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NEW LOTHROP AREA SCHOOLS

Tax Base for Voted Bonds		December Tax Base
Taxable Value	$198,625,904	100%
Plus Equivalent IFT/CFT Valuation	0	
Total Tax Base	$198,625,904	
Less Disabled Veteran Exemptions	(790,663)	
Net Tax Base	$197,835,241	
For State Reimbursement related to Bonds Voted Prior to 2015		
Related to Exempt Personal Property Loss	$0	

Voted Prior to 2015: 4.650**	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**
December Mills	4.650	1.020	0.660	2.160	8.490
Total Mills	4.650	1.020	0.660	2.160	8.490

DEBT RETIREMENT FUND CASH FLOW - not changing debt mills

06/30/2025 Estimated Fund Balance	$628,743	$100,303	$63,619	$94,417	**$887,082**
11/01/25 Payment	(119,800)	(59,400)	(34,275)	(39,131)	**(252,606)**
11/01/25 Annual Disclosure Fee	(250)	(250)	(250)	(250)	**(1,000)**
11/02/25 Balance	$508,693	$40,653	$29,094	$55,036	**$633,476**
Revenue from Dec. '25 levy (85.00%)	781,944	171,523	110,986	363,226	**1,427,678**
Balance prior to May '26 Payments	$1,290,637	$212,176	$140,079	$418,261	**$2,061,154**
05/01/26 Payments	(744,800)	(84,400)	(59,275)	(219,131)	**(1,107,606)**
05/01/26 Transfer Agent Fees	(500)	(500)	(500)	(500)	**(2,000)**
05/02/26 Balance	$545,337	$127,276	$80,304	$198,630	**$951,547**
*Plus: County Delinq. Reimbursement (14.50%)**	133,390	29,260	18,933	61,962	**243,545**
Estimated 06/30/26 Fund Balance	$678,727	$156,536	$99,237	$260,592	**$1,195,093**
11/01/26 Payments	(107,300)	(58,775)	(34,150)	(38,096)	**(238,321)**
11/01/26 Annual Disclosure Fee	(250)	(250)	(250)	(250)	**(1,000)**
11/02/26 Balance	$571,177	$97,511	$64,837	$222,246	**$955,771**
Current Levy Cycle Debt Service	$852,100	$143,175	$93,425	$257,228	**$1,345,928**
Ending Balance as % of Current Levy Cycle's Debt Service	67.03%	68.11%	69.40%	86.40%	**71.01%**
May 2nd Balance as % of Current Levy Cycle's Debt Service	64.00%	88.90%	85.96%	77.22%	**70.70%**
Next Levy Cycle Total Debt Service	$827,100	$141,925	$93,175	$319,539	**$1,381,739**
Ending Balance as % of Next Levy Cycle's Debt Service	69.06%	68.71%	69.59%	69.55%	**69.17%**

2025 Debt Fund Balance is estimated

* Uncollectable Debt Levy Receipts are projected at 0.50%

VH/KB 6.18.25

**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

Tax Base for Voted Bonds		December Tax Base
Taxable Value	$207,173,460	100%
Plus Equivalent IFT/CFT Valuation	0	
Total Tax Base	$207,173,460	
Less Disabled Veteran Exemptions	(2,265,217)	
Net Tax Base	$204,908,243	
For State Reimbursement related to Bonds Voted Prior to 2015		
Related to Exempt Personal Property Loss	$0	

Voted Prior to 2015: 0.0**	2019 SCHOOL BUILDING AND SITE BONDS - UTQ	2021 SCHOOL BUILDING AND SITE BONDS - UTQ	2021 REFUNDING BONDS (SLRF) - UTQ	2026 REFUNDING BONDS - UTQ	**Total Mills**
December Mills	0.700	0.400	1.500	5.890	8.490
Total Mills	0.700	0.400	1.500	5.890	8.490
DEBT RETIREMENT FUND CASH FLOW					
06/30/2026 Fund Balance	$108,382	$65,224	$71,436	$103,672	**$348,714**
11/01/26 Payment	(58,775)	(34,150)	(38,096)	(73,524)	**(204,546)**
11/02/26 Balance	$49,607	$31,074	$33,340	$30,148	**$144,168**
Revenue from Dec. '26 levy (93.00%)	133,395	76,226	285,847	1,122,426	**1,617,894**
Balance prior to May '27 Payments	$183,002	$107,300	$319,187	$1,152,574	**$1,762,062**
05/01/27 Payments	(83,775)	(59,150)	(283,096)	(1,099,375)	**(1,525,396)**
05/01/27 Transfer Agent Fees	(500)	(500)	(500)	(500)	**(2,000)**
05/02/27 Balance	$98,727	$47,650	$35,590	$52,699	**$234,666**
*Plus: County Delinq. Reimbursement (6.50%)**	9,323	5,328	19,979	78,449	**113,079**
Estimated 06/30/27 Fund Balance	$108,051	$52,977	$55,569	$131,148	**$347,745**
11/01/27 Payments	(58,150)	(34,025)	(36,443)	(84,625)	**(213,243)**
11/02/27 Balance	$49,901	$18,952	$19,127	$46,523	**$134,502**
Current Levy Cycle Debt Service	$141,925	$93,175	$319,539	$1,184,000	**$1,738,639**
Ending Balance as % of Current Levy Cycle's Debt Service	35.16%	20.34%	5.99%	3.93%	**7.74%**
Next Levy Cycle Total Debt Service	$140,675	$92,863	$415,125	$603,125	**$1,251,788**
Ending Balance as % of Next Levy Cycle's Debt Service	35.47%	20.41%	4.61%	7.71%	**10.74%**

