

Application for Preliminary Qualification of Bonds

School Bond Qualification and Loan Program for

Beal City Public Schools

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*Include building floor plans and cost estimates for each project.

For additional information about the School Bond Qualification and Loan Program, visit:

Michigan Department of Treasury
Bureau of State and Authority Finance
School Bond Qualification and Loan Program
430 West Allegan Street
Lansing, Michigan 48922
517-335-0994
517-241-1233 (f)
<http://www.michigan.gov/sblf>

Application for Preliminary Qualification of Bonds

Issued under authority of Public Act 92 of 2005, as amended

Election Date

August 8, 2023

Application No.

37-040-4-K12-09-01

District Name and Address

Beal City Public Schools

3180 W Beal City Road

Mount Pleasant, MI 48858

School District Code and Phone No.

37040

989.644.3901

Superintendent Name and Email

William Chilman IV

wchilman@bealcitieschools.net

Superintendent Phone No.

989.644.3901

Superintendent FAX No.

989.644.5847

Mailing Instructions

Return TWO originally signed copies to your bond counsel by **OVERNIGHT MAIL**.

Return ONE originally signed copy to your financial consultant.

Return ONE originally signed copy to your architectural firm.

Return ONE originally signed copy to your construction management firm, if applicable.

Retain ONE originally signed copy for your files.

Certificate

I, the undersigned, Secretary of the Board of Education, do certify hereby that the Board of Education of this School District, at a regular meeting of the Board, which was conducted and for which public notice of said meeting was given pursuant to and in full compliance with Act 276 of the Public Acts of 1976 (Open Meetings Act), on this

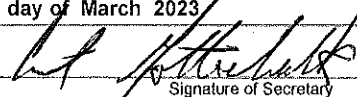
Monday, March 20, 2023 took the following action:

- (1) Resolved to apply for preliminary qualification of bonds by the State Treasurer for the purpose of financing the school construction description in this application.
- (2) That said application is presented to the State Treasurer for action prior to the official action of the Board of Education calling the election on said bond issue.
- (3) Resolved that this Board of Education will present a final qualification application to the State Treasurer for qualification of their bonds after this bond issue has been approved by the electors of said district.
- (4) Read this application and approved all statements and representations contained herein as true to the best knowledge and belief of the Board.
- (5) Authorized the Secretary of the Board of Education to sign this Preliminary Application and submit same to the State Treasurer for review and approval.

IN WITNESS whereof, I have hereunto set my hand this 20 day of March 2023

Curt Gottschalk

Secretary, Board of Education



Signature of Secretary

Tom Gross Jr.

Treasurer, Board of Education

William Chilman, IV

Superintendent of Schools

Thrun Law Firm, P.C.

Bond Counsel

P.O. Box 2575, East Lansing, MI 48826

Mailing Address

Baker Tilly Municipal Advisors, LLC

Financial Consultant

2852 Eyde Parkway, Suite 150, East Lansing, MI 48823

Mailing Address

Integrated Designs, Inc.

Architectural Firm

8571 W. Grand River Ave., Suite 600, Brighton, MI 48116

Mailing Address

Wolgast Corporation,

Construction Management Firm

4835 Towne Centre Rd, Suite 203, Saginaw, MI 48604

Mailing Address

ATTACH PROPOSED BALLOT LANGUAGE.

BEAL CITY PUBLIC SCHOOLS
BOND PROPOSAL

Shall Beal City Public Schools, Isabella County, Michigan, borrow the sum of not to exceed Eleven Million Dollars (\$11,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping additions to school facilities; remodeling, furnishing, and refurnishing and equipping and re-equipping school facilities; acquiring and installing instructional technology; erecting, equipping, preparing, developing, and improving athletic fields and facilities, playgrounds, sidewalks, parking areas, driveways, and sites; and purchasing school buses?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2023 is 3.50 mills (\$3.50 on each \$1,000 of taxable valuation) for a -0- mill net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twelve (12) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 4.35 mills (\$4.35 on each \$1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$2,869,000. The total amount of qualified loans currently outstanding is \$0. The estimated computed millage rate may change based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)

Financial Summary

Financial information provided as of: 2/28/2023

A. Existing Bond Debt: List each outstanding debt issue separately in chronological order by issue date.

Original Bond Issue		Current Outstanding Principal Balance			Outstanding Principal Balance as of Election Date			Millage	
Issue Date	Purpose	Current Qualified	Current Non-Voted	Current Total	Qualified	Non-Voted	Election Date Total	Levied This Tax Year	Estimate Next Tax Year
3/19/2012	Refunding	371,000		\$371,000	294,000		\$294,000	0.58	0.28
11/7/2017	Building & Site	0	645,000	\$645,000	0	510,000	\$510,000	0.97	0.47
6/30/2021	Building & Site	3,260,000		\$3,260,000	2,575,000		\$2,575,000	5.45	2.75
				\$0			\$0		
				0			0		
Total		3,631,000	645,000	4,276,000	2,869,000	510,000	3,379,000	7.00	3.50

Have proceeds of all existing bonds been spent? **No** (If No, provide status of unspent/unaudited bonds)

B. Proposed Bond Issue: List each ballot proposal separately.

Proposal	Amount	Bond Term	Avg Int Rate	Bond Interest	SLRF Interest	Total Interest	Avg Millage	Millage Year 1
Proposal 1	\$11,000,000	12	3.41%	\$2,264,166	0	\$2,264,166	4.35	3.50
				0	0	0		
				0	0	0		
Combined Issue	11,000,000	12	3.41%	2,264,166	0	2,264,166	4.35	3.50

(Totals may not add due to differences in the financial structure of individual proposals and a combined bond issue.)

C. School Bond Loan Participation

School Bond Loan Fund										
Mandatory Final SBLF Loan Repayment Date	Current SBLF Balance	Estimated SBLF Balance as of Election Date	SBLF Beginning Date	Projected SBLF End Date	Estimated SBLF Interest Rate	Maximum SBLF Balance	Maximum SBLF Balance Year	Initial Computed Millage	Estimated Duration of Computed Millage	Est. Amt to be Borrowed

Proposal 1

D. Property Tax Assumptions

Tax Year	Taxable Value	Growth Rate			Property Taxes Levied		Pending Material Tax Appeals in the District
		Prior 5 Year Average	Prior 20 Year Average	Projected Rate Years 1 - 5	Projected Rate Years 6+	Winter	
2022	264,337,266	27.95%	9.51%	0.00%	100.00%	0.00%	No

(If district is aware of any event or circumstance that could significantly affect its future, disclosure must be included.)

E. Millage

Total Estimated Proposed Millage for Next Tax Year	Estimated Duration of Millage Levy	Maximum Millage without SBLF Participation	1st Year Millage Increase
7.00	12		0.00

Proposal 1

F. Key Financial Measures

Total Debt to Taxable Value	Weighted Average Maturity of Bonds	120% of Average Useful Life of Assets	Total Current Bond Debt plus School Bond Loan Debt
5.44	6.03	41.64	\$4,276,000

G. Bond Issuance

Series/ Proposal	Amount	Dated Date	Construction Fund Beg. Date	Construction Fund End Date
1	\$5,000,000	10/15/2023	11/1/2023	10/1/2025
2	6,000,000	10/15/2025	11/1/2025	10/1/2027

Proposal 1

H. Certification

The financial impact presented herein is based on certain assumptions regarding interest rates and taxable value growth rates. Actual millage rates may be subject to adjustment based on differences in these assumptions, actual interest rates, and future taxable value growth.

Prepared By Jesse R. Nelson, CPA, Partner
 Firm Baker Tilly Municipal Advisors, LLC

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

TAXABLE VALUE HISTORY AND GROWTH ASSUMPTIONS

<u>Year</u>	<u>Taxable Value</u>	<u>Personal Property Tax Loss</u>	<u>Total Value</u>	
2022	264,337,266	- *	264,337,266	50.15%
2021	176,054,336	-	176,054,336	81.23%
2020	97,005,449	140,942	97,146,391	2.96%
2019	94,183,100	170,842	94,353,942	2.69%
2018	91,720,044	164,942	91,884,986	2.70%
2017	89,314,977	151,742	89,466,719	1.73%
2016	87,790,077	153,742	87,943,819	3.30%
2015	85,136,724	-	85,136,724	3.13%
2014	82,550,771	-	82,550,771	2.30%
2013	80,697,217	-	80,697,217	-2.15%
2012	82,471,400	-	82,471,400	1.09%
2011	81,582,565	-	81,582,565	-0.05%
2010	81,622,017	-	81,622,017	-0.19%
2009	81,776,543	-	81,776,543	4.56%
2008	78,211,157	-	78,211,157	4.34%
2007	74,960,321	-	74,960,321	6.26%
2006	70,542,490	-	70,542,490	7.56%
2005	65,581,691	-	65,581,691	6.79%
2004	61,409,275	-	61,409,275	5.98%
2003	57,944,192	-	57,944,192	5.73%
2002	54,802,783	-	54,802,783	
5 Year Average				<u><u>27.95%</u></u>
20 Year Average				<u><u>9.51%</u></u>

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

SCHEDULE OF COMBINED EXISTING DEBT SERVICE

Payment Date	2012 Bonds	2017 Bonds	2021 Bonds	Total	Levy Year Total	Fiscal Year Total
05/01/23	\$83,399.75	\$142,197.50	\$766,500.00	\$992,097.25		\$992,097.25
11/01/23	5,071.50	5,915.00	64,375.00	75,361.50	\$1,067,458.75	
05/01/24	81,071.50	135,915.00	774,375.00	991,361.50		1,066,723.00
11/01/24	3,760.50	4,615.00	46,625.00	55,000.50	1,046,362.00	
05/01/25	77,760.50	134,615.00	796,625.00	1,009,000.50		1,064,001.00
11/01/25	2,484.00	3,152.50	27,875.00	33,511.50	1,042,512.00	
05/01/26	75,484.00	133,152.50	357,875.00	566,511.50		600,023.00
11/01/26	1,224.75	1,560.00	19,625.00	22,409.75	588,921.25	
05/01/27	72,224.75	121,560.00	224,625.00	418,409.75		440,819.50
11/01/27	-	-	14,500.00	14,500.00	432,909.75	
05/01/28	-	-	159,500.00	159,500.00		174,000.00
11/01/28	-	-	10,875.00	10,875.00	170,375.00	
05/01/29	-	-	155,875.00	155,875.00		166,750.00
11/01/29	-	-	7,250.00	7,250.00	163,125.00	
05/01/30	-	-	152,250.00	152,250.00		159,500.00
11/01/30	-	-	3,625.00	3,625.00	155,875.00	
05/01/31	-	-	148,625.00	148,625.00		152,250.00
11/01/31	-	-	-	-	148,625.00	
Totals	\$402,481.25	\$682,682.50	\$3,731,000.00	\$4,816,163.75	\$4,816,163.75	\$4,816,163.75
Principal Balance	\$371,000.00	\$645,000.00	\$3,260,000.00	\$4,276,000.00		
Less:						
5/1/2023	(77,000.00)	(135,000.00)	(685,000.00)	(897,000.00)		
Present Balance	\$294,000.00	\$510,000.00	\$2,575,000.00	\$3,379,000.00		

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

**SCHEDULE OF AMORTIZATION OF OUTSTANDING
2012 REFUNDING BONDS**

(General Obligation-Unlimited Tax)

Michigan School Bond Qualification and Loan Program Qualified

Principal payable annually on May 1st.

