

**Algonac Community Schools**  
**2016 U.T.G.O. Bonds or Sinking Fund**  
**Analysis of Additional Millage Impact on Homestead Properties**

	Additional Debt Millage	Home Cash Value	Taxable Value	Additional Millage				After Tax Cost at 10%			
				Annually	Monthly	Weekly	Daily	Annually	Monthly	Weekly	Daily
1 mill for Sinking Fund or Bond	1.00	\$400,000	\$200,000	\$200.00	\$16.67	\$3.85	\$0.55	\$180.00	\$15.00	\$3.46	\$0.49
	1.00	300,000	150,000	150.00	12.50	2.88	0.41	135.00	11.25	2.60	0.37
	1.00	250,000	125,000	125.00	10.42	2.40	0.34	112.50	9.38	2.16	0.31
	1.00	200,000	100,000	100.00	8.33	1.92	0.27	90.00	7.50	1.73	0.25
	1.00	150,000	75,000	75.00	6.25	1.44	0.21	67.50	5.63	1.30	0.18
	1.00	100,000	50,000	50.00	4.17	0.96	0.14	45.00	3.75	0.87	0.12
	1.00	60,000	30,000	30.00	2.50	0.58	0.08	27.00	2.25	0.52	0.07

	Additional Debt Millage	Home Cash Value	Taxable Value	After Tax Cost at 15%				After Tax Cost at 25%			
				Annually	Monthly	Weekly	Daily	Annually	Monthly	Weekly	Daily
1 mill for Sinking Fund or Bond	1.00	\$400,000	\$200,000	\$170.00	\$14.17	\$3.27	\$0.47	\$150.00	\$12.50	\$2.88	\$0.41
	1.00	300,000	150,000	127.50	10.63	2.45	0.35	112.50	9.38	2.16	0.31
	1.00	250,000	125,000	106.25	8.85	2.04	0.29	93.75	7.81	1.80	0.26
	1.00	200,000	100,000	85.00	7.08	1.63	0.23	75.00	6.25	1.44	0.21
	1.00	150,000	75,000	63.75	5.31	1.23	0.17	56.25	4.69	1.08	0.15
	1.00	100,000	50,000	42.50	3.54	0.82	0.12	37.50	3.13	0.72	0.10
	1.00	60,000	30,000	25.50	2.13	0.49	0.07	22.50	1.88	0.43	0.06

	Additional Debt Millage	Home Cash Value	Taxable Value	After Tax Cost at 28%				After Tax Cost at 33%			
				Annually	Monthly	Weekly	Daily	Annually	Monthly	Weekly	Daily
1 mill for Sinking Fund or Bond	1.00	\$400,000	\$200,000	\$144.00	\$12.00	\$2.77	\$0.39	\$134.00	\$11.17	\$2.58	\$0.37
	1.00	300,000	150,000	108.00	9.00	2.08	0.30	100.50	8.38	1.93	0.28
	1.00	250,000	125,000	90.00	7.50	1.73	0.25	83.75	6.98	1.61	0.23
	1.00	200,000	100,000	72.00	6.00	1.38	0.20	67.00	5.58	1.29	0.18
	1.00	150,000	75,000	54.00	4.50	1.04	0.15	50.25	4.19	0.97	0.14
	1.00	100,000	50,000	36.00	3.00	0.69	0.10	33.50	2.79	0.64	0.09
	1.00	60,000	30,000	21.60	1.80	0.42	0.06	20.10	1.68	0.39	0.06

	Additional Debt Millage	Home Cash Value	Taxable Value	After Tax Cost at 35.0%				After Tax Cost at 39.6%			
				Annually	Monthly	Weekly	Daily	Annually	Monthly	Weekly	Daily
1 mill for Sinking Fund or Bond and a 12 Year Amortization	1.00	\$400,000	\$200,000	\$130.00	\$10.83	\$2.50	\$0.36	\$120.80	\$10.07	\$2.32	\$0.33
	1.00	300,000	150,000	97.50	8.13	1.88	0.27	90.60	7.55	1.74	0.25
	1.00	250,000	125,000	81.25	6.77	1.56	0.22	75.50	6.29	1.45	0.21
	1.00	200,000	100,000	65.00	5.42	1.25	0.18	60.40	5.03	1.16	0.17
	1.00	150,000	75,000	48.75	4.06	0.94	0.13	45.30	3.78	0.87	0.12
	1.00	100,000	50,000	32.50	2.71	0.63	0.09	30.20	2.52	0.58	0.08
	1.00	60,000	30,000	19.50	1.63	0.38	0.05	18.12	1.51	0.35	0.05

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After Tax Based upon 2016 Rates for Married Filing Jointly

**Algonac Community Schools  
Summary of Funds Generated  
for Capital Improvements 2015 Actual Taxable Value**



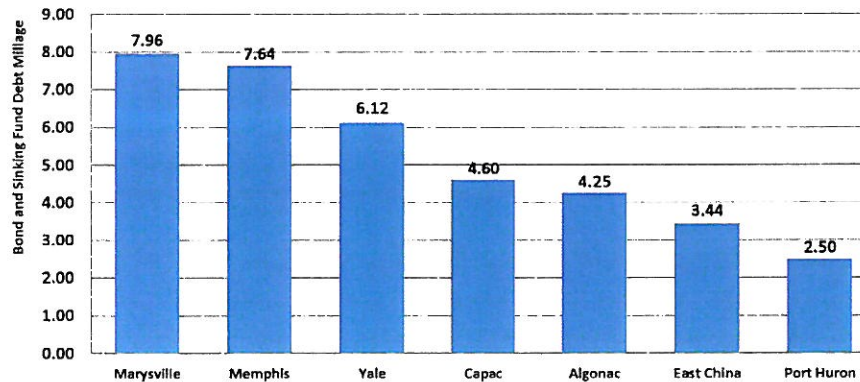
Sinking Fund Vs Bonds						
5, 10, 15 and 20 Year Sinking Fund				Bond Issue 15, 20 and 25 Years		
Mills Levied	Annual Amount of Cash Available Issued	Total Amount of Cash Available Issued	Term of Sinking Fund (Years)	Mills Levied	Bond Issue Cash Available	Term of Bond Issue (Years)
1.00	\$587,129	\$11,742,576	20	1.00	\$8,565,000	30
1.00	\$587,129	\$8,806,932	15	1.00	\$8,300,000	25
1.00	\$587,129	\$5,871,288	10	1.00	\$7,680,000	20
1.00	\$587,129	\$2,935,644	5	1.00	\$6,785,000	15

**Assumptions**

- 1) 2015 Taxable Value of \$185,636,645 and 0% growth in taxable value
- 2) Assumes an interest rate on the Bonds of 6% for 20 years, 5.5% for 15 and 5% for 10 years.

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**Comparison of Current Millage Rates**



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