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NEW LOTHROP AREA SCHOOLS

Tax Base for Voted Bonds		December Tax Base
Taxable Value	$190,973,638	100%
Plus Equivalent IFT/CFT Valuation	0	
Total Tax Base	$190,973,638	
Less TIFA/DDA Captures	0	
Net Tax Base	$190,973,638	
For State Reimbursement related to Bonds Voted Prior to 2015		
Related to Exempt Personal Property Loss	$0	

Voted Prior to 2015: 6.270**	2014 REFUNDING BONDS - UTQ	2019 SCHOOL BUILDING AND SITE BONDS - UTQ	2021 SCHOOL BUILDING AND SITE BONDS - UTQ	2021 REFUNDING BONDS (SLRF) - UTQ	**Total Mills**
Voted Prior to 2015:	Yes	No	No	No	
July Mills	0.000	0.000	0.000	0.000	0.000
December Mills	6.270	0.760	0.550	0.910	8.490
Re-Allocated Mills	0.000	0.000	0.000	0.000	0.000
Total Mills	6.270	0.760	0.550	0.910	8.490

DEBT RETIREMENT FUND CASH FLOW

06/30/2024 Fund Balance	$250,415	$132,202	$70,805	$155,434	**$608,856**
SBLF Remaining Balance Payment	(2,164)	(1,142)	(612)	(1,343)	**(5,262)**
11/01/24 Payment	(132,400)	(60,025)	(34,400)	(39,649)	**(266,474)**
11/02/24 Balance	$115,851	$71,035	$35,793	$114,442	**$337,121**
Revenue from Dec. '24 levy (90.00%)	1,077,664	130,626	94,532	156,407	**1,459,230**
Balance prior to May '25 Payments	$1,193,515	$201,660	$130,325	$270,849	**$1,796,350**
05/01/25 Payments	(762,400)	(85,025)	(59,400)	(154,649)	**(1,061,474)**
05/01/25 Transfer Agent Fees	(500)	(500)	(500)	(500)	**(2,000)**
05/02/25 Balance	$430,615	$116,135	$70,425	$115,701	**$732,876**
*Plus: County Delinq. Reimbursement (9.50%)**	113,753	13,788	9,978	16,510	**154,030**
Estimated 06/30/25 Fund Balance	$544,369	$129,924	$80,403	$132,210	**$886,906**
11/01/25 Payments	(119,800)	(59,400)	(34,275)	(39,131)	**(252,606)**
11/02/25 Balance	$424,569	$70,524	$46,128	$93,079	**$634,300**
Current Levy Cycle Debt Service	$882,200	$144,425	$93,675	$193,780	**$1,314,080**
May 2nd Balance as % of Current Levy Cycle's Debt Servic	48.81%	80.41%	75.18%	59.71%	**55.77%**
Ending Balance as % of Current Levy Cycle's Debt Service	48.13%	48.83%	49.24%	48.03%	**48.27%**
Next Levy Cycle Total Debt Service	$852,100	$143,175	$93,425	$257,228	**$1,345,928**
Ending Balance as % of Next Levy Cycle's Debt Service	49.83%	49.26%	49.37%	36.19%	**47.13%**

* Uncollectable Debt Levy Receipts are projected at 0.50%

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**The District receives reimbursement for its personal property exemption loss under Option 1. The above debt fund cash flow assumes reimbursement is allocated to all debt funds based on this year's debt millage allocation.