Interest payable semi-annually on May 1st and November 1st.

Bonds dated March 19, 2012

<u>Payment Date</u>	<u>Principal Balance</u> (----In \$1,000's----)	<u>Principal</u>	<u>Interest Rate</u> (%)	<u>Interest</u>	<u>Total</u> (-----In Dollars-----)	<u>Levy Year Total</u>	<u>Fiscal Year Total</u>
05/01/23	\$371	\$77	3.450	\$6,399.75	\$83,399.75		\$83,399.75
11/01/23	294	-	-	5,071.50	5,071.50	\$88,471.25	
05/01/24	294	76	3.450	5,071.50	81,071.50		86,143.00
11/01/24	218	-	-	3,760.50	3,760.50	84,832.00	
05/01/25	218	74	3.450	3,760.50	77,760.50		81,521.00
11/01/25	144	-	-	2,484.00	2,484.00	80,244.50	
05/01/26	144	73	3.450	2,484.00	75,484.00		77,968.00
11/01/26	71	-	-	1,224.75	1,224.75	76,708.75	
05/01/27	71	71	3.450	1,224.75	72,224.75		73,449.50
11/01/27	-	-	-	0.00	0.00	72,224.75	
Totals		\$371		\$31,481.25	\$402,481.25	\$402,481.25	\$402,481.25

Optional Redemption:

Callable on May 1, 2022

Original Par Amount

\$1,157,000

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

**SCHEDULE OF AMORTIZATION OF OUTSTANDING
2017 BUILDING AND SITE BONDS, SERIES I**

(General Obligation-Unlimited Tax)

Michigan School Bond Qualification and Loan Program Non-Qualified

Principal payable annually on May 1st.

Interest payable semi-annually on May 1st and November 1st.

Bonds dated November 7, 2017

Payment Date	Principal Balance (----In \$1,000's----)	Principal	Interest Rate (%)	Interest	Total (-----In Dollars-----)	Levy Year Total	Fiscal Year Total
05/01/23	\$645	\$135	1.900	\$7,197.50	\$142,197.50		\$142,197.50
11/01/23	510	-	-	5,915.00	5,915.00	\$148,112.50	
05/01/24	510	130	2.000	5,915.00	135,915.00		141,830.00
11/01/24	380	-	-	4,615.00	4,615.00	140,530.00	
05/01/25	380	130	2.250	4,615.00	134,615.00		139,230.00
11/01/25	250	-	-	3,152.50	3,152.50	137,767.50	
05/01/26	250	130	2.450	3,152.50	133,152.50		136,305.00
11/01/26	120	-	-	1,560.00	1,560.00	134,712.50	
05/01/27	120	120	2.600	1,560.00	121,560.00		123,120.00
11/01/27	-	-	-	0.00	0.00	121,560.00	
Totals		<u>\$645</u>		<u>\$37,682.50</u>	<u>\$682,682.50</u>	<u>\$682,682.50</u>	<u>\$682,682.50</u>

Optional Redemption:

Callable on May 1, 2027

Original Par Amount

\$910,000

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

**SCHEDULE OF AMORTIZATION OF OUTSTANDING
2021 BUILDING AND SITE BONDS, SERIES II**

(General Obligation-Unlimited Tax)

Michigan School Bond Qualification and Loan Program Qualified

Principal payable annually on May 1st.

Interest payable semi-annually on May 1st and November 1st.

Bonds dated June 30, 2021

Payment Date	Principal Balance (----In \$1,000's----)	Principal	Interest Rate (%)	Interest	Total (-----In Dollars-----)	Levy Year Total	Fiscal Year Total
05/01/23	\$3,260	\$685	5.000	81,500.00	\$766,500.00		\$766,500.00
11/01/23	2,575	-		64,375.00	64,375.00	\$830,875.00	
05/01/24	2,575	710	5.000	64,375.00	774,375.00		838,750.00
11/01/24	1,865	-	-	46,625.00	46,625.00	821,000.00	
05/01/25	1,865	750	5.000	46,625.00	796,625.00		843,250.00
11/01/25	1,115	-	-	27,875.00	27,875.00	824,500.00	
05/01/26	1,115	330	5.000	27,875.00	357,875.00		385,750.00
11/01/26	785	-	-	19,625.00	19,625.00	377,500.00	
05/01/27	785	205	5.000	19,625.00	224,625.00		244,250.00
11/01/27	580	-	-	14,500.00	14,500.00	239,125.00	
05/01/28	580	145	5.000	14,500.00	159,500.00		174,000.00
11/01/28	435	-	-	10,875.00	10,875.00	170,375.00	
05/01/29	435	145	5.000	10,875.00	155,875.00		166,750.00
11/01/29	290	-	-	7,250.00	7,250.00	163,125.00	
05/01/30	290	145	5.000	7,250.00	152,250.00		159,500.00
11/01/30	145	-	-	3,625.00	3,625.00	155,875.00	
05/01/31	145	145	5.000	3,625.00	148,625.00		152,250.00
11/01/31	-	-	-	0.00	0.00	148,625.00	
Totals		<u>\$3,260</u>		<u>\$471,000.00</u>	<u>\$3,731,000.00</u>	<u>\$3,731,000.00</u>	<u>\$3,731,000.00</u>

Optional Redemption:

Callable on May 1, 2031

Original Par Amount

\$3,875,000

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

ESTIMATED EXISTING BONDS MILLAGE STUDY

Winter Tax Levy	Taxable Value Year	Debt Service Year Ending	Tax Collection Factor										Bond Payments			Debt Retirement Fund	
			100%										PPT Payments	Non PPT Payments	Total Annual Payments	Increase/ (Decrease)	Dec. 1st Balance
			Revenues														
			Growth %	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues						
2022	2023	2023	50.15%	264,337,266	-	3.30	3.70	7.00	\$1,850,361	\$0	\$1,850,361	\$88,471	\$978,988	\$1,067,459	\$782,902	\$297,273	
2023	2024	2024	0.00%	264,337,266	-	0.32	3.18	3.50	925,180	-	925,180	84,832	961,530	1,046,362	(121,182)	1,080,175	
2024	2025	2025	0.00%	264,337,266	-	0.30	3.20	3.50	925,180	-	925,180	80,244	962,268	1,042,512	(117,332)	841,661	
2025	2026	2026	0.00%	264,337,266	-	0.29	1.94	2.23	589,472	-	589,472	76,708	512,213	588,921	551	842,212	
2026	2027	2027	0.00%	264,337,266	-	0.27	1.36	1.63	430,870	-	430,870	72,225	360,685	432,910	(2,040)	840,172	
2027	2028	2028	0.00%	264,337,266	-	-	0.64	0.64	169,176	-	169,176	-	170,375	170,375	(1,199)	838,973	
2028	2029	2029	0.00%	264,337,266	-	-	0.62	0.62	163,889	-	163,889	-	163,125	163,125	764	839,737	
2029	2030	2030	0.00%	264,337,266	-	-	0.59	0.59	155,959	-	155,959	-	155,875	155,875	84	839,821	
2030	2031	2031	0.00%	264,337,266	-	-	0.56	0.56	148,029	-	148,029	-	148,625	148,625	(596)	839,225	
Totals						4.48	15.79	20.27	\$5,358,116	\$0	\$5,358,116	\$402,480	\$4,413,684	\$4,816,164			

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

ESTIMATED PROPOSED TOTAL MILLAGE STUDY -- \$11,000,000

Winter Tax Levy 100% Tax Collection Factor

Debt Service Year Ending	Taxable Value	Growth %	Revenues				Reimbursements				Total Revenues				Bond Payments				Total Annual Payments	Debt Retirement Fund Increase/ (Decrease)	Dec. 1st Balance			
			Personal Property Tax (PPT)	Existing Bonds PPT	Non PPT Bonds	Proposed Non PPT Bonds	PPT	Non PPT	Total	Existing Bonds	Non-PPT	2023	2025	2023	2025	2023	2025	2023				2025		
Year	Year		Value	Rate	Value	Rate	Value	Rate	Value	Rate	Value	Rate	Value	Rate	Value	Rate	Value	Rate	Value	Value	Value	Value		
2022	2023	50.15%	264,337,266	3.30	3.70	-	7.00	\$1,850,361	\$0	\$1,850,361	3.70	3.70	8978,988	3.70	3.70	8978,988	3.70	3.70	8978,988	\$0	\$0	1,067,459	\$1,080,175	
2023	2024	0.00%	264,337,266	0.32	3.18	-	7.00	1,850,361	-	1,850,361	3.18	3.18	961,530	3.18	3.18	961,530	3.18	3.18	961,530	923,181	3.50	-	1,969,543	960,903
2024	2025	0.00%	264,337,266	0.30	3.20	3.50	7.00	1,850,361	-	1,850,361	3.20	3.20	962,268	3.20	3.20	962,268	3.20	3.20	962,268	922,440	3.50	-	1,965,352	846,002
2025	2026	0.00%	264,337,266	0.29	1.94	4.77	7.00	1,850,361	-	1,850,361	1.94	1.94	512,213	1.94	1.94	512,213	1.94	1.94	512,213	2,477,100	0.94	1,012,634	1,848,365	847,098
2026	2027	0.00%	264,337,266	0.27	1.36	5.37	7.00	1,850,361	-	1,850,361	0.27	0.27	360,683	0.27	0.27	360,683	0.27	0.27	360,683	2,453,400	0.92	1,175,805	1,848,365	845,984
2027	2028	0.00%	264,337,266	-	0.64	6.36	7.00	1,850,361	-	1,850,361	0.64	0.64	170,375	0.64	0.64	170,375	0.64	0.64	170,375	4,400,713	1.67	1,237,860	1,848,365	847,037
2028	2029	0.00%	264,337,266	-	0.62	4.05	4.67	1,234,455	-	1,234,455	0.62	0.62	163,125	0.62	0.62	163,125	0.62	0.62	163,125	4,484,365	1.70	623,060	1,234,450	847,042
2029	2030	0.00%	264,337,266	-	0.59	4.08	4.67	1,234,455	-	1,234,455	0.59	0.59	153,875	0.59	0.59	153,875	0.59	0.59	153,875	4,544,695	1.72	623,228	1,233,796	847,701
2030	2031	0.00%	264,337,266	-	0.56	4.06	4.65	1,229,168	-	1,229,168	0.56	0.56	148,625	0.56	0.56	148,625	0.56	0.56	148,625	4,550,660	1.72	626,990	1,230,675	846,194
2031	2032	0.00%	264,337,266	-	-	4.06	4.06	1,073,209	-	1,073,209	-	-	-	-	-	-	-	-	-	601,213	2.27	472,483	1,073,696	845,107
2032	2033	0.00%	264,337,266	-	-	3.93	3.93	1,068,845	-	1,068,845	-	-	-	-	-	-	-	-	-	602,825	2.28	435,680	1,038,505	846,047
2033	2034	0.00%	264,337,266	-	-	3.87	3.87	1,022,985	-	1,022,985	-	-	-	-	-	-	-	-	-	602,988	2.28	418,893	1,021,681	847,351
2034	2035	0.00%	264,337,266	-	-	2.63	2.63	695,207	-	695,207	-	-	-	-	-	-	-	-	-	337,425	1.28	357,700	695,125	847,433
Totals				4.48	15.79	50.21	70.48	\$18,630,490	\$0	\$18,630,490	15.79	54,413,684	4.48	\$6,279,873	23.78	\$6,984,293	26.43	\$11,000,000	\$11,000,000	\$5,000,000	\$6,000,000	\$11,000,000	\$11,000,000	

