

**SCHOOL DISTRICT OF THE CITY OF EAST LANSING
COMBINED DEBT SERVICE REQUIREMENTS
JUNE 30, 2016**

Year ending June 30,	2013 Debt	2015 Refunding Debt	Combined
2017	\$ 1,108,600	\$ 4,305,500	\$ 5,414,100
2018	1,107,250	4,209,250	5,316,500
2019	-	4,066,500	4,066,500
2020	-	3,964,500	3,964,500
2021	-	3,856,250	3,856,250
2022	-	3,742,000	3,742,000
2023	-	3,632,000	3,632,000
2024	-	3,486,000	3,486,000
2025	-	3,340,750	3,340,750
2026	-	3,171,250	3,171,250
2027	-	2,998,750	2,998,750
2028	-	2,873,500	2,873,500
2029	-	2,703,250	2,703,250
2030	-	2,525,250	2,525,250
	<u>\$ 2,215,850</u>	<u>\$ 48,874,750</u>	<u>\$ 51,090,600</u>

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**SCHOOL DISTRICT OF THE CITY OF EAST LANSING
SCHEDULE OF BONDED DEBT SERVICE REQUIREMENTS
2013 DEBT SERIES
JUNE 30, 2016**

Bond issued in order to improve the technology, security, and communications of the District.

2013 Debt Series

Calendar year	Principal due May 1,	Interest due		Total due annually
		November 1	May 1	
2017	\$ 1,045,000	\$ 31,800	\$ 31,800	\$ 1,108,600
2018	<u>1,075,000</u>	<u>16,125</u>	<u>16,125</u>	<u>1,107,250</u>
Total 2013 bonded debt	<u>\$ 2,120,000</u>	<u>\$ 47,925</u>	<u>\$ 47,925</u>	<u>\$ 2,215,850</u>

The amount of the original bond issue was \$5,005,000.

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**SCHOOL DISTRICT OF THE CITY OF EAST LANSING
SCHEDULE OF BONDED DEBT SERVICE REQUIREMENTS
2015 REFUNDING DEBT SERIES
JUNE 30, 2016**

2015 Debt Series

Calendar year	Principal due May 1,	Interest due		Total due annually
		November 1	May 1	
2017	\$ 2,525,000	\$ 890,250	\$ 890,250	\$ 4,305,500
2018	2,555,000	827,125	827,125	4,209,250
2019	2,540,000	763,250	763,250	4,066,500
2020	2,565,000	699,750	699,750	3,964,500
2021	2,585,000	635,625	635,625	3,856,250
2022	2,600,000	571,000	571,000	3,742,000
2023	2,620,000	506,000	506,000	3,632,000
2024	2,605,000	440,500	440,500	3,486,000
2025	2,590,000	375,375	375,375	3,340,750
2026	2,550,000	310,625	310,625	3,171,250
2027	2,505,000	246,875	246,875	2,998,750
2028	2,505,000	184,250	184,250	2,873,500
2029	2,460,000	121,625	121,625	2,703,250
2030	2,405,000	60,125	60,125	2,525,250
Total 2015 bonded debt	<u>\$ 35,610,000</u>	<u>\$ 6,632,375</u>	<u>\$ 6,632,375</u>	<u>\$ 48,874,750</u>

The amount of the original bond issue was \$37,810,000.

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The PFM Group
Financial & Investment Advisors

Public Financial Management, Inc.

