



October 20, 2023

Baker Tilly Municipal Advisors, LLC
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East Lansing, MI 48823
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Dr. Gary Kinzer, Superintendent
Tracey Wooden, Chief Financial Officer
Mason Public Schools
201 W. Ash Street, Suite 2A
Mason, MI 48854

Re: Bond Election Comparison

Dear Dr. Kinzer and Tracey:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration in the planning stage of a proposed capital improvement plan by the appropriate officers, officials and advisors of the Mason Public Schools. The use of the schedules should be restricted to this purpose, for internal use only as the information is subject to future revision and final report.

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2	Taxable Value History and Growth Assumptions
3	Estimated Existing Millage Study – Chart Format
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6	Estimated Proposed Total Millage Study - \$87,750,000 – 0.98 Mill Increase
7	Estimated Proposed Total Millage Study - \$96,750,000 – 1.32 Mill Increase
8	Estimated Proposed Total Millage Study - \$109,250,000 – 1.82 Mill Increase
9	Estimated Proposed Total Millage Study - \$122,500,000 – 2.32 Mill Increase
10	Estimated Existing Bonds Millage Study

We would appreciate your questions or comments on this information and would provide additional information upon request.

BAKER TILLY MUNICIPAL ADVISORS, LLC

Jesse R. Nelson, CPA, Partner

**MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN**

TAXABLE VALUE HISTORY AND GROWTH ASSUMPTIONS

<u>Year</u>	<u>Taxable Value</u>	<u>Personal Property Tax Loss</u>	<u>Total Value</u>	
2023	846,826,125	40,358,122 *	887,184,247	5.26%
2022	802,488,558	40,358,122	842,846,680	5.71%
2021	758,228,316	39,074,838	797,303,154	2.50%
2020	740,238,545	37,642,714	777,881,259	2.55%
2019	722,846,743	35,728,093	758,574,836	4.60%
2018	700,705,639	24,511,100	725,216,739	3.32%
2017	680,498,403	21,392,075	701,890,478	3.13%
2016	662,251,085	18,318,575	680,569,660	-3.67%
2015	706,495,764	-	706,495,764	7.36%
2014	658,032,942	-	658,032,942	3.03%
2013	638,685,531	-	638,685,531	1.32%
2012	630,382,270	-	630,382,270	-1.52%
2011	640,140,820	-	640,140,820	1.09%
2010	633,249,230	-	633,249,230	-5.73%
2009	671,717,511	-	671,717,511	2.72%
2008	653,937,157	-	653,937,157	2.92%
2007	635,411,639	-	635,411,639	7.14%
2006	593,083,848	-	593,083,848	6.78%
2005	555,416,775	-	555,416,775	5.87%
2004	524,596,953	-	524,596,953	6.28%
2003	493,620,428	-	493,620,428	
5 Year Average [1]				<u><u>4.12%</u></u>
20 Year Average [2]				<u><u>3.03%</u></u>

[1] Must assume taxable value growth for years 1 through 5 equal to the present five year average or lower.

[2] Must assume taxable value growth for years 6 and beyond equal to the present twenty year average or lower, no lower than 0.00% and no greater than 3.00%.

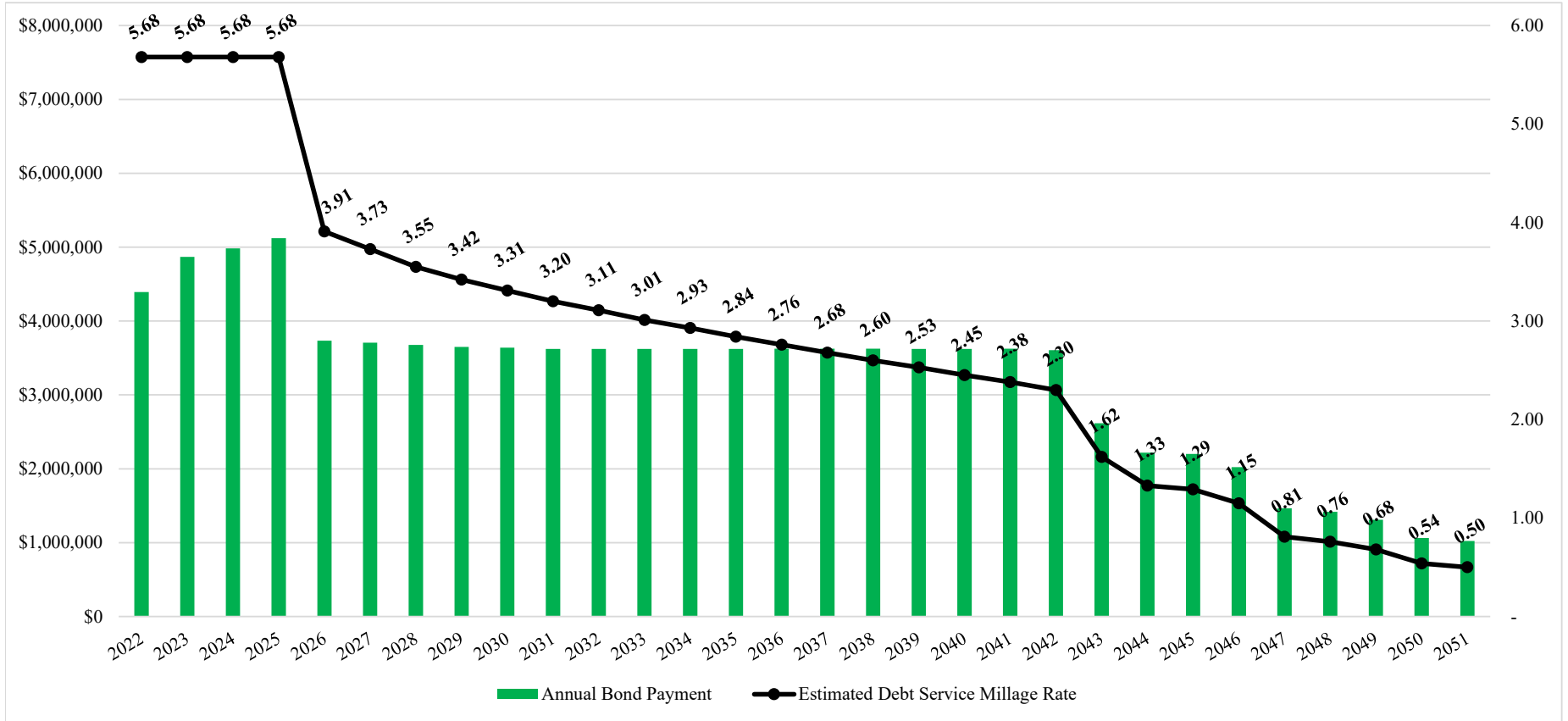
*Assumes prior year PPT Value

(Subject to the attached letter dated October 20, 2023)
(Preliminary - Subject to Change)
(Internal Use Only)

**MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN**

ESTIMATED EXISTING MILLAGE STUDY - CHART FORMAT

(Assumes taxable value growth of 3.00% - 4.12%)



(Subject to the attached letter dated October 20, 2023)
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**MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN**

COMPARISON OF CAPITAL IMPROVEMENT PLAN ALTERNATIVES

I. Debt Service Millage Rate	Option 1 - 0.98 Mill Increase No SLRF	Option 2 - 1.32 Mill Increase No SLRF	Option 3 - 1.82 Mill Increase No SLRF	Option 4 - 2.32 Mill Increase No SLRF
Estimated 12/1/2026 tax bill	6.66	7.00	7.50	8.00
Estimated 12/1/2025 tax bill	(5.68)	(5.68)	(5.68)	(5.68)
Difference	<u>0.98</u>	<u>1.32</u>	<u>1.82</u>	<u>2.32</u>
Annual difference \$100,000 market value \$50,000 taxable value property	<u>\$49.00</u>	<u>\$66.00</u>	<u>\$91.00</u>	<u>\$116.00</u>
Per Month	\$4.08	\$5.50	\$7.58	\$9.67