2026 Debt Fund Balance is estimated

* Uncollectable Debt Levy Receipts are projected at 0.50%

VH 6.15.26

**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

2019 SCHOOL BUILDING AND SITE BONDS - UTQ

Tax-Type: Unlimited Tax Qualified
Original Amount: $3,380,000
Net Interest Cost: 4.007%
Call Date: 05/01/2029
Voter Approved Before 2015: No
Dated: 07/01/2019

Levy Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service
2025	2026	$25,000	5.000%	$59,400	$58,775	$143,175
2026	**2027**	**25,000**	**5.000%**	**58,775**	**58,150**	**141,925**
2027	2028	25,000	5.000%	58,150	57,525	140,675
2028	2029	25,000	5.000%	57,525	56,900	139,425
2029	2030	25,000	4.000%	56,900	56,400	138,300
2030	2031	25,000	4.000%	56,400	55,900	137,300
2031	2032	25,000	4.000%	55,900	55,400	136,300
2032	2033	25,000	4.000%	55,400	54,900	135,300
2033	2034	25,000	4.000%	54,900	54,400	134,300
2034	2035	25,000	4.000%	54,400	53,900	133,300
2035	2036	130,000	4.000%	53,900	51,300	235,200
2036	2037	135,000	4.000%	51,300	48,600	234,900
2037	2038	140,000	4.000%	48,600	45,800	234,400
2038	2039	145,000	4.000%	45,800	42,900	233,700
2039	2040	185,000	4.000%	42,900	39,200	267,100
2040	2041	190,000	4.000%	39,200	35,400	264,600
2041	2042	200,000	4.000%	35,400	31,400	266,800
2042	2043	210,000	4.000%	31,400	27,200	268,600
2043	2044	215,000	4.000%	27,200	22,900	265,100
2044	2045	215,000	4.000%	22,900	18,600	256,500
2045	2046	225,000	4.000%	18,600	14,100	257,700
2046	2047	235,000	4.000%	14,100	9,400	258,500
2047	2048	235,000	4.000%	9,400	4,700	249,100
2048	2049	235,000	4.000%	4,700	0	239,700
2049	2050	0	0.000%	0	0	0
2050	2051	0	0.000%	0	0	0
2051	2052	0	0.000%	0	0	0
	Totals:	$2,945,000		$1,013,150	$953,750	$4,911,900

2021 SCHOOL BUILDING AND SITE BONDS - UTQ

Tax-Type: Unlimited Tax Qualified
Original Amount: $2,400,000
Net Interest Cost: 3.291%
Call Date: 05/01/2031
Voter Approved Before 2015: No
Dated: 05/12/2021

Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service
$25,000	1.000%	$34,275	$34,150	$93,425
25,000	**1.000%**	**34,150**	**34,025**	**93,175**
25,000	1.500%	34,025	33,838	92,863
25,000	1.500%	33,838	33,650	92,488
25,000	1.500%	33,650	33,463	92,113
35,000	1.500%	33,463	33,200	101,663
40,000	2.000%	33,200	32,800	106,000
70,000	2.000%	32,800	32,100	134,900
95,000	2.000%	32,100	31,150	158,250
115,000	2.000%	31,150	30,000	176,150
115,000	2.000%	30,000	28,850	173,850
115,000	2.000%	28,850	27,700	171,550
115,000	2.000%	27,700	26,550	169,250
115,000	2.000%	26,550	25,400	166,950
115,000	2.000%	25,400	24,250	164,650
115,000	2.000%	24,250	23,100	162,350
115,000	4.000%	23,100	20,800	158,900
115,000	4.000%	20,800	18,500	154,300
115,000	4.000%	18,500	16,200	149,700
115,000	4.000%	16,200	13,900	145,100
115,000	4.000%	13,900	11,600	140,500
115,000	4.000%	11,600	9,300	135,900
115,000	4.000%	9,300	7,000	131,300
115,000	4.000%	7,000	4,700	126,700
115,000	4.000%	4,700	2,400	122,100
120,000	4.000%	2,400	0	122,400
0	0.000%	0	0	0
$2,325,000		$622,900	$588,625	$3,536,525