BEFORE ADDITIONAL BONDING with plausible Taxable Value projection

**SCHOOL DISTRICT OF THE CITY OF EAST LANSING
COUNTIES OF INGHAM AND CLINTON, STATE OF MICHIGAN
Schedule of Estimated Millage Needed to Retire Bonded Debt**

Notes:	Collection Cycle July Levy: 100%	2016 Levy NonQual Levy Total Levy	5.205 0.000 5.205
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Taxable Value Growth History		
2011	\$1,042,937,353	
2012	1,007,398,645	-3.41%
2013	997,246,548	-1.01%
2014	1,015,686,256	1.85%
2015	1,045,947,561	2.98%
2016	1,055,475,640	0.91%
5 Year Historical Average:		
20 Year Historical Average:		
0.26% 2.51%		

Debt/T.V.[3]
3.57%

Tax Year	Payment Year	Existing Debt \$37,730,000	2.50% Delinquency Allowance	Adjustments	Estimated reimbursement for debt millage voted prior to 2013 for exempt personal property [1]	(Use) of Funds on on Hand \$211,234	Net Existing Debt	Projected Tax Base [2]	Growth Rate	Mills Needed All Debt	Net District Payments \$51,016,710
2016	2017	\$5,414,100	\$137,344	\$0	\$0	(\$57,693)	\$5,493,751	\$1,055,475,640	0.91%	5.205	\$5,493,751
2017	2018	5,316,500		0	0	(114,283)	5,202,217	1,066,030,396	1.00%	4.880	5,202,217
2018	2019	4,066,500		0	0	(39,258)	4,027,242	1,082,020,852	1.50%	3.722	4,027,242
2019	2020	3,964,500			0	0	3,964,500	1,103,661,269	2.00%	3.592	3,964,500
2020	2021	3,856,250			0	0	3,856,250	1,125,734,495	2.00%	3.426	3,856,250
2021	2022	3,742,000			0	0	3,742,000	1,148,249,185	2.00%	3.259	3,742,000
2022	2023	3,632,000			0	0	3,632,000	1,171,214,168	2.00%	3.101	3,632,000
2023	2024	3,486,000			0	0	3,486,000	1,194,638,452	2.00%	2.918	3,486,000
2024	2025	3,340,750			0	0	3,340,750	1,218,531,221	2.00%	2.742	3,340,750
2025	2026	3,171,250			0	0	3,171,250	1,242,901,845	2.00%	2.551	3,171,250
2026	2027	2,998,750			0	0	2,998,750	1,267,759,882	2.00%	2.365	2,998,750
2027	2028	2,873,500			0	0	2,873,500	1,293,115,080	2.00%	2.222	2,873,500
2028	2029	2,703,250			0	0	2,703,250	1,318,977,381	2.00%	2.050	2,703,250
2029	2030	2,525,250			0	0	2,525,250	1,345,356,929	2.00%	1.877	2,525,250
2030	2031	0			0	0	0	1,372,264,068	2.00%	0.000	0
2031	2032	0			0	0	0	1,399,709,349	2.00%	0.000	0
2032	2033	0			0	0	0	1,427,703,536	2.00%	0.000	0
2033	2034	0			0	0	0	1,456,257,607	2.00%	0.000	0
2034	2035	0			0	0	0	1,485,382,759	2.00%	0.000	0
2035	2036	0			0	0	0	1,515,090,414	2.00%	0.000	0
2036	2037	0			0	0	0	1,545,392,222	2.00%	0.000	0
2037	2038	0			0	0	0	1,576,300,067	2.00%	0.000	0
2038	2039	0			0	0	0	1,607,826,068	2.00%	0.000	0
2039	2040	0			0	0	0	1,639,982,589	2.00%	0.000	0
2040	2041	0			0	0	0	1,672,782,241	2.00%	0.000	0
2041	2042	0			0	0	0	1,706,237,886	2.00%	0.000	0
2042	2043	0			0	0	0	1,740,362,644	2.00%	0.000	0
2043	2044	0			0	0	0	1,775,169,896	2.00%	0.000	0
2044	2045	0			0	0	0	1,810,673,294	2.00%	0.000	0
		\$51,090,600	\$137,344	\$0	\$0	(\$211,234)	\$51,016,710				\$51,016,710

[1] Based on \$0 of Exempt Personal Property for 2016 and beyond and estimated mills for bonds voted prior to 2013.

[2] Includes \$0 of equivalent IFT valuations & less DDA/TIFA debt captures of \$0 for 2016.