II. Proposal Summary

Bonds - Series I	2026	2026	2026	2026
Bus and Technology eligible purchases[1]	\$1,500,000	\$1,750,000	\$2,000,000	\$2,250,000
Other construction	18,743,705	18,493,705	18,243,705	17,993,705
Underwriting allowance	202,500	202,500	202,500	202,500
Bond issuance costs	137,700	137,700	137,700	137,700
Less interest income [2]	(333,905)	(333,905)	(333,905)	(333,905)
Par amount of bonds	<u>\$20,250,000</u>	<u>\$20,250,000</u>	<u>\$20,250,000</u>	<u>\$20,250,000</u>
Bonds - Series II	2028	2028	2028	2028
Bus and Technology eligible purchases[1]	\$1,500,000	\$1,750,000	\$2,000,000	\$2,250,000
Other construction	18,758,956	18,508,956	18,258,956	18,016,580
Underwriting allowance	202,500	202,500	202,500	202,500
Bond issuance costs	122,700	122,700	122,700	115,200
Less interest income [2]	(334,156)	(334,156)	(334,156)	(334,280)
Par amount of bonds	<u>\$20,250,000</u>	<u>\$20,250,000</u>	<u>\$20,250,000</u>	<u>\$20,250,000</u>
Bonds - Series III	2030	2030	2030	2030
Bus and Technology eligible purchases[1]	\$1,500,000	\$1,750,000	\$2,000,000	\$2,250,000
Other construction	45,865,723	54,645,106	66,953,472	79,747,268
Underwriting allowance	472,500	562,500	687,500	817,500
Bond issuance costs	193,038	222,588	246,363	287,713
Less interest income [2]	(781,260)	(930,193)	(1,137,334)	(1,352,480)
Par amount of bonds	<u>\$47,250,000</u>	<u>\$56,250,000</u>	<u>\$68,750,000</u>	<u>\$81,750,000</u>
Total Proposal	Total	Total	Total	Total
Bus and Technology eligible purchases[1]	\$4,500,000	\$5,250,000	\$6,000,000	\$6,750,000
Other construction	83,368,384	91,647,767	103,456,133	115,757,553
Underwriting allowance	877,500	967,500	1,092,500	1,222,500
Bond issuance costs	453,438	482,988	506,763	540,613
Less interest income [2]	(1,449,321)	(1,598,254)	(1,805,395)	(2,020,665)
Par amount of bonds	<u>\$87,750,000</u>	<u>\$96,750,000</u>	<u>\$109,250,000</u>	<u>\$122,250,000</u>

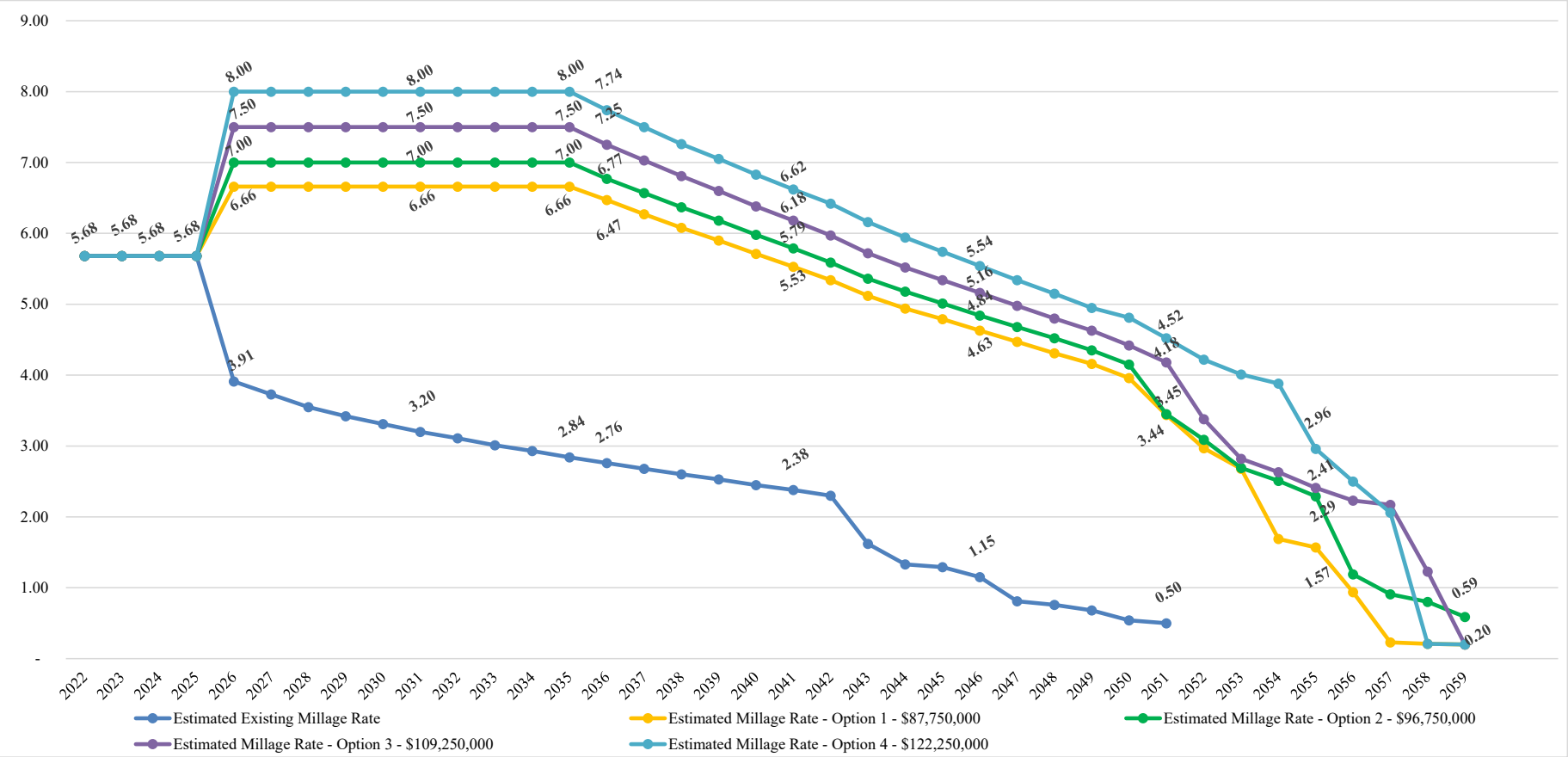
[1] Technology equipment has a five year useful life allowance from the time installed. Buses have a six year useful life.

[2] Assumes 24 month draw schedule at an assumed interest rate of 1.75%

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**MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN**

COMPARISON OF ESTIMATED DEBT SERVICE MILLAGE RATES - CHART FORMAT
(Assumes taxable value growth of 3.00% - 4.12%)



(Subject to the attached letter dated October 20, 2023)
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MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN

ESTIMATED PROPOSED TOTAL MILLAGE STUDY - \$87,750,000 - 0.98 MILL INCREASE

Winter Tax Levy

Tax Collection Factor 100%

*Significant assumptions.

