ANTIETAM SCHOOL DISTRICT

Millage Requirement Study

February 15, 2024

1 Fiscal Year Ending	2 Current Net Debt Service	3 Tax-Exempt New Money Series of 2024 $4,925,000 Net D/S (1)	4 Less: Interest Earnings/SD Reserves/ Capitialized Interest	5 Total Net Proposed Debt Service	6 Value of 1 Mill (2)	7 Total Mills Required for Debt Service	8 New Mills for Debt Service	9 Total Mills in Place for Debt Service	10 Millage Increase (%) (3)	11 Dollars Appropriated	12 Budget Surplus/ (Deficit)
6/30/2024	1,574,607	-		1,574,607	255,226	6.169	-	6.169	0.00%	1,574,607	-
6/30/2025	1,564,424	230,729	(177,157)	1,617,996	255,226	6.339	0.170	6.339	0.37%	1,617,996	(0)
6/30/2026	1,572,567	251,000	(162,183)	1,661,384	255,226	6.509	0.170	6.509	0.37%	1,661,384	(0)
6/30/2027	1,569,876	250,750	(118,406)	1,702,220	255,226	6.669	0.160	6.669	0.34%	1,702,220	0
6/30/2028	1,572,797	250,500	(80,241)	1,743,056	255,226	6.829	0.160	6.829	0.34%	1,743,056	0
6/30/2029	1,579,121	250,250	(45,479)	1,783,892	255,226	6.989	0.160	6.989	0.34%	1,783,893	0
6/30/2030	1,637,158	250,000	(62,430)	1,824,728	255,226	7.149	0.160	7.149	0.34%	1,824,729	0
6/30/2031	1,572,070	249,750	-	1,821,820	255,226	7.138	0.000	7.149	0.00%	1,824,729	2,909
6/30/2032	1,539,843	249,500	-	1,789,343	255,226	7.011	0.000	7.149	0.00%	1,824,729	35,386
6/30/2033	1,516,182	249,250	-	1,765,432	255,226	6.917	0.000	7.149	0.00%	1,824,729	59,297
6/30/2034	1,505,604	249,000	-	1,754,604	255,226	6.875	0.000	7.149	0.00%	1,824,729	70,125
6/30/2035	1,507,600	248,750	-	1,756,350	255,226	6.882	0.000	7.149	0.00%	1,824,729	68,379
6/30/2036	1,513,185	248,500	-	1,761,685	255,226	6.902	0.000	7.149	0.00%	1,824,729	63,043
6/30/2037	937,402	818,250	-	1,755,652	255,226	6.879	0.000	7.149	0.00%	1,824,729	69,076
6/30/2038	-	1,759,500	-	1,759,500	255,226	6.894	0.000	7.149	0.00%	1,824,729	65,229
6/30/2039	-	1,757,250	-	1,757,250	255,226	6.885	0.000	7.149	0.00%	1,824,729	67,479
6/30/2040	-	1,181,250	-	1,181,250	255,226	4.628	0.000	7.149	0.00%	1,824,729	643,479
6/30/2041	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2042	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2043	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2044	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2045	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2046	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2047	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
TOTAL	**21,162,438**	**8,494,229**	**(645,896)**	**29,010,771**			**0.980**				**13,917,504**

(1) Series of 2024 - Tax-Exempt New Money, 5,000,000 Project Fund, Dated 5/1/2024, Current Rates+25bps.

(2) Assumes FY 2023-24 mill is worth $255,226. Assumes no growth in value of a mill.

(3) Based on the assumption that 46.31 mills are in place for the 2023/24 school year.

Source: District's FY 2023-2024 Final Budget	
2023-24 Real Estate Tax Rate:	*46.31*
Tax Levy Generated by Mills:	*$11,819,520*
Value of 1 Mill:	*$255,226*
2023-24 Act 1 Adjusted Index:	*6.00%*

RAYMOND JAMES