[3] Includes principal outstanding >= 2016: \$37,730,000 of unlimited tax bonds and \$0 of limited tax bonds.

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**SCHOOL DISTRICT OF THE CITY OF EAST LANSING
EXISTING UNLIMITED TAX DEBT: BEFORE ADDITIONAL BONDING**

2013 SCHOOL BUILDING AND TECHNOLOGY BONDS - UTNQ

Original Amount: \$5,005,000

Net Interest Cost: 3.000%

Non-Callable

Voter Approved Before 2013: No

\$2,120,000 Current Interest Bonds Dated: 5/22/13

2015 REFUNDING BONDS - UTQ

Original Amount: \$37,810,000

Net Interest Cost: 5.000%

Maturities >=2026 Callable 5/1/25 @ 100

Voter Approved Before 2013: Yes

\$35,610,000 Current Interest Bonds Dated: 3/3/15

Tax Year	Payment Year	2013 SCHOOL BUILDING AND TECHNOLOGY BONDS - UTNQ					2015 REFUNDING BONDS - UTQ					TOTAL U.T. DEBT	
		Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total P&I	Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total P&I	Total Principal	Total P&I
2016	2017	\$31,800	\$31,800	3.000%	\$1,045,000	\$1,108,600	\$890,250	\$890,250	5.000%	\$2,525,000	\$4,305,500	\$3,570,000	\$5,414,100
2017	2018	16,125	16,125	3.000%	1,075,000	1,107,250	827,125	827,125	5.000%	2,555,000	4,209,250	3,630,000	5,316,500
2018	2019	0	0	0.000%	0	0	763,250	763,250	5.000%	2,540,000	4,066,500	2,540,000	4,066,500
2019	2020	0	0	0.000%	0	0	699,750	699,750	5.000%	2,565,000	3,964,500	2,565,000	3,964,500
2020	2021	0	0	0.000%	0	0	635,625	635,625	5.000%	2,585,000	3,856,250	2,585,000	3,856,250
2021	2022	0	0	0.000%	0	0	571,000	571,000	5.000%	2,600,000	3,742,000	2,600,000	3,742,000
2022	2023	0	0	0.000%	0	0	506,000	506,000	5.000%	2,620,000	3,632,000	2,620,000	3,632,000
2023	2024	0	0	0.000%	0	0	440,500	440,500	5.000%	2,605,000	3,486,000	2,605,000	3,486,000
2024	2025	0	0	0.000%	0	0	375,375	375,375	5.000%	2,590,000	3,340,750	2,590,000	3,340,750
2025	2026	0	0	0.000%	0	0	310,625	310,625	5.000%	2,550,000	3,171,250	2,550,000	3,171,250
2026	2027	0	0	0.000%	0	0	246,875	246,875	5.000%	2,505,000	2,998,750	2,505,000	2,998,750
2027	2028	0	0	0.000%	0	0	184,250	184,250	5.000%	2,505,000	2,873,500	2,505,000	2,873,500
2028	2029	0	0	0.000%	0	0	121,625	121,625	5.000%	2,460,000	2,703,250	2,460,000	2,703,250
2029	2030	0	0	0.000%	0	0	60,125	60,125	5.000%	2,405,000	2,525,250	2,405,000	2,525,250
2030	2031	0	0	0.000%	0	0	0	0	0.000%	0	0	0	0
2031	2032	0	0	0.000%	0	0	0	0	0.000%	0	0	0	0
		<u>\$47,925</u>	<u>\$47,925</u>		<u>\$2,120,000</u>	<u>\$2,215,850</u>	<u>\$6,632,375</u>	<u>\$6,632,375</u>		<u>\$35,610,000</u>	<u>\$48,874,750</u>	<u>\$37,730,000</u>	<u>\$51,090,600</u>

LEA Millage Report for Fiscal Year 2016 (Tax Year: 2015)