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NEW LOTHROP AREA SCHOOLS
COUNTIES OF SHIAWASSEE, SAGINAW AND GENESEE, STATE OF MICHIGAN
EXISTING DEBT BEFORE ADDITIONAL BONDING

2014 REFUNDING BONDS - UTQ

Tax-Type: Unlimited Tax Qualified
Original Amount: $8,570,000
Net Interest Cost: 3.929%
Call Date: 05/01/2024
Voter Approved Before 2015: Yes
Dated: 11/12/2014

2019 SCHOOL BUILDING AND SITE BONDS - UTQ

Tax-Type: Unlimited Tax Qualified
Original Amount: $3,380,000
Net Interest Cost: 4.012%
Call Date: 05/01/2029
Voter Approved Before 2015: No
Dated: 07/01/2019

Levy Year	Payment Year	2014: Principal Due May 1	2014: Interest Rate	2014: Interest Due May 1	2014: Interest Due Nov 1	2014: Total Debt Service	2019: Principal Due May 1	2019: Interest Rate	2019: Interest Due May 1	2019: Interest Due Nov 1	2019: Total Debt Service
2023	2024	$630,000	4.000%	$145,000	$132,400	$907,400	$25,000	5.000%	$60,650	$60,025	$145,675
2024	**2025**	**630,000**	**4.000%**	**132,400**	**119,800**	**882,200**	**25,000**	**5.000%**	**60,025**	**59,400**	**144,425**
2025	2026	625,000	4.000%	119,800	107,300	852,100	25,000	5.000%	59,400	58,775	143,175
2026	2027	625,000	4.000%	107,300	94,800	827,100	25,000	5.000%	58,775	58,150	141,925
2027	2028	615,000	4.000%	94,800	82,500	792,300	25,000	5.000%	58,150	57,525	140,675
2028	2029	600,000	4.000%	82,500	70,500	753,000	25,000	5.000%	57,525	56,900	139,425
2029	2030	600,000	4.000%	70,500	58,500	729,000	25,000	4.000%	56,900	56,400	138,300
2030	2031	600,000	4.000%	58,500	46,500	705,000	25,000	4.000%	56,400	55,900	137,300
2031	2032	600,000	4.000%	46,500	34,500	681,000	25,000	4.000%	55,900	55,400	136,300
2032	2033	600,000	4.000%	34,500	22,500	657,000	25,000	4.000%	55,400	54,900	135,300
2033	2034	600,000	4.000%	22,500	10,500	633,000	25,000	4.000%	54,900	54,400	134,300
2034	2035	600,000	3.500%	10,500	0	610,500	25,000	4.000%	54,400	53,900	133,300
2035	2036	0	0.000%	0	0	0	130,000	4.000%	53,900	51,300	235,200
2036	2037	0	0.000%	0	0	0	135,000	4.000%	51,300	48,600	234,900
2037	2038	0	0.000%	0	0	0	140,000	4.000%	48,600	45,800	234,400
2038	2039	0	0.000%	0	0	0	145,000	4.000%	45,800	42,900	233,700
2039	2040	0	0.000%	0	0	0	185,000	4.000%	42,900	39,200	267,100
2040	2041	0	0.000%	0	0	0	190,000	4.000%	39,200	35,400	264,600
2041	2042	0	0.000%	0	0	0	200,000	4.000%	35,400	31,400	266,800
2042	2043	0	0.000%	0	0	0	210,000	4.000%	31,400	27,200	268,600
2043	2044	0	0.000%	0	0	0	215,000	4.000%	27,200	22,900	265,100
2044	2045	0	0.000%	0	0	0	215,000	4.000%	22,900	18,600	256,500
2045	2046	0	0.000%	0	0	0	225,000	4.000%	18,600	14,100	257,700
2046	2047	0	0.000%	0	0	0	235,000	4.000%	14,100	9,400	258,500
2047	2048	0	0.000%	0	0	0	235,000	4.000%	9,400	4,700	249,100
2048	2049	0	0.000%	0	0	0	235,000	4.000%	4,700	0	239,700
2049	2050	0	0.000%	0	0	0	0	0.000%	0	0	0
2050	2051	0	0.000%	0	0	0	0	0.000%	0	0	0
2051	2052	0	0.000%	0	0	0	0	0.000%	0	0	0
	Totals:	$7,325,000		$924,800	$779,800	$9,029,600	$2,995,000		$1,133,825	$1,073,175	$5,202,000