Dated date	First interest payment	Taxable value	Total debt	Debt/taxable value	Bond years	2023		2025		Total
						Bonds	10/15/2023	Bonds	10/15/2025	
5/1/2024	5/1/2026	264,337,266	264,337,266	5.44%	29,947.20	24,366,644	24,366,644	9,534	6,003	66,313,844
\$8,379,000	\$14,379,000	\$8,379,000	\$14,379,000	3.17%	11.34	11.34	11.34	5.99	4.06	22,722,678
					\$1,279,873	\$984,293	\$984,293	\$2,264,166	\$2,264,166	\$4,538,332
					\$1,329,873	\$1,044,293	\$1,044,293	\$2,374,166	\$2,374,166	\$4,708,332
					4.42%	4.09%	4.09%	3.41%	3.41%	3.41%
					4.44%	4.29%	4.29%	3.58%	3.58%	3.58%
					2.06	2.77	2.77	4.35	4.35	4.35
					0.26	0.16	0.16	0.21	0.21	0.21

Bond Principal	Interest	Interest Rates	Divided by Total Years	Average Millage
\$5,000,000	\$1,279,873	3.50% - 4.50%	11.54	2.06
\$6,000,000	\$984,293	3.50% - 4.40%	9.54	2.77
\$11,000,000	\$2,264,166			

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

SCHEDULE OF PROPOSED COMBINED DEBT SERVICE

Payment Date	Existing			Proposed			Total	Levy Year Total	Fiscal Year Total
	2012 Bonds	2017 Bonds	2021 Bonds	2023 Bonds	2025 Bonds	2025 Bonds			
5/1/2023	\$83,399.75	\$142,197.50	\$766,500.00	\$0.00	\$0.00	\$0.00	\$992,097.25		\$992,097.25
11/01/23	5,071.50	5,915.00	64,375.00	-	-	-	75,361.50	\$1,067,458.75	1,901,643.61
05/01/24	81,071.50	135,915.00	774,375.00	834,920.61	-	-	1,826,282.11	1,969,542.61	2,000,521.00
11/01/24	3,760.50	4,615.00	46,625.00	88,260.00	-	-	143,260.50	1,965,352.00	1,760,004.11
05/01/25	77,760.50	134,615.00	796,625.00	848,260.00	-	-	1,857,260.50	1,848,864.86	1,879,904.50
11/01/25	2,484.00	3,152.50	27,875.00	74,580.00	-	-	108,091.50	1,852,274.75	1,878,645.00
05/01/26	75,484.00	133,152.50	357,875.00	174,580.00	910,821.11	-	1,651,912.61	1,254,730.00	1,252,860.00
11/01/26	1,224.75	1,560.00	19,625.00	72,730.00	101,812.50	-	196,952.25	1,233,795.00	1,093,490.00
05/01/27	72,224.75	121,560.00	224,625.00	172,730.00	1,091,812.50	-	1,682,952.25	1,038,505.00	1,043,110.00
11/01/27	-	-	14,500.00	70,830.00	83,992.50	-	169,322.50	1,021,680.00	710,250.00
05/01/28	-	-	159,500.00	375,830.00	1,173,992.50	-	1,709,322.50	695,125.00	\$18,080,325.47
11/01/28	-	-	10,875.00	64,882.50	63,827.50	-	139,585.00	\$18,080,325.47	\$18,080,325.47
05/01/29	-	-	155,875.00	389,882.50	568,827.50	-	1,114,585.00	1,848,907.50	1,878,645.00
11/01/29	-	-	7,250.00	58,382.50	54,232.50	-	119,865.00	1,848,907.50	1,878,645.00
05/01/30	-	-	152,250.00	403,382.50	579,232.50	-	1,134,865.00	1,234,450.00	1,254,730.00
11/01/30	-	-	3,625.00	51,310.00	43,995.00	-	98,930.00	1,233,795.00	1,252,860.00
05/01/31	-	-	148,625.00	411,310.00	593,995.00	-	1,153,930.00	1,233,795.00	1,252,860.00
11/01/31	-	-	-	43,750.00	32,995.00	-	76,745.00	1,230,675.00	1,252,860.00
05/01/32	-	-	-	568,750.00	447,995.00	-	1,016,745.00	1,230,675.00	1,252,860.00
11/01/32	-	-	-	32,462.50	24,487.50	-	56,950.00	1,073,695.00	1,093,490.00
05/01/33	-	-	-	582,462.50	419,487.50	-	1,001,950.00	1,073,695.00	1,093,490.00
11/01/33	-	-	-	20,362.50	16,192.50	-	36,555.00	1,038,505.00	1,058,900.00
05/01/34	-	-	-	595,362.50	411,192.50	-	1,006,555.00	1,038,505.00	1,058,900.00
11/01/34	-	-	-	7,425.00	7,700.00	-	15,125.00	1,021,680.00	1,043,110.00
05/01/35	-	-	-	337,425.00	357,700.00	-	695,125.00	1,021,680.00	1,043,110.00
11/01/35	-	-	-	-	-	-	-	695,125.00	710,250.00
Totals	\$402,481.25	\$682,682.50	\$3,731,000.00	\$6,279,870.61	\$6,984,291.11	\$0.00	\$18,080,325.47	\$18,080,325.47	\$18,080,325.47
Principal Balance	\$371,000.00	\$645,000.00	\$3,260,000.00	\$5,000,000.00	\$6,000,000.00	\$0.00	\$15,276,000.00		
Less:									
5/1/2023	(77,000.00)	(135,000.00)	(685,000.00)	-	-	-	(897,000.00)		
Present Balance	\$294,000.00	\$510,000.00	\$2,575,000.00	\$5,000,000.00	\$6,000,000.00	\$0.00	\$14,379,000.00		

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

**SCHEDULE OF AMORTIZATION OF OUTSTANDING
2012 REFUNDING BONDS**

(General Obligation-Unlimited Tax)

Michigan School Bond Qualification and Loan Program Qualified

Principal payable annually on May 1st.

Interest payable semi-annually on May 1st and November 1st.

Bonds dated March 19, 2012

<u>Payment Date</u>	<u>Principal Balance</u> (----In \$1,000's----)	<u>Principal</u>	<u>Interest Rate</u> (%)	<u>Interest</u>	<u>Total</u> (-----In Dollars-----)	<u>Levy Year Total</u>	<u>Fiscal Year Total</u>
05/01/23	\$371	\$77	3.450	\$6,399.75	\$83,399.75		\$83,399.75
11/01/23	294	-	-	5,071.50	5,071.50	\$88,471.25	
05/01/24	294	76	3.450	5,071.50	81,071.50		86,143.00
11/01/24	218	-	-	3,760.50	3,760.50	84,832.00	
05/01/25	218	74	3.450	3,760.50	77,760.50		81,521.00
11/01/25	144	-	-	2,484.00	2,484.00	80,244.50	
05/01/26	144	73	3.450	2,484.00	75,484.00		77,968.00
11/01/26	71	-	-	1,224.75	1,224.75	76,708.75	
05/01/27	71	71	3.450	1,224.75	72,224.75		73,449.50
11/01/27	-	-	-	0.00	0.00	72,224.75	
Totals		\$371		\$31,481.25	\$402,481.25	\$402,481.25	\$402,481.25

Optional Redemption:

Callable on May 1, 2022

Original Par Amount

\$1,157,000

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

**SCHEDULE OF AMORTIZATION OF OUTSTANDING
2017 BUILDING AND SITE BONDS, SERIES I**

(General Obligation-Unlimited Tax)

Michigan School Bond Qualification and Loan Program Non-Qualified

Principal payable annually on May 1st.

Interest payable semi-annually on May 1st and November 1st.

Bonds dated November 7, 2017

Payment Date	Principal Balance (----In \$1,000's----)	Principal	Interest Rate (%)	Interest	Total (-----In Dollars-----)	Levy Year Total	Fiscal Year Total
05/01/23	\$645	\$135	1.900	\$7,197.50	\$142,197.50		\$142,197.50
11/01/23	510	-	-	5,915.00	5,915.00	\$148,112.50	
05/01/24	510	130	2.000	5,915.00	135,915.00		141,830.00
11/01/24	380	-	-	4,615.00	4,615.00	140,530.00	
05/01/25	380	130	2.250	4,615.00	134,615.00		139,230.00
11/01/25	250	-	-	3,152.50	3,152.50	137,767.50	
05/01/26	250	130	2.450	3,152.50	133,152.50		136,305.00
11/01/26	120	-	-	1,560.00	1,560.00	134,712.50	
05/01/27	120	120	2.600	1,560.00	121,560.00		123,120.00
11/01/27	-	-	-	0.00	0.00	121,560.00	
Totals		<u>\$645</u>		<u>\$37,682.50</u>	<u>\$682,682.50</u>	<u>\$682,682.50</u>	<u>\$682,682.50</u>

Optional Redemption:

Callable on May 1, 2027

Original Par Amount

\$910,000

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

**SCHEDULE OF AMORTIZATION OF OUTSTANDING
2021 BUILDING AND SITE BONDS, SERIES II**

(General Obligation-Unlimited Tax)

Michigan School Bond Qualification and Loan Program Qualified

Principal payable annually on May 1st.