District	Homestead HH	Nonhomestead Basic	Dual	Sinking Fund	Debt Retirement	Other Debt
32030 - Caseville Public Schools	0.0000	14.7601	0.0000	0.0000	1.9700	0.0000
32040 - Church School District	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
32050 - Elkton-Pigeon-Bay Port Laker Schools	0.0000	18.0000	0.0000	1.0000	1.3000	0.0000
32060 - Harbor Beach Community Schools	0.0000	18.0000	0.0000	0.0000	2.4500	0.0000
32080 - North Huron School District	0.0000	18.0000	0.0000	0.0000	2.5400	0.0000
32090 - Owendale-Gagetown Area School District	0.0000	18.0000	0.0000	0.0000	1.5200	0.0000
32130 - Port Hope Community Schools	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
32170 - Ubly Community Schools	0.0000	17.7678	0.0000	0.0000	1.2800	0.0000
32250 - Bloomfield Township S/D #7F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
32260 - Colfax Township S/D #1F	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
32610 - Sigel Township S/D #3F	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
32620 - Sigel Township S/D #4F	0.0000	17.7210	0.0000	0.0000	0.0000	0.0000
32630 - Sigel Township S/D #6	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
32650 - Verona Township S/D #1F	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
33010 - East Lansing School District	0.0000	18.0000	0.0000	1.2860	5.4560	0.0000
33020 - Lansing Public School District	0.0000	17.9262	0.0000	1.5000	2.4000	0.0000
33040 - Dansville Schools	0.0000	18.0000	0.0000	1.0000	1.6000	0.0000
33060 - Haslett Public Schools	0.0000	18.0000	0.0000	2.0283	8.3300	0.0000
33070 - Holt Public Schools	0.0000	18.0000	0.0000	0.0000	10.0000	0.0000
33100 - Leslie Public Schools	0.0000	18.0000	0.0000	0.0000	7.3900	0.0000
33130 - Mason Public Schools (Ingham)	0.0000	18.0000	0.0000	1.0000	3.7000	0.0000
33170 - Okemos Public Schools	0.0000	18.0000	0.0000	0.9919	7.0000	0.0000
33200 - Stockbridge Community Schools	0.0000	18.0000	0.0000	0.0000	3.1000	0.0000
33215 - Waverly Community Schools	4.2139	18.0000	0.0000	0.0000	7.4000	0.0000
33220 - Webberville Community Schools	0.0000	18.0000	0.0000	0.9807	7.4500	0.0000
33230 - Williamston Community Schools	0.0000	18.0000	0.0000	1.0000	7.8400	0.0000
34010 - Ionia Public Schools	0.0000	18.0000	0.0000	0.0000	7.7200	0.0000
34040 - Palo Community School District	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
34080 - Belding Area School District	0.0000	18.0000	0.0000	0.0000	7.0000	0.0000
34090 - Lakewood Public Schools	0.0000	18.0000	0.0000	0.0000	7.0000	0.0000
34110 - Portland Public Schools	0.0000	18.0000	0.0000	0.0000	7.3500	0.0000
34120 - Saranac Community Schools	0.0000	18.0000	0.0000	0.0000	9.0000	0.0000
34140 - Berlin Township S/D #3	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
34340 - Easton Township S/D #6	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
34360 - Ionia Township S/D #2	0.0000	18.0000	0.0000	0.0000	0.0000	0.0000
35010 - Oscoda Area Schools	0.0000	18.0000	0.0000	1.0000	1.9300	0.0000
35020 - Hale Area Schools	0.0000	18.0000	0.0000	0.0000	2.1500	0.0000
35030 - Tawas Area Schools	0.0000	18.0000	0.0000	0.5000	1.2200	0.0000
35040 - Whittemore-Prescott Area Schools	0.0000	18.0000	0.0000	0.0000	3.7500	0.0000
36015 - Forest Park School District	0.0000	17.6874	0.0000	0.0000	2.9000	0.0000
36025 - West Iron County Public Schools	0.0000	17.7827	0.0000	0.4447	0.0000	0.0000
37010 - Mt. Pleasant City School District	0.0000	18.0000	0.0000	0.0000	5.6600	0.0000
37040 - Beal City Public Schools	0.0000	18.0000	0.0000	0.0000	7.0000	0.0000

