,375	1,240,569	-	7,877,344	2,988,111	4,909,807	750,000	10,549,040	0.228	1.89	1.08%	10,549,040	0				
2030	-	3,605,000	1,508,125	1,523,375	1,029,625	-	7,666,125	1,502,372	4,909,807	750,000	11,823,560	0.228	2.12	1.07%	11,823,560	0				
2031	-	3,601,000	1,507,875	1,525,750	1,029,375	1,016,865	8,680,865	1,242,592	4,909,807	750,000	13,098,080	0.228	2.34	1.06%	13,098,080	0				
2032	-	3,601,750	1,507,625	1,521,500	1,029,125	1,019,375	8,679,375	-	4,909,807	750,000	14,339,182	0.228	2.57	1.05%	14,372,600	33,418				
2033	-	3,601,875	1,507,375	1,525,500	1,028,875	1,018,625	8,682,250	-	4,909,807	750,000	14,342,057	0.000	2.57	0.00%	14,372,600	30,543				
2034	-	3,601,125	1,507,125	1,522,625	1,028,625	1,016,875	8,676,375	-	4,909,807	750,000	14,336,182	0.000	2.57	0.00%	14,372,600	36,418				
2035	-	3,604,125	1,506,875	1,522,875	1,028,375	1,019,000	8,681,250	-	4,909,807	750,000	14,341,057	0.000	2.57	0.00%	14,372,600	31,543				
2036	-	3,600,625	1,506,625	1,526,000	1,028,125	1,019,875	8,681,250	-	4,909,807	750,000	14,341,057	0.000	2.57	0.00%	14,372,600	31,543				
2037	-	3,605,250	1,506,375	1,522,000	1,027,875	1,019,500	8,681,000	-	4,909,807	750,000	14,340,807	0.000	2.57	0.00%	14,372,600	31,793				
2038	-	3,602,625	1,506,125	1,525,750	1,027,625	1,017,875	8,680,000	-	4,909,807	750,000	14,339,807	0.000	2.57	0.00%	14,372,600	32,793				
2039	-	3,602,500	1,505,875	1,522,125	1,027,375	1,019,875	8,677,750	-	4,909,807	750,000	14,337,557	0.000	2.57	0.00%	14,372,600	35,043				
2040	-	3,604,375	1,505,625	1,526,000	1,027,125	1,015,500	8,678,625	-	4,909,807	750,000	14,338,432	0.000	2.57	0.00%	14,372,600	34,168				
2041	-	3,602,875	1,505,375	1,522,250	1,026,875	1,019,625	8,677,000	-	4,909,807	750,000	14,336,807	0.000	2.57	0.00%	14,372,600	35,793				
2042	-	-	5,107,750	1,520,875	1,026,625	1,017,125	8,672,375	-	4,909,807	750,000	14,332,182	0.000	2.57	0.00%	14,372,600	40,418				
2043	-	-	5,108,000	1,521,625	1,026,375	1,018,000	8,674,000	-	4,909,807	750,000	14,333,807	0.000	2.57	0.00%	14,372,600	38,793				
2044	-	-	5,108,500	1,524,250	1,026,125	1,017,125	8,676,000	-	4,909,807	750,000	14,335,807	0.000	2.57	0.00%	14,372,600	36,793				
2045	-	-	5,108,750	1,523,625	1,025,875	1,019,375	8,677,625	-	4,909,807	750,000	14,337,432	0.000	2.57	0.00%	14,372,600	35,168				
2046	-	-	5,108,250	1,524,625	1,025,625	1,014,750	8,673,250	-	4,909,807	750,000	14,333,057	0.000	2.57	0.00%	14,372,600	39,543				
2047	-	-	5,111,375	1,522,125	1,025,375	1,018,125	8,677,000	-	4,909,807	750,000	14,336,807	0.000	2.57	0.00%	14,372,600	35,793				
2048	-	-	4,868,750	-	1,268,875	1,019,250	7,156,875	-	4,909,807	750,000	12,816,682	0.000	2.57	0.00%	14,372,600	1,555,918				
2049	-	-	-	-	6,136,000	1,018,125	7,154,125	-	4,909,807	750,000	12,813,932	0.000	2.57	0.00%	14,372,600	1,558,668				
2050	-	-	-	-	6,136,250	1,014,750	7,151,000	-	4,909,807	750,000	12,810,807	0.000	2.57	0.00%	14,372,600	1,561,793				
2051	-	-	-	-	6,137,625	-	6,137,625	-	4,909,807	750,000	11,797,432	0.000	2.57	0.00%	14,372,600	2,575,168				
2052	-	-	-	-	3,633,625	-	3,633,625	-	4,909,807	750,000	9,293,432	0.000	2.57	0.00%	14,372,600	5,079,168				
2053	-	-	-	-	-	-	-	-	4,909,807	750,000	5,659,807	0.000	2.57	0.00%	14,372,600	8,712,793				
2054	-	-	-	-	-	-	-	-	4,909,807	750,000	5,659,807	0.000	2.57	0.00%	14,372,600	8,712,793				
2055	-	-	-	-	-	-	-	-	4,909,807	750,000	5,659,807	0.000	2.57	0.00%	14,372,600	8,712,793				
2056	-	-	-	-	-	-	-	-	4,909,807	750,000	5,659,807	0.000	2.57	0.00%	14,372,600	8,712,793				
2057	-	-	-	-	-	-	-	-	4,909,807	750,000	5,659,807	0.000	2.57	0.00%	14,372,600	8,712,793				
TOTAL	10,951,287	49,683,994	56,928,479	30,472,424	43,047,944		211,443,744	7,010,267			380,768,638	1.826		8.95%		54,317,480				

(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), \$20,500,000 New Money Dated March 1, 2028. Current rates + 0.50% contingency. Local Effort 100%. Produces \$20MM 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 0.32 mills to bring total dollars appropriated to \$8,000,000.



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