Interest payable semi-annually on May 1st and November 1st.

Bonds dated June 30, 2021

Payment Date	Principal Balance (----In \$1,000's----)	Principal	Interest Rate (%)	Interest	Total (-----In Dollars-----)	Levy Year Total	Fiscal Year Total
05/01/23	\$3,260	\$685	5.000	81,500.00	\$766,500.00		\$766,500.00
11/01/23	2,575	-		64,375.00	64,375.00	\$830,875.00	
05/01/24	2,575	710	5.000	64,375.00	774,375.00		838,750.00
11/01/24	1,865	-	-	46,625.00	46,625.00	821,000.00	
05/01/25	1,865	750	5.000	46,625.00	796,625.00		843,250.00
11/01/25	1,115	-	-	27,875.00	27,875.00	824,500.00	
05/01/26	1,115	330	5.000	27,875.00	357,875.00		385,750.00
11/01/26	785	-	-	19,625.00	19,625.00	377,500.00	
05/01/27	785	205	5.000	19,625.00	224,625.00		244,250.00
11/01/27	580	-	-	14,500.00	14,500.00	239,125.00	
05/01/28	580	145	5.000	14,500.00	159,500.00		174,000.00
11/01/28	435	-	-	10,875.00	10,875.00	170,375.00	
05/01/29	435	145	5.000	10,875.00	155,875.00		166,750.00
11/01/29	290	-	-	7,250.00	7,250.00	163,125.00	
05/01/30	290	145	5.000	7,250.00	152,250.00		159,500.00
11/01/30	145	-	-	3,625.00	3,625.00	155,875.00	
05/01/31	145	145	5.000	3,625.00	148,625.00		152,250.00
11/01/31	-	-	-	0.00	0.00	148,625.00	
Totals		<u>\$3,260</u>		<u>\$471,000.00</u>	<u>\$3,731,000.00</u>	<u>\$3,731,000.00</u>	<u>\$3,731,000.00</u>

Optional Redemption:

Callable on May 1, 2031

Original Par Amount

\$3,875,000

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

**SCHEDULE OF AMORTIZATION OF \$5,000,000 PRINCIPAL AMOUNT
PROPOSED 2023 BUILDING AND SITE BONDS, SERIES I**

(General Obligation-Unlimited Tax)

Michigan School Bond Qualification and Loan Program Qualified

Principal payable annually on May 1st.

Interest payable semiannually on May 1st and November 1st.

Bonds dated October 15, 2023

Payment Date	Principal		Estimated Interest		Total	Levy Year	Fiscal Year
	Balance	Principal	Rate	Interest		Total	Total
	(-----In \$1,000's-----)		(%)		(-----In Dollars-----)		
05/01/24	\$5,000	\$725	3.50	\$109,920.61	\$834,920.61	\$0.00	\$834,920.61
11/01/24	4,275	-	-	88,260.00	88,260.00	923,180.61	0.00
05/01/25	4,275	760	3.60	88,260.00	848,260.00	0.00	936,520.00
11/01/25	3,515	-	-	74,580.00	74,580.00	922,840.00	0.00
05/01/26	3,515	100	3.70	74,580.00	174,580.00	0.00	249,160.00
11/01/26	3,415	-	-	72,730.00	72,730.00	247,310.00	0.00
05/01/27	3,415	100	3.80	72,730.00	172,730.00	0.00	245,460.00
11/01/27	3,315	-	-	70,830.00	70,830.00	243,560.00	0.00
05/01/28	3,315	305	3.90	70,830.00	375,830.00	0.00	446,660.00
11/01/28	3,010	-	-	64,882.50	64,882.50	440,712.50	0.00
05/01/29	3,010	325	4.00	64,882.50	389,882.50	0.00	454,765.00
11/01/29	2,685	-	-	58,382.50	58,382.50	448,265.00	0.00
05/01/30	2,685	345	4.10	58,382.50	403,382.50	0.00	461,765.00
11/01/30	2,340	-	-	51,310.00	51,310.00	454,692.50	0.00
05/01/31	2,340	360	4.20	51,310.00	411,310.00	0.00	462,620.00
11/01/31	1,980	-	-	43,750.00	43,750.00	455,060.00	0.00
05/01/32	1,980	525	4.30	43,750.00	568,750.00	0.00	612,500.00
11/01/32	1,455	-	-	32,462.50	32,462.50	601,212.50	0.00
05/01/33	1,455	550	4.40	32,462.50	582,462.50	0.00	614,925.00
11/01/33	905	-	-	20,362.50	20,362.50	602,825.00	0.00
05/01/34	905	575	4.50	20,362.50	595,362.50	0.00	615,725.00
11/01/34	330	-	-	7,425.00	7,425.00	602,787.50	0.00
05/01/35	330	330	4.50	7,425.00	337,425.00	0.00	344,850.00
11/01/35	-	-	-	0.00	0.00	337,425.00	0.00
Totals		<u>\$5,000</u>		<u>\$1,279,870.61</u>	<u>\$6,279,870.61</u>	<u>\$6,279,870.61</u>	<u>\$6,279,870.61</u>

Optional redemption:
Callable on May 1, 2033

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

**SCHEDULE OF AMORTIZATION OF \$6,000,000 PRINCIPAL AMOUNT
PROPOSED 2025 BUILDING AND SITE BONDS, SERIES II**

(General Obligation-Unlimited Tax)

Michigan School Bond Qualification and Loan Program Qualified

Principal payable annually on May 1st.

Interest payable semiannually on May 1st and November 1st.

Bonds dated October 15, 2025

Payment Date	Principal		Estimated Interest Rate	Interest	Total	Levy Year	Fiscal Year
	Balance	Principal	(%)			Total	Total
	(-----In \$1,000's-----)				(-----In Dollars-----)		
05/01/26	\$6,000	\$785	3.50	\$125,821.11	\$910,821.11	\$0.00	\$910,821.11
11/01/26	5,215	-	-	101,812.50	101,812.50	1,012,633.61	0.00
05/01/27	5,215	990	3.60	101,812.50	1,091,812.50	0.00	1,193,625.00
11/01/27	4,225	-	-	83,992.50	83,992.50	1,175,805.00	0.00
05/01/28	4,225	1,090	3.70	83,992.50	1,173,992.50	0.00	1,257,985.00
11/01/28	3,135	-	-	63,827.50	63,827.50	1,237,820.00	0.00
05/01/29	3,135	505	3.80	63,827.50	568,827.50	0.00	632,655.00
11/01/29	2,630	-	-	54,232.50	54,232.50	623,060.00	0.00
05/01/30	2,630	525	3.90	54,232.50	579,232.50	0.00	633,465.00
11/01/30	2,105	-	-	43,995.00	43,995.00	623,227.50	0.00
05/01/31	2,105	550	4.00	43,995.00	593,995.00	0.00	637,990.00
11/01/31	1,555	-	-	32,995.00	32,995.00	626,990.00	0.00
05/01/32	1,555	415	4.10	32,995.00	447,995.00	0.00	480,990.00
11/01/32	1,140	-	-	24,487.50	24,487.50	472,482.50	0.00
05/01/33	1,140	395	4.20	24,487.50	419,487.50	0.00	443,975.00
11/01/33	745	-	-	16,192.50	16,192.50	435,680.00	0.00
05/01/34	745	395	4.30	16,192.50	411,192.50	0.00	427,385.00
11/01/34	350	-	-	7,700.00	7,700.00	418,892.50	0.00
05/01/35	350	350	4.40	7,700.00	357,700.00	0.00	365,400.00
11/01/35	-	-	-	0.00	0.00	357,700.00	0.00
Totals		<u>\$6,000</u>		<u>\$984,291.11</u>	<u>\$6,984,291.11</u>	<u>\$6,984,291.11</u>	<u>\$6,984,291.11</u>

Optional redemption:
Callable on May 1, 2035

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN
ESTIMATED BOND ISSUANCE COST DETAIL**

	<u>2023</u>	<u>2025</u>	<u>Total</u>
Underwriter's Discount	\$50,000	\$60,000	\$110,000
Bond Counsel	21,000	23,000	44,000
Municipal Advisor	23,000	24,000	47,000
Qualification	5,000	5,200	10,200
Treasury Fee	1,000	1,000	2,000
Bond Rating	19,000	19,000	38,000
Official Statement Printing	4,000	4,000	8,000
Paying Agent	500	500	1,000
MAC Fee	400	400	800
Notice of Sale	2,500	2,500	5,000
Election Cost	15,000	-	15,000
Contingency	-	-	-
Totals	<u>\$141,400</u>	<u>\$139,600</u>	<u>\$281,000</u>
Interest Income	<u>(\$69,756)</u>	<u>(\$84,243)</u>	<u>(\$153,999)</u>
Net	<u>\$71,644</u>	<u>\$55,357</u>	<u>\$127,001</u>

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

ESTIMATED INTEREST INCOME - 2023 BONDS

Bond issue amount	\$5,000,000.00		Interest	Interest
Less bond issuance costs	<u>(141,400.00)</u>	<u>Balance</u>	<u>Rate</u>	<u>Earnings</u>
Beginning cash balance	4,858,600.00	\$4,858,600.00		
11/01/23	(202,442.00)	4,656,158.00	1.50%	\$5,820
12/01/23	(202,442.00)	4,453,716.00	1.50%	5,567
01/01/24	(202,442.00)	4,251,274.00	1.50%	5,314
02/01/24	(202,442.00)	4,048,832.00	1.50%	5,061
03/01/24	(202,442.00)	3,846,390.00	1.50%	4,808
04/01/24	(202,442.00)	3,643,948.00	1.50%	4,555
05/01/24	(202,442.00)	3,441,506.00	1.50%	4,302
06/01/24	(202,442.00)	3,239,064.00	1.50%	4,049
07/01/24	(202,442.00)	3,036,622.00	1.50%	3,796
08/01/24	(202,442.00)	2,834,180.00	1.50%	3,543
09/01/24	(202,442.00)	2,631,738.00	1.50%	3,290
10/01/24	(202,442.00)	2,429,296.00	1.50%	3,037
11/01/24	(202,442.00)	2,226,854.00	1.50%	2,784
12/01/24	(202,442.00)	2,024,412.00	1.50%	2,531
01/01/25	(202,442.00)	1,821,970.00	1.50%	2,277
02/01/25	(202,442.00)	1,619,528.00	1.50%	2,024
03/01/25	(202,442.00)	1,417,086.00	1.50%	1,771
04/01/25	(202,442.00)	1,214,644.00	1.50%	1,518
05/01/25	(202,442.00)	1,012,202.00	1.50%	1,265
06/01/25	(202,442.00)	809,760.00	1.50%	1,012
07/01/25	(202,442.00)	607,318.00	1.50%	759
08/01/25	(202,442.00)	404,876.00	1.50%	506
09/01/25	(202,442.00)	202,434.00	1.50%	167
10/01/25	(202,442.00)	-	1.50%	-
Total interest earnings				<u><u>\$69,756</u></u>