EAST LANSING PUBLIC SCHOOLS

PROPERTY TAX MILLAGE RATES

Levies	Expires	2016-17	2015-16	Change
Operating - Non-PRE (Non-Homestead)	12/31/18	18.0000	18.0000	0.0000
Sinking Fund - ALL	12/31/18	1.2860	1.2860	0.0000
2013 Debt Fund - ALL	N/A	1.0650	1.0560	0.0090
2015 Debt Fund - ALL	N/A	4.1400	4.4000	(0.2600)
Total Debt		5.2050	5.4560	(0.2510)
Total PRE (Homestead)		6.4910	6.7420	(0.2510)
Total Non-PRE (Non-Homestead)		24.4910	24.7420	(0.2510)
Headlee Reduction - ALL		NO	NO	
Headlee Reduction - Non-PRE (Non-Homestead)		NO	NO	

Note: A Headlee reduction is a reduction to a millage rate in which the authorized millage rate must be reduced if the value of property taxed by the District increases at a rate greater than inflation. Debt millages are not subject to Headlee reductions.

EAST LANSING PUBLIC SCHOOLS
2015 TAXABLE VALUES AND PROPERTY TAX REVENUE

TAXABLE VALUES AS OF MAY 16, 2016
(Clinton County breakdowns estimated between categories)

ASSESSING UNIT	COUNTY	TAXABLE VALUATION	OPERATING MILLAGE		TOTAL OPERATING	SINKING FUND	2013 DEBT (Tech.)	2015 DEBT (2005 Ref.)
			Non-PRE 18.0000	Commercial Personal 6.0000				
East Lansing, City of	Ingham							
PRE (includes Industrial Personal)		389,728,894				\$ 501,191	\$ 415,061	\$ 1,613,477
Commercial Personal		30,108,504		\$ 180,651	\$ 180,651	38,719	32,065	124,649
Non-PRE		377,088,249	\$ 6,787,588		6,787,588	484,935	401,598	1,561,145
Capture - Commercial Personal		215,296					229	891
Capture - Non-PRE		1,935,887					2,061	8,014
TOTAL CITY OF EAST LANSING		799,076,830	6,787,588	180,651	6,968,239	1,024,845	851,014	3,308,176
East Lansing, City of	Clinton							
PRE		18,503,959				23,796	19,706	76,606
Commercial Personal		0		0	0	0	0	0
Non-PRE		602,958	10,853		10,853	775	642	2,496
TOTAL CITY OF EAST LANSING		19,106,917	10,853	0	10,853	24,571	20,348	79,102
Lansing, City of	Ingham							
PRE		7,040,099				9,053	7,497	29,146
Commercial Personal		4,685,900		28,115	28,115	6,026	4,990	19,399
Non-PRE		24,503,247	441,058		441,058	31,511	26,095	101,443
Capture - Non-PRE		2,292,394					2,441	9,490
TOTAL CITY OF LANSING		38,521,640	441,058	28,115	469,173	46,590	41,023	159,478
Lansing Township	Ingham							
PRE		0				0	0	0
Commercial Personal		0		0	0	0	0	0
Non-PRE		196,755	3,541		3,541	253	209	814
TOTAL LANSING TOWNSHIP		196,755	3,541	0	3,541	253	209	814
Meridian Township	Ingham							
PRE		116,994,940				150,455	124,599	484,359
Commercial Personal		573,000		3,438	3,438	736	610	2,372
Non-PRE		41,476,914	746,584		746,584	53,339	44,172	171,714
TOTAL MERIDIAN TOWNSHIP		159,044,854	746,584	3,438	750,022	204,530	169,381	658,445
DeWitt Township	Clinton							
PRE		36,025				46	38	149
Commercial Personal		145,508		873	873	187	154	602
Non-PRE		1,277,598	22,996		22,996	1,642	1,360	5,289
TOTAL DEWITT TOWNSHIP		1,459,131	22,996	873	23,869	1,875	1,552	6,040
Bath Township	Clinton							
PRE		0				0	0	0
Commercial Personal		1,349,200		8,095	8,095	1,735	1,436	5,585
Non-PRE		36,720,313	660,965		660,965	47,222	39,107	152,022
TOTAL BATH TOWNSHIP		38,069,513	660,965	8,095	669,060	48,957	40,543	157,607
Total PRE (Homestead)		532,303,917	0	0	0	684,541	566,901	2,203,737
Total Commercial Personal		37,077,408	0	221,172	221,172	47,403	39,484	153,498
Total Non-PRE (Non-Homestead)		486,094,315	8,673,585	0	8,673,585	619,677	517,685	2,012,427
Grand Total includes Capture		1,055,475,640	\$ 8,673,585	\$ 221,172	\$ 8,894,757	\$ 1,351,621	\$ 1,124,070	\$ 4,369,662
Less Capture Amount		(4,443,577)					Total Debt	\$ 5,493,732
Grand Total without Capture		1,051,032,063					Total Tax Revenue	\$ 15,740,110