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NEW LOTHROP AREA SCHOOLS
COUNTIES OF SHIAWASSEE, SAGINAW AND GENESEE, STATE OF MICHIGAN
EXISTING DEBT BEFORE ADDITIONAL BONDING

2021 SCHOOL BUILDING AND SITE BONDS - UTQ

Tax-Type: Unlimited Tax Qualified
Original Amount: $2,400,000
Net Interest Cost: 3.249%
Call Date: 05/01/2031
Voter Approved Before 2015: No
Dated: 05/12/2021

2021 REFUNDING BONDS (SLRF) - UTQ

Tax-Type: Unlimited Tax Qualified
Original Amount: $4,135,000
Net Interest Cost: 2.044%
Call Date: 05/01/2031
Voter Approved Before 2015: No
Dated: 05/12/2021

		2021 School Building and Site Bonds - UTQ					2021 Refunding Bonds (SLRF) - UTQ					TOTAL UTQ	
Levy Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service	Principal	Total Debt Service
2023	2024	$25,000	1.000%	$34,525	$34,400	$93,925	$55,000	0.900%	$39,896	$39,649	$134,545	$735,000	$1,281,545
2024	**2025**	**25,000**	**1.000%**	**34,400**	**34,275**	**93,675**	**115,000**	**0.900%**	**39,649**	**39,131**	**193,780**	**795,000**	**1,314,080**
2025	2026	25,000	1.000%	34,275	34,150	93,425	180,000	1.150%	39,131	38,096	257,228	855,000	1,345,928
2026	2027	25,000	1.000%	34,150	34,025	93,175	245,000	1.350%	38,096	36,443	319,539	920,000	1,381,739
2027	2028	25,000	1.500%	34,025	33,838	92,863	345,000	1.600%	36,443	33,683	415,125	1,010,000	1,440,963
2028	2029	25,000	1.500%	33,838	33,650	92,488	435,000	1.800%	33,683	29,768	498,450	1,085,000	1,483,363
2029	2030	25,000	1.500%	33,650	33,463	92,113	500,000	1.950%	29,768	24,893	554,660	1,150,000	1,514,073
2030	2031	35,000	1.500%	33,463	33,200	101,663	540,000	2.050%	24,893	19,358	584,250	1,200,000	1,528,213
2031	2032	40,000	2.000%	33,200	32,800	106,000	565,000	2.150%	19,358	13,284	597,641	1,230,000	1,520,941
2032	2033	70,000	2.000%	32,800	32,100	134,900	575,000	2.250%	13,284	6,815	595,099	1,270,000	1,522,299
2033	2034	95,000	2.000%	32,100	31,150	158,250	580,000	2.350%	6,815	0	586,815	1,300,000	1,512,365
2034	2035	115,000	2.000%	31,150	30,000	176,150	0	0.000%	0	0	0	740,000	919,950
2035	2036	115,000	2.000%	30,000	28,850	173,850	0	0.000%	0	0	0	245,000	409,050
2036	2037	115,000	2.000%	28,850	27,700	171,550	0	0.000%	0	0	0	250,000	406,450
2037	2038	115,000	2.000%	27,700	26,550	169,250	0	0.000%	0	0	0	255,000	403,650
2038	2039	115,000	2.000%	26,550	25,400	166,950	0	0.000%	0	0	0	260,000	400,650
2039	2040	115,000	2.000%	25,400	24,250	164,650	0	0.000%	0	0	0	300,000	431,750
2040	2041	115,000	2.000%	24,250	23,100	162,350	0	0.000%	0	0	0	305,000	426,950
2041	2042	115,000	4.000%	23,100	20,800	158,900	0	0.000%	0	0	0	315,000	425,700
2042	2043	115,000	4.000%	20,800	18,500	154,300	0	0.000%	0	0	0	325,000	422,900
2043	2044	115,000	4.000%	18,500	16,200	149,700	0	0.000%	0	0	0	330,000	414,800
2044	2045	115,000	4.000%	16,200	13,900	145,100	0	0.000%	0	0	0	330,000	401,600
2045	2046	115,000	4.000%	13,900	11,600	140,500	0	0.000%	0	0	0	340,000	398,200
2046	2047	115,000	4.000%	11,600	9,300	135,900	0	0.000%	0	0	0	350,000	394,400
2047	2048	115,000	4.000%	9,300	7,000	131,300	0	0.000%	0	0	0	350,000	380,400
2048	2049	115,000	4.000%	7,000	4,700	126,700	0	0.000%	0	0	0	350,000	366,400
2049	2050	115,000	4.000%	4,700	2,400	122,100	0	0.000%	0	0	0	115,000	122,100
2050	2051	120,000	4.000%	2,400	0	122,400	0	0.000%	0	0	0	120,000	122,400
2051	2052	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0
	Totals:	$2,375,000		$691,825	$657,300	$3,724,125	$4,135,000		$321,014	$281,118	$4,737,131	$16,830,000	$22,692,856