Taxable Value Year	Debt Service Year Ending	Growth %	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	Revenues			Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues	Bond Payments					Debt Retirement Fund		
					PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Proposed Non PPT Bonds Millage Rate					Existing Bonds PPT Payments	Non-PPT Proposed Bonds Payments	2026 Bonds	2028 Bonds	2030 Bonds	Total Annual Payments	Increase/ (Decrease)	Dec. 1st Balance
2022	2023	5.71%	802,488,558	40,358,122	0.92	4.76	-	5.68	\$4,558,135	\$37,129	\$4,595,264	\$773,600	\$3,618,913	\$0	\$0	\$0	\$4,392,513		\$1,659,429
2023	2024	5.26%	846,826,125	40,358,122	0.86	4.82	-	5.68	4,809,972	34,708	4,844,680	761,250	4,106,321	-	-	-	4,867,571	(\$22,891)	1,636,538
2024	2025	4.12%	881,715,361	40,358,122	-	5.68	-	5.68	5,008,143	-	5,008,143	-	4,983,188	-	-	-	4,983,188	24,955	1,661,493
2025	2026	4.12%	918,042,034	40,358,122	-	5.68	-	5.68	5,214,479	-	5,214,479	-	5,121,813	-	-	-	5,121,813	92,666	1,754,159
2026	2027	4.12%	955,865,366	40,358,122	-	3.91	2.75	6.66	6,366,063	-	6,366,063	-	3,734,938	-	-	2,629,045	6,363,983	2,080	1,756,239
2027	2028	4.12%	995,247,019	40,358,122	-	3.73	2.93	6.66	6,628,345	-	6,628,345	-	3,708,063	-	-	2,915,148	6,623,211	5,134	1,761,373
2028	2029	4.12%	1,036,251,196	40,358,122	-	3.55	3.11	6.66	6,901,433	-	6,901,433	-	3,676,388	838,450	2,386,276	-	6,901,114	319	1,761,692
2029	2030	3.00%	1,067,338,732	40,358,122	-	3.42	3.24	6.66	7,108,476	-	7,108,476	-	3,649,938	838,450	2,622,200	-	7,110,588	(2,112)	1,759,580
2030	2031	3.00%	1,099,358,894	40,358,122	-	3.31	3.35	6.66	7,321,730	-	7,321,730	-	3,638,438	838,450	845,075	1,999,224	7,321,187	543	1,760,123
2031	2032	3.00%	1,132,339,661	40,358,122	-	3.20	3.46	6.66	7,541,382	-	7,541,382	-	3,624,063	838,450	943,425	2,132,335	7,538,273	3,109	1,763,232
2032	2033	3.00%	1,166,309,851	40,358,122	-	3.11	3.55	6.66	7,767,624	-	7,767,624	-	3,623,788	838,450	940,075	2,358,415	7,760,728	6,896	1,770,128
2033	2034	3.00%	1,201,299,147	40,358,122	-	3.01	3.65	6.66	8,000,652	-	8,000,652	-	3,621,475	838,450	936,625	2,610,678	8,007,228	(6,576)	1,763,552
2034	2035	3.00%	1,237,338,121	40,358,122	-	2.93	3.73	6.66	8,240,672	-	8,240,672	-	3,621,338	838,450	933,075	2,843,200	8,236,063	4,609	1,768,161
2035	2036	3.00%	1,274,458,265	40,358,122	-	2.84	3.82	6.66	8,487,892	-	8,487,892	-	3,622,925	838,450	929,425	3,100,000	8,490,800	(2,908)	1,765,253
2036	2037	3.00%	1,312,692,013	40,358,122	-	2.76	3.71	6.47	8,493,117	-	8,493,117	-	3,626,375	838,450	925,675	3,099,400	8,489,900	3,217	1,768,470
2037	2038	3.00%	1,352,072,773	40,358,122	-	2.68	3.59	6.27	8,477,496	-	8,477,496	-	3,626,572	838,450	921,825	3,095,550	8,482,397	(4,901)	1,763,569
2038	2039	3.00%	1,392,634,956	40,358,122	-	2.60	3.48	6.08	8,467,221	-	8,467,221	-	3,624,513	838,450	917,875	3,088,350	8,469,188	(1,967)	1,761,602
2039	2040	3.00%	1,434,414,005	40,358,122	-	2.53	3.37	5.90	8,463,043	-	8,463,043	-	3,623,944	838,450	913,825	3,077,700	8,453,919	9,124	1,770,726
2040	2041	3.00%	1,477,446,425	40,358,122	-	2.45	3.26	5.71	8,436,219	-	8,436,219	-	3,624,097	838,450	909,675	3,063,500	8,433,722	497	1,771,233
2041	2042	3.00%	1,521,769,818	40,358,122	-	2.38	3.15	5.53	8,415,387	-	8,415,387	-	3,625,590	838,450	905,425	3,045,650	8,415,475	(88)	1,771,135
2042	2043	3.00%	1,567,422,913	40,358,122	-	2.30	3.04	5.34	8,370,038	-	8,370,038	-	3,604,338	838,450	901,075	3,024,050	8,367,913	2,125	1,773,260
2043	2044	3.00%	1,614,445,600	40,358,122	-	1.62	3.50	5.12	8,265,961	-	8,265,961	-	2,617,536	1,717,300	930,838	2,998,600	8,264,294	1,667	1,774,927
2044	2045	3.00%	1,662,878,968	40,358,122	-	1.33	3.61	4.94	8,214,622	-	8,214,622	-	2,217,731	2,113,750	924,695	2,969,200	8,225,376	(10,754)	1,764,173
2045	2046	3.00%	1,712,765,337	40,358,122	-	1.29	3.50	4.79	8,204,146	-	8,204,146	-	2,200,913	2,097,050	957,478	2,935,750	8,191,191	12,955	1,777,128
2046	2047	3.00%	1,764,148,297	40,358,122	-	1.15	3.48	4.63	8,168,007	-	8,168,007	-	2,023,219	2,222,750	1,012,605	2,898,150	8,156,724	11,283	1,788,411
2047	2048	3.00%	1,817,072,746	40,358,122	-	0.81	3.66	4.47	8,122,315	-	8,122,315	-	1,465,900	2,630,250	1,161,923	2,856,300	8,114,373	7,942	1,796,353
2048	2049	3.00%	1,871,584,928	40,358,122	-	0.76	3.55	4.31	8,066,531	-	8,066,531	-	1,417,669	2,622,750	1,215,000	2,810,100	8,065,519	1,012	1,797,365
2049	2050	3.00%	1,927,732,476	40,358,122	-	0.68	3.48	4.16	8,019,367	-	8,019,367	-	1,310,500	2,707,750	1,234,875	2,759,450	8,012,575	6,792	1,804,157
2050	2051	3.00%	1,985,564,450	40,358,122	-	0.54	3.42	3.96	7,862,835	-	7,862,835	-	1,063,750	2,738,875	1,354,875	2,704,250	7,861,750	1,085	1,805,242
2051	2052	3.00%	2,045,131,384	40,358,122	-	0.50	2.94	3.44	7,035,252	-	7,035,252	-	1,021,250	2,070,000	1,296,750	2,645,500	7,033,500	1,752	1,806,994
2052	2053	3.00%	2,106,485,326	40,358,122	-	-	2.97	2.97	6,256,261	-	6,256,261	-	-	117,500	3,311,750	2,828,000	6,257,250	(989)	1,806,005
2053	2054	3.00%	2,169,679,886	40,358,122	-	-	2.68	2.68	5,814,742	-	5,814,742	-	-	112,500	3,174,250	2,517,750	5,804,500	10,242	1,816,247
2054	2055	3.00%	2,234,770,283	40,358,122	-	-	1.69	1.69	3,776,762	-	3,776,762	-	107,500	3,036,750	637,500	3,781,750	(4,988)	1,811,259	
2055	2056	3.00%	2,301,813,391	40,358,122	-	-	1.57	1.57	3,613,847	-	3,613,847	-	102,500	2,899,250	612,500	3,614,250	(403)	1,810,856	
2056	2057	3.00%	2,370,867,793	40,358,122	-	-	0.94	0.94	2,228,616	-	2,228,616	-	-	1,650,250	587,500	2,237,750	(9,134)	1,801,722	
2057	2058	3.00%	2,441,993,827	40,358,122	-	-	0.23	0.23	561,659	-	561,659	-	-	-	562,500	562,500	(841)	1,800,881	
2058	2059	3.00%	2,515,253,642	40,358,122	-	-	0.21	0.21	528,203	-	528,203	-	-	-	537,500	537,500	(9,297)	1,791,584	
2059	2060	3.00%	2,590,711,251	40,358,122	-	-	0.20	0.20	518,142	-	518,142	-	-	-	512,500	512,500	5,642	1,797,226	
Totals						1.78	80.33	98.82	180.93	\$248,334,787	\$71,837	\$248,406,624	\$1,534,850	\$95,045,866	\$39,481,418	\$41,092,840	\$70,911,102	\$248,066,076	

