

**INLAND LAKES SCHOOLS  
EXISTING UNLIMITED TAX DEBT: BEFORE ADDITIONAL BONDING**

\* NIC calculated from: 5/1/10

2003 REFUNDING BONDS - UTQ  
Original Amount: \$7,245,000  
Net Interest Cost: 3.732%  
Any date 5/1/13 @ 100

Tax Year	Payment Year	\$5,035,000		Current Interest Bonds Dated		11/20/03	TOTAL DEBT	
		Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I	Total Principal	Total P&I
2010	2011	\$780,000	3.300%	\$91,648	\$78,778	\$950,425	\$780,000	\$950,425
2011	2012	815,000	3.500%	78,778	64,515	958,293	815,000	958,293
2012	2013	845,000	3.600%	64,515	49,305	958,820	845,000	958,820
2013	2014	865,000	3.700%	49,305	33,303	947,608	865,000	947,608
2014	2015	865,000	3.800%	33,303	16,868	915,170	865,000	915,170
2015	2016	865,000	3.900%	16,868	0	881,868	865,000	881,868
2016	2017	0	0.000%	0	0	0	0	0
2017	2018	0	0.000%	0	0	0	0	0
2018	2019	0	0.000%	0	0	0	0	0
2019	2020	0	0.000%	0	0	0	0	0
2020	2021	0	0.000%	0	0	0	0	0
2021	2022	0	0.000%	0	0	0	0	0
2022	2023	0	0.000%	0	0	0	0	0
2023	2024	0	0.000%	0	0	0	0	0
		<b>\$5,035,000</b>		<b>\$334,415</b>	<b>\$242,768</b>	<b>\$5,612,183</b>	<b>\$5,035,000</b>	<b>\$5,612,183</b>

**BEFORE ADDITIONAL BONDING**

**INLAND LAKES SCHOOLS  
COUNTY OF CHEBOYGAN, STATE OF MICHIGAN**

Taxable Value Growth History		
2005	\$328,344,386	
2006	353,562,889	7.68%
2007	378,149,554	6.95%
2008	391,549,735	3.54%
2009	406,100,087	3.72%
2010	386,711,391	-4.77%
Average Growth Rate:		3.42%

**Schedule of Estimated Millage Needed to Retire Bonded Debt**

Notes:	Collection Cycle	Current Levy	2.30
	December Levy 100%	NonQual Levy	0.00
		Total Levy	2.30

Tax Year	Payment Year	Existing Debt \$5,035,000	Capitalized or Accrued Interest	(Use) of Funds on Hand \$304,723	Net Existing Debt	Projected Txbl Value [1]	Growth Rate	Mills Needed All Debt
2010	2011	\$950,425	\$0	(\$60,989)	\$889,436	\$386,711,391	-4.77%	2.30
2011	2012	958,293	0	(91,092)	867,200	377,043,606	-2.50%	2.30
2012	2013	958,820	0	(91,620)	867,200	377,043,606	0.00%	2.30
2013	2014	947,608		(54,391)	893,216	388,354,914	3.00%	2.30
2014	2015	915,170		(6,631)	908,539	400,005,562	3.00%	2.27
2015	2016	881,868		0	881,868	412,005,729	3.00%	2.14
2016	2017	0		0	0	424,365,901	3.00%	0.00
2017	2018	0		0	0	437,096,878	3.00%	0.00
2018	2019	0		0	0	450,209,784	3.00%	0.00
2019	2020	0		0	0	463,716,077	3.00%	0.00
2020	2021	0		0	0	477,627,560	3.00%	0.00
2021	2022	0		0	0	491,956,387	3.00%	0.00
2022	2023	0		0	0	506,715,078	3.00%	0.00
2023	2024	0		0	0	521,916,530	3.00%	0.00
2024	2025	0		0	0	537,574,026	3.00%	0.00
		<u>\$5,612,183</u>	<u>\$0</u>	<u>(\$304,723)</u>	<u>\$5,307,460</u>			

[1] Includes \$0 of Equivalent IFT Valuations & Less DDA/TIFA Debt Captures of \$0 . RJN

**INLAND LAKES SCHOOLS**

**2010 Tax Base:**

\$386,711,391	Taxable Value
<u>0</u>	Plus Equivalent IFT/CFT Valuation
\$386,711,391	Total Taxable Value
<u>0</u>	Less TIFA/DDA Captures
\$386,711,391	Net Taxable Valuation

**DEBT RETIREMENT MILLAGE ALLOCATIONS**

	2003 <u>Debt Fund</u>	<u>Total</u>
2010 December Mills	2.3000	2.3000
Re-Allocated Mills	<u>0.0000</u>	<u>0.0000</u>
Total Mills	2.3000	2.3000

**DEBT RETIREMENT FUND CASH FLOW**

<b>06/30/10 Fund Balance</b>	\$396,620	\$396,620
Revenue from July '10 levy (92%)	<u>0</u>	<u>0</u>
<b>Revenue prior to Nov. '10 Payments</b>	\$396,620	\$396,620
11/1/10 Payment	(91,648)	(91,648)
11/1/10 transfer agent fees	<u>(250)</u>	<u>(250)</u>
<b>11/2/10 Balance</b>	\$304,723	\$304,723
Revenue from Dec. '10 levy (92%)	818,281	818,281
<b>Revenue prior to May '11 Payments</b>	\$1,123,004	\$1,123,004
5/1/11 Payments	(871,648)	(871,648)
5/1/11 Transfer Agent Fees	<u>(250)</u>	<u>(250)</u>
<b>5/2/11 Balance</b>	\$251,106	\$251,106
Plus: County Delinq. Reimbursement	71,155	71,155
<b>Estimated 6/30/11 Fund Balance</b>	322,261	322,261
11/1/11 Payment	(78,778)	(78,778)
11/1/11 Transfer Agent Fees	<u>(250)</u>	<u>(250)</u>
<b>11/2/11 Balance</b>	\$243,234	\$243,234