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BEFORE ADDITIONAL BONDING

NEW LOTHROP AREA SCHOOLS

COUNTIES OF SHIAWASSEE, SAGINAW AND GENESEE, STATE OF MICHIGAN

ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT BEFORE ADDITIONAL BONDING

	Computed Mills at time of last new money bond:	7.17
Debt/TV[2]: 8.81%	2023 Qual. Debt Levy:	8.49
Collection Cycle	Non-Qual. Levy:	0.00
December Levy 100%	Total Levy:	8.49

Mandatory Loan Repayment Date:	2041
Estimated Loan Repayment Date:	2024
SBLF Interest Rate:	5.00%

				Existing Unlimited Tax Qualified Debt & Mills							School Bond Loan Fund			
Levy Year	Payment Year	Projected Tax Base[1]	Growth Rate	Existing UTQ Payments	Use of Funds on Hand $481,427	Delinquency Allowance 15.00%	Exempt Pers. Property Receipts[3]	Net UTQ Payments	Mills Needed All Qualified Debt	Mills Levied Qualified Debt	School Bond Loan Fund FY Begin Balance	(Borrowed) / Repaid	Accrued Interest During Year	F/Y Ending Balance
2023	2024	$177,639,118	5.21%	$1,281,545	($153,198)	$226,223	$0	$1,354,570	7.63	8.49	$147,355	$153,586	$6,230	($0)
2024	2025	190,973,638	7.51%	1,314,080	290,305	16,982	0	1,621,366	8.49	8.49	(0)	0	0	0
2025	2026	196,702,847	3.00%	1,345,928	(67,359)	0	0	1,278,569	6.50	6.50	0	0	0	0
2026	2027	202,603,933	3.00%	1,381,739	(64,813)	0	0	1,316,926	6.50	6.50	0	0	0	0
2027	2028	208,682,051	3.00%	1,440,963	(84,529)	0	0	1,356,433	6.50	6.50	0	0	0	0
2028	2029	214,942,512	3.00%	1,483,363	(86,236)	0	0	1,397,126	6.50	6.50	0	0	0	0
2029	2030	221,390,787	3.00%	1,514,073	(130,380)	0	0	1,383,692	6.25	6.25	0	0	0	0
2030	2031	228,032,511	3.00%	1,528,213	(103,009)	0	0	1,425,203	6.25	6.25	0	0	0	0
2031	2032	234,873,486	3.00%	1,520,941	(82,207)	0	0	1,438,734	6.13	6.13	0	0	0	0
2032	2033	241,919,691	3.00%	1,522,299	0	0	0	1,522,299	6.29	6.29	0	0	0	0
2033	2034	249,177,282	3.00%	1,512,365	0	0	0	1,512,365	6.07	6.07	0	0	0	0
2034	2035	256,652,600	3.00%	919,950	0	0	0	919,950	3.58	3.58	0	0	0	0
2035	2036	264,352,178	3.00%	409,050	0	0	0	409,050	1.55	1.55	0	0	0	0
2036	2037	272,282,743	3.00%	406,450	0	0	0	406,450	1.49	1.49	0	0	0	0
2037	2038	280,451,226	3.00%	403,650	0	0	0	403,650	1.44	1.44	0	0	0	0
2038	2039	288,864,763	3.00%	400,650	0	0	0	400,650	1.39	1.39	0	0	0	0
2039	2040	297,530,705	3.00%	431,750	0	0	0	431,750	1.45	1.45	0	0	0	0
2040	2041	306,456,627	3.00%	426,950	0	0	0	426,950	1.39	1.39	0	0	0	0
2041	2042	315,650,325	3.00%	425,700	0	0	0	425,700	1.35	1.35	0	0	0	0
2042	2043	325,119,835	3.00%	422,900	0	0	0	422,900	1.30	1.30	0	0	0	0
2043	2044	334,873,430	3.00%	414,800	0	0	0	414,800	1.24	1.24	0	0	0	0
2044	2045	344,919,633	3.00%	401,600	0	0	0	401,600	1.16	1.16	0	0	0	0
2045	2046	355,267,222	3.00%	398,200	0	0	0	398,200	1.12	1.12	0	0	0	0
2046	2047	365,925,239	3.00%	394,400	0	0	0	394,400	1.08	1.08	0	0	0	0
2047	2048	376,902,996	3.00%	380,400	0	0	0	380,400	1.01	1.01	0	0	0	0
2048	2049	388,210,086	3.00%	366,400	0	0	0	366,400	0.94	0.94	0	0	0	0
2049	2050	399,856,388	3.00%	122,100	0	0	0	122,100	0.31	0.31	0	0	0	0
2050	2051	411,852,080	3.00%	122,400	0	0	0	122,400	0.30	0.30	0	0	0	0
2045	2052	424,207,642	3.00%	0	0	0	0	0	0.00	0.00	0	0	0	0
				$22,692,856	($481,427)	$243,205	$0	$22,454,634					$6,230	