Bond Principal	\$20,250,000	\$20,250,000	\$47,250,000	\$87,750,000
Interest	\$19,231,418	\$20,842,840	\$23,661,102	\$63,735,360
Interest Rates	3.00% - 5.00% 3.00% - 5.00% 3.00% - 5.00%			

Cost of Issuance Estimate	2026	2028	2030
Bond Counsel	\$42,500	\$42,500	\$78,000
Municipal Advisor	38,250	38,250	59,688
Qualification	8,000	8,000	13,400
Treasury Fee	1,000	1,000	1,000
Ratings	25,500	25,500	33,500
Printing OS	4,000	4,000	4,000
Paying Agent	500	500	500
MAC Fee	450	450	450
Notice of Sale	2,500	2,500	2,500
Election cost	15,000	-	-
Contingency	-	-	-
Totals	\$137,700	\$122,700	\$193,038

(Subject to the attached letter dated October 20, 2023)
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MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN

ESTIMATED PROPOSED TOTAL MILLAGE STUDY - \$96,750,000 - 1.32 MILL INCREASE

Winter Tax Levy

Tax Collection Factor 100%

*Significant assumptions.

Taxable Value Year	Debt Service Year Ending	Growth %	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	Revenues			Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues	Bond Payments					Debt Retirement Fund		
					PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Proposed Non PPT Bonds Millage Rate					Existing Bonds		Non-PPT Proposed Bonds			Total Annual Payments	Increase/ (Decrease)	Dec. 1st Balance
												2026 Bonds	2028 Bonds	2030 Bonds					
2022	2023	5.71%	802,488,558	40,358,122	0.92	4.76	-	5.68	\$4,558,135	\$37,129	\$4,595,264	\$773,600	\$3,618,913	\$0	\$0	\$0	\$4,392,513	\$1,659,429	
2023	2024	5.26%	846,826,125	40,358,122	0.86	4.82	-	5.68	4,809,972	34,708	4,844,680	761,250	4,106,321	-	-	-	4,867,571	(\$22,891)	
2024	2025	4.12%	881,715,361	40,358,122	-	5.68	-	5.68	5,008,143	-	5,008,143	-	4,983,188	-	-	-	4,983,188	24,955	
2025	2026	4.12%	918,042,034	40,358,122	-	5.68	-	5.68	5,214,479	-	5,214,479	-	5,121,813	-	-	-	5,121,813	92,666	
2026	2027	4.12%	955,865,366	40,358,122	-	3.91	3.09	7.00	6,691,058	-	6,691,058	-	3,734,938	-	-	-	6,683,977	7,081	
2027	2028	4.12%	995,247,019	40,358,122	-	3.73	3.27	7.00	6,966,729	-	6,966,729	-	3,708,063	-	-	-	6,958,368	8,361	
2028	2029	4.12%	1,036,251,196	40,358,122	-	3.55	3.45	7.00	7,253,758	-	7,253,758	-	3,676,388	802,950	2,774,989	-	7,254,327	(569)	
2029	2030	3.00%	1,067,338,732	40,358,122	-	3.42	3.58	7.00	7,471,371	-	7,471,371	-	3,649,938	802,950	3,021,443	-	7,474,331	(2,960)	
2030	2031	3.00%	1,099,358,894	40,358,122	-	3.31	3.69	7.00	7,695,512	-	7,695,512	-	3,638,438	802,950	802,575	2,453,997	7,697,960	(2,448)	
2031	2032	3.00%	1,132,339,661	40,358,122	-	3.20	3.80	7.00	7,926,378	-	7,926,378	-	3,624,063	802,950	900,925	2,594,165	7,922,103	4,275	
2032	2033	3.00%	1,166,309,851	40,358,122	-	3.11	3.89	7.00	8,164,169	-	8,164,169	-	3,623,788	802,950	897,575	2,834,375	8,158,688	5,481	
2033	2034	3.00%	1,201,299,147	40,358,122	-	3.01	3.99	7.00	8,409,094	-	8,409,094	-	3,621,475	802,950	894,125	3,095,335	8,413,885	(4,791)	
2034	2035	3.00%	1,237,338,121	40,358,122	-	2.93	4.07	7.00	8,661,367	-	8,661,367	-	3,621,338	802,950	890,575	3,341,095	8,655,958	5,409	
2035	2036	3.00%	1,274,458,265	40,358,122	-	2.84	4.16	7.00	8,921,208	-	8,921,208	-	3,622,925	802,950	886,925	3,610,563	8,923,363	(2,155)	
2036	2037	3.00%	1,312,692,013	40,358,122	-	2.76	4.01	6.77	8,886,925	-	8,886,925	-	3,626,375	802,950	883,175	3,582,750	8,895,250	(8,325)	
2037	2038	3.00%	1,352,072,773	40,358,122	-	2.68	3.89	6.57	8,883,118	-	8,883,118	-	3,626,572	802,950	879,325	3,577,075	8,885,922	(2,804)	
2038	2039	3.00%	1,392,634,956	40,358,122	-	2.60	3.77	6.37	8,871,085	-	8,871,085	-	3,624,513	802,950	875,375	3,568,000	8,870,838	247	
2039	2040	3.00%	1,434,414,005	40,358,122	-	2.53	3.65	6.18	8,864,679	-	8,864,679	-	3,623,944	802,950	871,325	3,555,425	8,853,644	11,035	
2040	2041	3.00%	1,477,446,425	40,358,122	-	2.45	3.53	5.98	8,835,130	-	8,835,130	-	3,624,097	802,950	867,175	3,539,250	8,833,472	1,658	
2041	2042	3.00%	1,521,769,818	40,358,122	-	2.38	3.41	5.79	8,811,047	-	8,811,047	-	3,625,590	802,950	862,925	3,519,375	8,811,200	(153)	
2042	2043	3.00%	1,567,422,913	40,358,122	-	2.30	3.29	5.59	8,761,894	-	8,761,894	-	3,604,338	802,950	858,575	3,495,700	8,761,563	331	
2043	2044	3.00%	1,614,445,600	40,358,122	-	1.62	3.74	5.36	8,653,428	-	8,653,428	-	2,617,538	1,681,800	888,338	3,468,125	8,655,819	(2,391)	
2044	2045	3.00%	1,662,878,968	40,358,122	-	1.33	3.85	5.18	8,613,713	-	8,613,713	-	2,217,731	2,078,250	882,195	3,436,550	8,614,726	(1,013)	
2045	2046	3.00%	1,712,765,337	40,358,122	-	1.29	3.72	5.01	8,580,954	-	8,580,954	-	2,200,913	2,061,550	914,978	3,400,875	8,578,316	2,638	
2046	2047	3.00%	1,764,148,297	40,358,122	-	1.15	3.69	4.84	8,538,478	-	8,538,478	-	2,023,219	2,187,250	970,105	3,361,000	8,541,574	(3,096)	
2047	2048	3.00%	1,817,072,746	40,358,122	-	0.81	3.87	4.68	8,503,900	-	8,503,900	-	1,465,900	2,594,750	1,119,423	3,316,825	8,496,898	7,002	
2048	2049	3.00%	1,871,584,928	40,358,122	-	0.76	3.76	4.52	8,459,564	-	8,459,564	-	1,417,669	2,587,250	1,172,500	3,268,250	8,445,669	13,895	
2049	2050	3.00%	1,927,732,476	40,358,122	-	0.68	3.67	4.35	8,385,636	-	8,385,636	-	1,310,500	2,672,250	1,192,375	3,215,175	8,390,300	(4,664)	
2050	2051	3.00%	1,985,564,450	40,358,122	-	0.54	3.61	4.15	8,240,092	-	8,240,092	-	1,063,750	2,703,375	1,312,375	3,157,500	8,237,000	3,092	
2051	2052	3.00%	2,045,131,384	40,358,122	-	0.50	2.95	3.45	7,055,703	-	7,055,703	-	1,021,250	1,342,250	1,595,500	3,096,250	7,055,250	453	
2052	2053	3.00%	2,106,485,326	40,358,122	-	-	3.09	3.09	6,509,040	-	6,509,040	-	-	117,500	3,251,750	3,130,000	6,499,250	9,790	
2053	2054	3.00%	2,169,679,886	40,358,122	-	-	2.69	2.69	5,836,439	-	5,836,439	-	-	112,500	3,114,250	2,620,000	5,846,750	(10,311)	
2054	2055	3.00%	2,234,770,283	40,358,122	-	-	2.51	2.51	5,609,273	-	5,609,273	-	-	107,500	2,976,750	2,520,000	5,604,250	5,023	
2055	2056	3.00%	2,301,813,391	40,358,122	-	-	2.29	2.29	5,271,153	-	5,271,153	-	-	102,500	2,751,500	2,420,000	5,274,000	(2,847)	
2056	2057	3.00%	2,370,867,793	40,358,122	-	-	1.19	1.19	2,821,333	-	2,821,333	-	-	-	512,500	2,320,000	2,832,500	(11,167)	
2057	2058	3.00%	2,441,993,827	40,358,122	-	-	0.91	0.91	2,222,214	-	2,222,214	-	-	-	-	2,220,000	2,220,000	2,214	
2058	2059	3.00%	2,515,253,642	40,358,122	-	-	0.80	0.80	2,012,203	-	2,012,203	-	-	-	-	2,022,500	2,022,500	(10,297)	
2059	2060	3.00%	2,590,711,251	40,358,122	-	-	0.59	0.59	1,528,520	-	1,528,520	-	-	-	-	1,537,500	1,537,500	(8,980)	