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

ESTIMATED INTEREST INCOME - 2025 BONDS

Bond issue amount	\$6,000,000.00		Interest	Interest
Less bond issuance costs	<u>(139,600.00)</u>	<u>Balance</u>	<u>Rate</u>	<u>Earnings</u>
Beginning cash balance	5,860,400.00	\$5,860,400.00		
11/01/25	(244,183.00)	5,616,217.00	1.50%	\$7,020
12/01/25	(244,183.00)	5,372,034.00	1.50%	6,715
01/01/26	(244,183.00)	5,127,851.00	1.50%	6,410
02/01/26	(244,183.00)	4,883,668.00	1.50%	6,105
03/01/26	(244,183.00)	4,639,485.00	1.50%	5,799
04/01/26	(244,183.00)	4,395,302.00	1.50%	5,494
05/01/26	(244,183.00)	4,151,119.00	1.50%	5,189
06/01/26	(244,183.00)	3,906,936.00	1.50%	4,884
07/01/26	(244,183.00)	3,662,753.00	1.50%	4,578
08/01/26	(244,183.00)	3,418,570.00	1.50%	4,273
09/01/26	(244,183.00)	3,174,387.00	1.50%	3,968
10/01/26	(244,183.00)	2,930,204.00	1.50%	3,663
11/01/26	(244,183.00)	2,686,021.00	1.50%	3,358
12/01/26	(244,183.00)	2,441,838.00	1.50%	3,052
01/01/27	(244,183.00)	2,197,655.00	1.50%	2,747
02/01/27	(244,183.00)	1,953,472.00	1.50%	2,442
03/01/27	(244,183.00)	1,709,289.00	1.50%	2,137
04/01/27	(244,183.00)	1,465,106.00	1.50%	1,831
05/01/27	(244,183.00)	1,220,923.00	1.50%	1,526
06/01/27	(244,183.00)	976,740.00	1.50%	1,221
07/01/27	(244,183.00)	732,557.00	1.50%	916
08/01/27	(244,183.00)	488,374.00	1.50%	610
09/01/27	(244,183.00)	244,191.00	1.50%	305
10/01/27	(244,183.00)	-	1.50%	-
Total interest earnings				<u><u>\$84,243</u></u>

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN
ESTIMATED EXISTING BONDS MILLAGE STUDY**

Winter Tax Levy		Tax Collection Factor												100%		Debt Retirement Fund		
Taxable Value Year	Debt Service Year Ending	Revenues												Bond Payments			Increase/ (Decrease)	Dec. Ist Balance
		Growth %	Taxable Value	Windmill Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues	PPT Payments	Non PPT Payments	Total Annual Payments				
2022	2023	50.15%	111,838,866	152,498,400	-	3.30	3.70	7.00	\$1,850,361	\$0	\$1,850,361	\$88,471	\$978,988	\$1,067,459	\$782,902	\$297,273		
2023	2024	2.25%	114,355,240	121,998,720	-	0.36	3.14	3.50	827,239	-	827,239	84,832	961,530	1,046,362	(219,123)	1,080,175		
2024	2025	2.25%	116,928,233	114,373,800	-	0.35	3.15	3.50	809,557	-	809,557	80,244	962,268	1,042,512	(232,955)	861,052		
2025	2026	2.25%	119,559,118	106,748,880	-	0.34	2.26	2.60	588,401	-	588,401	76,708	512,213	588,921	(520)	628,097		
2026	2027	2.25%	122,249,198	91,499,040	-	0.34	1.69	2.03	433,909	-	433,909	72,225	360,685	432,910	999	628,576		
2027	2028	2.25%	124,999,805	76,249,200	-	-	0.85	0.85	171,062	-	171,062	-	170,375	170,375	687	629,263		
2028	2029	2.25%	127,812,301	68,624,280	-	-	0.83	0.83	163,042	-	163,042	-	163,125	163,125	(83)	629,180		
2029	2030	2.25%	130,688,078	60,999,360	-	-	0.81	0.81	155,267	-	155,267	-	155,875	155,875	(608)	628,572		
2030	2031	2.25%	133,628,560	53,374,440	-	-	0.79	0.79	147,732	-	147,732	-	148,625	148,625	(893)	627,679		
Totals						4.69	17.22	21.91	\$5,146,570	\$0	\$5,146,570	\$402,480	\$4,413,684	\$4,816,164				

**BEAL CITY PUBLIC SCHOOLS
COUNTY OF ISABELLA, STATE OF MICHIGAN**

ESTIMATED PROPOSED TOTAL MILLAGE STUDY - \$11,000,000

Winter Tax Levy

Tax Collection Factor 100%

Debt Service Year Ending	Taxable Value Year	Growth %	Taxable Value	Windmill Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	Revenues			Total Millage Rate	Total Collections	PPT Reimbursements	Total Revenues	Bond Payments				Total Annual Payments	Debt Retirement Fund									
						Existing		Proposed					Existing Bonds		Non-PPT Proposed Bonds			Increase/ (Decrease)	Dec. List Balance								
						PPT Millage Rate	Non-PPT Millage Rate	Non-PPT Millage Rate					PPT Payments	Non-PPT Payments	2023 Bonds	2025 Bonds											
2022	2023	50.15%	111,838,866	152,498,400	-	3.30	3.70	-	7.00	\$1,850,361	\$0	\$1,850,361	\$88,471	\$978,988	\$5,000,000	\$6,000,000	\$0	\$1,067,459	\$782,902	\$1,080,175							
2023	2024	2.25%	114,355,240	121,998,720	-	0.36	3.14	3.50	7.00	1,654,478	-	1,654,478	84,832	961,550	827,035	-	-	1,873,397	(218,919)	861,256							
2024	2025	2.25%	116,928,233	114,373,800	-	0.35	3.15	3.50	7.00	1,619,114	-	1,619,114	80,244	962,268	805,605	-	-	1,848,117	(229,003)	632,253							
2025	2026	2.25%	119,559,118	106,748,880	-	0.34	2.26	4.40	7.00	1,584,156	-	1,584,156	76,708	512,213	257,325	735,276	-	1,581,522	2,634	634,887							
2026	2027	2.25%	122,249,198	91,499,040	-	0.34	1.69	4.97	7.00	1,496,238	-	1,496,238	72,225	360,685	253,575	805,310	-	1,491,795	4,443	639,330							
2027	2028	2.25%	124,999,805	76,249,200	-	-	0.85	6.15	7.00	1,408,743	-	1,408,743	-	170,375	460,533	773,778	-	1,404,686	4,057	643,387							
2028	2029	2.25%	127,812,301	68,624,280	-	-	0.83	6.17	7.00	1,375,056	-	1,375,056	-	163,125	467,690	742,030	-	1,372,845	2,211	645,598							
2029	2030	2.25%	130,688,078	60,999,360	-	-	0.81	6.19	7.00	1,341,812	-	1,341,812	-	155,875	463,918	719,893	-	1,339,686	2,126	647,724							
2030	2031	2.25%	133,628,560	53,374,440	-	-	0.79	6.21	7.00	1,309,021	-	1,309,021	-	148,625	610,438	697,180	-	1,310,090	(1,069)	646,655							
2031	2032	2.25%	136,635,203	53,374,440	-	-	-	6.99	6.99	1,328,167	-	1,328,167	-	-	612,050	682,450	-	1,328,408	(241)	646,414							
2032	2033	2.25%	139,709,495	45,749,520	-	-	-	6.88	6.88	1,294,504	-	1,294,504	-	-	612,013	685,880	-	1,294,500	4	646,418							
2033	2034	2.25%	142,852,959	45,749,520	-	-	-	6.88	6.88	1,297,585	-	1,297,585	-	-	547,038	746,060	-	1,297,893	(308)	646,110							
2034	2035	2.25%	146,067,151	45,749,520	-	-	-	6.74	6.74	1,292,844	-	1,292,844	-	-	-	-	-	1,293,098	(254)	645,856							
Totals												4.69	17.22	68.68	90.59	\$18,852,079	\$0	\$18,852,079	\$402,480	\$4,413,684	\$6,381,505	\$7,305,827	\$18,503,496	\$5,000,000	\$6,000,000	\$11,000,000	\$2,687,332

Bond Principal	\$5,000,000	\$6,000,000	\$11,000,000
Interest	\$1,381,505	\$1,305,827	\$2,687,332
Interest Rates	3.50% - 4.50%	3.50% - 4.40%	

Cost of Issuance Estimate	2023	2025
Bond Counsel	21,000	23,000
Municipal Advisor	23,000	24,000
Qualification	5,000	5,200
Treasury Fee	1,000	1,000
Rating	19,000	19,000
Printing OS	4,000	4,000
Paying Agent	500	500
MAC Fee	400	400
Notice of Sale	2,500	2,500
Election cost	15,000	-
Contingency	-	-
Totals	\$91,400	\$79,600

Enrollment Projections

Beal City Public Schools

37040

Complete this form after acquiring an enrollment projection report from an approved enrollment projection provider.
Official enrollment projections should be based on the most recent fall membership count.

Prepared By Scott T. Hoeft - Integrated Designs, Inc.

Source Michigan Alliance for Student Opportunity

Explanation of Method Selected

Method One of the report as prepared by Michigan Alliance for Student Opportunity

Subtotals by Grade:

Grade 1	Preceding 5-Year Enrollment 2	(Year)	(Year)	(Col 4 - Col 3) / Col 3
		Current Enrollment 3	Projected 5-Year Enrollment 4	Projected Enrollment Change (%) 5
K		44	40	-9.09%
1		43	36	-16.28%
2		41	36	-12.20%
3		37	36	-2.70%
4		42	39	-7.14%
5		50	44	-12.00%
6		56	48	-14.29%
7		61	58	-4.92%
8		64	53	-17.19%
9		57	56	-1.75%
10		57	62	8.77%
11		55	62	12.73%
12		47	50	6.38%
Total	708	654	620	-5.20%

Non-general ed student count should not be included in the general ed student count listed above unless discussed with and determined by your enrollment service provider.

