

Application for Preliminary Qualification of Bonds

School Bond Qualification and Loan Program for

Parchment School District

Contents	Tab
Certificate	Pg 1-Board Cert
Financial Summary	Pg 2-Financial Summary
Enrollment Projections	Pg 3-Enrollment
Project Sheet*	Pg 4-Proj. Sheet
Building Utilization	Pg 5-Bldg Utilization
Utilization Summary	Pg 6-Util Summary
Facility Summary	Pg 7-Facility Summary
Cost Summary	Pg 8-Cost Summary
Useful Life Calculation Worksheet	Pg 9-Useful Life Worksheet

**** Include building floor/site plans and activity/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
517-335-0994
www.michigan.gov/sblf

Application for Preliminary Qualification of Bonds

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

Election Date

November 3, 2026

Application No.

39-130-4-K12-14-03

District Name and Address

Parchment School District

520 N Orient St

Parchment, MI

49004

School District Code and Phone No.

39130

(269) 488-1050

Superintendent Name and Email

Dr. Sarah Neumann

sarah.neumann@parchmentschools.org

MAILING INSTRUCTIONS:

Return ONE originally signed copy to your bond counsel by OVERNIGHT MAIL.
Retain ONE originally signed copy for your files.

Your bond counsel will transmit an electronic copy to the Department of Treasury,
financial consultant, architectural firm, and construction management firm.

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
June 10, 2026 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

June 10, 2026

Jeff Haspas
Secretary, Board of Education

Ethan Garner
Treasurer, Board of Education

Thrun Law Firm P.C.
Bond Counsel

PFM Financial Advisors, LLC
Financial Consultant

TowerPinkster
Architectural Firm

Owen Ames Kimball
Construction Management Firm

 Signature of Secretary
Dr. Sarah Neumann
Superintendent of Schools

2900 West Road, Suite 400, East Lansing, MI 48826
Mailing Address

555 Briarwood Circle, Suite 333, Ann Arbor, MI 48108
Mailing Address

242 E. Kalamazoo Ave Kalamazoo, MI 49007
Mailing Address

2700 Stadium Dr., Suite 2, Kalamazoo, MI 49007
Mailing Address

ATTACH PROPOSED BALLOT LANGUAGE

PARCHMENT SCHOOL DISTRICT
BOND PROPOSAL

Shall Parchment School District, Kalamazoo County, Michigan, borrow the sum of not to exceed Forty-One Million Dollars (\$41,000,000) 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 buildings; remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings and facilities; acquiring and installing instructional technology; and preparing, developing, improving, and equipping playgrounds and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2027, under current law, is 3.95 mills (\$3.95 on each \$1,000 of taxable valuation). The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 5.51 mills (\$5.51 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 but expects estimated additional interest attributable to the bonds to be \$1,776,248. The total amount of qualified bonds currently outstanding is \$15,280,000. The total amount of qualified loans currently outstanding is approximately \$10,192,942. 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

PARCHMENT SCHOOL DISTRICT

Financial information provided as of: 6/8/2026

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	Issue Amount	Current Qualified	Current Non-Qualified	Current Non-Voted	Current Total	Qualified	Non-Qualified	Non-Voted	Election Date Total	Levied This Tax Year	Estimate Next Tax Year
12/15/2014	Energy QZAB	\$2,835,000			\$2,835,000	\$2,835,000			\$2,835,000	\$2,835,000		
4/20/2016	Refunding	19,780,000	12,580,000			12,580,000	12,580,000			12,580,000	3.50	
11/14/2019	Refunding	4,030,000	2,700,000			2,700,000	2,700,000			2,700,000	3.51	
						0				0		
Total			\$15,280,000	\$0	\$2,835,000	\$18,115,000	\$15,280,000	\$0	\$2,835,000	\$18,115,000	7.01	7.01
Have proceeds of all existing bonds been spent?							Yes	(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	\$41,000,000	30 years	5.00%	\$44,028,260	\$1,776,248	\$45,804,507	5.51	3.95
Proposal 2								
Combined Issue	\$41,000,000			\$44,028,260	\$1,776,248	\$45,804,507	5.51	3.95

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

C. School Bond Loan Participation

School Bond Loan Fund					Millage			Est Amt to be Borrowed			
Mandatory Final SBLF Loan Repayment Date	Estimated SBLF Balance as of Election Date	SBLF Beginning Date	Projected SBLF End Date	Estimated SBLF Interest Rate	Initial Computed Millage	Estimated Duration of Computed Millage	Maximum Millage without SBLF Participation	Existing Bonds Amount to be borrowed	Existing Bonds Interest to be accrued	Proposed Bonds Amount to be borrowed	Proposed Bonds Interest to be accrued
2042	10,192,942	2008	2042	5.00%	10.96	14	9.83	\$921,311	\$5,388,334	\$0	\$1,776,248

D. Property Tax Assumptions

Current		Growth Rate				Property Taxes Levied		Pending
Tax Year	Taxable Value	Prior 5 Year Average	Prior 20 Year Average	Projected Rate Years 1 - 5	Projected Rate Years 6+	Winter	Summer	Material Tax Appeals in District
2026	\$335,124,051	6.86%	2.45%	2.50%	2.45%	50.00%	50.00%	No

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

E. Key Financial Measures

1st Year Millage Increase	Total Debt to Taxable Value	Weighted Average Maturity of Bonds	120% of Average Useful Life of Assets	Current & Proposed Bond Debt plus SBLF Debt	Total Loans do not exceed 25% of the Taxable Value
3.95	20.68%	17.97	44.87	\$69,307,942	TRUE

F. Bond Issuance

Series/ Proposal	Amount	Dated Date	Construction Fund Beg. Date	Construction Fund End Date
1	\$5,000,000	3/15/2027	3/15/2027	5/15/2028
2	36,000,000	5/1/2028	5/1/2028	4/1/2030
3				
4				
5				

G. 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 Sarah Moore, Senior Managing Consultant
Firm PFM Financial Advisors LLC

PQ 2027

\$5,000,000

**PARCHMENT SCHOOL DISTRICT
2027 SCHOOL BUILDING AND SITE BONDS**

BOND SIZING SCHEDULE					
ESTIMATED BOND ISSUANCE COSTS			ESTIMATED OTHER COSTS		
Bond Discount	1.000%	\$50,000	Reimbursable Election Costs		\$50,000
Bond Insurance		0	Capitalized Interest		0
Bond Attorney Fee		26,200	Other		0
Financial Consultant Fee		25,750	TOTAL OTHER COSTS		\$50,000
Credit Rating		21,000	BOND SIZING		
Qualification of Bonds		5,000	Total Bond Issuance and Other Costs		\$184,700
Official Statement Printing & Mailing		2,500	Total Project Expenditures		4,857,521
Notice of Sale Publication		1,800	Total Project, Issuance & Other Costs		5,042,221
Treasury Filing Fee(s)		1,000	Less Original Issue Premium		0
Auditor's Consent Fee		500	Less Estimated Construction Fund Earnings		(42,221)
Paying Agent Upfront Fee		500	Less Other Adjustments		0
Municipal Advisory Council Fee		450	AMOUNT OF BOND ISSUE		\$5,000,000
TOTAL BOND ISSUANCE COSTS		\$134,700			

PROJECT FUND DRAWS AND EARNINGS SECTION

Estimated Expenditures				Average Life = 0.57 years		Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %			
Mar 27						\$5,000,000		
Mar 27	\$323,835	\$184,700	\$508,535	1	10.09%	4,491,465	1.50%	\$5,614
Apr 27	323,835		323,835	2	16.51%	4,173,245	1.50%	5,217
May 27	323,835		323,835	3	22.93%	3,854,627	1.50%	4,818
Jun 27	323,835		323,835	4	29.35%	3,535,610	1.50%	4,420
Jul 27	323,835		323,835	5	35.78%	3,216,195	1.50%	4,020
Aug 27	323,835		323,835	6	42.20%	2,896,380	1.50%	3,620
Sep 27	323,835		323,835	7	48.62%	2,576,166	1.50%	3,220
Oct 27	323,835		323,835	8	55.04%	2,255,552	1.50%	2,819
Nov 27	323,835		323,835	9	61.47%	1,934,536	1.50%	2,418
Dec 27	323,835		323,835	10	67.89%	1,613,120	1.50%	2,016
Jan 28	323,835		323,835	11	74.31%	1,291,301	1.50%	1,614
Feb 28	323,835		323,835	12	80.73%	969,081	1.50%	1,211
Mar 28	323,835		323,835	13	87.16%	646,457	1.50%	808
Apr 28	323,835		323,835	14	93.58%	323,430	1.50%	404
May 28	323,835		323,835	15	100.00%	0	1.50%	0
Jun 28	0		0	16	100.00%	0	1.50%	0
	\$4,857,521	\$184,700	\$5,042,221					\$42,221
								NT

PQ 2028

\$36,000,000

**PARCHMENT SCHOOL DISTRICT
2028 SCHOOL BUILDING AND SITE BONDS**

BOND SIZING SCHEDULE			
ESTIMATED BOND ISSUANCE COSTS		ESTIMATED OTHER COSTS	
Bond Discount	0.500%	\$180,000	
Bond Insurance		0	Reimbursable Election Costs
Bond Attorney Fee		64,615	Capitalized Interest
Financial Consultant Fee		59,200	Other
Credit Rating		29,000	
Qualification of Bonds		11,200	TOTAL OTHER COSTS
Official Statement Printing & Mailing		2,500	
Notice of Sale Publication		1,800	
Treasury Filing Fee(s)		1,000	
Auditor's Consent Fee		500	
Paying Agent Upfront Fee		500	
Municipal Advisory Council Fee		450	
TOTAL BOND ISSUANCE COSTS		\$350,765	BOND SIZING
			Total Bond Issuance and Other Costs
			Total Project Expenditures
			Total Project, Issuance & Other Costs
			Less Original Issue Premium
			Less Estimated Construction Fund Earnings
			Less Other Adjustments
			AMOUNT OF BOND ISSUE

