

**ELLSWORTH COMMUNITY SCHOOL  
COUNTIES OF ANTRIM AND CHARLEVOIX, STATE OF MICHIGAN  
PROPOSED 2016 SCHOOL BUILDING AND SITE BONDS  
(GENERAL OBLIGATION - UNLIMITED TAX)**

**SCHEDULE OF ESTIMATED CONSTRUCTION FUND EARNINGS**

Date	EXPENDITURE ACTIVITY		Totals	Month	Payout %	Construction Fund Balance	Interest Rate	Projected Interest Earned
	Construction Projects	Other Fees and Costs						
Feb 16						\$3,000,000		
Feb 16	\$143,850	\$124,138	\$267,988	1	8.93%	2,732,012	0.05%	\$114
Mar 16	143,850		143,850	2	13.72%	2,588,275	0.05%	108
Apr 16	143,850		143,850	3	18.52%	2,444,533	0.05%	102
May 16	143,850		143,850	4	23.31%	2,300,785	0.05%	96
Jun 16	143,850		143,850	5	28.10%	2,157,031	0.05%	90
Jul 16	143,850		143,850	6	32.90%	2,013,271	0.05%	84
Aug 16	143,850		143,850	7	37.69%	1,869,505	0.05%	78
Sep 16	143,850		143,850	8	42.48%	1,725,733	0.05%	72
Oct 16	143,850		143,850	9	47.28%	1,581,954	0.05%	66
Nov 16	143,850		143,850	10	52.07%	1,438,170	0.05%	60
Dec 16	143,850		143,850	11	56.86%	1,294,380	0.05%	54
Jan 17	143,850		143,850	12	61.65%	1,150,584	0.05%	48
Feb 17	143,850		143,850	13	66.45%	1,006,782	0.05%	42
Mar 17	143,850		143,850	14	71.24%	862,974	0.05%	36
Apr 17	143,850		143,850	15	76.03%	719,160	0.05%	30
May 17	143,850		143,850	16	80.83%	575,340	0.05%	24
Jun 17	143,850		143,850	17	85.62%	431,514	0.05%	18
Jul 17	143,850		143,850	18	90.41%	287,682	0.05%	12
Aug 17	143,850		143,850	19	95.21%	143,844	0.05%	6
Sep 17	143,850		143,850	20	100.00%	0	0.05%	0
Oct 17	0		0	21	100.00%	0	0.05%	0
Nov 17	0		0	22	100.00%	0	0.05%	0
Dec 17	0		0	23	100.00%	0	0.05%	0
Jan 18	0		0	24	100.00%	0	0.05%	0
Feb 18	0		0	25	100.00%	0	0.05%	0
Mar 18	0		0	26	100.00%	0	0.05%	0
Apr 18	0		0	27	100.00%	0	0.05%	0
	<u>\$2,877,000</u>	<u>\$124,138</u>	<u>\$3,001,138</u>					<u>\$1,138</u>

Breakdown of Estimated Other Fees and Costs			
<b>OTHER FEES:</b>		<b>OTHER COSTS:</b>	
Municipal Advisory Council Fee	\$400	Election, Notice of Sale, Bond Printing, etc.	\$10,488
Auditor's Subsequent Events Review	0	Capitalized Interest:	33,750
Bond Attorney	11,650	Bond Discount 1.250%	37,500
Construction Manager (Incl. in Construction Costs)	0	Bond Insurance	0
Financial Consultant	10,750	Other	0
Qualification of Bonds	5,000	<b>TOTAL OTHER COSTS:</b>	<u>\$81,738</u>
<b>Other:</b>		<b>TOTAL OTHER FEES AND COSTS</b>	<u>\$124,138</u>
Credit Ratings	\$8,500	Total Project Cost	\$3,001,138
Official Statement Printing & Mailing	5,500	Less Construction Fund Earnings	1,138
Treasury Filing	600	<b>AMOUNT OF BOND ISSUE</b>	<u>\$3,000,000</u>
<b>TOTAL OTHER FEES</b>	<u>\$42,400</u>	Estimated Construction Fund Deposit	<u>\$2,875,862</u>

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