[1] Includes $0 of equivalent IFT valuations & less DDA/TIFA debt captures of $0 for 2023 and $0 of equivalent IFT valuations & less DDA/TIFA debt captures of $0 for 2024 and beyond.
[2] Includes principal outstanding: $16,830,000 of unlimited tax bonds and $0 of limited tax bonds
[3] Based on $0 of Exempt Personal Property for 2023 and $0 for 2024 and beyond and estimated mills for bonds voted prior to 2015.

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NEW LOTHROP AREA SCHOOLS
COUNTIES OF SHIAWASSEE, SAGINAW AND GENESEE, STATE OF MICHIGAN
Taxable Value History

Levy Year	Taxable Value	T.V. Change	5 Year Average	20 Year Average
2024	$190,973,638	7.51%	9.07%	4.02%
2023	177,639,118	5.21%	8.12%	3.90%
2022	168,845,552	11.67%	7.81%	3.92%
2021	151,199,783	17.04%	5.84%	
2020	129,188,065	3.91%	2.62%	
2019	124,329,155	2.76%	2.11%	
2018	120,991,875	3.66%	1.56%	
2017	116,720,959	1.83%	0.95%	
2016	114,622,234	0.95%	0.53%	
2015	113,539,868	1.36%	(0.02)%	
2014	112,014,022	(0.02)%	(0.00)%	
2013	112,037,961	0.63%	0.61%	
2012	111,331,426	(0.30)%	1.54%	
2011	111,669,300	(1.76)%	2.96%	
2010	113,667,971	1.43%	4.39%	
2009	112,065,721	3.05%	4.92%	
2008	108,743,883	5.27%	5.31%	
2007	103,304,658	6.82%	5.39%	
2006	96,710,937	5.38%		
2005	91,775,494	4.10%		
2004	88,159,977	4.96%		
2003	83,991,260	5.69%		
2002	79,473,066			