PROJECT FUND DRAWS AND EARNINGS SECTION

Estimated Expenditures				Average Life = 0.96 years		Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %			
May 28						\$36,000,000		
May 28	\$1,499,657	\$350,765	\$1,850,422	1	5.09%	34,149,578	1.00%	\$28,458
Jun 28	1,499,657		1,499,657	2	9.22%	32,678,379	1.00%	27,232
Jul 28	1,499,657		1,499,657	3	13.34%	31,205,953	1.00%	26,005
Aug 28	1,499,657		1,499,657	4	17.47%	29,732,301	1.00%	24,777
Sep 28	1,499,657		1,499,657	5	21.60%	28,257,421	1.00%	23,548
Oct 28	1,499,657		1,499,657	6	25.72%	26,781,311	1.00%	22,318
Nov 28	1,499,657		1,499,657	7	29.85%	25,303,972	1.00%	21,087
Dec 28	1,499,657		1,499,657	8	33.98%	23,825,401	1.00%	19,855
Jan 29	1,499,657		1,499,657	9	38.10%	22,345,598	1.00%	18,621
Feb 29	1,499,657		1,499,657	10	42.23%	20,864,563	1.00%	17,387
Mar 29	1,499,657		1,499,657	11	46.36%	19,382,292	1.00%	16,152
Apr 29	1,499,657		1,499,657	12	50.48%	17,898,787	1.00%	14,916
May 29	1,499,657		1,499,657	13	54.61%	16,414,045	1.00%	13,678
Jun 29	1,499,657		1,499,657	14	58.74%	14,928,067	1.00%	12,440
Jul 29	1,499,657		1,499,657	15	62.86%	13,440,849	1.00%	11,201
Aug 29	1,499,657		1,499,657	16	66.99%	11,952,393	1.00%	9,960
Sep 29	1,499,657		1,499,657	17	71.11%	10,462,696	1.00%	8,719
Oct 29	1,499,657		1,499,657	18	75.24%	8,971,758	1.00%	7,476
Nov 29	1,499,657		1,499,657	19	79.37%	7,479,577	1.00%	6,233
Dec 29	1,499,657		1,499,657	20	83.49%	5,986,153	1.00%	4,988
Jan 30	1,499,657		1,499,657	21	87.62%	4,491,484	1.00%	3,743
Feb 30	1,499,657		1,499,657	22	91.75%	2,995,570	1.00%	2,496
Mar 30	1,499,657		1,499,657	23	95.87%	1,498,409	1.00%	1,249
Apr 30	1,499,657		1,499,657	24	100.00%	0	1.00%	0
May 30	0		0	25	100.00%	0	1.00%	0
Jun 30	0		0	26	100.00%	0	1.00%	0
Jul 30	0		0	27	100.00%	0	1.00%	0
Aug 30	0		0	28	100.00%	0	1.00%	0
Sep 30	0		0	29	100.00%	0	1.00%	0
Oct 30	0		0	30	100.00%	0	1.00%	0
	\$35,991,774	\$350,765	\$36,342,539					\$342,539

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Table_1a

\$41,000,000			Series 2027		Series 2028												Ballot Information Election DateNovember 3, 2026 First Yr. Millage3.95 Avg. Millage5.51 Levy CycleSplit Levy Millage Impact Projected10.96 Current7.01 Net Increase3.95 Interest Factor1.12 Last SBLF Borrowing:2027 Last SBLF Repayment:2042 Mandatory Repayment:2042 School Bond Loan Fund Interest Rate:5.00% Current Interest Bonds\$44,028,260 School Bond Loan Fund7,164,582 Less SBLF Interest on Prior Bonds(5,388,334) Total Interest Cost\$45,804,507			
PARCHMENT SCHOOL DISTRICT			Amount:\$5,000,000		\$36,000,000															
COUNTY OF KALAMAZOO, STATE OF MICHIGAN			TIC:4.75%		5.00%															
2027, 2028 SCHOOL BUILDING AND SITE BONDS			Dated Date:Mar 15, 27		May 1, 28															
(GENERAL OBLIGATION - UNLIMITED TAX)			First Payment:Nov 1, 27 < 8 Months		Nov 1, 28															
			First Levy:Jul 1, 27		Jul 1, 28															
			Capitalized Int:\$0		\$0															
			Debt/TV ⁽¹⁾ :6.97%		16.68%															
			Bond Term:24 yrs., 1.5 mo.		30 yrs., 0 mo.															
			1:5 Ratio:TRUE		TRUE															
			Average Life:17.97		22.09															
			120% ProjUsefulLife:37.12		46.06															
ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT																				



**PARCHMENT SCHOOL DISTRICT
COUNTY OF KALAMAZOO, STATE OF MICHIGAN
EXISTING DEBT BEFORE ADDITIONAL BONDING**

2014 Energy Conservation Improvement Bonds - LT (QZAB)

*Tax-Type: Limited Tax
Original Amount: \$2,835,000
Net Interest Cost: 0.000%
Call Date: Non-Callable
Voter Approved Before 2015: No
Dated: 12/15/2014*

Levy Year	FY End Year	Interest Due Mar 15	Interest Due Sep 15	Interest Rate	Principal Due Sep 15	Set-Aside Payments	Total Debt Service
2026	2027	\$0	\$0	0.000%	\$0	\$189,000	\$189,000
2027	2028	0	0	0.000%	0	189,000	189,000
2028	2029	0	0	0.000%	0	189,000	189,000
2029	2030	0	0	0.000%	2,835,000	189,000	189,000
2030	2031	0	0	0.000%	0	0	0
2031	2032	0	0	0.000%	0	0	0
2032	2033	0	0	0.000%	0	0	0
2033	2034	0	0	0.000%	0	0	0
2034	2035	0	0	0.000%	0	0	0
2035	2036	0	0	0.000%	0	0	0
2036	2037	0	0	0.000%	0	0	0
Totals:		<u>\$0</u>	<u>\$0</u>		<u>\$2,835,000</u>	<u>\$756,000</u>	<u>\$756,000</u>

2016 Refunding Bonds, Series A

*Tax-Type: Unlimited Tax Qualified
Original Amount: \$19,780,000
Net Interest Cost: 3.171%
Call Date: 05/01/2026
Voter Approved Before 2015: Yes
Dated: 04/20/2016*

Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total Debt Service
\$192,776	\$192,776	2.625%	\$1,040,000	\$1,425,553
179,126	179,126	2.650%	1,085,000	1,443,253
164,750	164,750	3.000%	1,130,000	1,459,500
147,800	147,800	3.000%	1,180,000	1,475,600
130,100	130,100	3.000%	1,230,000	1,490,200
111,650	111,650	3.125%	1,285,000	1,508,300
91,572	91,572	3.125%	1,340,000	1,523,144
70,634	70,634	3.250%	1,385,000	1,526,269
48,128	48,128	3.250%	1,430,000	1,526,256
24,891	24,891	3.375%	1,475,000	1,524,781
0	0	0.000%	0	0
<u>\$1,161,428</u>	<u>\$1,161,428</u>		<u>\$12,580,000</u>	<u>\$14,902,855</u>



**PARCHMENT SCHOOL DISTRICT
COUNTY OF KALAMAZOO, STATE OF MICHIGAN
EXISTING DEBT BEFORE ADDITIONAL BONDING**

2019 Refunding Bonds - UTQ (SLRF)

Tax-Type: Unlimited Tax Qualified

Original Amount: \$4,030,000

Net Interest Cost: 2.481%

Call Date: Non-Callable

Voter Approved Before 2015: Yes

Dated: 11/14/2019

Levy Year	FY End Year	Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total Debt Service	TOTAL UTQ		TOTAL LT	
							Principal	Total Debt Service	Principal	Total Debt Service
2026	2027	\$33,387	\$33,387	2.448%	\$1,345,000	\$1,411,774	\$2,385,000	\$2,837,326	\$0	\$189,000
2027	2028	16,924	16,924	2.498%	1,355,000	1,388,848	2,440,000	2,832,100	0	189,000
2028	2029	0	0	0.000%	0	0	1,130,000	1,459,500	0	189,000
2029	2030	0	0	0.000%	0	0	1,180,000	1,475,600	2,835,000	189,000
2030	2031	0	0	0.000%	0	0	1,230,000	1,490,200	0	0
2031	2032	0	0	0.000%	0	0	1,285,000	1,508,300	0	0
2032	2033	0	0	0.000%	0	0	1,340,000	1,523,144	0	0
2033	2034	0	0	0.000%	0	0	1,385,000	1,526,269	0	0
2034	2035	0	0	0.000%	0	0	1,430,000	1,526,256	0	0
2035	2036	0	0	0.000%	0	0	1,475,000	1,524,781	0	0
2036	2037	0	0	0.000%	0	0	0	0	0	0
Totals:		<u>\$50,311</u>	<u>\$50,311</u>		<u>\$2,700,000</u>	<u>\$2,800,621</u>	<u>\$15,280,000</u>	<u>\$17,703,476</u>	<u>\$2,835,000</u>	<u>\$756,000</u>

**VH
5.15.26**



BEFORE ADDITIONAL BONDING

PARCHMENT SCHOOL DISTRICT
COUNTY OF KALAMAZOO, STATE OF MICHIGAN

ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT BEFORE ADDITIONAL BONDING

Computed Mills at time of last new money bond:		7.00
Debt/TV ^[2] : 5.41%	2026 Qual. Debt Levy:	7.01
Collection Cycle	Non-Qual. Levy:	0.00
July Levy 50%	Total Levy:	7.01

Mandatory Loan Repayment Date:	2042
Estimated Loan Repayment Date:	2039
SBLF Interest Rate:	5.00%