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

2021 REFUNDING BONDS (SLRF) - UTQ

Tax-Type: Unlimited Tax Qualified
Original Amount: $4,135,000
Net Interest Cost: 2.079%
Call Date: 05/01/2031
Voter Approved Before 2015: No
Dated: 05/12/2021

2026 REFUNDING BONDS - UTQ

Tax-Type: Unlimited Tax Qualified
Original Amount: $4,375,000
Net Interest Cost: 5.000%
Call Date: Non-Callable
Voter Approved Before 2015: No
Dated: 06/30/2026

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	TOTAL UTQ Principal	TOTAL UTQ Total Debt Service
2025	2026	$180,000	1.150%	$39,131	$38,096	$257,228	$0	0.000%	$0	$73,524	$73,524	$230,000	$567,352
2026	**2027**	**245,000**	**1.350%**	**38,096**	**36,443**	**319,539**	**990,000**	**5.000%**	**109,375**	**84,625**	**1,184,000**	**1,285,000**	**1,738,639**
2027	2028	345,000	1.600%	36,443	33,683	415,125	445,000	5.000%	84,625	73,500	603,125	840,000	1,251,788
2028	2029	435,000	1.800%	33,683	29,768	498,450	430,000	5.000%	73,500	62,750	566,250	915,000	1,296,613
2029	2030	500,000	1.950%	29,768	24,893	554,660	435,000	5.000%	62,750	51,875	549,625	985,000	1,334,698
2030	2031	540,000	2.050%	24,893	19,358	584,250	420,000	5.000%	51,875	41,375	513,250	1,020,000	1,336,463
2031	2032	565,000	2.150%	19,358	13,284	597,641	420,000	5.000%	41,375	30,875	492,250	1,050,000	1,332,191
2032	2033	575,000	2.250%	13,284	6,815	595,099	415,000	5.000%	30,875	20,500	466,375	1,085,000	1,331,674
2033	2034	580,000	2.350%	6,815	0	586,815	415,000	5.000%	20,500	10,125	445,625	1,115,000	1,324,990
2034	2035	0	0.000%	0	0	0	405,000	5.000%	10,125	0	415,125	545,000	724,575
2035	2036	0	0.000%	0	0	0	0	0.000%	0	0	0	245,000	409,050
2036	2037	0	0.000%	0	0	0	0	0.000%	0	0	0	250,000	406,450
2037	2038	0	0.000%	0	0	0	0	0.000%	0	0	0	255,000	403,650
2038	2039	0	0.000%	0	0	0	0	0.000%	0	0	0	260,000	400,650
2039	2040	0	0.000%	0	0	0	0	0.000%	0	0	0	300,000	431,750
2040	2041	0	0.000%	0	0	0	0	0.000%	0	0	0	305,000	426,950
2041	2042	0	0.000%	0	0	0	0	0.000%	0	0	0	315,000	425,700
2042	2043	0	0.000%	0	0	0	0	0.000%	0	0	0	325,000	422,900
2043	2044	0	0.000%	0	0	0	0	0.000%	0	0	0	330,000	414,800
2044	2045	0	0.000%	0	0	0	0	0.000%	0	0	0	330,000	401,600
2045	2046	0	0.000%	0	0	0	0	0.000%	0	0	0	340,000	398,200
2046	2047	0	0.000%	0	0	0	0	0.000%	0	0	0	350,000	394,400
2047	2048	0	0.000%	0	0	0	0	0.000%	0	0	0	350,000	380,400
2048	2049	0	0.000%	0	0	0	0	0.000%	0	0	0	350,000	366,400
2049	2050	0	0.000%	0	0	0	0	0.000%	0	0	0	115,000	122,100
2050	2051	0	0.000%	0	0	0	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:	$3,965,000		$241,469	$202,338	$4,408,806	$4,375,000		$485,000	$449,149	$5,309,149	$13,610,000	$18,166,381

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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

Debt/TV[2]: 6.46%	2026 Debt Levy: 8.49
Collection Cycle	
December Levy 100%	Total Levy: 8.49