Totals

1.78 80.33 109.47 191.58 \$266,506,894 \$71,837 \$266,578,731 \$1,534,850 \$95,045,866 \$38,592,319 \$39,821,546 \$91,277,655 \$266,272,236

Bond Principal \$20,250,000 \$20,250,000 \$56,250,000 \$96,750,000

Interest \$18,342,319 \$19,571,546 \$35,027,655 \$72,941,520

Interest Rates **3.00% - 5.00%** **3.00% - 5.00%** **3.10% - 5.00%**

Cost of Issuance Estimate	2026	2028	2030
Bond Counsel	\$42,500	\$42,500	\$88,000
Municipal Advisor	38,250	38,250	66,438
Qualification	8,000	8,000	15,200
Treasury Fee	1,000	1,000	1,000
Ratings	25,500	25,500	44,500
Printing OS	4,000	4,000	4,000
Paying Agent	500	500	500
MAC Fee	450	450	450
Notice of Sale	2,500	2,500	2,500
Election cost	15,000	-	-
Contingency	-	-	-
Totals	\$137,700	\$122,700	\$222,588

(Subject to the attached letter dated October 20, 2023)
(Preliminary - Subject to Change)
(Internal Use Only)

MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN

ESTIMATED PROPOSED TOTAL MILLAGE STUDY - \$109,250,000 - 1.82 MILL INCREASE

Winter Tax Levy

Tax Collection Factor 100%

*Significant assumptions.