Existing Unlimited Tax Qualified Debt & Mills							School Bond Loan Fund				
Existing UTQ Payments	Use of Funds on Hand \$37,866	Delinquency Allowance 6.00%	Exempt Pers. Property Receipts ^[3]	Net UTQ Payments	Mills Needed All Qualified Debt	Mills Levied Qualified Debt	School Bond Loan Fund FY Begin Balance	(Borrowed) / Repaid	Accrued Interest During Year	F/Y Ending Balance	
\$2,837,326	(\$37,866)	\$139,543	(\$70,100)	\$2,868,903	8.65	7.01	\$10,064,367	(\$543,179)	\$513,897	\$11,121,442	
2,832,100	0	0	(70,100)	2,762,000	8.12	7.01	11,121,442	(378,132)	559,740	12,059,315	
1,459,500	0	0	(70,100)	1,389,400	3.99	7.01	12,059,315	1,054,065	594,021	11,599,271	
1,475,600	0	0	(70,100)	1,405,500	3.93	7.01	11,599,271	1,099,051	570,543	11,070,763	
1,490,200	0	0	(70,100)	1,420,100	3.88	7.01	11,070,763	1,147,065	543,706	10,467,404	
1,508,300	0	0	(70,100)	1,438,200	3.83	7.01	10,467,404	1,193,144	513,533	9,787,793	
1,523,144	0	0	(70,100)	1,453,044	3.78	7.01	9,787,793	1,242,684	478,396	9,023,506	
1,526,269	0	0	(70,100)	1,456,169	3.70	7.01	9,023,506	1,305,517	439,988	8,157,977	
1,526,256	0	0	(70,100)	1,456,156	3.61	7.01	8,157,977	1,373,102	396,133	7,181,008	
1,524,781	0	0	(70,100)	1,454,681	3.52	7.01	7,181,008	1,443,802	346,961	6,084,167	
0	0	0	(70,100)	(70,100)	-0.17	7.01	6,084,167	3,039,503	278,484	3,323,147	
0	0	0	(70,100)	(70,100)	-0.16	7.01	3,323,147	3,112,158	139,460	350,450	
0	0	0	(70,100)	(70,100)	-0.16	0.66	350,450	363,922	13,472	0	
0	0	0	0	0	0.00	0.00	0	0	0	0	
\$17,703,476	(\$37,866)	\$139,543	(\$911,300)	\$16,893,854						\$5,388,334	



PARCHMENT SCHOOL DISTRICT
COUNTY OF KALAMAZOO, STATE OF MICHIGAN
Taxable Value History
2026 Exempt Personal Property is Estimated

Levy Year	Taxable Value	Exempt Personal Property	Adjusted Total	T.V. Change	Adjusted T.V. Change	5 Year Average	20 Year Average
2026	\$335,124,051	\$10,000,000	\$345,124,051	4.96%	4.76%	6.86%	2.45%
2025	319,278,292	10,171,565	329,449,857	4.18%	4.13%	6.77%	2.47%
2024	306,454,611	9,922,459	316,377,070	8.27%	8.06%	6.71%	2.49%
2023	283,051,521	9,739,193	292,790,714	8.49%	8.12%	5.79%	
2022	260,908,348	9,887,753	270,796,101	10.37%	9.25%	4.70%	
2021	236,392,684	11,483,262	247,875,946	4.76%	4.29%	3.29%	
2020	225,642,908	12,042,059	237,684,967	3.00%	3.83%	2.68%	
2019	219,065,616	9,841,136	228,906,752	3.54%	3.45%	2.11%	
2018	211,574,236	9,700,968	221,275,204	2.50%	2.70%	1.49%	
2017	206,419,187	9,035,157	215,454,344	0.84%	2.16%	0.39%	
2016	204,704,336	6,202,287	210,906,623	(1.71)%	1.27%	(1.12)%	
2015	208,266,266	0	208,266,266	0.96%	0.96%	(1.53)%	
2014	206,289,118	0	206,289,118	0.38%	0.38%	(2.09)%	
2013	205,505,876	0	205,505,876	(2.82)%	(2.82)%	(2.24)%	
2012	211,459,719	0	211,459,719	(5.38)%	(5.38)%	(1.25)%	
2011	223,480,905	0	223,480,905	(0.78)%	(0.78)%	0.76%	
2010	225,235,388	0	225,235,388	(1.88)%	(1.88)%	1.97%	
2009	229,542,124	0	229,542,124	(0.36)%	(0.36)%	3.24%	
2008	230,365,661	0	230,365,661	2.14%	2.14%		
2007	225,545,351	0	225,545,351	4.65%	4.65%		
2006	215,513,619	0	215,513,619	5.30%	5.30%		
2005	204,666,767	0	204,666,767	4.47%	4.47%		
2004	195,902,081	0	195,902,081				

Enrollment Projections

Parchment School District

39130

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 Shawn L. ParshallSource Michigan Alliance for Student Opportunity

Explanation of Method Selected

Method 5 as prescribed by Michigan Alliance for Student Opportunity

Subtotals by Grade:

		(Year)	(Year)	(Col 4 - Col 3) / Col 3
Grade	Preceding 5-Year Enrollment	Current Enrollment	Projected 5-Year Enrollment	Projected Enrollment Change (%)
1	2	3	4	5
K	109	107	91	-14.95%
1	115	101	84	-16.83%
2	125	104	87	-16.35%
3	120	125	91	-27.20%
4	115	125	99	-20.80%
5	106	101	90	-10.89%
6	117	109	99	-9.17%
7	106	126	102	-19.05%
8	134	114	127	11.40%
9	128	123	121	-1.63%
10	111	115	109	-5.22%
11	134	122	115	-5.74%
12	134	148	160	8.11%
Total	1,554	1,520	1,375	-9.54%

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

Central Elementary

Project No.

1

Proposal #:

The associated Cost Detail page must include a clear, concise, and detailed explanation and breakdown of costs for each checked box.

Series 1	Series 2	Series 3	Series 4	For multiple proposals, include a separate project page for each.
☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	
☐ New addition	☐ New addition	☐ New addition	☐ New addition	
☐ Remodeling	☐ Remodeling	☐ Remodeling	☐ Remodeling	
☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	
☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	
☐ Buses	☐ Buses	☐ Buses	☐ Buses	
☐ Site work	☐ Site work	☐ Site work	☐ Site work	
☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	
☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	

Construction Cost Per Square Foot

New Construction Square Ft. _____ Cost per Sq Ft. _____
 New Addition Square Ft. _____ Cost per Sq Ft. _____

Does this proposed project address any existing environmental or usability problems? (check all that apply)

☒ None noted	☐ Asbestos abatement	☐ Energy efficiencies	☐ ADA requirements
☐ Other - Please list:	1. _____	2. _____	3. _____

Estimated Cost of Proposed Construction Project

	Proposal/Series 1	Proposal/Series 2	Proposal/Series 3	Proposal/Series 4	Total
New Construction	\$ -	\$ -			\$ -
Remodeling	\$ -	\$ 212,500			\$ 212,500
Construction Contingencies	\$ -	\$ 21,250			\$ 21,250
Instructional Technology	\$ 7,500	\$ -			\$ 7,500
Loose Furnishing/Equipment	\$ 7,500	\$ -			\$ 7,500
Buses	\$ -	\$ -			\$ -
Site Work	\$ -	\$ -			\$ -
Site Acquisition	\$ -	\$ -			\$ -
Architectural Fees and Costs	\$ -	\$ 20,863			\$ 20,863
CM Fees and Costs	\$ -	\$ 37,188			\$ 37,188
Estimated Cost	\$ 15,000	\$ 291,801	\$ -	\$ -	\$ 306,801

(Not Including Election or Bond Issuance Costs)

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

6/8/2026

Date

TowerPinkster

Firm Name and

1301067771

License Number

Shawn L. Parshall
Printed Name

sparshall@towerpinkster.com
Email Address

(269) 343-6133
Phone Number

Cost Analysis (Series 1)

Parchment School District

Central Elementary

1

516 N Orient St

TowerPinkster Project No.

39130

Parchment

23143

New Construction		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Remodeling		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Site Work		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Total Project		TOTAL CONSTRUCTION			\$0
Technology					
Purchase and install classroom projectors/monitors	\$ 7,500	% or Manual Entry			
		Contingency:	0.0%		\$0
		SUBTOTAL			\$0
Furnishings A					
Replace student desks and chairs	\$ 7,500				
		CM Fees:	0.0%		\$0
		SUBTOTAL			\$0
Furnishings B					
		A/E Fees:	0.0%		\$0
		A/E Costs:	0.0%		\$0
		CM Costs:	0.0%		\$0
		Technology:	0.0%	\$7,500.00	\$7,500
Furnishings C		Loose Furnishings / Equipment	0.0%	\$7,500.00	\$7,500
		Buses:			
		Site Acquisition:		Acres	
Total Project Cost		Total			\$15,000

Cost Analysis (Series 2)

Parchment School District

Central Elementary

1

516 N Orient St

TowerPinkster Project No.

39130

Parchment

23143

New Construction		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Remodeling		Area	Unit Cost	Subtotal	Total
	Replace fire alarm system	42,500	\$5.00	\$212,500	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$212,500

Site Work		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Total Project		TOTAL CONSTRUCTION		\$212,500
Technology		% or Manual Entry		
		Contingency:	10.0%	\$21,250
		SUBTOTAL		\$233,750
Furnishings A				
		CM Fees:	5.0%	\$11,688
		SUBTOTAL		\$245,438
Furnishings B				
		A/E Fees:	6.5%	\$15,954
		A/E Costs:	2.0%	\$4,909
		CM Costs:	12.0%	\$25,500
Furnishings C		Technology:	0.0%	\$0
		Loose Furnishings / Equipment	0.0%	\$0
		Buses:		
		Site Acquisition:	Acres	
Total Project Cost		Total		\$291,801

Building Utilization

School Building Name

Central Elementary

Project No. 1

Current Grade Structure K - 3rd

Proposed Grade Structure PRE-K - ADMIN

- 1. List the number of teaching station 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	0	20	= 0
(3-5) Upper Elementary	0	25	= 0
(6-8) Junior High	0	22.5	= 0
(9-12) High School	0	21.25	= 0
Sub Totals	0		0

Proposed New	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary	0	20	= 0
(3-5) Upper Elementary	0	25	= 0
(6-8) Junior High	0	22.5	= 0
(9-12) High School	0	21.25	= 0
Sub Total	0		0
Total	0		0

Facility to be Closed	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary	9	20	= 180
(3-5) Upper Elementary	3	25	= 75
(6-8) Junior High	0	22.5	= 0
(9-12) High School	0	21.25	= 0
Total	12		255

Projected 5-Year Enrollment 0

Utilization Percentage 0%
(Projected 5-Year Enrollment / Total Capacity)

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

Central Elementary (current utilization)

Project 1

November 2026 Bond - to be repurposed as Admin + PELC



Project Sheet

Northwood Elementary

Project No.