EAST LANSING PUBLIC SCHOOLS

TAXABLE VALUE HISTORY (since Proposal A)

<u>TAX YEAR</u>	<u>TAXABLE VALUE</u>	<u>GROWTH RATE</u>
2016	1,055,475,640	0.9%
2015	1,045,947,561	3.2%
2014	1,013,600,625	2.1%
2013	993,050,867	-1.1%
2012	1,004,162,666	-3.0%
2011	1,035,536,425	-3.5%
2010	1,073,043,407	-4.5%
2009	1,123,605,493	1.6%
2008	1,105,609,048	3.2%
2007	1,071,533,057	4.1%
2006	1,028,861,577	4.9%
2005	981,120,275	5.7%
2004	928,544,384	5.9%
2003	877,035,007	5.2%
2002	833,459,144	5.6%
2001	789,349,357	6.1%
2000	743,741,490	4.4%
1999	712,111,831	2.7%
1998	693,626,979	3.7%
1997	668,759,367	2.9%
1996	649,646,044	3.1%
1995	630,241,629	1.7%
1994	619,610,554	

EAST LANSING PUBLIC SCHOOLS

Recent Millage Election History

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<u>Election Date</u>	<u>Operating & Supplemental</u>	<u>Percentage</u>	<u>Sinking Fund (ALL Property)</u>	<u>Percentage</u>	<u>Bonds (ALL Property)</u>	<u>Percentage</u>	<u>Period</u>
Nov 2018	?		?				Nov 2018 election for July 1, 2019 levy
Yes votes	?		?				
No votes	?		?				
Total votes	?		?				
Feb 2013	N/A		N/A		1.2500		5 years (technology)
Yes votes					1,921	69%	Last prin payment May 2018
No votes					881	31%	Renewal Nov 2017? for FY 2018-19
Total votes					<u>2,802</u>		
Feb 2012							\$53 million (elem/MacD)
Yes votes					3,025	47%	
No votes					<u>3,372</u>	53%	
Total votes					<u>6,397</u>		
Nov 2008	18.2597, 1.0000		1.2860				10 years each
Yes votes	15,444	76%	13,888	70%			
No votes	<u>4,805</u>	24%	<u>5,955</u>	30%			
Total votes	<u>20,249</u>		<u>19,843</u>				
May 2004	18.5000, 1.5000		1.3000				5 years each
Yes votes	1,921	81%	1,747	74%			
No votes	<u>452</u>	19%	<u>616</u>	26%			
Total votes	<u>2,373</u>		<u>2,363</u>				