Taxable Value Year	Debt Service Year Ending	Growth %	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	Revenues			Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues	Bond Payments				Debt Retirement Fund			
					PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Proposed Non PPT Bonds Millage Rate					Existing Bonds		2026 Bonds	2028 Bonds	2030 Bonds	Total Annual Payments	Increase/ (Decrease)	Dec. 1st Balance
												Non-PPT Payments	Total						
2022	2023	5.71%	802,488,558	40,358,122	0.92	4.76	-	5.68	\$4,558,135	\$37,129	\$4,595,264	\$773,600	\$3,618,913	\$0	\$0	\$0	\$4,392,513		\$1,659,429
2023	2024	5.26%	846,826,125	40,358,122	0.86	4.82	-	5.68	4,809,972	34,708	4,844,680	761,250	4,106,321	-	-	-	4,867,571	(\$22,891)	1,636,538
2024	2025	4.12%	881,715,361	40,358,122	-	5.68	-	5.68	5,008,143	-	5,008,143	-	4,983,188	-	-	-	4,983,188	24,955	1,661,493
2025	2026	4.12%	918,042,034	40,358,122	-	5.68	-	5.68	5,214,479	-	5,214,479	-	5,121,813	-	-	-	5,121,813	92,666	1,754,159
2026	2027	4.12%	955,865,366	40,358,122	-	3.91	3.59	7.50	7,168,990	-	7,168,990	-	3,734,938	3,431,491	-	-	7,166,429	2,561	1,756,720
2027	2028	4.12%	995,247,019	40,358,122	-	3.73	3.77	7.50	7,464,353	-	7,464,353	-	3,708,063	3,750,503	-	-	7,458,566	5,787	1,762,507
2028	2029	4.12%	1,036,251,196	40,358,122	-	3.55	3.95	7.50	7,771,884	-	7,771,884	-	3,676,388	749,700	3,346,336	-	7,772,424	(540)	1,761,967
2029	2030	3.00%	1,067,338,732	40,358,122	-	3.42	4.08	7.50	8,005,040	-	8,005,040	-	3,649,938	749,700	3,608,863	-	8,008,501	(3,461)	1,758,506
2030	2031	3.00%	1,099,358,894	40,358,122	-	3.31	4.19	7.50	8,245,192	-	8,245,192	-	3,638,438	749,700	740,075	3,115,633	8,243,846	1,346	1,759,852
2031	2032	3.00%	1,132,339,661	40,358,122	-	3.20	4.30	7.50	8,492,547	-	8,492,547	-	3,624,063	749,700	838,425	3,277,895	8,490,083	2,464	1,762,316
2032	2033	3.00%	1,166,309,851	40,358,122	-	3.11	4.39	7.50	8,747,324	-	8,747,324	-	3,623,788	749,700	835,075	3,530,030	8,738,593	8,731	1,771,047
2033	2034	3.00%	1,201,299,147	40,358,122	-	3.01	4.49	7.50	9,009,744	-	9,009,744	-	3,621,475	749,700	831,625	3,807,248	9,010,048	(304)	1,770,743
2034	2035	3.00%	1,237,338,121	40,358,122	-	2.93	4.57	7.50	9,280,036	-	9,280,036	-	3,621,338	749,700	828,075	4,073,395	9,272,508	7,528	1,778,271
2035	2036	3.00%	1,274,458,265	40,358,122	-	2.84	4.66	7.50	9,558,437	-	9,558,437	-	3,622,925	749,700	824,425	4,362,250	9,559,300	(863)	1,777,408
2036	2037	3.00%	1,312,692,013	40,358,122	-	2.76	4.49	7.25	9,517,017	-	9,517,017	-	3,626,375	749,700	820,675	4,328,225	9,524,975	(7,958)	1,769,450
2037	2038	3.00%	1,352,072,773	40,358,122	-	2.68	4.35	7.03	9,505,072	-	9,505,072	-	3,626,572	749,700	816,825	4,316,163	9,509,260	(4,188)	1,765,262
2038	2039	3.00%	1,392,634,956	40,358,122	-	2.60	4.21	6.81	9,483,844	-	9,483,844	-	3,624,513	749,700	812,875	4,300,525	9,487,613	(3,769)	1,761,493
2039	2040	3.00%	1,434,414,005	40,358,122	-	2.53	4.07	6.60	9,467,132	-	9,467,132	-	3,623,944	749,700	808,825	4,281,213	9,463,682	3,450	1,764,943
2040	2041	3.00%	1,477,446,425	40,358,122	-	2.45	3.93	6.38	9,426,108	-	9,426,108	-	3,624,097	749,700	804,675	4,258,125	9,436,597	(10,489)	1,754,454
2041	2042	3.00%	1,521,769,818	40,358,122	-	2.38	3.80	6.17	9,404,537	-	9,404,537	-	3,625,590	749,700	800,425	4,231,163	9,407,238	(2,701)	1,751,753
2042	2043	3.00%	1,567,422,913	40,358,122	-	2.30	3.67	5.98	9,357,515	-	9,357,515	-	3,604,338	749,700	796,075	4,200,225	9,350,338	7,177	1,758,930
2043	2044	3.00%	1,614,445,600	40,358,122	-	1.62	4.10	5.72	9,234,629	-	9,234,629	-	2,617,538	1,628,550	825,388	4,165,213	9,237,157	(2,528)	1,756,402
2044	2045	3.00%	1,662,878,968	40,358,122	-	1.33	4.19	5.52	9,179,092	-	9,179,092	-	2,217,731	2,025,200	819,695	4,126,025	9,188,451	(9,359)	1,747,043
2045	2046	3.00%	1,712,765,337	40,358,122	-	1.29	4.05	5.34	9,146,167	-	9,146,167	-	2,200,913	2,008,300	852,478	4,082,563	9,144,254	1,913	1,748,956
2046	2047	3.00%	1,764,148,297	40,358,122	-	1.15	4.01	5.16	9,103,005	-	9,103,005	-	2,023,219	2,134,000	907,605	4,034,725	9,099,549	3,456	1,752,412
2047	2048	3.00%	1,817,072,746	40,358,122	-	0.81	4.17	4.98	9,049,022	-	9,049,022	-	1,465,900	2,541,500	1,056,923	3,982,413	9,046,736	2,286	1,754,698
2048	2049	3.00%	1,871,584,928	40,358,122	-	0.76	4.04	4.80	8,983,608	-	8,983,608	-	1,417,669	2,534,000	1,110,000	3,925,525	8,987,194	(3,586)	1,751,112
2049	2050	3.00%	1,927,732,476	40,358,122	-	0.68	3.95	4.63	8,925,401	-	8,925,401	-	1,310,500	2,619,000	1,129,875	3,863,963	8,923,338	2,063	1,753,175
2050	2051	3.00%	1,985,564,450	40,358,122	-	0.54	3.88	4.42	8,776,195	-	8,776,195	-	1,063,750	2,650,125	1,249,875	3,797,625	8,761,375	14,820	1,767,995
2051	2052	3.00%	2,045,131,384	40,358,122	-	0.50	3.68	4.18	8,548,649	-	8,548,649	-	1,021,250	250,625	2,995,500	4,288,250	8,555,625	(6,976)	1,761,019
2052	2053	3.00%	2,106,485,326	40,358,122	-	-	3.38	3.38	7,119,920	-	7,119,920	-	-	117,500	2,870,500	4,138,250	7,126,250	(6,330)	1,754,689
2053	2054	3.00%	2,169,679,886	40,358,122	-	-	2.82	2.82	6,118,497	-	6,118,497	-	-	112,500	2,745,500	3,257,000	6,115,000	3,497	1,758,186
2054	2055	3.00%	2,234,770,283	40,358,122	-	-	2.63	2.63	5,877,446	-	5,877,446	-	-	107,500	2,620,500	3,144,500	5,872,500	4,946	1,763,132
2055	2056	3.00%	2,301,813,391	40,358,122	-	-	2.41	2.41	5,547,370	-	5,547,370	-	-	102,500	701,500	4,738,250	5,542,250	5,120	1,768,252
2056	2057	3.00%	2,370,867,793	40,358,122	-	-	2.23	2.23	5,287,035	-	5,287,035	-	-	512,500	4,782,000	5,294,500	(7,465)	1,760,787	
2057	2058	3.00%	2,441,993,827	40,358,122	-	-	2.17	2.17	5,299,127	-	5,299,127	-	-	-	5,300,750	5,300,750	(1,623)	1,759,164	
2058	2059	3.00%	2,515,253,642	40,358,122	-	-	1.23	1.23	3,093,762	-	3,093,762	-	-	-	3,100,750	3,100,750	(6,988)	1,752,176	
2059	2060	3.00%	2,590,711,251	40,358,122	-	-	0.20	0.20	518,142	-	518,142	-	-	-	527,875	527,875	(9,733)	1,742,443	

Totals						1.78	80.33	123.65	205.76	\$289,302,568	\$71,837	\$289,374,405	\$1,534,850	\$95,045,866	\$37,258,594	\$37,911,563	\$117,337,767	\$289,088,640		
Bond Principal													\$20,250,000	\$20,250,000	\$68,750,000	\$109,250,000				
Interest													\$17,008,594	\$17,661,563	\$48,587,767	\$83,257,924				
Interest Rates													3.00% - 5.00%	3.00% - 5.00%	3.00% - 5.00%					

Cost of Issuance Estimate	2026	2028	2030
Bond Counsel	\$42,500	\$42,500	\$100,000
Municipal Advisor	38,250	38,250	75,813
Qualification	8,000	8,000	17,600
Treasury Fee	1,000	1,000	1,000
Ratings	25,500	25,500	44,500
Printing OS	4,000	4,000	4,000
Paying Agent	500	500	500
MAC Fee	450	450	450
Notice of Sale	2,500	2,500	2,500
Election cost	15,000	-	-
Contingency	-	-	-
Totals	\$137,700	\$122,700	\$246,363

(Subject to the attached letter dated October 20, 2023)
(Preliminary - Subject to Change)
(Internal Use Only)

MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN

ESTIMATED PROPOSED TOTAL MILLAGE STUDY - \$122,250,000 - 2.32 MILL INCREASE

Winter Tax Levy

Tax Collection Factor 100%

*Significant assumptions.