2

Proposal #:

The associated Cost Detail page must include a clear, concise, and detailed explanation and breakdown of costs for each checked box.

Series 1	Series 2	Series 3	Series 4	For multiple proposals, include a separate project page for each.
☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	
☐ New addition	☐ New addition	☐ New addition	☐ New addition	
☐ Remodeling	☐ Remodeling	☐ Remodeling	☐ Remodeling	
☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	
☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	
☐ Buses	☐ Buses	☐ Buses	☐ Buses	
☐ Site work	☐ Site work	☐ Site work	☐ Site work	
☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	
☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	

Construction Cost Per Square Foot

New Construction Square Ft. _____ 0

Cost per Sq Ft. _____

New Addition Square Ft. _____ 5,950

Cost per Sq Ft. _____ 461

Does this proposed project address any existing environmental or usability problems? (check all that apply)

☐ None noted	☐ Asbestos abatement	☐ Energy efficiencies	☐ ADA requirements
☐ Other - Please list:	1. _____	2. _____	3. _____

Estimated Cost of Proposed Construction Project

	Proposal/Series 1	Proposal/Series 2	Proposal/Series 3	Proposal/Series 4	Total
New Construction	\$ -	\$ 2,742,415			\$ 2,742,415
Remodeling	\$ 1,141,927	\$ 799,623			\$ 1,941,550
Construction Contingencies	\$ 114,193	\$ 468,319			\$ 582,512
Instructional Technology	\$ -	\$ 30,000			\$ 30,000
Loose Furnishing/Equipment	\$ -	\$ 30,000			\$ 30,000
Buses	\$ -	\$ -			\$ -
Site Work	\$ -	\$ 1,141,152			\$ 1,141,152
Site Acquisition	\$ -	\$ -			\$ -
Architectural Fees and Costs	\$ 112,110	\$ 459,773			\$ 571,883
CM Fees and Costs	\$ 199,838	\$ 819,559			\$ 1,019,397
Estimated Cost	\$ 1,568,068	\$ 6,490,841	\$ -	\$ -	\$ 8,058,909

(Not Including Election or Bond Issuance Costs)

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

6/8/2026

Date

TowerPinkster

Firm Name and

1301067771

License Number

Shawn L. Parshall

Printed Name

sparshall@towerpinkster.com

Email Address

(269) 343-6133

Phone Number

Cost Analysis (Series 1)

Parchment School District		39130
Northwood Elementary	600 Edison St	Kalamazoo
2	TowerPinkster Project No.	23143

New Construction		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Remodeling		Area	Unit Cost	Subtotal	Total
	Replace Boilers	1	\$900,921.00	\$900,921	
	Electrical Service Upgrade	1	\$241,006.00	\$241,006	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$1,141,927

Site Work		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Total Project			TOTAL CONSTRUCTION		\$1,141,927
Technology					
	\$	-	Contingency:	% or 10.0%	Manual Entry
					\$114,193
			SUBTOTAL		\$1,256,120
Furnishings A					
	\$	-	CM Fees:	5.0%	
					\$62,806
			SUBTOTAL		\$1,318,926
Furnishings B					
			A/E Fees:	6.5%	
			A/E Costs:	2.0%	
			CM Costs:	12.0%	
			Technology:	0.0%	\$0.00
			Loose Furnishings / Equipment	0.0%	\$0.00
			Buses:		
			Site Acquisition:		Acres
Furnishings C					
Total Project Cost			Total		\$1,568,068

Cost Analysis (Series 2)

Parchment School District		39130
Northwood Elementary	600 Edison St	Kalamazoo
2	TowerPinkster Project No.	23143

New Construction		Area	Unit Cost	Subtotal	Total
	Construct New Addition (Gymnasium, Storage, Toilet Rooms)	5,950	\$460.91	\$2,742,415	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$2,742,415

Remodeling		Area	Unit Cost	Subtotal	Total
	Remodeling At Addition Tie-In (Fire Doors, Ceilings, Flooring Replacement)	1	\$120,123.00	\$120,123	
	Replace select areas of roof	15,100	\$45.00	\$679,500	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$799,623

Site Work		Area	Unit Cost	Subtotal	Total
	Prepare site for building addition	10,000	\$30.03	\$300,300	
	Construct new parking lot	10,000	\$30.03	\$300,300	
	Install new playground equipment and playground surfacing	1	\$540,552.00	\$540,552	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$1,141,152

Total Project		TOTAL CONSTRUCTION		\$4,683,190
Technology				
Purchase and installation of classroom technology - projectors/audio systems		% or Manual Entry		
	\$ 30,000	Contingency:	10.0%	\$468,319
				SUBTOTAL \$5,151,509
Furnishings A				
Purchase and installation of student desks and chairs	\$ 30,000	CM Fees:	5.0%	\$257,576
				SUBTOTAL \$5,409,085
Furnishings B				
		A/E Fees:	6.5%	\$351,591
		A/E Costs:	2.0%	\$108,182
		CM Costs:	12.0%	\$561,983
Furnishings C		Technology:	0.0%	\$30,000
		Loose Furnishings / Equipment	0.0%	\$30,000
		Buses:		
		Site Acquisition:	Acres	
Total Project Cost		Total		\$6,490,841

Building Utilization

School Building Name

Northwood Elementary

Project No. 2

Current Grade Structure PRE-K - 3rd

Proposed Grade Structure K - 2nd

- 1. List the number of teaching station 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	15	20	=	300
(3-5) Upper Elementary	0	25	=	0
(6-8) Junior High	0	22.5	=	0
(9-12) High School	0	21.25	=	0
Sub Totals	15			300

Proposed New	List # of Teaching Stations	Capacity Factor		Capacity
(K-2) Lower Elementary	0	20	=	0
(3-5) Upper Elementary	0	25	=	0
(6-8) Junior High	0	22.5	=	0
(9-12) High School	0	21.25	=	0
Sub Total	0			0
Total	15			300

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

Projected 5-Year Enrollment 262

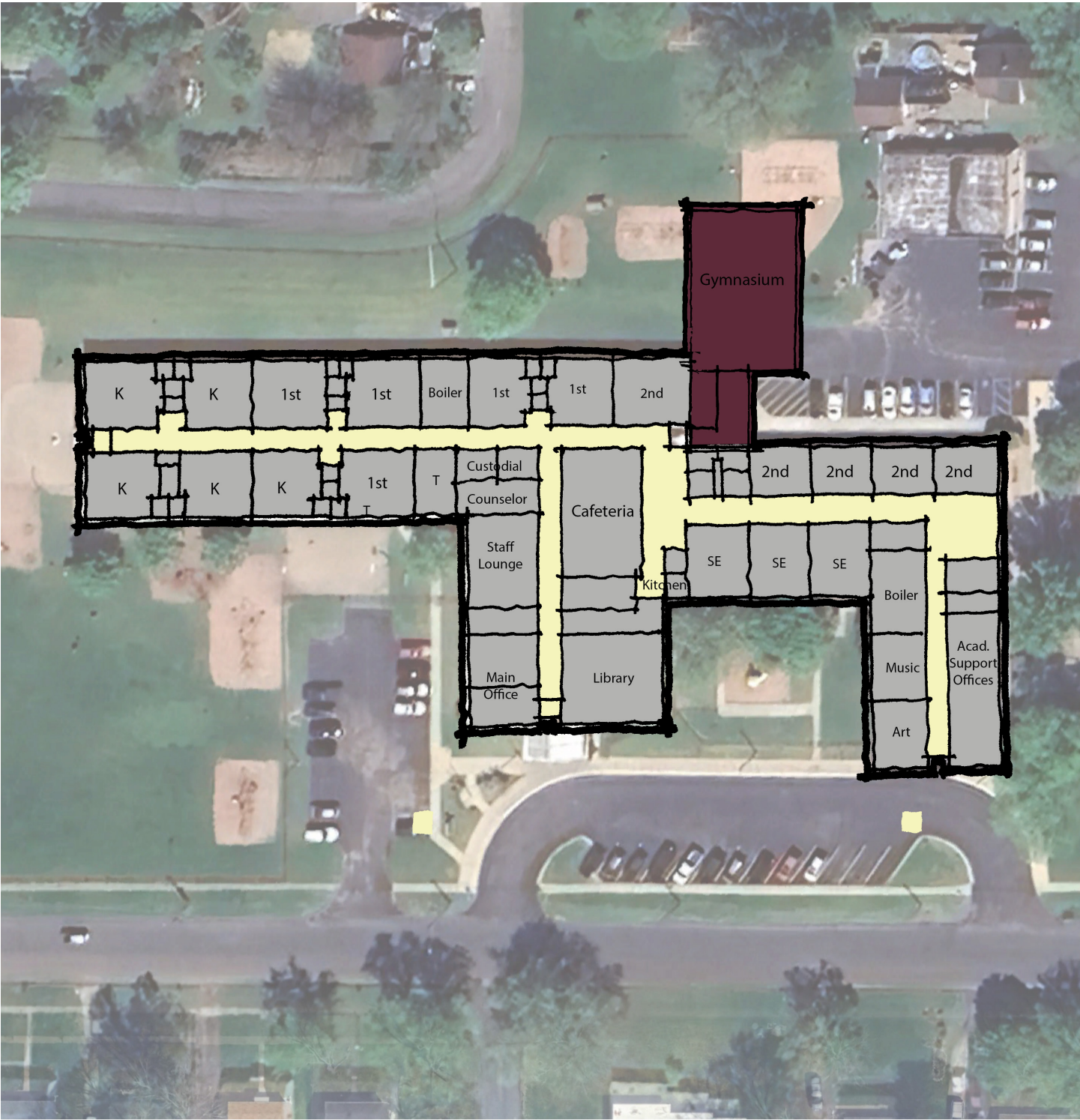
Utilization Percentage 87%
(Projected 5-Year Enrollment / Total Capacity)

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

Northwood Elementary (proposed utilization)

Project 2

November 2026 Bond



Project Sheet

North Elementary

Project No.

3

Proposal #:

The associated Cost Detail page must include a clear, concise, and detailed explanation and breakdown of costs for each checked box.