Existing Unlimited Tax Debt & Mills

Levy Year	Payment Year	Projected Tax Base[1]	Growth Rate	Existing UT Payments	Use of Funds on Hand $144,168	Delinquency Allowance 6.00%	Exempt Pers. Property Receipts[3]	Net UT Payments	Mills Needed All Debt
2026	2027	$204,908,243	3.68%	$1,738,639	($103,348)	$104,380	$0	$1,739,671	8.49
2027	2028	210,030,949	2.50%	1,251,788	(2,103)	0	0	1,249,684	5.95
2028	2029	215,281,723	2.50%	1,296,613	(15,686)	0	0	1,280,926	5.95
2029	2030	220,663,766	2.50%	1,334,698	(23,031)	0	0	1,311,667	5.94
2030	2031	226,180,360	2.50%	1,336,463	0	0	0	1,336,463	5.91
2031	2032	231,834,869	2.50%	1,332,191	0	0	0	1,332,191	5.75
2032	2033	236,471,566	2.00%	1,331,674	0	0	0	1,331,674	5.63
2033	2034	241,200,998	2.00%	1,324,990	0	0	0	1,324,990	5.49
2034	2035	246,025,018	2.00%	724,575	0	0	0	724,575	2.95
2035	2036	250,945,518	2.00%	409,050	0	0	0	409,050	1.63
2036	2037	255,964,428	2.00%	406,450	0	0	0	406,450	1.59
2037	2038	261,083,717	2.00%	403,650	0	0	0	403,650	1.55
2038	2039	266,305,391	2.00%	400,650	0	0	0	400,650	1.50
2039	2040	271,631,499	2.00%	431,750	0	0	0	431,750	1.59
2040	2041	277,064,129	2.00%	426,950	0	0	0	426,950	1.54
2041	2042	282,605,412	2.00%	425,700	0	0	0	425,700	1.51
2042	2043	288,257,520	2.00%	422,900	0	0	0	422,900	1.47
2043	2044	294,022,670	2.00%	414,800	0	0	0	414,800	1.41
2044	2045	299,903,124	2.00%	401,600	0	0	0	401,600	1.34
2045	2046	305,901,186	2.00%	398,200	0	0	0	398,200	1.30
2046	2047	312,019,210	2.00%	394,400	0	0	0	394,400	1.26
2047	2048	318,259,594	2.00%	380,400	0	0	0	380,400	1.20
2048	2049	324,624,786	2.00%	366,400	0	0	0	366,400	1.13
2049	2050	331,117,282	2.00%	122,100	0	0	0	122,100	0.37
2050	2051	337,739,627	2.00%	122,400	0	0	0	122,400	0.36
2051	2052	344,494,420	2.00%	0	0	0	0	0	0.00
				$17,599,029	($144,168)	$104,380	$0	$17,559,241	

2026 Debt Fund Balance is estimated

[1] Includes $0 of equivalent IFT valuations & less Disabled Veteran Exemptions and DDA/TIFA debt captures of $2,265,217 for 2026.

[2] Includes principal outstanding: $13,380,000 of unlimited tax bonds and $0 of limited tax bonds

[3] Based on $0 of Exempt Personal Property for 2026

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

Levy Year	Taxable Value	Exempt Personal Property	Adjusted Total	T.V. Change	Adjusted T.V. Change	5 Year Average	20 Year Average
2026	$207,173,460	$0	$207,173,460	3.68%	3.68%	6.55%	3.97%
2025	199,811,542	0	199,811,542	3.77%	3.77%	9.22%	4.05%
2024	192,555,242	0	192,555,242	8.40%	8.40%	9.21%	4.07%
2023	177,639,118	0	177,639,118	5.21%	5.21%	8.09%	3.90%
2022	168,845,552	0	168,845,552	11.67%	11.67%	7.78%	
2021	151,199,783	0	151,199,783	17.04%	17.04%	5.80%	
2020	129,188,065	0	129,188,065	3.91%	3.75%	2.62%	
2019	124,329,155	193,900	124,523,055	2.76%	2.80%	2.14%	
2018	120,991,875	145,100	121,136,975	3.66%	3.64%	1.58%	
2017	116,720,959	163,900	116,884,859	1.83%	1.79%	0.98%	
2016	114,622,234	212,400	114,834,634	0.95%	1.14%	0.56%	
2015	113,539,868	0	113,539,868	1.36%	1.36%	(0.02)%	
2014	112,014,022	0	112,014,022	(0.02)%	(0.02)%	(0.00)%	
2013	112,037,961	0	112,037,961	0.63%	0.63%	0.61%	
2012	111,331,426	0	111,331,426	(0.30)%	(0.30)%	1.54%	
2011	111,669,300	0	111,669,300	(1.76)%	(1.76)%	2.96%	
2010	113,667,971	0	113,667,971	1.43%	1.43%	4.39%	
2009	112,065,721	0	112,065,721	3.05%	3.05%	4.92%	
2008	108,743,883	0	108,743,883	5.27%	5.27%	5.31%	
2007	103,304,658	0	103,304,658	6.82%	6.82%		
2006	96,710,937	0	96,710,937	5.38%	5.38%		
2005	91,775,494	0	91,775,494	4.10%	4.10%		
2004	88,159,977	0	88,159,977	4.96%	4.96%		
2003	83,991,260	0	83,991,260				