



Pre-Election Mills
Using plausible Taxable Value projection

\$4,070,000
BARK RIVER-HARRIS SCHOOLS
COUNTIES OF DELTA AND MENOMINEE, STATE OF MICHIGAN
PROPOSED 2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

December Only Levy		Taxable Value Growth History	
2019 Levy	2.06	2013	\$71,524,509
2018 Levy	2.24	2014	71,193,949
Net Increase	(0.18)	2015	72,091,391
		2016	73,598,873
		2017	78,570,328
		2018	78,818,465
		2018*e.p.p.*	79,128,740
		5 Year Historical Average**	2.00%
		20 Year Historical Average**	4.40%

Series 2019

120% Project Useful Life

Average Life

15.30

Schedule of Estimated Millage Needed to Retire Bonded Debt

Tax Year	Tax Payment	Existing Debt	Interest		Principal		Total P&I	Estimated reimbursement for debt millage voted prior to 2013 for exempt personal property [2]	Revenue from Indian Tribe	Delinquency Allowance	7.00% Funds on Hand	(Use) of	Net Existing Debt	Projected Debt	Growth Rate	Mills Needed
			Jun 15	Dec 15	Jun 15	Dec 15										
2018	2019	\$182,831	\$81,400	4.000%	\$0	\$81,400	(\$685)	(\$163,967)	0	\$12,359	\$4,028	\$178,553	\$78,818,465	2.94%	2.24	
2019	2020	184,725	81,400	4.000%	0	162,800	(688)	(163,967)	0	(766)	(16,491)	165,613	80,394,834	2.00%	0.00	
2020	2021	181,575	81,400	4.000%	0	162,800	(684)	(163,967)	0	0	(11,245)	168,479	82,002,731	2.00%	0.00	
2021	2022	0	81,400	4.000%	125,000	287,800	0	(163,967)	0	0	0	123,833	83,642,786	2.00%	1.48	
2022	2023	0	78,900	4.000%	130,000	287,800	0	(163,967)	0	0	0	123,833	85,315,641	2.00%	1.45	
2023	2024	0	76,300	4.000%	135,000	287,800	0	(163,967)	0	0	0	123,833	87,021,954	2.00%	1.42	
2024	2025	0	73,600	4.000%	140,000	287,200	0	(163,967)	0	0	0	123,233	88,762,393	2.00%	1.39	
2025	2026	0	70,800	4.000%	150,000	291,600	0	(163,967)	0	0	0	127,633	90,537,641	2.00%	1.41	
2026	2027	0	67,800	4.000%	155,000	290,600	0	(163,967)	0	0	0	126,633	92,346,394	2.00%	1.37	
2027	2028	0	64,700	4.000%	160,000	289,400	0	(163,967)	0	0	0	125,433	94,195,362	2.00%	1.33	
2028	2029	0	61,500	4.000%	165,000	288,000	0	(163,967)	0	0	0	124,033	96,079,269	2.00%	1.29	
2029	2030	0	58,200	4.000%	175,000	291,400	0	(163,967)	0	0	0	127,433	98,000,854	2.00%	1.30	
2030	2031	0	54,700	4.000%	180,000	289,400	0	(163,967)	0	0	0	125,433	99,960,871	2.00%	1.25	
2031	2032	0	51,100	4.000%	180,000	292,200	0	(163,967)	0	0	0	128,233	101,960,089	2.00%	1.26	
2032	2033	0	47,300	4.000%	195,000	289,600	0	(163,967)	0	0	0	125,633	103,999,291	2.00%	1.21	
2033	2034	0	43,400	4.000%	205,000	291,800	0	(163,967)	0	0	0	127,833	106,079,277	2.00%	1.21	
2034	2035	0	39,300	4.000%	215,000	293,600	0	(163,967)	0	0	0	129,633	108,200,862	2.00%	1.20	
2035	2036	0	35,000	4.000%	220,000	290,000	0	(163,967)	0	0	0	126,033	110,364,879	2.00%	1.14	
2036	2037	0	30,800	4.000%	230,000	291,200	0	(163,967)	0	0	0	127,233	112,572,177	2.00%	1.13	
2037	2038	0	26,000	4.000%	240,000	292,000	0	(163,967)	0	0	0	128,033	114,823,620	2.00%	1.12	
2038	2039	0	21,200	4.000%	250,000	292,400	0	(163,967)	0	0	0	128,433	117,120,093	2.00%	1.10	
2039	2040	0	16,200	4.000%	260,000	292,400	0	(163,967)	0	0	0	128,433	119,462,495	2.00%	1.08	
2040	2041	0	11,000	4.000%	270,000	292,000	0	(163,967)	0	0	0	128,033	121,851,745	2.00%	1.05	
2041	2042	0	5,600	4.000%	280,000	291,200	0	(163,967)	0	0	0	127,233	124,288,779	2.00%	1.02	
2042	2043	0	0	4.000%	0	0	0	(163,967)	0	0	0	127,233	126,774,555	2.00%	1.02	
		\$549,131	\$1,237,938	\$1,258,800	\$4,070,000	\$6,566,798	(\$2,067)	(\$3,935,210)	\$11,593	\$23,708	\$3,166,537					

[1] 14 mos, 14 days interest.

[2] Based on \$310,275 of Exempt Personal Property for 2018 and \$310,275 for 2019.

[3] Includes \$0 of Existing LTNQ Debt and \$535,000 of Existing UT Debt as of Dated Date.

[4] Includes \$0 of Equivalent IFT Valuations and Less DDA/TIFA Debt Captures \$0