Series 1	Series 2	Series 3	Series 4	For multiple proposals, include a separate project page for each.
☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	
☐ New addition	☐ New addition	☐ New addition	☐ New addition	
☐ Remodeling	☐ Remodeling	☐ Remodeling	☐ Remodeling	
☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	
☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	
☐ Buses	☐ Buses	☐ Buses	☐ Buses	
☐ Site work	☐ Site work	☐ Site work	☐ Site work	
☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	
☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	

Construction Cost Per Square Foot

New Construction Square Ft. _____ 0

Cost per Sq Ft. _____

New Addition Square Ft. _____ 19,030

Cost per Sq Ft. _____ 448

Does this proposed project address any existing environmental or usability problems? (check all that apply)

☐ None noted	☐ Asbestos abatement	☐ Energy efficiencies	☐ ADA requirements
☐ Other - Please list:	1. _____	2. _____	3. _____

Estimated Cost of Proposed Construction Project

	Proposal/Series 1	Proposal/Series 2	Proposal/Series 3	Proposal/Series 4	Total
New Construction	\$ -	\$ 8,532,974			\$ 8,532,974
Remodeling	\$ 1,334,467	\$ 120,779			\$ 1,455,246
Construction Contingencies	\$ 133,447	\$ 1,081,243			\$ 1,214,690
Instructional Technology	\$ -	\$ 387,214			\$ 387,214
Loose Furnishing/Equipment	\$ -	\$ 380,000			\$ 380,000
Buses	\$ -	\$ -			\$ -
Site Work	\$ -	\$ 2,158,670			\$ 2,158,670
Site Acquisition	\$ -	\$ -			\$ -
Architectural Fees and Costs	\$ 131,013	\$ 1,061,510			\$ 1,192,523
CM Fees and Costs	\$ 233,533	\$ 1,892,175			\$ 2,125,708
Estimated Cost	\$ 1,832,460	\$ 15,614,565	\$ -	\$ -	\$ 17,447,025

(Not Including Election or Bond Issuance Costs)

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

6/8/2026

Date

TowerPinkster

Firm Name and

1301067771

License Number

Shawn L. Parshall
Printed Name

sparshall@towerpinkster.com
Email Address

(269) 343-6133
Phone Number

Parchment School District		39130
North Elementary	5535 Keyes Dr	Kalamazoo
3	TowerPinkster Project No.	23143

New Construction		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
	TOTAL				

Remodeling		Area	Unit Cost	Subtotal	Total
	Replace Boilers	1	\$905,842.00	\$905,842	
	Electrical Service Upgrade	1	\$241,418.00	\$241,418	
	Security Upgrades (Access Control, Vestibule Renovation)	1	\$187,207.00	\$187,207	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$1,334,467

Site Work		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Total Project			TOTAL CONSTRUCTION		\$1,334,467
<i>Technology</i>					
			% or	Manual Entry	
			Contingency:	10.0%	
					\$133,447
					SUBTOTAL \$1,467,914
<i>Furnishings A</i>					
			CM Fees:	5.0%	
					\$73,396
					SUBTOTAL \$1,541,310
<i>Furnishings B</i>					
			A/E Fees:	6.5%	
			A/E Costs:	2.0%	
			CM Costs:	12.0%	
			Technology:	0.0%	\$0.00
			Loose Furnishings / Equipment	0.0%	\$0.00
			Buses:		
			Site Acquisition:		Acres
					\$100,186
					\$30,827
					\$160,137
					\$0
					\$0
Total Project Cost			Total		\$1,832,460

Cost Analysis (Series 2)

Parchment School District		39130
North Elementary	5535 Keyes Dr	Kalamazoo
3	TowerPinkster Project No.	23143

New Construction		Area	Unit Cost	Subtotal	Total
	Construct Gymnasium Addition (Gym + Storage)	5,350	\$468.33	\$2,505,566	
	Construct Classroom Wing Addition (8 Classrooms, Student Toilet Rooms, Academic Support Spaces)	13,680	\$440.60	\$6,027,408	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$8,532,974

Remodeling		Area	Unit Cost	Subtotal	Total
	Remodeling At Addition Tie-In (Fire Doors, Ceilings, Flooring Replacement)	1	\$120,779.00	\$120,779	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$120,779

Site Work		Area	Unit Cost	Subtotal	Total
	Prepare site for building addition	20,000	\$30.19	\$603,800	
	Construct new parking lot	33,500	\$30.19	\$1,011,365	
	Install new playground equipment and playground surfacing	1	\$543,505.00	\$543,505	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$2,158,670

Total Project		TOTAL CONSTRUCTION		\$10,812,423
Technology		% or Manual Entry		
Purchase and installation of classroom technology - projectors/audio systems	\$ 387,214	Contingency:	10.0%	\$1,081,243
				SUBTOTAL \$11,893,666
Furnishings A				
Purchase and installation of student desks and chairs	\$ 380,000	CM Fees:	5.0%	\$594,684
				SUBTOTAL \$12,488,350
Furnishings B				
		A/E Fees:	6.5%	\$811,743
		A/E Costs:	2.0%	\$249,767
		CM Costs:	12.0%	\$1,297,491
		Technology:	0.0%	\$387,214
Furnishings C				
		Loose Furnishings / Equipment	0.0%	\$380,000
		Buses:		
		Site Acquisition:		
Total Project Cost		Total		\$15,614,565

Building Utilization

School Building Name

North Elementary

Project No. 3

Current Grade Structure 4th - 5th

Proposed Grade Structure 3rd - 6th

- 1. List the number of teaching station 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		20	= 0
(3-5) Upper Elementary	11	25	= 275
(6-8) Junior High	1	22.5	= 23
(9-12) High School		21.25	= 0
Sub Totals	12		298

Proposed New	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary		20	= 0
(3-5) Upper Elementary	4	25	= 100
(6-8) Junior High	4	22.5	= 90
(9-12) High School		21.25	= 0
Sub Total	8		190
Total	20		488

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

Projected 5-Year Enrollment 379

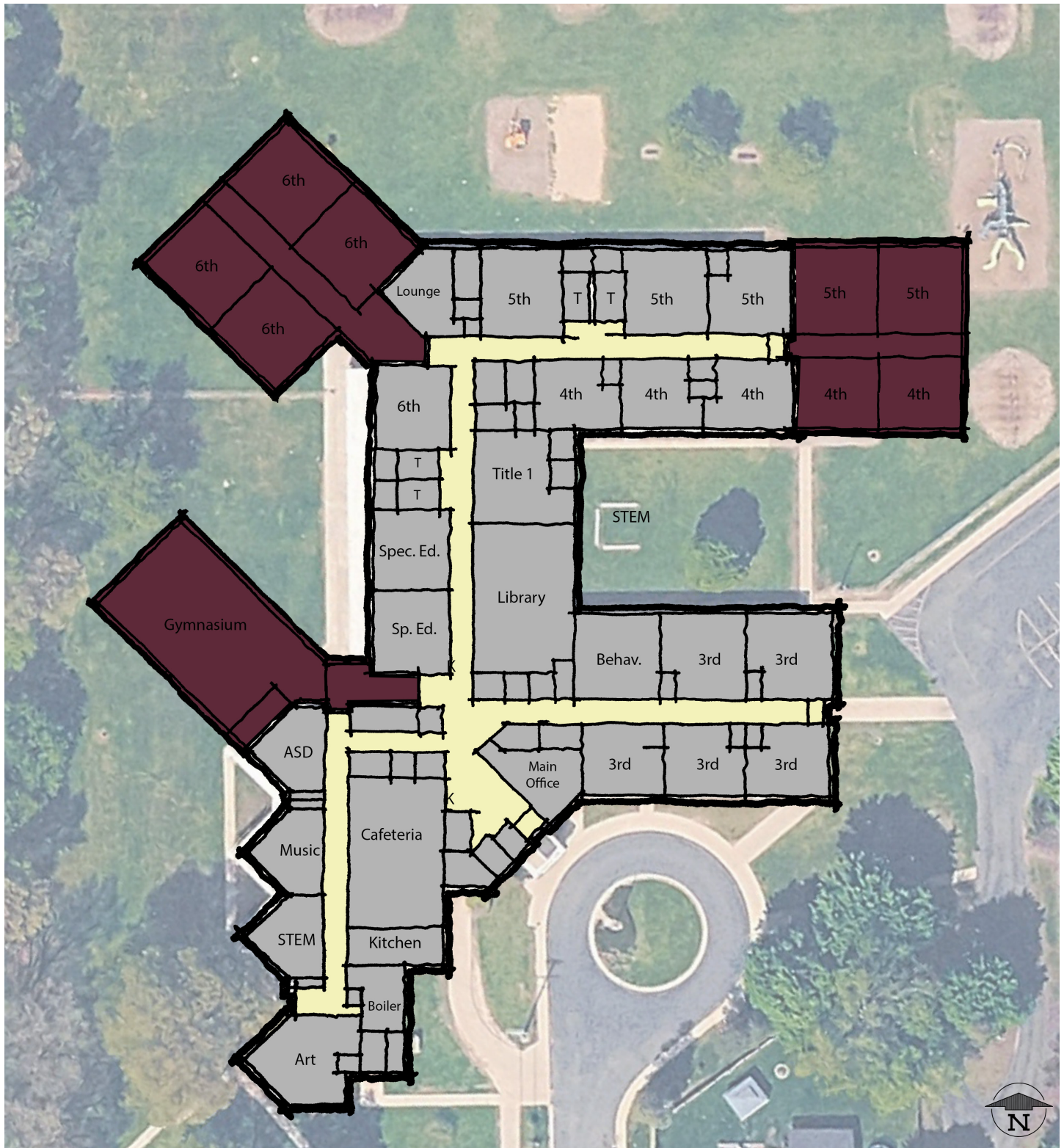
Utilization Percentage 78%
(Projected 5-Year Enrollment / Total Capacity)

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

North Elementary (proposed utilization)

Project 3

November 2026 Bond



Project Sheet

Parchment Middle School

Project No.

4

Proposal #:

The associated Cost Detail page must include a clear, concise, and detailed explanation and breakdown of costs for each checked box.