Project Sheet

Beal City Public Schools		Project No. [n] 1
Description of Series 1	New high school classroom addition, cafeteria addition and field house construction.	
Description of Series 2	Bus garage addition; renovations to commons, toilet rooms, offices, science labs, resource room; stage lighting and sound equipment; plumbing and mechanical equipment replacement; and partial building air-conditioning with electrical upgrades. Buses and classroom furnishings.	
Instructional Technology Description Proposal/Series 1	NA	
Instructional Technology Description Proposal/Series 2	Classroom technology, computers, projection and interactive devices.	
Site Work Description Series 1	Stadium sidewalk, ramps construction, utilities for new addition, parking lot paving and athletic practice field.	
Site Work Description Series 2	Playground equipment and ground cover, paving, rebuild football field and replace running track.	

Construction Cost Per Square Foot

New Construction Square Ft	2,800	Cost per Sq Ft	\$320.00
New Addition Square Ft.	6,900	Cost per Sq Ft	\$150 - \$380

Statement describing any existing environmental or usability problems the proposed project will address. (ex: asbestos, energy use, or ADA requirements)

Removal of old mechanical equipment with better air quality equipment.

Estimated Cost of Proposed Construction Project

Column 1	Proposal/Series 1	Proposal/Series 2	Proposal/Series 3	Total
New Construction	\$3,114,000	\$150,000	NA	\$3,264,000
Remodeling	\$0	\$2,873,220	NA	\$2,873,220
Construction Contingencies	\$373,707	\$444,328	NA	\$818,035
Instructional Technology	\$0	\$60,000	NA	\$60,000
Loose Furnishing/Equipment	\$0	\$45,000	NA	\$45,000
Buses	\$0	\$330,000	NA	\$330,000
Site Work	\$754,100	\$1,213,000	NA	\$1,967,100
Site Acquisition	NA	NA	NA	\$0
Architectural Fees and Costs	\$323,082	\$390,162	NA	\$713,244
CM Fees and Costs	\$363,467	\$438,933	NA	\$802,400
Estimated Costs	\$4,928,356	\$5,944,643	\$0	\$10,872,999

Certificate by Registered Architect

I certify that I have assessed the conditions relative to this facility and the details of the proposed project(s) described above and the attached detail relative to the construction project(s) are true and correct to the best of my knowledge and belief.



Signature

3/13/2023
Date

Integrated Designs, Inc. 1301032175
Firm Name and License Number

Scott T. Hoefl AIA
Printed Name

scott@intdesigns.com
E-mail Address

810-229-2701
Phone Number

Beal City Public Schools
Beal City Public Schools
Project Cost Detail

IDI Project No. 22-037
2/23/2023

PROJECT CATEGORY AND DESCRIPTION	QUANTITY	UNIT OF MEASURE	UNIT COST	BASE	SERIES 1 ESTIMATED COSTS	SERIES 2 ESTIMATED COSTS	TOTAL CATEGORY COST
NEW CONSTRUCTION							
High School Classroom Addition	5,100	SF	\$380.00	\$1,938,000	\$1,938,000		
Cafeteria Addition	800	SF	\$350.00	\$280,000	\$280,000		
Field House	2,800	SF	\$320.00	\$896,000	\$896,000		
Bus Garage Addition	1,000	SF	\$150.00	\$150,000		\$150,000	
					\$3,114,000	\$150,000	\$3,264,000
REMODELING							
Commons renovations	1,500	SF	\$250.00	\$375,000		\$375,000	
Toilet room expansion/renovations	500	SF	\$280.00	\$140,000		\$140,000	
Resource room renovation	1,250	SF	\$40.00	\$50,000		\$50,000	
Stage lighting / Sound system	1	LS	\$120,000.00	\$120,000		\$120,000	
Stage curtain / sound panels	1	LS	\$50,000.00	\$50,000		\$50,000	
Plumbing pipe and fixture replacement	1	LS	\$190,000.00	\$190,000		\$190,000	
Mechanical equipment replacement	1	LS	\$190,000.00	\$190,000		\$190,000	
Renovate science labs	1,200	SF	\$125.00	\$150,000		\$150,000	
Auxiliary office renovations (copy room)	700	SF	\$100.00	\$70,000		\$70,000	
Renovate existing elementary lounge	900	SF	\$100.00	\$90,000		\$90,000	
Partial replacement of mechanical equipment (heating, ventilation and air conditioning)	40,000	SF	\$25.00	\$1,000,000		\$1,000,000	
Mechanical equipment ceiling enclosures	13,400	SF	\$13.30	\$178,220		\$178,220	
Electrical upgrades for air conditioning	1	LS	\$200,000.00	\$220,000		\$220,000	
Access controls	1	LS	\$50,000.00	\$50,000		\$50,000	
					\$0	\$2,873,220	\$2,873,220
INSTRUCTIONAL TECHNOLOGY							
Classroom technology, computers, projection and interactive devices.	1	LS	\$60,000.00	\$60,000		\$60,000	
					\$0	\$60,000	\$60,000
LOOSE FURNISHINGS/EQUIPMENT							
Classroom furniture / seating	3	EA	\$15,000.00	\$45,000		\$45,000	
					\$0	\$45,000	\$45,000
BUSES							
Buses	3	EA	\$110,000.00	\$330,000		\$330,000	
					\$0	\$330,000	\$330,000
SITE WORK							
New accessible sidewalk to stadium away bleachers	4,000	SF	\$25.00	\$100,000	\$100,000		
Baseball/Softball ADA sidewalks / ramps	1	LS	\$10,000.00	\$10,000	\$10,000		
Upper parking lot, back parking lot additions and lighting	1	SF	\$390,000.00	\$390,000	\$390,000		
Utilities for Field House	2,800	SF	\$7.25	\$20,300	\$20,300		
Utility for new additions	8,800	SF	\$7.25	\$63,800	\$63,800		
Asphalt work around cafeteria addition	1	LS	\$50,000.00	\$50,000	\$50,000		
Playground equipment and ground cover	1	LS	\$65,000.00	\$65,000		\$65,000	
Expand bus parking at bus garage	1	LS	\$71,000.00	\$71,000		\$71,000	
Site Restoration	1	LS	\$52,000.00	\$52,000		\$52,000	
Rebuild / Grade football field.	1	SF	\$200,000.00	\$200,000		\$200,000	
Relocate practice field	1	SF	\$120,000.00	\$120,000	\$120,000		
Replace running track	1	LS	\$800,000.00	\$750,000		\$750,000	
Site lighting, upper parking lot	1	LS	\$75,000.00	\$75,000		\$75,000	
					\$754,100	\$1,213,000	\$1,967,100
					\$3,868,100	\$4,671,220	\$8,539,320
					45.30%	54.70%	
SITE ACQUISITION							
CONSTRUCTION CONTINGENCIES					\$373,707	\$444,328	\$818,035
ARCHITECTURAL FEES AND COSTS					\$323,082	\$390,162	\$713,244
CM FEES AND COSTS / INCLUDING General Conditions					\$363,467	\$438,933	\$802,400
TOTAL PROJECT COSTS					\$4,928,356	\$5,944,643	\$10,872,999

Building Utilization

School Building Name

Beal City Public Schools

Project No. [n] 1

Current Grade Structure K-12
 Proposed Grade Structure K-12

1. List the number of teaching stations in appropriate column.
2. Calculate total capacity using the applicable capacity factor.
3. Enter five (5) year projected enrollment.
4. Calculate building utilization rate.
5. Attach floor plan of the building. Show the rooms and category (existing, proposed new, closed).
6. Number the teaching stations in consecutive order.

Existing	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary	8	20	160
(3-6) Upper Elementary	8	25	200
(7-8) Junior High	10	22.5	225
(9-12) High School	11	21.25	234
Subtotal	37		819
Proposed New	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary		20	0
(3-5) Upper Elementary		25	0
(6-8) Junior High		22.5	0
(9-12) High School	3	21.25	64
Subtotal	3		64
Total	40		883

Facility to be Closed	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary		20	0
(3-5) Upper Elementary		25	0
(6-8) Junior High		22.5	0
(9-12) High School		21.25	0
Total	0		0

