



**SPARTA AREA SCHOOLS
COUNTIES OF KENT AND OTTAWA, STATE OF MICHIGAN
Taxable Value History
2025 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
2025	\$761,115,016	\$17,000,000	\$778,115,016	7.18%	6.95%	6.78%	3.51%
2024	710,148,645	17,422,900	727,571,545	8.23%	7.91%	6.42%	
2023	656,146,688	18,100,600	674,247,288	7.73%	8.15%	5.84%	
2022	609,047,903	14,399,350	623,447,253	6.65%	6.29%	5.10%	
2021	571,075,377	15,481,300	586,556,677	4.80%	4.60%	4.39%	
2020	544,924,085	15,861,100	560,785,185	5.31%	5.16%	3.83%	
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%		
2008	449,431,362	0	449,431,362	1.80%	1.80%		
2007	441,494,660	0	441,494,660	5.58%	5.58%		
2006	418,143,513	0	418,143,513	6.28%	6.28%		
2005	393,428,467	0	393,428,467				



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

2017 REFUNDING BONDS - UTQ

Original Amount: \$8,845,000

Net Interest Cost: 4.000%

Call Date: Non-Callable

Dated: 02/15/2017

2019 SCHOOL BUILDING AND SITE BONDS, SERIES II - UT

Original Amount: \$32,110,000

Net Interest Cost: 4.982%

Call Date: 05/01/2028

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
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
		<u>\$10,000</u>	<u>\$10,000</u>		<u>\$500,000</u>	<u>\$520,000</u>

Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total Debt Service
\$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>\$9,273,375</u>	<u>\$9,273,375</u>		<u>\$29,145,000</u>	<u>\$47,691,750</u>



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

2021 REFUNDING BONDS - UTQ

Original Amount: \$22,600,000

Net Interest Cost: 2.561%

Call Date: 05/01/2031

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
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
		<u>\$2,981,846</u>	<u>\$2,981,846</u>		<u>\$22,600,000</u>	<u>\$28,563,692</u>	<u>\$61,055,000</u>	<u>\$86,600,342</u>

NT/RN 6.2.25



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] : 8.02%	2025 Qual. Debt Levy: 7.00
Collection Cycle	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 \$102,270	Delinquency Allowance 8.00%	Exempt Pers. Property Receipts ^[3]	Net UTQ Payments	Mills		School Bond Loan Fund FY Begin Balance	Accrued (Borrowed) / Repaid	Interest During Year	F/Y Ending Balance
									Needed All Qualified Debt	Mills Levied Qualified Debt				
2025	2026	\$764,570,462	7.18%	\$5,616,840	(\$99,856)	\$428,159	(\$101,150)	\$5,843,993	7.64	7.00	\$3,311,705	(\$492,000)	\$171,717	\$3,975,422
2026	2027	802,798,985	5.00%	6,052,048	(2,414)	0	(101,150)	5,948,484	7.41	7.00	3,975,422	(328,891)	201,649	4,505,961
2027	2028	834,910,945	4.00%	6,214,500	0	0	(101,150)	6,113,350	7.32	7.00	4,505,961	(268,973)	227,781	5,002,715
2028	2029	868,307,382	4.00%	6,837,750	0	0	(101,150)	6,736,600	7.76	7.00	5,002,715	(658,448)	255,472	5,916,635
2029	2030	894,356,604	3.00%	5,538,717	0	0	(101,150)	5,437,567	6.08	7.00	5,916,635	822,930	289,310	5,383,016
2030	2031	921,187,302	3.00%	5,524,826	0	0	(101,150)	5,423,676	5.89	7.00	5,383,016	1,024,635	260,427	4,618,807
2031	2032	948,822,921	3.00%	3,797,956	0	0	(101,150)	3,696,806	3.90	7.00	4,618,807	2,944,954	206,586	1,880,438
2032	2033	977,287,609	3.00%	3,694,104	0	0	(101,150)	3,592,954	3.68	5.68	1,880,438	1,957,678	77,240	0
2033	2034	1,006,606,237	3.00%	3,609,650	0	0	(96,554)	3,513,096	3.49	3.49	0	0	0	0
2034	2035	1,036,804,424	3.00%	3,568,876	0	0	(59,331)	3,509,545	3.38	3.38	0	0	0	0
2035	2036	1,067,908,557	3.00%	3,473,259	0	0	(57,544)	3,415,715	3.20	3.20	0	0	0	0
2036	2037	1,099,945,813	3.00%	3,366,879	0	0	(54,375)	3,312,505	3.01	3.01	0	0	0	0
2037	2038	1,132,944,188	3.00%	3,261,507	0	0	(51,196)	3,210,311	2.83	2.83	0	0	0	0
2038	2039	1,166,932,513	3.00%	3,216,041	0	0	(48,171)	3,167,870	2.71	2.71	0	(0)	0	0
2039	2040	1,201,940,489	3.00%	3,102,727	0	0	(46,150)	3,056,577	2.54	2.54	0	0	0	0
2040	2041	1,237,998,703	3.00%	2,994,292	0	0	(43,232)	2,951,060	2.38	2.38	0	0	0	0
2041	2042	1,275,138,665	3.00%	2,886,271	0	0	(40,523)	2,845,748	2.23	2.23	0	(0)	0	0
2042	2043	1,313,392,824	3.00%	2,837,481	0	0	(37,939)	2,799,542	2.13	2.13	0	(0)	0	0
2043	2044	1,352,794,609	3.00%	2,726,336	0	0	(36,236)	2,690,100	1.99	1.99	0	(0)	0	0
2044	2045	1,393,378,447	3.00%	2,614,556	0	0	(33,805)	2,580,750	1.85	1.85	0	0	0	0
2045	2046	1,435,179,801	3.00%	2,548,227	0	0	(31,487)	2,516,740	1.75	1.75	0	0	0	0
2046	2047	1,478,235,195	3.00%	1,595,000	0	0	(29,811)	1,565,189	1.06	1.06	0	0	0	0
2047	2048	1,522,582,251	3.00%	1,522,500	0	0	(18,000)	1,504,500	0.99	0.99	0	0	0	0
2048	2049	1,568,259,718	3.00%	0	0	0	0	0	0.00	0.00	0	0	0	0
				\$86,600,342	(\$102,270)	\$428,159	(\$1,493,554)	\$85,432,677			\$1,690,180			