Series 1	Series 2	Series 3	Series 4	For multiple proposals, include a separate project page for each.
☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	
☐ New addition	☐ New addition	☐ New addition	☐ New addition	
☐ Remodeling	☐ Remodeling	☐ Remodeling	☐ Remodeling	
☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	
☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	
☐ Buses	☐ Buses	☐ Buses	☐ Buses	
☐ Site work	☐ Site work	☐ Site work	☐ Site work	
☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	
☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	

Construction Cost Per Square Foot

New Construction Square Ft. _____

Cost per Sq Ft. _____

New Addition Square Ft. _____

Cost per Sq Ft. _____

Does this proposed project address any existing environmental or usability problems? (check all that apply)

☒ None noted	☐ Asbestos abatement	☐ Energy efficiencies	☐ ADA requirements
☐ Other - Please list:	1. _____	2. _____	3. _____

Estimated Cost of Proposed Construction Project

	Proposal/Series 1	Proposal/Series 2	Proposal/Series 3	Proposal/Series 4	Total
New Construction	\$ -	\$ -			\$ -
Remodeling	\$ -	\$ -			\$ -
Construction Contingencies	\$ -	\$ 30,655			\$ 30,655
Instructional Technology	\$ -	\$ -			\$ -
Loose Furnishing/Equipment	\$ -	\$ -			\$ -
Buses	\$ -	\$ -			\$ -
Site Work	\$ -	\$ 306,550			\$ 306,550
Site Acquisition	\$ -	\$ -			\$ -
Architectural Fees and Costs	\$ -	\$ 30,097			\$ 30,097
CM Fees and Costs	\$ -	\$ 53,647			\$ 53,647
Estimated Cost	\$ -	\$ 420,949	\$ -	\$ -	\$ 420,949

(Not Including Election or Bond Issuance Costs)

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

6/8/2026

Date

TowerPinkster

Firm Name and

1301067771

License Number

Shawn L. Parshall
Printed Name

sparshall@towerpinkster.com
Email Address

(269) 343-6133
Phone Number

Cost Analysis (Series 2)

Parchment School District

Parchment Middle School

4

307 N Riverview

TowerPinkster Project No.

39130

Parchment

23143

New Construction		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Remodeling		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Site Work		Area	Unit Cost	Subtotal	Total
	Building Decomissioning/Demolition	1	\$306,550.00	\$306,550	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$306,550

Total Project		TOTAL CONSTRUCTION		\$306,550
Technology		% or Manual Entry		
		Contingency:	10.0%	\$30,655
		SUBTOTAL		\$337,205
Furnishings A		CM Fees:		\$16,861
		SUBTOTAL		\$354,066
Furnishings B		A/E Fees:	6.5%	\$23,015
		A/E Costs:	2.0%	\$7,082
		CM Costs:	12.0%	\$36,786
		Technology:	0.0%	\$0
Furnishings C		Loose Furnishings / Equipment	0.0%	\$0
		Buses:		
		Site Acquisition:	Acres	
Total Project Cost		Total		\$420,949

Building Utilization

School Building Name

Parchment Middle School

Project No. 4

Current Grade Structure 6th - 8th

Proposed Grade Structure N/A - N/A

- 1. List the number of teaching station 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	0	20	= 0
(3-5) Upper Elementary	0	25	= 0
(6-8) Junior High	0	22.5	= 0
(9-12) High School	0	21.25	= 0
Sub Totals	0		0

Proposed New	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary	0	20	= 0
(3-5) Upper Elementary	0	25	= 0
(6-8) Junior High	0	22.5	= 0
(9-12) High School	0	21.25	= 0
Sub Total	0		0
Total	0		0

Facility to be Closed	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary	0	20	= 0
(3-5) Upper Elementary	0	25	= 0
(6-8) Junior High	20	22.5	= 450
(9-12) High School	0	21.25	= 0
Total	20		450

Projected 5-Year Enrollment

Utilization Percentage 0%
(Projected 5-Year Enrollment / Total Capacity)

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

Parchment Middle School-1st Level (current utilization)

Project 4

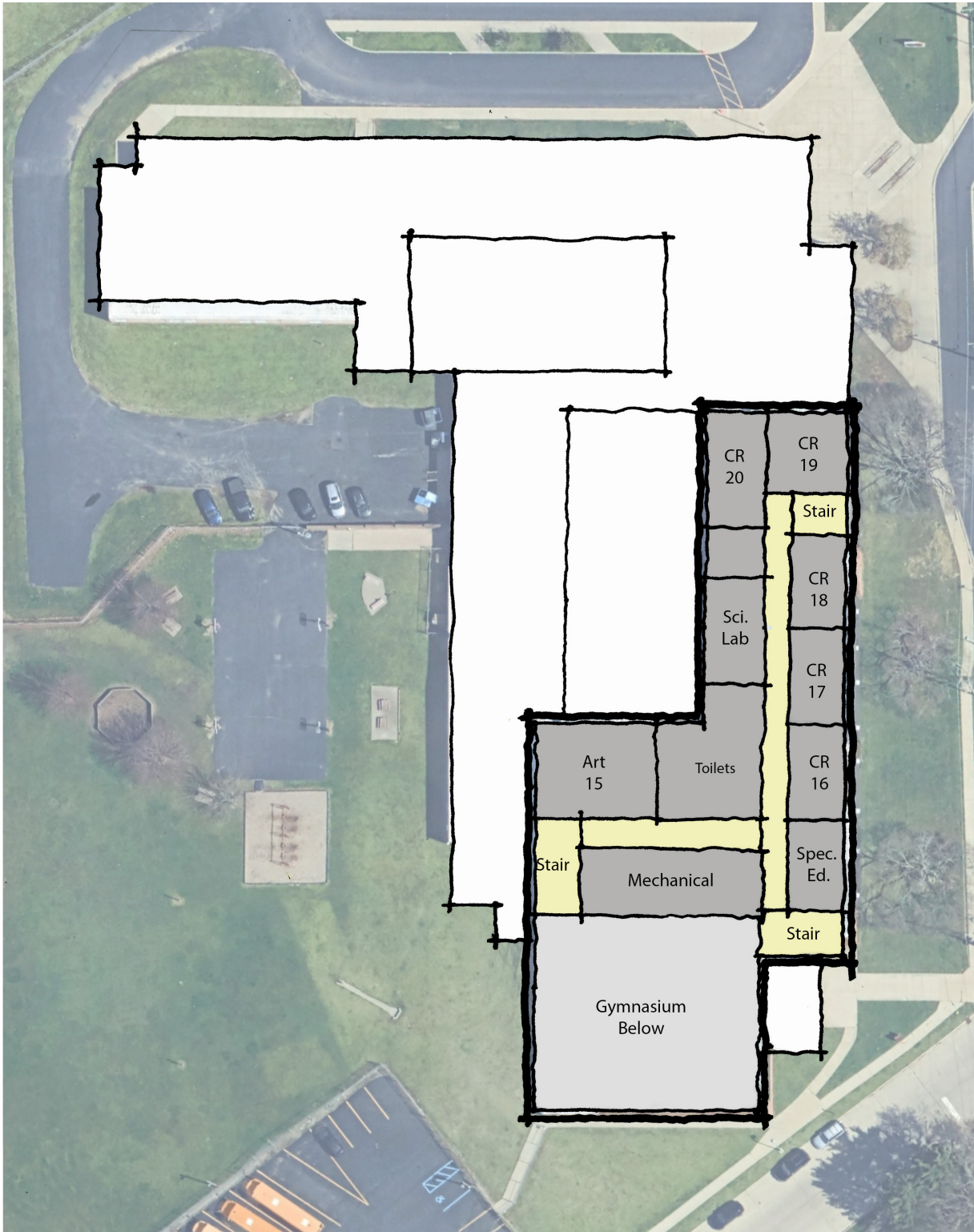
November 2026 Bond - to be closed



Parchment Middle School-2nd Level (current utilization)

Project 4

November 2026 Bond - to be closed



Project Sheet

Parchment High School

Project No.

5

Proposal #:

The associated Cost Detail page must include a clear, concise, and detailed explanation and breakdown of costs for each checked box.

Series 1	Series 2	Series 3	Series 4	For multiple proposals, include a separate project page for each.
☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	☐ New stand-alone bldg	
☐ New addition	☐ New addition	☐ New addition	☐ New addition	
☐ Remodeling	☐ Remodeling	☐ Remodeling	☐ Remodeling	
☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	☐ Instructional tech.	
☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	☐ Furnishings/Equip.	
☐ Buses	☐ Buses	☐ Buses	☐ Buses	
☐ Site work	☐ Site work	☐ Site work	☐ Site work	
☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	☐ Building shutdown	
☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	☐ Site acquisition	

Construction Cost Per Square Foot

New Construction Square Ft. _____ 0

Cost per Sq Ft. _____

New Addition Square Ft. _____ 17,726

Cost per Sq Ft. _____ 470

Does this proposed project address any existing environmental or usability problems? (check all that apply)

☐ None noted	☐ Asbestos abatement	☐ Energy efficiencies	☐ ADA requirements
☐ Other - Please list:	1.	2.	3.