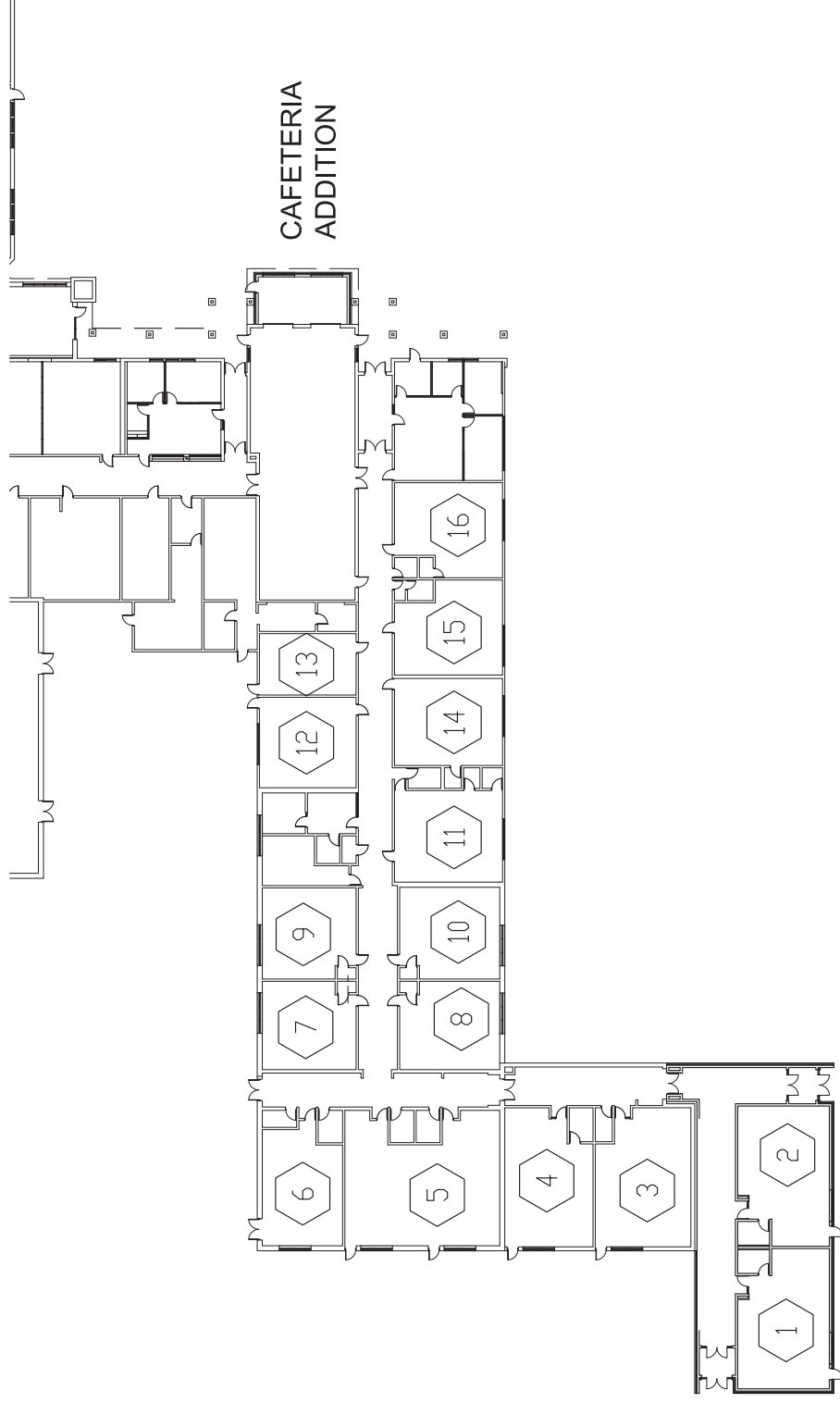
Projected 5-Year Enrollment 620

Utilization Percentage 70%

(Projected 5-Year Enrollment / Total Capacity)

Please transfer applicable information to the Utilization Summary on Page 6 of the application.

