



**SPARTA AREA SCHOOLS
COUNTIES OF KENT AND OTTAWA, STATE OF MICHIGAN
Taxable Value History
2023 Exempt Personal Property is estimated**

Levy Year	Taxable Value	Exempt Personal Property	Adjusted Total	T.V. Change	Adjusted T.V. Change	5 Year Average	20 Year Average
2023	\$655,402,925	\$14,300,000	\$669,702,925	7.61%	7.42%	5.70%	3.36%
2022	609,047,903	14,399,350	623,447,253	6.79%	6.42%	5.10%	3.24%
2021	570,331,614	15,481,300	585,812,914	4.81%	4.60%	4.36%	3.27%
2020	544,180,322	15,861,100	560,041,422	5.17%	5.02%	3.80%	
2019	517,453,186	15,811,650	533,264,836	4.75%	5.02%	3.14%	
2018	493,972,358	13,782,250	507,754,608	4.09%	4.44%	2.75%	
2017	474,548,700	11,623,100	486,171,800	2.78%	2.72%	2.17%	
2016	461,704,485	11,601,350	473,305,835	(0.69)%	1.80%	1.44%	
2015	464,920,500	0	464,920,500	1.71%	1.71%	1.04%	
2014	457,126,392	0	457,126,392	3.06%	3.06%	0.00%	
2013	443,542,810	0	443,542,810	1.58%	1.58%	(0.24)%	
2012	436,651,368	0	436,651,368	(0.94)%	(0.94)%	(0.20)%	
2011	440,791,780	0	440,791,780	(0.21)%	(0.21)%	1.10%	
2010	441,730,987	0	441,730,987	(3.47)%	(3.47)%	2.40%	
2009	457,599,774	0	457,599,774	1.82%	1.82%	4.21%	
2008	449,431,362	0	449,431,362	1.80%	1.80%	5.23%	
2007	441,494,660	0	441,494,660	5.58%	5.58%	5.88%	
2006	418,143,513	0	418,143,513	6.28%	6.28%	6.18%	
2005	393,428,467	0	393,428,467	5.55%	5.55%		
2004	372,745,162	0	372,745,162	6.92%	6.92%		
2003	348,633,132	0	348,633,132	5.06%	5.06%		
2002	331,839,153	0	331,839,153	7.10%	7.10%		
2001	309,839,424	0	309,839,424				



**SPARTA AREA SCHOOLS
COUNTIES OF KENT AND OTTAWA, STATE OF MICHIGAN
EXISTING DEBT BEFORE ADDITIONAL BONDING**

2017 REFUNDING BONDS - UTQ

*Tax-Type: Unlimited Tax Qualified
Original Amount: \$8,845,000
Net Interest Cost: 4.000%
Call Date: Non-Callable
Voter Approved Before 2015: Yes
Dated: 02/15/2017*

2019 SCHOOL BUILDING AND SITE BONDS, SERIES II - UTQ

*Tax-Type: Unlimited Tax Qualified
Original Amount: \$32,110,000
Net Interest Cost: 4.981%
Call Date: 05/01/2028
Voter Approved Before 2015: No
Dated: 01/09/2019*

Levy Year	FY End Year	Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total Debt Service
2023	2024	\$80,000	\$80,000	4.000%	\$1,735,000	\$1,895,000
2024	2025	45,300	45,300	4.000%	1,765,000	1,855,600
2025	2026	10,000	10,000	4.000%	500,000	520,000
2026	2027	0	0	0.000%	0	0
2027	2028	0	0	0.000%	0	0
2028	2029	0	0	0.000%	0	0
2029	2030	0	0	0.000%	0	0
2030	2031	0	0	0.000%	0	0
2031	2032	0	0	0.000%	0	0
2032	2033	0	0	0.000%	0	0
2033	2034	0	0	0.000%	0	0
2034	2035	0	0	0.000%	0	0
2035	2036	0	0	0.000%	0	0
2036	2037	0	0	0.000%	0	0
2037	2038	0	0	0.000%	0	0
2038	2039	0	0	0.000%	0	0
2039	2040	0	0	0.000%	0	0
2040	2041	0	0	0.000%	0	0
2041	2042	0	0	0.000%	0	0
2042	2043	0	0	0.000%	0	0
2043	2044	0	0	0.000%	0	0
2044	2045	0	0	0.000%	0	0
2045	2046	0	0	0.000%	0	0
2046	2047	0	0	0.000%	0	0
2047	2048	0	0	0.000%	0	0
2048	2049	0	0	0.000%	0	0
Totals:		<u>\$135,300</u>	<u>\$135,300</u>		<u>\$4,000,000</u>	<u>\$4,270,600</u>

Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total Debt Service
\$757,250	\$757,250	5.000%	\$620,000	\$2,134,500
741,750	741,750	5.000%	655,000	2,138,500
725,375	725,375	5.000%	890,000	2,340,750
703,125	703,125	5.000%	905,000	2,311,250
680,500	680,500	5.000%	950,000	2,311,000
656,750	656,750	5.000%	1,000,000	2,313,500
631,750	631,750	5.000%	1,250,000	2,513,500
600,500	600,500	5.000%	1,250,000	2,451,000
569,250	569,250	5.000%	1,250,000	2,388,500
538,000	538,000	5.000%	1,250,000	2,326,000
506,750	506,750	5.000%	1,250,000	2,263,500
475,500	475,500	4.750%	1,300,000	2,251,000
444,625	444,625	4.750%	1,300,000	2,189,250
413,750	413,750	5.000%	1,300,000	2,127,500
381,250	381,250	5.000%	1,300,000	2,062,500
348,750	348,750	5.000%	1,350,000	2,047,500
315,000	315,000	5.000%	1,350,000	1,980,000
281,250	281,250	5.000%	1,350,000	1,912,500
247,500	247,500	5.000%	1,350,000	1,845,000
213,750	213,750	5.000%	1,400,000	1,827,500
178,750	178,750	5.000%	1,400,000	1,757,500
143,750	143,750	5.000%	1,400,000	1,687,500
108,750	108,750	5.000%	1,450,000	1,667,500
72,500	72,500	5.000%	1,450,000	1,595,000
36,250	36,250	5.000%	1,450,000	1,522,500
0	0	0.000%	0	0
<u>\$10,772,375</u>	<u>\$10,772,375</u>		<u>\$30,420,000</u>	<u>\$51,964,750</u>



**SPARTA AREA SCHOOLS
COUNTIES OF KENT AND OTTAWA, STATE OF MICHIGAN
EXISTING DEBT BEFORE ADDITIONAL BONDING**

2021 REFUNDING BONDS - UTQ

Tax-Type: Unlimited Tax Qualified

Original Amount: \$22,600,000

Net Interest Cost: 2.513%

Call Date: 05/01/2031

Voter Approved Before 2015: No

Dated: 08/17/2021

Levy Year	FY End Year	Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total Debt Service	TOTAL UTQ	
							Principal	Total Debt Service
2023	2024	\$256,295	\$256,295	0.000%	\$0	\$512,590	\$2,825,000	\$5,415,390
2024	2025	256,295	256,295	0.000%	0	512,590	2,945,000	5,416,190
2025	2026	256,295	256,295	0.996%	200,000	712,590	3,270,000	5,616,840
2026	2027	255,299	255,299	1.287%	940,000	1,450,598	3,850,000	6,052,048
2027	2028	249,250	249,250	1.467%	1,135,000	1,633,500	4,150,000	6,214,500
2028	2029	240,925	240,925	1.663%	1,830,000	2,311,850	4,920,000	6,837,750
2029	2030	225,708	225,708	1.763%	1,565,000	2,016,417	3,785,000	5,538,717
2030	2031	211,913	211,913	1.863%	2,650,000	3,073,826	3,900,000	5,524,826
2031	2032	187,228	187,228	2.063%	1,035,000	1,409,456	2,285,000	3,797,956
2032	2033	176,552	176,552	2.163%	1,015,000	1,368,104	2,265,000	3,694,104
2033	2034	165,575	165,575	2.293%	1,015,000	1,346,150	2,265,000	3,609,650
2034	2035	153,938	153,938	2.363%	1,010,000	1,317,876	2,310,000	3,568,876
2035	2036	142,005	142,005	2.463%	1,000,000	1,284,009	2,300,000	3,473,259
2036	2037	129,690	129,690	2.589%	980,000	1,239,379	2,280,000	3,366,879
2037	2038	117,004	117,004	2.639%	965,000	1,199,007	2,265,000	3,261,507
2038	2039	104,270	104,270	2.689%	960,000	1,168,541	2,310,000	3,216,041
2039	2040	91,363	91,363	2.759%	940,000	1,122,727	2,290,000	3,102,727
2040	2041	78,396	78,396	2.759%	925,000	1,081,792	2,275,000	2,994,292
2041	2042	65,636	65,636	2.889%	910,000	1,041,271	2,260,000	2,886,271
2042	2043	52,491	52,491	2.889%	905,000	1,009,981	2,305,000	2,837,481
2043	2044	39,418	39,418	3.009%	890,000	968,836	2,290,000	2,726,336
2044	2045	26,028	26,028	3.009%	875,000	927,056	2,275,000	2,614,556
2045	2046	12,863	12,863	3.009%	855,000	880,727	2,305,000	2,548,227
2046	2047	0	0	0.000%	0	0	1,450,000	1,595,000
2047	2048	0	0	0.000%	0	0	1,450,000	1,522,500
2048	2049	0	0	0.000%	0	0	0	0
Totals:		<u>\$3,494,436</u>	<u>\$3,494,436</u>		<u>\$22,600,000</u>	<u>\$29,588,871</u>	<u>\$66,825,000</u>	<u>\$97,431,921</u>