Taxable Value Year	Debt Service Year Ending	Revenues										Bond Payments					Debt Retirement Fund				
		Growth %	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	Existing		Proposed	Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues	Existing Bonds		Non-PPT Proposed Bonds			Total Annual Payments	Increase/ (Decrease)	Dec. 1st Balance		
					PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Non PPT Bonds Millage Rate					PPT Payments	Non-PPT Payments	2026 Bonds	2028 Bonds	2030 Bonds					
2022	2023	5.71%	802,488,358	40,358,122	0.92	4.76	-	5.68	\$4,558,135	\$37,129	\$4,595,264	\$773,600	\$3,618,913	\$0	\$0	\$0	\$4,392,513		\$1,659,429		
2023	2024	5.26%	846,826,125	40,358,122	0.86	4.82	-	5.68	4,809,972	34,708	4,844,680	761,250	4,106,321	-	-	-	4,867,571	(\$22,891)	1,636,538		
2024	2025	4.12%	881,715,361	40,358,122	-	5.68	-	5.68	5,008,143	-	5,008,143	-	4,983,188	-	-	-	4,983,188	24,955	1,661,493		
2025	2026	4.12%	918,042,034	40,358,122	-	5.68	-	5.68	5,214,479	-	5,214,479	-	5,121,813	-	-	-	5,121,813	92,666	1,754,159		
2026	2027	4.12%	955,865,366	40,358,122	-	3.91	4.09	8.00	7,646,923	-	7,646,923	-	3,734,938	-	-	3,909,160	-	7,644,098	2,825	1,756,984	
2027	2028	4.12%	995,247,019	40,358,122	-	3.73	4.27	8.00	7,961,976	-	7,961,976	-	3,708,063	-	-	4,250,950	-	7,959,013	2,963	1,759,947	
2028	2029	4.12%	1,036,251,196	40,358,122	-	3.55	4.45	8.00	8,290,010	-	8,290,010	-	3,676,388	-	-	696,700	3,912,995	-	8,286,083	3,927	1,763,874
2029	2030	3.00%	1,067,338,732	40,358,122	-	3.42	4.58	8.00	8,538,710	-	8,538,710	-	3,649,938	-	-	696,700	4,191,705	-	8,538,343	367	1,764,241
2030	2031	3.00%	1,099,358,894	40,358,122	-	3.31	4.69	8.00	8,794,871	-	8,794,871	-	3,638,438	-	-	696,700	678,075	3,783,684	8,796,897	(2,026)	1,762,215
2031	2032	3.00%	1,132,339,661	40,358,122	-	3.20	4.80	8.00	9,058,717	-	9,058,717	-	3,624,063	-	-	696,700	776,425	3,956,735	9,053,923	4,794	1,767,009
2032	2033	3.00%	1,166,309,851	40,358,122	-	3.11	4.89	8.00	9,330,479	-	9,330,479	-	3,623,788	-	-	696,700	773,075	4,236,500	9,330,063	416	1,767,425
2033	2034	3.00%	1,201,299,147	40,358,122	-	3.01	4.99	8.00	9,610,393	-	9,610,393	-	3,621,475	-	-	696,700	769,625	4,525,545	9,613,345	(2,952)	1,764,473
2034	2035	3.00%	1,237,338,121	40,358,122	-	2.93	5.07	8.00	9,898,705	-	9,898,705	-	3,621,338	-	-	696,700	766,075	4,807,835	9,891,948	6,757	1,771,230
2035	2036	3.00%	1,274,458,265	40,358,122	-	2.84	5.16	8.00	10,195,666	-	10,195,666	-	3,622,925	-	-	696,700	762,425	5,112,028	10,194,078	1,588	1,772,818
2036	2037	3.00%	1,312,692,013	40,358,122	-	2.76	4.98	7.74	10,160,236	-	10,160,236	-	3,626,375	-	-	696,700	758,675	5,077,765	10,159,515	721	1,773,539
2037	2038	3.00%	1,352,072,773	40,358,122	-	2.68	4.82	7.50	10,140,546	-	10,140,546	-	3,626,572	-	-	696,700	754,825	5,060,228	10,138,325	2,221	1,775,760
2038	2039	3.00%	1,392,634,956	40,358,122	-	2.60	4.66	7.26	10,110,530	-	10,110,530	-	3,624,513	-	-	696,700	750,875	5,043,870	10,115,958	(5,428)	1,770,332
2039	2040	3.00%	1,434,414,005	40,358,122	-	2.53	4.52	7.05	10,112,619	-	10,112,619	-	3,623,944	-	-	696,700	746,825	5,038,200	10,105,669	6,950	1,777,282
2040	2041	3.00%	1,477,446,425	40,358,122	-	2.45	4.38	6.83	10,090,959	-	10,090,959	-	3,625,097	-	-	696,700	742,675	5,032,700	10,096,172	7,332	1,772,069
2041	2042	3.00%	1,521,769,818	40,358,122	-	2.38	4.24	6.62	10,074,116	-	10,074,116	-	3,625,950	-	-	696,700	738,425	5,022,125	10,083,200	(9,084)	1,762,985
2042	2043	3.00%	1,567,422,913	40,358,122	-	2.30	4.12	6.42	10,062,855	-	10,062,855	-	3,604,338	-	-	696,700	734,075	5,030,800	10,065,913	(3,058)	1,759,927
2043	2044	3.00%	1,614,445,600	40,358,122	-	1.62	4.54	6.16	9,944,985	-	9,944,985	-	2,617,556	-	-	1,575,250	763,838	4,984,100	9,941,044	3,941	1,763,868
2044	2045	3.00%	1,662,878,968	40,358,122	-	1.33	4.61	5.94	9,877,501	-	9,877,501	-	1,972,000	-	-	1,972,000	757,695	4,932,950	9,880,376	(2,875)	1,760,993
2045	2046	3.00%	1,712,765,337	40,358,122	-	1.29	4.45	5.74	9,831,273	-	9,831,273	-	2,200,913	-	-	1,955,300	790,478	4,877,250	9,823,941	7,332	1,768,325
2046	2047	3.00%	1,764,148,297	40,358,122	-	1.15	4.39	5.54	9,773,382	-	9,773,382	-	2,023,219	-	-	2,081,000	845,605	4,816,900	9,766,724	6,658	1,774,983
2047	2048	3.00%	1,817,072,746	40,358,122	-	0.81	4.53	5.34	9,703,168	-	9,703,168	-	1,465,900	-	-	2,488,500	994,923	4,751,800	9,701,123	2,045	1,777,028
2048	2049	3.00%	1,871,584,928	40,358,122	-	0.76	4.39	5.15	9,638,662	-	9,638,662	-	1,417,669	-	-	2,481,000	1,048,000	4,681,850	9,628,519	10,143	1,787,171
2049	2050	3.00%	1,927,732,476	40,358,122	-	0.68	4.27	4.95	9,542,276	-	9,542,276	-	1,310,500	-	-	2,566,000	1,067,875	4,606,950	9,551,325	(9,049)	1,778,122
2050	2051	3.00%	1,985,564,450	40,358,122	-	0.54	4.27	4.81	9,530,565	-	9,530,565	-	1,063,750	-	-	1,685,500	1,187,875	5,599,500	9,536,625	13,940	1,792,062
2051	2052	3.00%	2,045,131,384	40,358,122	-	0.50	4.02	4.52	9,243,994	-	9,243,994	-	1,021,250	-	-	1,222,500	2,689,750	5,412,000	9,245,500	(1,506)	1,790,556
2052	2053	3.00%	2,106,485,326	40,358,122	-	-	4.22	4.22	8,889,368	-	8,889,368	-	-	-	-	117,500	2,821,000	5,955,750	8,894,250	(4,882)	1,785,674
2053	2054	3.00%	2,169,679,886	40,358,122	-	-	4.01	4.01	8,700,416	-	8,700,416	-	-	-	-	112,500	2,374,250	6,218,250	8,705,000	(4,584)	1,781,090
2054	2055	3.00%	2,234,770,283	40,358,122	-	-	3.88	3.88	8,670,909	-	8,670,909	-	-	-	-	107,500	2,100,000	6,455,750	8,663,250	7,659	1,788,749
2055	2056	3.00%	2,301,813,391	40,358,122	-	-	2.96	2.96	6,813,368	-	6,813,368	-	-	-	-	102,500	537,500	6,180,750	6,820,750	(7,382)	1,781,367
2056	2057	3.00%	2,370,867,793	40,358,122	-	-	2.50	2.50	5,927,169	-	5,927,169	-	-	-	-	512,500	5,418,250	5,930,750	5,930,750	(3,581)	1,777,786
2057	2058	3.00%	2,441,993,827	40,358,122	-	-	2.06	2.06	5,030,507	-	5,030,507	-	-	-	-	-	5,036,625	5,036,625	5,036,625	(6,118)	1,771,668
2058	2059	3.00%	2,515,253,642	40,358,122	-	-	0.21	0.21	528,203	-	528,203	-	-	-	-	-	537,500	537,500	537,500	(9,297)	1,762,371
2059	2060	3.00%	2,590,711,251	40,358,122	-	-	0.20	0.20	518,142	-	518,142	-	-	-	-	-	512,500	512,500	512,500	5,642	1,768,013