Estimated Cost of Proposed Construction Project

	Proposal/Series 1	Proposal/Series 2	Proposal/Series 3	Proposal/Series 4	Total
New Construction	\$ -	\$ 8,328,773			\$ 8,328,773
Remodeling	\$ 1,050,114	\$ 131,177			\$ 1,181,291
Construction Contingencies	\$ 105,012	\$ 906,675			\$ 1,011,687
Instructional Technology	\$ -	\$ 297,863			\$ 297,863
Loose Furnishing/Equipment	\$ -	\$ 425,519			\$ 425,519
Buses	\$ -	\$ -			\$ -
Site Work	\$ -	\$ 606,800			\$ 606,800
Site Acquisition	\$ -	\$ -			\$ -
Architectural Fees and Costs	\$ 103,096	\$ 890,129			\$ 993,225
CM Fees and Costs	\$ 183,771	\$ 1,586,682			\$ 1,770,453
Estimated Cost	\$ 1,441,993	\$ 13,173,618	\$ -	\$ -	\$ 14,615,611

(Not Including Election or Bond Issuance Costs)

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

6/8/2026

Date

TowerPinkster

Firm Name and

1301067771

License Number

Shawn L. Parshall
Printed Name

sparshall@towerpinkster.com
Email Address

(269) 343-6133
Phone Number

Cost Analysis (Series 1)

Parchment School District		39130
Parchment High School	1916 E G Ave	Parchment
5	TowerPinkster Project No.	23143

New Construction		Area	Unit Cost	Subtotal	Total
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Remodeling		Area	Unit Cost	Subtotal	Total
	Replace Boilers	1	\$787,062.00	\$787,062	
	Electrical Service Upgrade	1	\$263,052.00	\$263,052	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$1,050,114

Site Work		Area	Unit Cost	Subtotal	Total
		-	\$0.00	\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$0

Total Project			TOTAL CONSTRUCTION	\$1,050,114
Technology				
			% or	Manual Entry
		Contingency:	10.0%	
				\$105,012
				SUBTOTAL
				\$1,155,126
Furnishings A				
		CM Fees:	5.0%	
				\$57,757
				SUBTOTAL
				\$1,212,883
Furnishings B				
		A/E Fees:	6.5%	
				\$78,838
		A/E Costs:	2.0%	
				\$24,258
		CM Costs:	12.0%	
				\$126,014
		Technology:	0.0%	\$0.00
				\$0
		Loose Furnishings / Equipment	0.0%	\$0.00
				\$0
Furnishings C				
		Buses:		
		Site Acquisition:		Acres
Total Project Cost			Total	\$1,441,993

Cost Analysis (Series 2)

Parchment School District		39130
Parchment High School	1916 E G Ave	Parchment
5	TowerPinkster Project No.	23143

New Construction		Area	Unit Cost	Subtotal	Total
	Construct Multipurpose Room Addition (Cafeteria + Storage)	3,300	\$426.33	\$1,406,889	
	Construct Classroom Wing Addition (9 Classrooms, Student Toilet Rooms, Academic Support Spaces)	14,426	\$479.82	\$6,921,884	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$8,328,773

Remodeling		Area	Unit Cost	Subtotal	Total
	Remodeling At Addition Tie-In (Fire Doors, Ceilings, Flooring Replacement)	1	\$131,177.00	\$131,177	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$131,177

Site Work		Area	Unit Cost	Subtotal	Total
	Prepare site for building addition	18,500	\$32.80	\$606,800	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
				\$0	
TOTAL					\$606,800

Total Project		TOTAL CONSTRUCTION		\$9,066,750
Technology		% or Manual Entry		
Purchase and installation of classroom technology - projectors/audio systems	\$ 297,863	Contingency:	10.0%	\$906,675
				SUBTOTAL \$9,973,425
Furnishings A		CM Fees:	5.0%	\$498,672
Purchase and installation of student desks and chairs	\$ 425,519			SUBTOTAL \$10,472,097
Furnishings B		A/E Fees:	6.5%	\$680,687
		A/E Costs:	2.0%	\$209,442
		CM Costs:	12.0%	\$1,088,010
		Technology:	0.0%	\$297,863
Furnishings C		Loose Furnishings / Equipment	0.0%	\$425,519
		Buses:		
		Site Acquisition:		
Total Project Cost		Total		\$13,173,618

Building Utilization

School Building Name

Parchment High School

Project No. 5

Current Grade Structure 9th - 12th

Proposed Grade Structure 7th - 12th

- 1. List the number of teaching station 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	0	20	0
(3-5) Upper Elementary	0	25	0
(6-8) Junior High	0	22.5	0
(9-12) High School	28	21.25	595
Sub Totals	28		595

Proposed New	List # of Teaching Stations	Capacity Factor	Capacity
(K-2) Lower Elementary	0	20	0
(3-5) Upper Elementary	0	25	0
(6-8) Junior High	9	22.5	203
(9-12) High School	0	21.25	0
Sub Total	9		203
Total	37		798

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

Projected 5-Year Enrollment 734

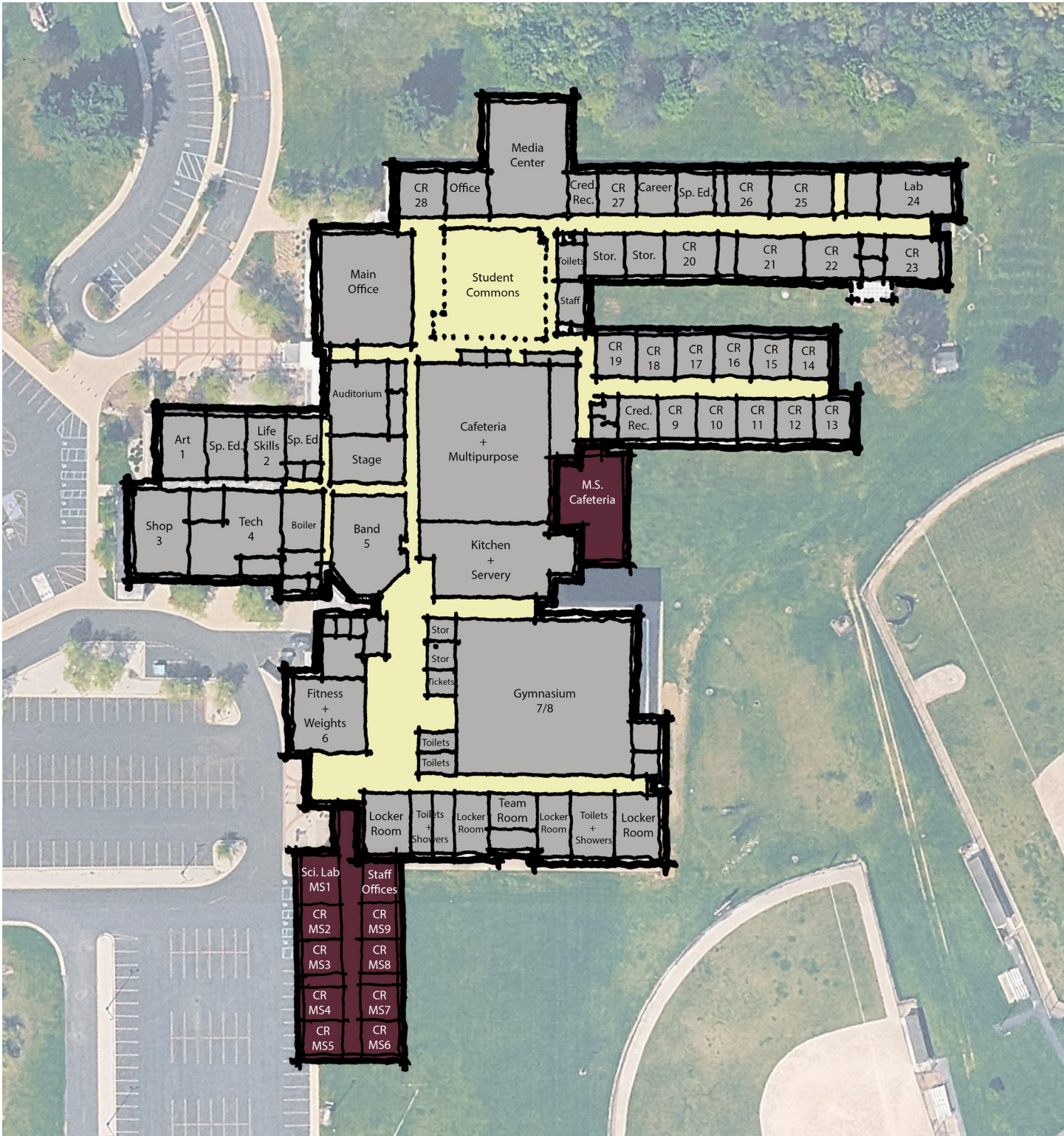
Utilization Percentage 92%
(Projected 5-Year Enrollment / Total Capacity)

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

Parchment Middle-High School

Project 5

November 2026 Bond



Utilization Summary

Parchment School District

39130

List ALL district facilities in the following order: elementary schools, junior high/middle schools, high schools, and non-instructional facilities.

Proj. No.	Name of School Facility	Current Grade Structure	Proposed Grade Structure	Projected 5-Year Enrollment	Existing Pupil Capacity	New Pupil Capacity	Total Pupil Capacity	Utilization %	Closed Pupil Capacity
1	Central Elementary	K - 3rd	PRE-K - ADMIN	0	0	0	0	0%	255
2	Northwood Elementary	PRE-K - 3rd	K - 2nd	262	300	0	300	87%	0
3	North Elementary	4th - 5th	3rd - 6th	379	298	190	488	78%	0
4	Parchment Middle School	6th - 8th	N/A - N/A	0	0	0	0	0%	450
5	Parchment High School	9th - 12th	7th - 12th	734	595	203	798	92%	0
Total				1,375	1,193	393	1,586	87%	705

Facility Summary

Parchment School District

39130

List ALL district facilities in the following order: elementary schools, junior high/middle schools, high schools, and non-instructional facilities.