BEFORE ADDITIONAL BONDING

SPARTA AREA SCHOOLS COUNTIES OF KENT AND OTTAWA, STATE OF MICHIGAN

ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT BEFORE ADDITIONAL BONDING

Computed Mills at time of last new money bond: 7.00	
Debt/TV ^[2] : 10.20%	2023 Qual. Debt Levy: 7.00
<u>Collection Cycle</u>	Non-Qual. Levy: 0.00
July Levy 50%	Total Levy: 7.00

Mandatory Loan Repayment Date:	2055
Estimated Loan Repayment Date:	2033
SBLF Interest Rate:	5.00%

Existing Unlimited Tax Qualified Debt & Mills

School Bond Loan Fund

Levy Year	Fiscal Year End	Projected Tax Base ^[1]	Growth Rate	Existing UTQ Payments	Use of Funds on Hand \$92,677	Delinquency Allowance 8.00%	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	\$660,966,772	7.61%	\$5,415,390	(\$89,679)	\$370,141	(\$85,085)	\$5,610,767	8.49	7.00	\$2,168,403	(\$984,000)	\$117,940	\$3,270,343
2024	2025	698,629,617	5.70%	5,416,190	(2,998)	0	(85,085)	5,328,107	7.63	7.00	3,270,343	(437,699)	167,357	3,875,399
2025	2026	738,438,546	5.70%	5,616,840	0	0	(85,085)	5,531,755	7.49	7.00	3,875,399	(362,685)	196,912	4,434,996
2026	2027	780,515,845	5.70%	6,052,048	0	0	(85,085)	5,966,963	7.64	7.00	4,434,996	(503,352)	226,020	5,164,368
2027	2028	824,990,770	5.70%	6,214,500	0	0	(85,085)	6,129,415	7.43	7.00	5,164,368	(354,480)	261,489	5,780,337
2028	2029	871,999,940	5.70%	6,837,750	0	0	(85,085)	6,752,665	7.74	7.00	5,780,337	(648,665)	294,277	6,723,279
2029	2030	898,159,938	3.00%	5,538,717	0	0	(85,085)	5,453,632	6.07	7.00	6,723,279	833,488	329,552	6,219,343
2030	2031	925,104,736	3.00%	5,524,826	0	0	(85,085)	5,439,741	5.88	7.00	6,219,343	1,035,992	302,146	5,485,496
2031	2032	952,857,879	3.00%	3,797,956	0	0	(85,085)	3,712,871	3.90	7.00	5,485,496	2,957,134	249,846	2,778,209
2032	2033	981,443,615	3.00%	3,694,104	0	0	(85,085)	3,609,019	3.68	6.62	2,778,209	2,892,833	114,624	0
2033	2034	1,010,886,923	3.00%	3,609,650	0	0	(85,085)	3,524,565	3.49	3.49	0	0	0	(0)
2034	2035	1,041,213,531	3.00%	3,568,876	0	0	(49,858)	3,519,017	3.38	3.38	(0)	(0)	0	0
2035	2036	1,072,449,937	3.00%	3,473,259	0	0	(48,330)	3,424,929	3.19	3.19	0	(0)	0	0
2036	2037	1,104,623,435	3.00%	3,366,879	0	0	(45,668)	3,321,212	3.01	3.01	0	0	0	0
2037	2038	1,137,762,138	3.00%	3,261,507	0	0	(42,995)	3,218,512	2.83	2.83	0	0	0	(0)
2038	2039	1,171,895,002	3.00%	3,216,041	0	0	(40,452)	3,175,589	2.71	2.71	(0)	(0)	0	0
2039	2040	1,207,051,852	3.00%	3,102,727	0	0	(38,750)	3,063,977	2.54	2.54	0	0	0	0
2040	2041	1,243,263,408	3.00%	2,994,292	0	0	(36,299)	2,957,993	2.38	2.38	0	0	0	0
2041	2042	1,280,561,310	3.00%	2,886,271	0	0	(34,023)	2,852,248	2.23	2.23	0	0	0	0
2042	2043	1,318,978,150	3.00%	2,837,481	0	0	(31,851)	2,805,630	2.13	2.13	0	0	0	(0)
2043	2044	1,358,547,494	3.00%	2,726,336	0	0	(30,418)	2,695,918	1.98	1.98	(0)	0	0	0
2044	2045	1,399,303,919	3.00%	2,614,556	0	0	(28,377)	2,586,179	1.85	1.85	0	0	0	0
2045	2046	1,441,283,036	3.00%	2,548,227	0	0	(26,429)	2,521,798	1.75	1.75	0	0	0	0
2046	2047	1,484,521,527	3.00%	1,595,000	0	0	(25,021)	1,569,979	1.06	1.06	0	(0)	0	0
2047	2048	1,529,057,173	3.00%	1,522,500	0	0	(15,123)	1,507,377	0.99	0.99	0	0	0	0
2048	2049	1,574,928,888	3.00%	0	0	0	0	0	0.00	0.00	0	0	0	0
				\$97,431,921	(\$92,677)	\$370,141	(\$1,429,529)	\$96,279,856			\$2,260,164			