Totals 1.78 80.33 138.22 220.33 \$311,852,928 \$71,837 \$311,924,765

\$1,534,850 \$95,045,866 \$35,977,960 \$36,348,064 \$142,706,690 \$311,613,430

Bond Principal \$20,250,000 \$20,250,000 \$81,750,000 \$122,250,000

Interest \$15,727,960 \$16,098,064 \$60,956,690 \$92,782,714

Interest Rates 3.00% - 5.00% 3.00% - 5.00% 3.00% - 5.00%

Cost of Issuance Estimate	2026	2028	2030
Bond Counsel	\$42,500	\$35,000	\$112,000
Municipal Advisor	38,250	38,250	85,563
Qualification	8,000	8,000	20,200
Treasury Fee	1,000	1,000	1,000
Ratings	25,500	25,500	61,500
Printing OS	4,000	4,000	4,000
Paying Agent	500	500	500
MAC Fee	450	450	450
Notice of Sale	2,500	2,500	2,500
Election cost	15,000	-	-
Contingency	-	-	-
Totals	\$137,700	\$115,200	\$287,713

(Subject to the attached letter dated October 20, 2023)
(Preliminary - Subject to Change)
(Internal Use Only)

**MASON PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN**

ESTIMATED EXISTING BONDS MILLAGE STUDY

Winter Tax Levy

Tax Collection Factor

100%

***Significant assumptions.**

Taxable Value Year	Debt Service Year Ending	Growth		Revenues			Bond Payments			Debt Retirement Fund					
		%	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Total Millage Rate	Tax Collections	PPT Reimbursements	Total Annual Payments	Increase/ (Decrease)	Dec. 1st Balance			
2022	2023	5.71%	802,488,558	40,358,122	0.92	4.76	5.68	\$4,558,135	\$37,129	\$4,595,264	\$773,600	\$3,618,913	\$4,392,513	\$1,659,429	
2023	2024	5.26%	846,826,125	40,358,122	0.86	4.82	5.68	4,809,972	34,708	4,844,680	761,250	4,106,321	4,867,571	(\$22,891)	1,636,538
2024	2025	4.12%	881,715,361	40,358,122	-	5.68	5.68	5,008,143	-	5,008,143	-	4,983,188	4,983,188	24,955	1,661,493
2025	2026	4.12%	918,042,034	40,358,122	-	5.68	5.68	5,214,479	-	5,214,479	-	5,121,813	5,121,813	92,666	1,754,159
2026	2027	4.12%	955,865,366	40,358,122	-	3.91	3.91	3,737,434	-	3,737,434	-	3,734,938	3,734,938	2,496	1,756,655
2027	2028	4.12%	995,247,019	40,358,122	-	3.73	3.73	3,712,271	-	3,712,271	-	3,708,063	3,708,063	4,208	1,760,863
2028	2029	4.12%	1,036,251,196	40,358,122	-	3.55	3.55	3,678,692	-	3,678,692	-	3,676,388	3,676,388	2,304	1,763,167
2029	2030	3.00%	1,067,338,732	40,358,122	-	3.42	3.42	3,650,298	-	3,650,298	-	3,649,938	3,649,938	360	1,763,527
2030	2031	3.00%	1,099,358,894	40,358,122	-	3.31	3.31	3,638,878	-	3,638,878	-	3,638,438	3,638,438	440	1,763,967
2031	2032	3.00%	1,132,339,661	40,358,122	-	3.20	3.20	3,623,487	-	3,623,487	-	3,624,063	3,624,063	(576)	1,763,391
2032	2033	3.00%	1,166,309,851	40,358,122	-	3.11	3.11	3,627,224	-	3,627,224	-	3,623,788	3,623,788	3,436	1,766,827
2033	2034	3.00%	1,201,299,147	40,358,122	-	3.01	3.01	3,615,910	-	3,615,910	-	3,621,475	3,621,475	(5,565)	1,761,262
2034	2035	3.00%	1,237,338,121	40,358,122	-	2.93	2.93	3,625,401	-	3,625,401	-	3,621,338	3,621,338	4,063	1,765,325
2035	2036	3.00%	1,274,458,265	40,358,122	-	2.84	2.84	3,619,461	-	3,619,461	-	3,622,925	3,622,925	(3,464)	1,761,861
2036	2037	3.00%	1,312,692,013	40,358,122	-	2.76	2.76	3,623,030	-	3,623,030	-	3,626,375	3,626,375	(3,345)	1,758,516
2037	2038	3.00%	1,352,072,773	40,358,122	-	2.68	2.68	3,623,555	-	3,623,555	-	3,626,572	3,626,572	(3,017)	1,755,499
2038	2039	3.00%	1,392,634,956	40,358,122	-	2.60	2.60	3,620,851	-	3,620,851	-	3,624,513	3,624,513	(3,662)	1,751,837
2039	2040	3.00%	1,434,414,005	40,358,122	-	2.53	2.53	3,629,067	-	3,629,067	-	3,623,944	3,623,944	5,123	1,756,960
2040	2041	3.00%	1,477,446,425	40,358,122	-	2.45	2.45	3,619,744	-	3,619,744	-	3,624,097	3,624,097	(4,353)	1,752,607
2041	2042	3.00%	1,521,769,818	40,358,122	-	2.38	2.38	3,621,812	-	3,621,812	-	3,625,950	3,625,950	(4,138)	1,748,469
2042	2043	3.00%	1,567,422,913	40,358,122	-	2.30	2.30	3,605,073	-	3,605,073	-	3,604,338	3,604,338	735	1,749,204
2043	2044	3.00%	1,614,445,600	40,358,122	-	1.62	1.62	2,615,402	-	2,615,402	-	2,617,556	2,617,556	(2,154)	1,747,050
2044	2045	3.00%	1,662,878,968	40,358,122	-	1.33	1.33	2,211,629	-	2,211,629	-	2,217,731	2,217,731	(6,102)	1,740,948
2045	2046	3.00%	1,712,765,337	40,358,122	-	1.29	1.29	2,209,467	-	2,209,467	-	2,200,913	2,200,913	8,554	1,749,502
2046	2047	3.00%	1,764,148,297	40,358,122	-	1.15	1.15	2,028,771	-	2,028,771	-	2,023,219	2,023,219	5,552	1,755,054
2047	2048	3.00%	1,817,072,746	40,358,122	-	0.81	0.81	1,471,829	-	1,471,829	-	1,465,900	1,465,900	5,929	1,760,983
2048	2049	3.00%	1,871,584,928	40,358,122	-	0.76	0.76	1,422,405	-	1,422,405	-	1,417,669	1,417,669	4,736	1,765,719
2049	2050	3.00%	1,927,732,476	40,358,122	-	0.68	0.68	1,310,858	-	1,310,858	-	1,310,500	1,310,500	358	1,766,077
2050	2051	3.00%	1,985,564,450	40,358,122	-	0.54	0.54	1,072,205	-	1,072,205	-	1,063,750	1,063,750	8,455	1,774,532
2051	2052	3.00%	2,045,131,384	40,358,122	-	0.50	0.50	1,022,566	-	1,022,566	-	1,021,250	1,021,250	1,316	1,775,848
Totals					1.78	80.33	82.11	\$96,828,049	\$71,837	\$96,899,886	\$1,534,850	\$95,045,866	\$96,580,716		

(Subject to the attached letter dated October 20, 2023)
(Preliminary - Subject to Change)
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