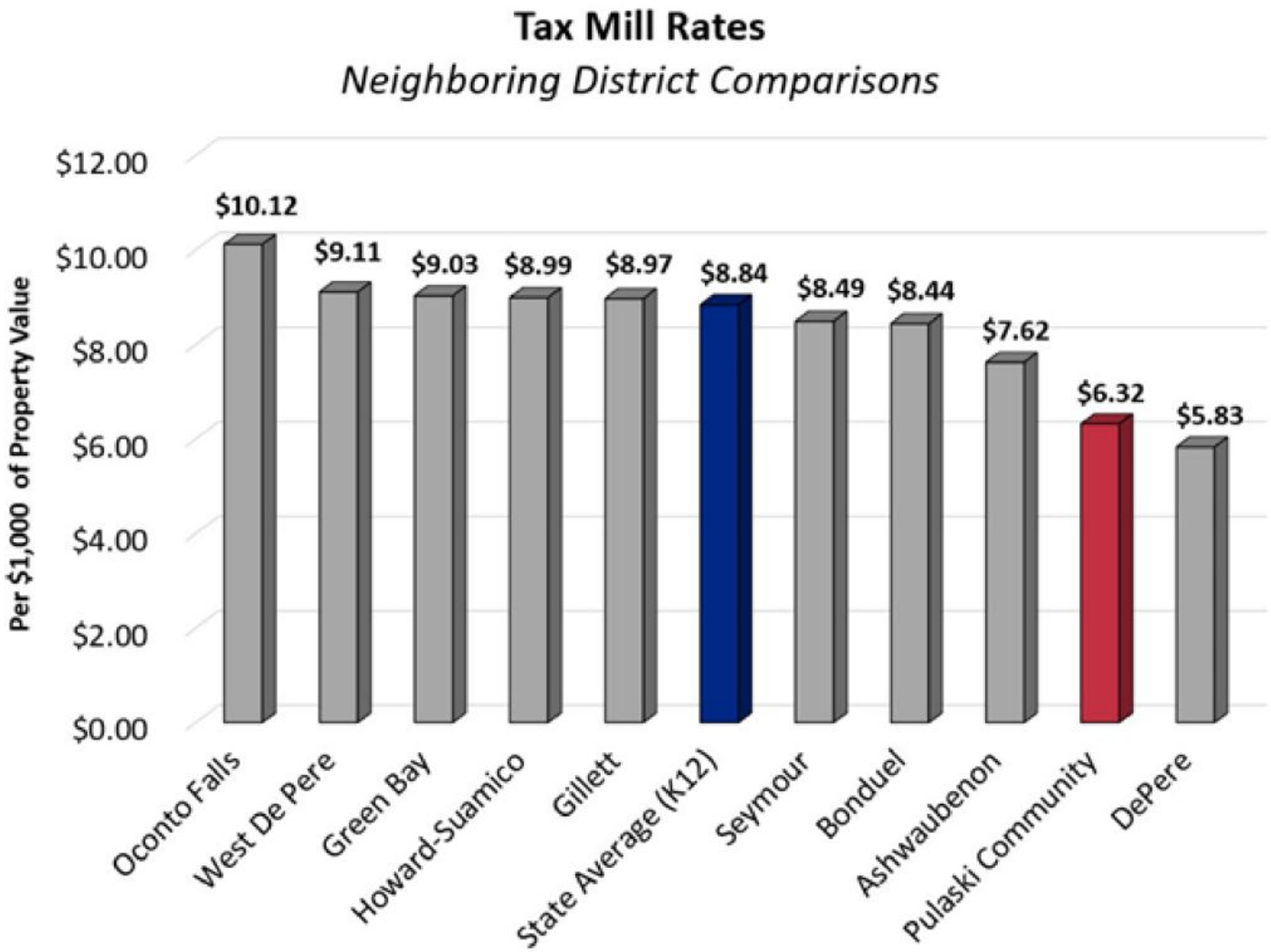
Tax Levy & Mill Rate

Year	Tax Levy	% Change	PCSD Mill Rate	State Avg (K-12)
2016-2017	$14,226,383	-7.1%	$8.84	$9.97
2017-2018	$14,647,376	3.0%	$8.61	$9.79
2018-2019	$15,370,016	4.9%	$8.47	$9.46
2019-2020	$16,357,771	6.4%	$8.47	$9.37
2020-2021	$15,549,602	-4.9%	$7.63	$9.22
2021-2022	$13,834,015	-11.0%	$6.32	$8.67