[1] Includes \$8,685,715 of equivalent IFT valuations & less DDA/TIFA debt captures of \$5,230,269 for 2025.

[2] Includes principal outstanding: \$61,055,000 of unlimited tax bonds and \$0 of limited tax bonds

[3] Based on \$17,000,000 of Exempt Personal Property for 2025



SPARTA AREA SCHOOLS

Tax Base for Voted Bonds		Split Levy Tax Base
Taxable Value	\$761,115,016	100%
Plus Equivalent IFT/CFT Valuation	8,685,715	
Total Tax Base	\$769,800,731	
Less Veteran Exemptions	(5,230,269)	
Net Tax Base	\$764,570,462	
For State Reimbursement related to Bonds Voted Prior to 2015		
Related to Exempt Personal Property Loss	\$17,000,000	

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
July Mills	0.350	0.980	0.280	1.540	0.350	3.500
December Mills	0.350	0.980	0.280	1.540	0.350	3.500
Total Mills	0.700	1.960	0.560	3.080	0.700	7.000
% of Total	10.0000%	28.0000%	8.0000%	44.0000%	10.0000%	100.0000%

DEBT RETIREMENT FUND CASH FLOW

06/30/2025 Fund Balance	\$15,119	\$5,876	\$33,294	\$39,168	\$8,813	\$102,270
Revenue from July '25 levy (46.00%)	246,192	689,337	196,953	1,083,243	246,192	2,461,917
State Reimbursement for EPP	10,115	28,322	8,092	44,506	10,115	101,150
Balance prior to Nov. '25 Payments	\$271,426	\$723,535	\$238,339	\$1,166,917	\$265,120	\$2,665,337
11/01/25 Payment	(11,400)	(170,350)	(10,000)	(725,375)	(256,295)	(1,173,420)
11/02/25 Balance	\$260,026	\$553,185	\$228,339	\$441,542	\$8,825	\$1,491,917
Revenue from Dec. '25 levy (46.00%)	246,192	689,337	196,953	1,083,243	246,192	2,461,917
State Reimbursement for EPP	0	0	0	0	0	0
Balance prior to May '26 Payments	\$506,217	\$1,242,521	\$425,293	\$1,524,786	\$255,016	\$3,953,834
05/01/26 Payments	(581,400)	(1,280,350)	(510,000)	(1,615,375)	(456,295)	(4,443,420)
05/01/26 Transfer Agent Fees	(500)	(500)	(500)	(500)	(500)	(2,500)
05/01/26 SBLF Borrowing(Repaying)	75,683	38,329	85,207	91,089	201,778	492,086
05/02/26 Balance	\$0	\$0	\$0	\$0	\$0	\$0
Plus: County Delinq. Reimbursement (7.50%)*	40,140	112,392	32,112	176,616	40,140	401,399
06/30/26 Balance	\$40,140	\$112,392	\$32,112	\$176,616	\$40,140	\$401,399
Current Levy Cycle Debt Service	\$592,800	\$1,450,700	\$520,000	\$2,340,750	\$712,590	\$5,616,840
Ending Balance as % of Current Levy Cycle's Debt Service	6.77%	7.75%	6.18%	7.55%	5.63%	7.15%
Next Levy Cycle Total Debt Service	\$0	\$2,290,200	\$0	\$2,311,250	\$1,450,598	\$6,052,048
Ending Balance as % of Next Levy Cycle's Debt Service	0.00%	4.91%	0.00%	7.64%	2.77%	6.63%

* Uncollectable Debt Levy Receipts are projected at 0.50%

NT/RN 6.2.25

**The District receives reimbursement for its personal property exemption loss under Option 2. The above debt fund cash flow assumes reimbursement is allocated to all debt funds based on this year's debt millage allocation.