2023 Exempt Personal Property is estimated

[1] Includes \$5,563,847 of equivalent IFT valuations & less DDA/TIFA debt captures of \$0 for 2023.

[2] Includes principal outstanding: \$66,825,000 of unlimited tax bonds and \$0 of limited tax bonds

[3] Based on \$14,300,000 of Exempt Personal Property for 2023



SPARTA AREA SCHOOLS

Tax Base for Voted Bonds		Split Levy Tax Base
Taxable Value	\$655,402,925	100%
Plus Equivalent IFT/CFT Valuation	5,563,847	
Total Tax Base	\$660,966,772	
Less TIFA/DDA Captures	0	
Net Tax Base	\$660,966,772	
For State Reimbursement related to Bonds Voted Prior to 2015		
Exempt Personal Property	\$14,300,000	<-Estimate

E.P.P. Reimbursable Mills: 5.950	2016 SCHOOL BUILDING AND SITE BONDS, SERIES I - UTQ	2016 REFUNDING BONDS - UTQ	2017 REFUNDING BONDS - UTQ	2019 SCHOOL BUILDING AND SITE BONDS, SERIES II - UTQ	2021 REFUNDING BONDS - UTQ	Total Mills
Voted Prior to 2015:	Yes	Yes	Yes	Yes	Yes	
July Mills	0.330	0.260	1.190	1.330	0.390	3.500
December Mills	0.330	0.260	1.190	1.330	0.390	3.500
Re-Allocated Mills	0.000	0.000	0.000	0.000	0.000	0.000
Total Mills	0.660	0.520	2.380	2.660	0.780	7.000

DEBT RETIREMENT FUND CASH FLOW

06/30/2023 Fund Balance	\$6,976	\$14,225	\$25,154	\$27,117	\$19,205	\$92,677
Revenue from July '23 levy (92.0%)	200,670	158,103	723,626	808,759	237,155	2,128,313
State Reimbursement for July Levy	4,011	3,160	14,464	16,166	4,740	42,543
Balance prior to Nov. '23 Payments	\$211,657	\$175,489	\$763,245	\$852,042	\$261,100	\$2,263,533
11/01/23 Payment	(31,300)	(170,350)	(80,000)	(757,250)	(256,295)	(1,295,195)
11/01/23 Annual Disclosure Fee	(200)	(200)	(200)	(200)	(200)	(1,000)
11/02/23 Balance	\$180,157	\$4,939	\$683,045	\$94,592	\$4,605	\$967,338
Revenue from Dec. '23 levy (92.0%)	200,670	158,103	723,626	808,759	237,155	2,128,313
State Reimbursement for Dec. Levy	4,011	3,160	14,464	16,166	4,740	42,543
Balance prior to May '24 Payments	\$384,837	\$166,202	\$1,421,136	\$919,517	\$246,501	\$3,138,193
05/01/24 Payments	(501,300)	(170,350)	(1,815,000)	(1,377,250)	(256,295)	(4,120,195)
05/01/24 Transfer Agent Fees	(500)	(500)	(500)	(500)	(500)	(2,500)
05/01/24 SBLF Borrowing(Repaying)	116,963	4,648	394,364	458,233	10,294	984,502
05/02/24 Balance	\$0	\$0	\$0	\$0	\$0	\$0
Plus: County Delinq. Reimbursement (7.0%)*	30,537	24,059	110,117	123,072	36,089	323,874
06/30/24 Balance	\$30,537	\$24,059	\$110,117	\$123,072	\$36,089	\$323,874
Current Levy Cycle Debt Service	\$532,600	\$340,700	\$1,895,000	\$2,134,500	\$512,590	\$5,415,390
Ending Balance as % of Current Levy Cycle's Debt Service	5.73%	7.06%	5.81%	5.77%	7.04%	5.98%
May 2nd Balance as % of Current Levy Cycle's Debt Service	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Next Levy Cycle Total Debt Service	\$568,800	\$340,700	\$1,855,600	\$2,138,500	\$512,590	\$5,416,190
Ending Balance as % of Next Levy Cycle's Debt Service	5.37%	7.06%	5.93%	5.76%	7.04%	5.98%

* Uncollectable Debt Levy Receipts are projected at 1%

NT/RN 5/23/23