Tax Levy & Mill Rate



Tax Levy & Mill Rate

Pulaski Community School District
HYPOTHETICAL SUMMARY OF REFERENDUM TAX IMPACTS

	Debt Question	Operating Question
REFERENDUM AMOUNT	**$69,800,000**	**5-Year Step-up to $1,900,000**
PROJECTED MILL RATE IMPACT *(Per $1,000 valuation)*	Max Impact over 2021-22* $1.28	Average Impact** $0.58
TAX IMPACT ON PROPERTY WITH FAIR MARKET VALUE:		
$100,000 Property		
Maximum Annual Impact	*$128.00*	*$58.00*
Monthly Annual Impact	*$10.67*	*$4.83*
$200,000 Property		
Maximum Annual Impact	*$256.00*	*$116.00*
Monthly Annual Impact	*$21.33*	*$9.67*
$300,000 Property		
Maximum Annual Impact	*$384.00*	*$174.00*
Monthly Annual Impact	*$32.00*	*$14.50*

Assumptions:

Debt Question Only: Multi-phased borrowings amortized over 22 years in total at long-term planning interest rates of 4.25%.

Operating Question Only: Assumes $1,500,000 levy in 2023-24, increasing by $100,000 annually until the final non-recurring levy of $1,900,000 in 2027-28.

Mill rate based on 2021 Equalized Valuation (TID-OUT) of $2,190,317,494 with annual growth of 2.00% for 4 years and 1.00% thereafter.

Aid impact on increase in incremental debt service and non-recurring revenue cap based on 2021-22 October Aid Certification at the following aid levels:

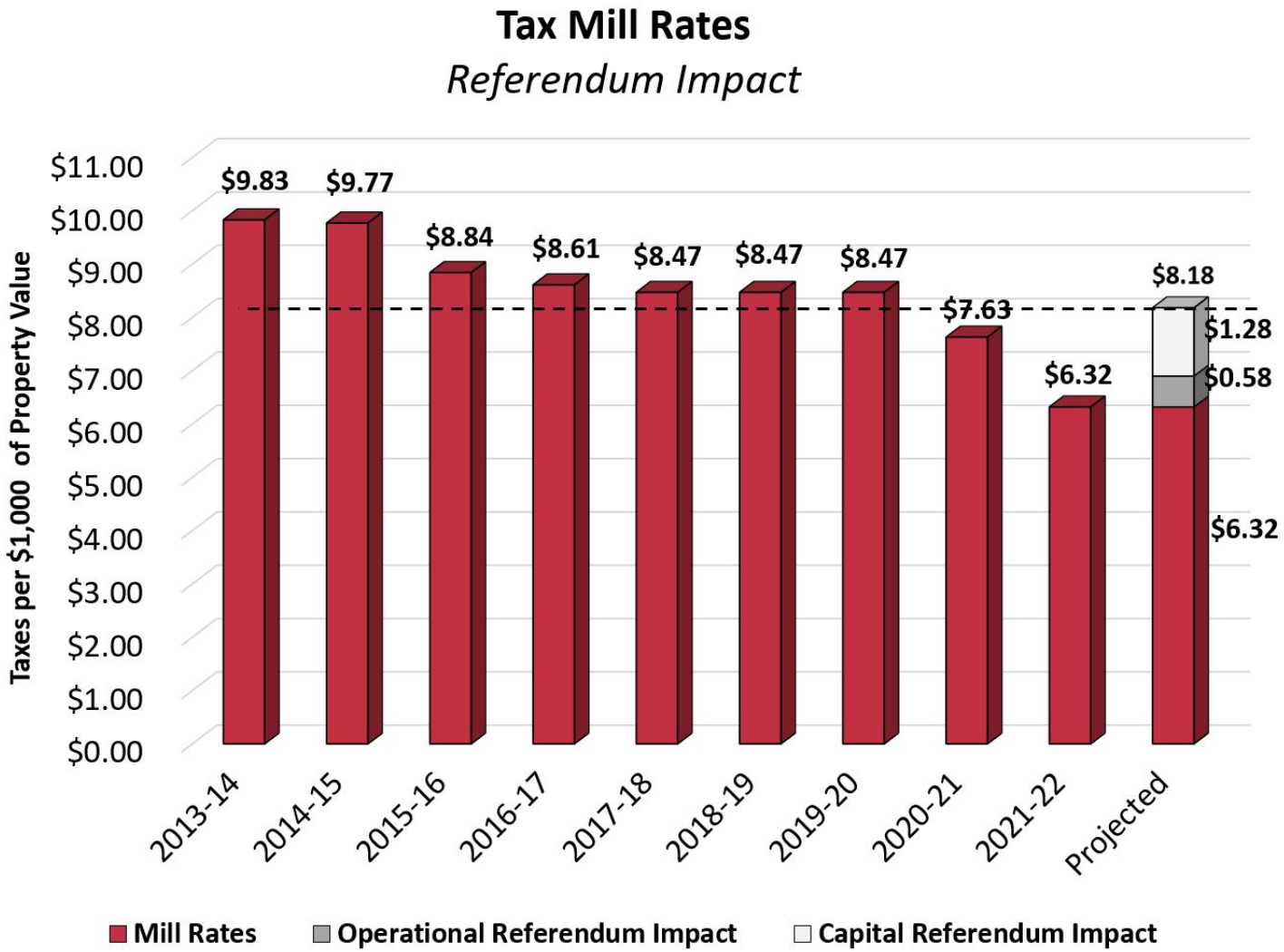
- *Secondary Aid Cap: $431,578*
- *Secondary Aid Percentage: 66.08%*
- *Tertiary Aid Percentage: 25.84%*