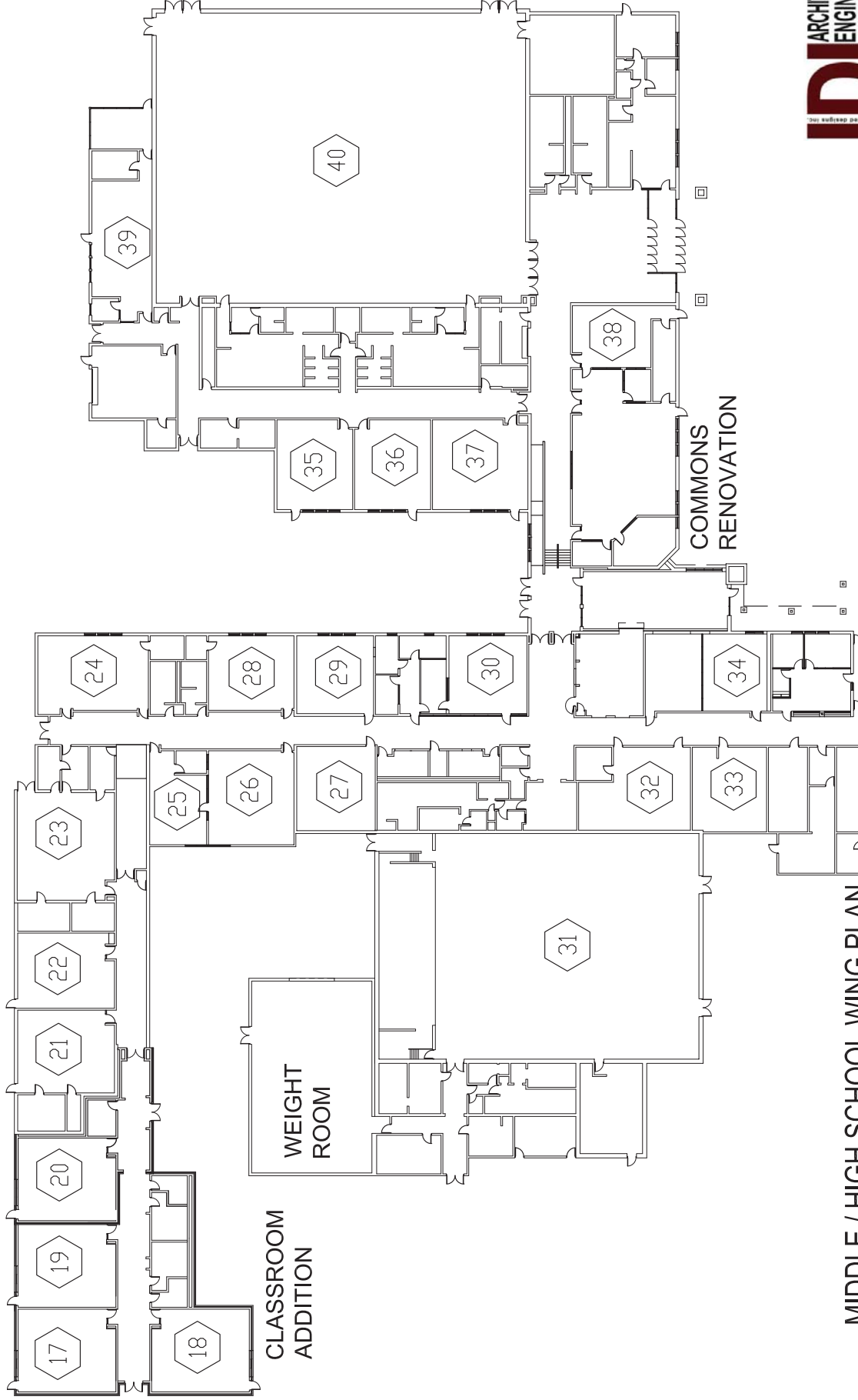
BEAL CITY SCHOOLS



ELEMENTARY SCHOOL WING PLAN

2/8/23

BEAL CITY SCHOOLS

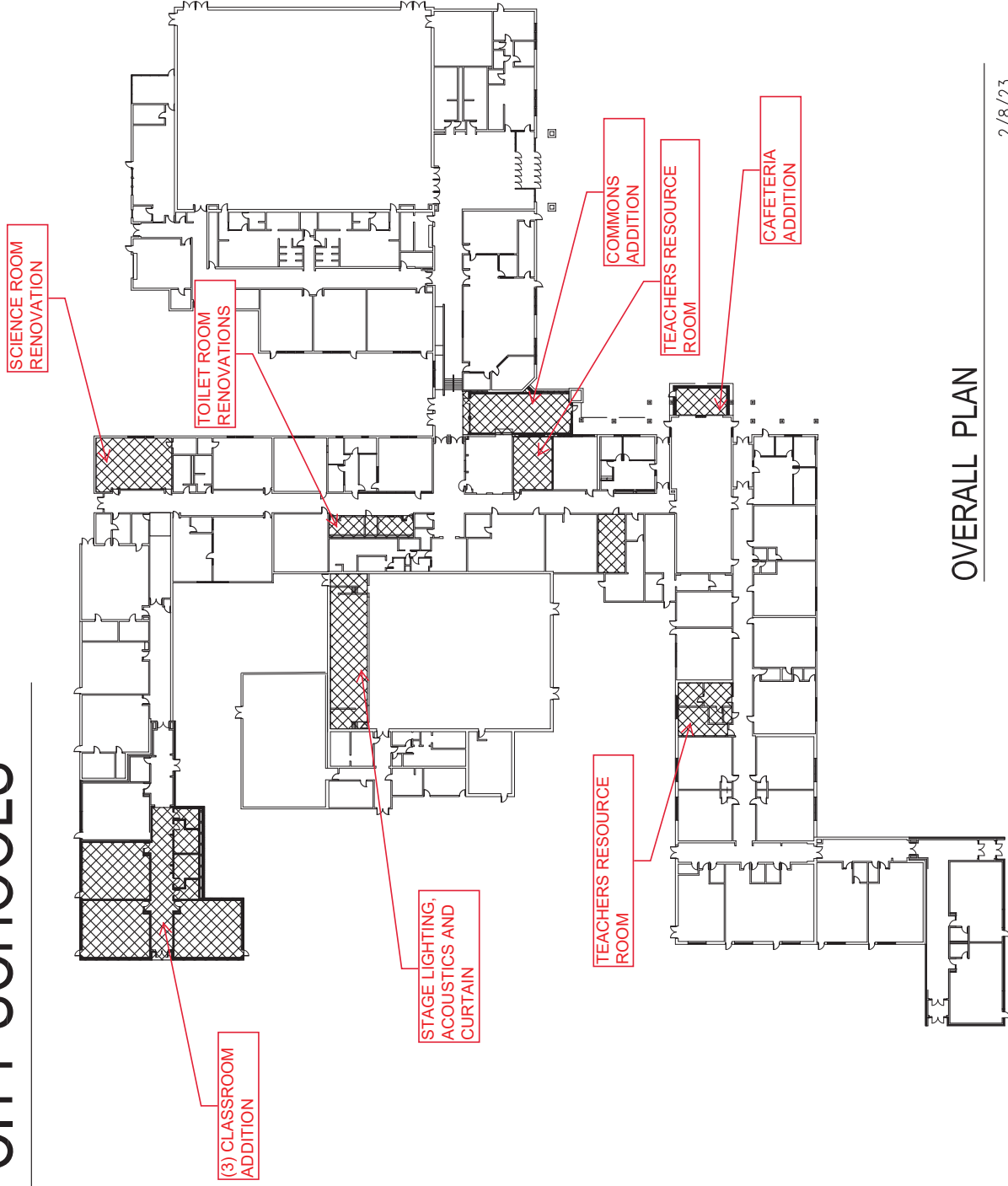


MIDDLE / HIGH SCHOOL WING PLAN

2/8/23

BEAL CITY SCHOOLS

2023 Bond

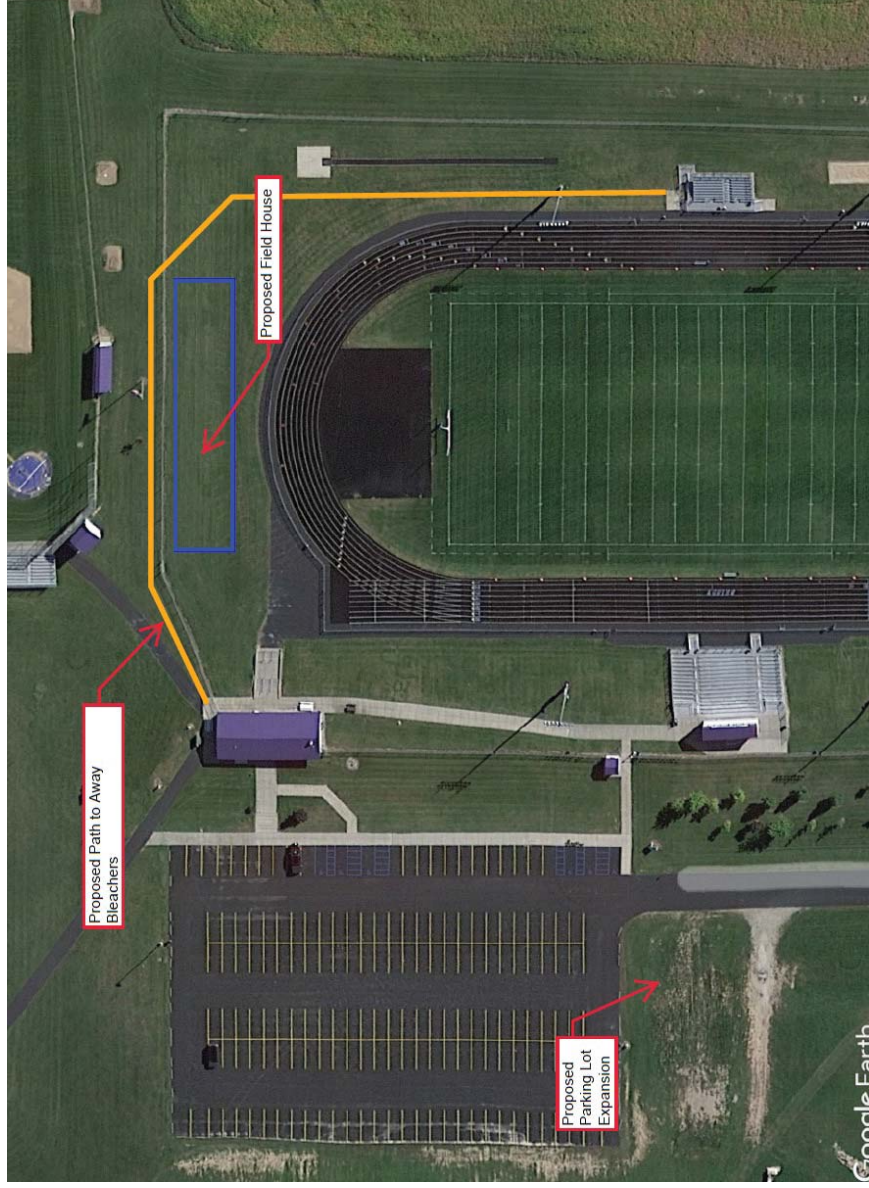


OVERALL PLAN

2/8/23

BEAL CITY SCHOOLS

FIELD HOUSE



CONCEPT PLAN

SCALE: 1/8" = 1'-0"

2/7/23



**ARCHITECTURE
ENGINEERING
CONSULTING**

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1021 W. BRIDGES AVENUE
MARQUETTE, MI 49801
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FAX: (616) 224-4489

BRIGHTON OFFICE:
8211 W. GRAND RIVER AVE., SUITE 600
BRIGHTON, MI 48116
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3881, Worksheet 1: Useful Life Calculation Series 1

Beal City Public Schools

A school district must demonstrate that the weighted average maturity of the qualified bond issue does not exceed 120% of the average reasonably expected useful life of the facilities, excluding land and site improvements, being financed with the proceeds of the qualified bonds.

The following table lists the recommended average useful life of the categories of assets that should be considered in this calculation. If a specific item is not listed, it should be assigned to the most closely related category.

Asset Category	Useful Life Years
New School Building	40
Building Improvements - interior and exterior remodeling such as plumbing, electrical, HVAC, fire suppression, security systems, elevators, etc.	30
Roofing	20
Flooring	10
Furnishings and Equipment - furniture and fixtures that are not a structural component of a building such as desks, chairs, tables, storage units, office equipment, copiers, fax machines, communications equipment, kitchen equipment and appliances, athletic equipment, etc.	10
Technology Infrastructure - cables, networks, etc.	10
Buses	6
Technology (instructional and non-instructional) - computers, printers, scanners, etc.	5

Use the worksheet below to calculate the weighted average useful life of assets included in projects funded by bond proceeds.

Follow Column Instructions	→	Enter Value	Col. 1 + Col. 2	Enter Value	Enter Value	Col. 4 + Col. 5	Col. 6 ÷ Col. 6 Total	Col. 3 x Col. 7
Asset Type	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Asset Type	Average Useful Life of Asset (in Years)	Time between Bonds Issue Date and Purchase	Useful Life of Asset from Bond Issue Date	Expenditure Amount	Allocation of Related Professional Fees	Total Costs (Incl. Related Fees)	% of Total Cost	Average Useful Life of Assets (in years)
School Buildings	40	1	41	\$3,707,460	\$260,096	\$3,967,556	100.00%	41.00
Building Improvements	30	1	31	\$0	\$0	\$0	0.00%	0.00
Roofing	20	1	21	\$0	\$0	\$0	0.00%	0.00
Flooring	10	1	11	\$0	\$0	\$0	0.00%	0.00
Furnishing/ Equipment	10	0	10	\$0	\$0	\$0	0.00%	0.00
Technology Infrastructure	10	0	10	\$0	\$0	\$0	0.00%	0.00
Technology (instr/non-instr)	5	-	5	\$0	\$0	\$0	0.00%	0.00
Buses	6	-	6	\$0	\$0	\$0	0.00%	0.00
Total for purposes of determining weighted avg useful life				\$3,707,460	\$260,096	\$3,967,556	100%	41.00

120% of average useful life of assets → 49.20

3881, Worksheet 1: Useful Life Calculation Series 2

Beal City Public Schools

A school district must demonstrate that the weighted average maturity of the qualified bond issue does not exceed 120% of the average reasonably expected useful life of the facilities, excluding land and site improvements, being financed with the proceeds of the qualified bonds.

The following table lists the recommended average useful life of the categories of assets that should be considered in this calculation. If a specific item is not listed, it should be assigned to the most closely related category.

Asset Category	Useful Life Years
New School Building	40
Building Improvements - interior and exterior remodeling such as plumbing, electrical, HVAC, fire suppression, security systems, elevators, etc.	30
Roofing	20
Flooring	10
Furnishings and Equipment - furniture and fixtures that are not a structural component of a building such as desks, chairs, tables, storage units, office equipment, copiers, fax machines, communications equipment, kitchen equipment and appliances, athletic equipment, etc.	10
Technology Infrastructure - cables, networks, etc.	10
Buses	6
Technology (instructional and non-instructional) - computers, printers, scanners, etc.	5

Use the worksheet below to calculate the weighted average useful life of assets included in projects funded by bond proceeds.

Follow Column Instructions	→	Enter Value	Col. 1 + Col. 2	Enter Value	Enter Value	Col. 4 + Col. 5	Col. 6 ÷ Col. 6 Total	Col. 3 x Col. 7
Asset Type	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Asset Type	Average Useful Life of Asset (in Years)	Time between Bonds Issue Date and Purchase	Useful Life of Asset from Bond Issue Date	Expenditure Amount	Allocation of Related Professional Fees	Total Costs (Incl. Related Fees)	% of Total Cost	Average Useful Life of Assets (in years)
School Buildings	40	1	41	\$178,363	\$12,529	\$190,892	4.44%	1.82
Building Improvements	30	1	31	\$3,416,505	\$239,985	\$3,656,490	85.14%	26.39
Roofing	20	1	21	\$0	\$0	\$0	0.00%	0.00
Flooring	10	1	11	\$0	\$0	\$0	0.00%	0.00
Furnishing/ Equipment	10	0	10	\$53,509	\$3,759	\$57,267	1.33%	0.13
Technology Infrastructure	10	0	10	\$0	\$0	\$0	0.00%	0.00
Technology (instr/non-instr)	5	-	5	\$60,000	\$0	\$60,000	1.40%	0.07
Buses	6	-	6	\$330,000	\$0	\$330,000	7.68%	0.46
Total for purposes of determining weighted avg useful life				\$4,038,376	\$256,272	\$4,294,649	100%	28.88

120% of average useful life of assets

→

34.66

3881, Worksheet 1: Useful Life Calculation Total

Beal City Public Schools

A school district must demonstrate that the weighted average maturity of the qualified bond issue does not exceed 120% of the average reasonably expected useful life of the facilities, excluding land and site improvements, being financed with the proceeds of the qualified bonds.

The following table lists the recommended average useful life of the categories of assets that should be considered in this calculation. If a specific item is not listed, it should be assigned to the most closely related category.

Asset Category	Useful Life Years
New School Building	40
Building Improvements - interior and exterior remodeling such as plumbing, electrical, HVAC, fire suppression, security systems, elevators, etc.	30
Roofing	20
Flooring	10
Furnishings and Equipment - furniture and fixtures that are not a structural component of a building such as desks, chairs, tables, storage units, office equipment, copiers, fax machines, communications equipment, kitchen equipment and appliances, athletic equipment, etc.	10
Technology Infrastructure - cables, networks, etc.	10
Buses	6
Technology (instructional and non-instructional) - computers, printers, scanners, etc.	5

Use the worksheet below to calculate the weighted average useful life of assets included in projects funded by bond proceeds.

Follow Column Instructions	→	Enter Value	Col. 1 + Col. 2	Enter Value	Enter Value	Col. 4 + Col. 5	Col. 6 ÷ Col. 6 Total	Col. 3 x Col. 7
Asset Type	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
Asset Type	Average Useful Life of Asset (in Years)	Time between Bonds Issue Date and Purchase	Useful Life of Asset from Bond Issue Date	Expenditure Amount	Allocation of Related Professional Fees	Total Costs (Incl. Related Fees)	% of Total Cost	Average Useful Life of Assets (in years)
School Buildings	40	1	41	\$3,883,382	\$272,625	\$4,156,007	50.30%	20.62
Building Improvements	30	1	31	\$3,418,447	\$239,985	\$3,658,432	44.28%	13.73
Roofing	20	1	21	\$0	\$0	\$0	0.00%	0.00
Flooring	10	1	11	\$0	\$0	\$0	0.00%	0.00
Furnishing/ Equipment	10	0	10	\$53,539	\$3,759	\$57,298	0.69%	0.07
Technology Infrastructure	10	0	10	\$0	\$0	\$0	0.00%	0.00
Technology (instr/non-instr)	5	-	5	\$60,000	\$0	\$60,000	0.73%	0.04
Buses	6	-	6	\$330,000	\$0	\$330,000	3.99%	0.24
Total for purposes of determining weighted avg useful life				\$7,745,368	\$516,368	\$8,261,736	100%	34.70

120% of average useful life of assets

→

41.64