Proj. No.	1 Facility Type*	2 Name of School Facility	3 Address	4 City	5 Year Built	6 Total Square Feet	7 New Site (Acres)	8 Building in use (Y/N)?	9 Square Ft of Closed Facility	10 Disposition of Closed Facility**
1	NG	Central Elementary	516 N Orient St	Parchment	1956	42,500	N/A	Y	0	N/A
2	INS	Northwood Elementary	600 Edison St	Kalamazoo	1939	49,000	N/A	Y	0	N/A
3	INS	North Elementary	5535 Keyes Dr	Kalamazoo	1958	46,000	N/A	Y	0	N/A
4	NI	Parchment Middle School	307 N Riverview	Parchment	1909	90,850	N/A	Y	90,850	1 or 3
5	INS	Parchment High School	1916 E G Ave	Parchment	1959	145,000	N/A	Y	0	N/A
	NG	Parchment Innovation Center	1125 E Mosel Ave	Kalamazoo	1954	16,000	N/A	N	16,000	3
Total	-----	-----	-----	-----	-----	373,350				-----

***Facility Type:**

Instructional (INS)
 Non-Instructional (NI)
 Bus Garage (BG)
 Storage Facility (SF)
 Stadium (ST)

**** Closed Facility Reference:**

1. Demolish
 2. Convert to non-instructional
 3. Sell or lease
 4. Retain for future use
 5. Undetermined

Cost Summary (Combined)

Parchment School District

39130

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Proj. #	Cost per Sq Foot	New Cons Sq Feet	New Construction	Remodeling	Contingency	Instructional Technology	Loose Furn and Equip	Buses	Site Work	Site Acquisition	A/E Fees and Costs	CM Fees and Costs	Project Costs	Election/Issue Costs	Total Cost
1	\$0	0	\$0	\$212,500	\$21,250	\$7,500	\$7,500	\$0	\$0	\$0	\$20,863	\$37,188	\$306,801	\$3,414	\$310,215
2	\$461	5950	\$2,742,415	\$1,941,550	\$582,512	\$30,000	\$30,000	\$0	\$1,141,152	\$0	\$571,883	\$1,019,397	\$8,058,909	\$122,881	\$8,181,790
3	\$448	19030	\$8,532,974	\$1,455,246	\$1,214,690	\$387,214	\$380,000	\$0	\$2,158,670	\$0	\$1,192,523	\$2,125,708	\$17,447,025	\$221,851	\$17,668,876
4	\$0	0	\$0	\$0	\$30,655	\$0	\$0	\$0	\$306,550	\$0	\$30,097	\$53,647	\$420,949	\$4,102	\$425,051
5	\$470	17726	\$8,328,773	\$1,181,291	\$1,011,687	\$297,863	\$425,519	\$0	\$606,800	\$0	\$993,225	\$1,770,453	\$14,615,611	\$183,216	\$14,798,827
Total	\$459	42,706	\$19,604,162	\$4,790,587	\$2,860,794	\$722,577	\$843,019	\$0	\$4,213,172	\$0	\$2,808,591	\$5,006,393	\$40,849,295	\$535,465	\$41,384,760

17. Funding:

PLUS: Election/Bond Issue Costs:	\$41,384,760
LESS: Estimated Interest Earnings:	\$384,760
Other (specify):	\$0
AMOUNT OF PROPOSED ISSUE	\$41,000,000
(Amount to be Qualified)	

Cost Summary (Series 1)

Parchment School District

39130

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Proj. #	Cost per Sq Foot	New Cons Sq Feet	New Construction	Remodeling	Contingency	Instructional Technology	Loose Furn and Equip	Buses	Site Work	Site Acquisition	A/E Fees and Costs	CM Fees and Costs	Project Costs	Election/Issue Costs	Total Cost
1	#DIV/0!	0	\$0	\$0	\$0	\$7,500	\$7,500	\$0	\$0	\$0	\$0	\$0	\$15,000	\$570	\$15,570
2	#DIV/0!	0	\$0	\$1,141,927	\$114,193	\$0	\$0	\$0	\$0	\$0	\$112,110	\$199,838	\$1,568,068	\$59,623	\$1,627,691
3	#DIV/0!	0	\$0	\$1,334,467	\$133,447	\$0	\$0	\$0	\$0	\$0	\$131,013	\$233,533	\$1,832,460	\$69,677	\$1,902,137
4	#DIV/0!	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	#DIV/0!	0	\$0	\$1,050,114	\$105,012	\$0	\$0	\$0	\$0	\$0	\$103,096	\$183,771	\$1,441,993	\$54,830	\$1,496,823
Total	\$0	0	\$0	\$3,526,508	\$352,652	\$7,500	\$7,500	\$0	\$0	\$0	\$346,219	\$617,142	\$4,857,521	\$184,700	\$5,042,221

17. Funding:

Total Estimated Cost of Project: \$5,042,221

LESS:

Estimated Interest Earnings: \$42,221

Other (specify):

AMOUNT OF PROPOSED ISSUE \$5,000,000

(Amount to be Qualified)

Cost Summary (Series 2)

Parchment School District

39130

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Proj. #	Cost per Sq Foot	New Cons Sq Feet	New Construction	Remodeling	Contingency	Instructional Technology	Loose Furn and Equip	Buses	Site Work	Site Acquisition	A/E Fees and Costs	CM Fees and Costs	Project Costs	Election/Issue Costs	Total Cost
1	#DIV/0!	0	\$0	\$212,500	\$21,250	\$0	\$0	\$0	\$0	\$0	\$20,863	\$37,188	\$291,801	\$2,844	\$294,645
2	\$461	5,950	\$2,742,415	\$799,623	\$468,319	\$30,000	\$30,000	\$0	\$1,141,152	\$0	\$459,773	\$819,559	\$6,490,841	\$63,258	\$6,554,099
3	\$448	19,030	\$8,532,974	\$120,779	\$1,081,243	\$387,214	\$380,000	\$0	\$2,158,670	\$0	\$1,061,510	\$1,892,175	\$15,614,565	\$152,175	\$15,766,740
4	#DIV/0!	0	\$0	\$0	\$30,655	\$0	\$0	\$0	\$306,550	\$0	\$30,097	\$53,647	\$420,949	\$4,102	\$425,051
5	\$470	17,726	\$8,328,773	\$131,177	\$906,675	\$297,863	\$425,519	\$0	\$606,800	\$0	\$890,129	\$1,586,682	\$13,173,618	\$128,386	\$13,302,004
Total	\$459	42706	\$19,604,162	\$1,264,079	\$2,508,142	\$715,077	\$835,519	\$0	\$4,213,172	\$0	\$2,462,372	\$4,389,251	\$35,991,774	\$350,765	\$36,342,539

17. Funding:

Total Estimated Cost of Project: \$36,342,539

LESS:

Estimated Interest Earnings: \$342,539

Other (specify):

AMOUNT OF PROPOSED ISSUE \$36,000,000

(Amount to be Qualified)

3881, Worksheet 1: Useful Life Calculation (Combined)

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, athleti	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
	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	\$ 21,564,578	\$ 6,320,583	\$ 27,885,161	76.11%	31.21
Building Improvements	30	1	31	\$ 4,943,515	\$ 1,275,323	\$ 6,218,838	16.97%	5.26
Roofing	20	1	21	\$ 747,450	\$ 219,078	\$ 966,528	2.64%	0.55
Flooring	10	1	11	\$ -	\$ -	\$ -	0.00%	0.00
Furnishing/ Equipment	10	1	11	\$ 843,019	\$ -	\$ 843,019	2.30%	0.25
Technology Infrastructure	10	1	11	\$ -	\$ -	\$ -	0.00%	0.00
Technology (Instr & Non-Instr)	5	1	6	\$ 722,577	\$ -	\$ 722,577	1.97%	0.12
Buses	6	0	6	\$ -	\$ -	\$ -	0.00%	0.00
Total for purposes of determing weighted avg useful life				\$ 28,821,139	\$ 7,814,984	\$ 36,636,123	100.00%	37.39

120% of average useful life of assets

→

44.87

3881, Worksheet 1: Useful Life Calculation (Series 1)

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, athleti	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
	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			\$ -	0.00%	0.00
Building Improvements	30	1	31	\$ 3,879,160	\$ 963,361	\$ 4,842,521	99.69%	30.90
Roofing	20	1	21			\$ -	0.00%	0.00
Flooring	10	1	11			\$ -	0.00%	0.00
Furnishing/ Equipment	10	1	11	\$ 7,500		\$ 7,500	0.15%	0.02
Technology Infrastructure	10	1	11			\$ -	0.00%	0.00
Technology (Instr & Non-Instr)	5	1	6	\$ 7,500		\$ 7,500	0.15%	0.01
Buses	6	0	6	\$ -		\$ -	0.00%	0.00
Total for purposes of determing weighted avg useful life				\$ 3,894,160	\$ 963,361	\$ 4,857,521	100.00%	30.93

120% of average useful life of assets

→

37.12

3881, Worksheet 1: Useful Life Calculation (Series 2)

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, athleti	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
	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	\$ 21,564,578	\$ 6,320,583	\$ 27,885,161	87.75%	35.98
Building Improvements	30	1	31	\$ 1,064,355	\$ 311,962	\$ 1,376,317	4.33%	1.34
Roofing	20	1	21	\$ 747,450	\$ 219,078	\$ 966,528	3.04%	0.64
Flooring	10	1	11			\$ -	0.00%	0.00
Furnishing/ Equipment	10	1	11	\$ 835,519		\$ 835,519	2.63%	0.29
Technology Infrastructure	10	1	11			\$ -	0.00%	0.00
Technology (Instr & Non-Instr)	5	1	6	\$ 715,077		\$ 715,077	2.25%	0.14
Buses	6	0	6	\$ -		\$ -	0.00%	0.00
Total for purposes of determing weighted avg useful life				\$ 24,926,979	\$ 6,851,623	\$ 31,778,602	100.00%	38.38

120% of average useful life of assets

→

46.06

June 8, 2026

Ms. Carol Densmore
Michigan Department of Treasury
School Bond Qualification and Loan Program
Austin Building, 1st Floor
430 West Allegan Street
Lansing, Michigan 48922

**Re: Parchment School District November 2026 Bond Application
Square footage exceeding the cost per square foot parameter.**

Dear Carol:

We have reviewed the square footage costs prepared by Owen Ames Kimball, the district's construction manager for the above-referenced project and agree with their cost per square foot budget numbers.

Project 1: The proposed 5,950 sf addition at Northwood Elementary School has a cost per square foot of \$461.

Project 3: The proposed 19,000 sf of additions at North Elementary School have a combined cost per square foot of \$448.

Project 5: The proposed 17,726 sf of additions at Parchment High School have a combined cost per square foot of \$470.

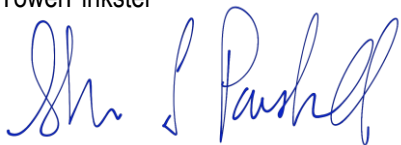
In all cases, these costs are representative of the current market conditions we and Owen Ames Kimball have been seeing for projects recently bid in the southwest Michigan area. The costs also include expected escalations for construction in 2028 and 2030. The construction types proposed for this project are in-line with what we would typically design for long-term durability of school buildings.

It is our opinion that the amounts included in the bond application are what will be required to adequately complete the scope of work.

Please contact me if you have any questions.

Sincerely,

TowerPinkster



Shawn L. Parshall, AIA, NCARB, CDT, LEED-AP
Partner, K-12 Education