**Impact represents the estimated maximum increase in levy over the 2021-22 levy for referendum & EEE debt service of $0.53.*

***Impact represents the average tax impact over the 5-year life of the Non-Recurring Revenue Cap Increase.*

These illustrations represent a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary. These illustrations provide information and are not intended to be a recommendation, proposal or otherwise considered advice.

Tax Levy & Mill Rate



If voters approved both an operational and a capital referendum to fund the recommended base plan, the projected tax mill rate would be **$8.18** , which is lower than it was in 2019-20.

Tax Levy & Mill Rate

Preliminary - $69.8 Million

Pulaski Community School District
EXAMPLE FINANCING PLAN ILLUSTRATION

LEVY YEAR	YEAR DUE	EXISTING FUND 39 & EEE DEBT SERVICE (Net of Utility Savings)	$49,800,000 BANs Dated December 1, 2022 (Due 6/1/23) PRINCIPAL	$49,800,000 BANs Dated December 1, 2022 (Due 6/1/23) INTEREST	$48,525,000 G.O. REFUNDING BONDS Dated March 1, 2023 (First interest 3/1/24) PRINCIPAL (3/1)	$48,525,000 G.O. REFUNDING BONDS Dated March 1, 2023 (First interest 3/1/24) INTEREST (3/1 & 9/1)	$20,000,000 GENERAL OBLIGATION BONDS (A) Dated March 1, 2024 (First interest 3/1/25) PRINCIPAL (3/1)	$20,000,000 GENERAL OBLIGATION BONDS (A) Dated March 1, 2024 (First interest 3/1/25) INTEREST (3/1 & 9/1)	FUND 39 & EEE DEBT LEVY EXISTING PLUS NEW	STATE AID IMPACT OVER BASE (B)	COMBINED COST (Factoring Aid)	COMBINED MILL RATE (C)
		Actual Levy		*AVG= 2.50%*		*AVG= 5.00%*		*AVG= 4.75%*	*Actual Levy*			
2021	2022	$1,155,709							$1,155,709		$1,155,709	$0.53
2022	2023	$1,021,376	$1,275,000	$311,250					$2,607,626	$0	$2,607,626	$1.17
2023	2024	$1,020,451				$3,639,375			$4,659,826	($546,450)	$4,113,375	$1.81
2024	2025	$1,023,376				$2,426,250	$105,000	$1,422,506	$4,977,132	($761,542)	$4,215,589	$1.81
2025	2026	$1,022,007				$2,426,250	$965,000	$922,094	$5,335,351	($1,034,348)	$4,301,002	$1.81
2026	2027	$1,022,588				$2,426,250	$1,280,000	$868,775	$5,597,613	($1,255,309)	$4,342,304	$1.81
2027	2028					$2,426,250	$2,510,000	$778,763	$5,715,013	($1,325,420)	$4,389,593	$1.81
2028	2029					$2,426,250	$2,680,000	$655,500	$5,761,750	($1,359,945)	$4,401,805	$1.80
2029	2030					$2,426,250	$2,810,000	$525,113	$5,761,363	($1,373,065)	$4,388,297	$1.78
2030	2031					$2,426,250	$2,950,000	$388,313	$5,764,563	($1,373,763)	$4,390,800	$1.76
2031	2032				$2,025,000	$2,375,625	$1,070,000	$292,838	$5,763,463	($1,375,449)	$4,388,014	$1.74
2032	2033				$3,250,000	$2,243,750		$267,425	$5,761,175	($1,376,709)	$4,384,466	$1.72
2033	2034				$3,420,000	$2,077,000		$267,425	$5,764,425	($1,377,464)	$4,386,961	$1.71
2034	2035				$3,595,000	$1,901,625		$267,425	$5,764,050	($1,379,402)	$4,384,648	$1.69
2035	2036				$3,775,000	$1,717,375		$267,425	$5,759,800	($1,380,436)	$4,379,364	$1.67
2036	2037				$3,970,000	$1,523,750		$267,425	$5,761,175	($1,380,501)	$4,380,674	$1.66
2037	2038				$4,175,000	$1,320,125		$267,425	$5,762,550	($1,382,116)	$4,380,434	$1.64
2038	2039				$4,390,000	$1,106,000		$267,425	$5,763,425	($1,383,795)	$4,379,630	$1.62
2039	2040				$4,615,000	$880,875		$267,425	$5,763,300	($1,385,410)	$4,377,890	$1.61
2040	2041				$4,850,000	$644,250		$267,425	$5,761,675	($1,386,831)	$4,374,844	$1.59
2041	2042				$5,100,000	$395,500		$267,425	$5,762,925	($1,387,930)	$4,374,995	$1.57
2042	2043				$5,360,000	$134,000		$267,425	$5,761,425	($1,389,868)	$4,371,557	$1.56
2043	2044						$5,630,000	$133,713	$5,763,713	($1,391,160)	$4,372,553	$1.54
2044	2045									($1,391,676)	($1,391,676)	
												IMPACT= $1.28
		$6,265,505	$1,275,000	$311,250	$48,525,000	$36,943,000	$20,000,000	$8,929,288	$122,249,043	($28,398,589)	$93,850,453	

Assumes a portion of BAN principal and interest paid with levy; Remaining principal refunded with Bonds on 3/1/2023.

Tax Levy & Mill Rate

Pulaski Community School District
Example Non-Recurring Revenue Cap Increase

LEVY YEAR	YEAR DUE	REVENUE CAP INCREASE	STATE AID IMPACT (A)	NET REVENUE CAP INCREASE	NET MILL RATE (B)
2023	2024	$1,500,000	$0	$1,500,000	$0.66
2024	2025	$1,600,000	($387,600)	$1,212,400	$0.52
2025	2026	$1,700,000	($413,440)	$1,286,560	$0.54
2026	2027	$1,800,000	($439,280)	$1,360,720	$0.57
2027	2028	$1,900,000	($465,120)	$1,434,880	$0.59
2028	2029		($490,960)	($490,960)	
					AVERAGE $0.58

(A) State aid based on revenue cap increase at the following aid level (2021-22 October 15 Certification):
Tertiary Aid Percentage..... 25.84%

(B) Mill rate based on 2021 Equalized Valuation (TID-OUT) of $2,190,317,494 with annual growth of 2.00% in 2022-2025 and 1.00% thereafter.

Operational Planned Expenditures

Operational Item	2023-24	2024-25	2025-26	2026-27	2027-28
Increased Staff Compensation/Benefits	$1,500,000	$1,600,000	$1,550,000	$1,610,000	$1,700,500
Staff to Support Additional Spaces	$0	$0	$110,000	$115,000	$120,750
Operational Costs of Additional Spaces	$0	$0	$40,000	$75,000	$78,750
Total	$1,500,000	$1,600,000	$1,700,000	$1,800,000	$1,900,000