

DEBT SERVICE REPORT

City of Reed City

revised 10/29/18

Local Unit Code #672020

Fiscal Year Ending 6/30/18

BONDED INDEBTEDNESS

EXISTING BOND ISSU General Obligation Bonds:

1. **2002 FIRE STATION AND SITE BONDS**

General Obligation - Unlimited Tax

METHOD OF FUNDING		MILLAGE	
ISSUANCE DATE		11/6/2002	
ORIGINAL ISSUE		\$575,000.00	
6-30-18 PRINCIPAL BALANCE		\$373,000.00	
CURRENT FISCAL YEAR PAYMENTS			
INTEREST		\$17,251.25	
PRINCIPAL		\$19,000.00	
FUTURE PAYMENTS:			
YEAR	PRINCIPAL	INTEREST (4.625%)	TOTAL
2019/2020	20,000.00	16,372.50	36,372.50
2020/2021	21,000.00	15,447.50	36,447.50
2021/2022	22,000.00	14,476.26	36,476.26
2022/2023	23,000.00	13,458.76	36,458.76
2023/2024	24,000.00	12,395.00	36,395.00
2024/2025	25,000.00	11,285.00	36,285.00
2025/2026	27,000.00	10,128.76	37,128.76
2026/2027	28,000.00	8,880.00	36,880.00
2027/2028	29,000.00	7,585.00	36,585.00
2028/2029	31,000.00	6,243.75	37,243.75
2029/2030	33,000.00	4,810.00	37,810.00
2030/2031	34,000.00	3,283.75	37,283.75
2031/2032	<u>37,000.00</u>	<u>1,711.25</u>	<u>38,711.25</u>
	\$354,000.00	\$126,077.53	\$480,077.53

EXISTING BOND ISSU Revenue Bonds:

2. **1998 WATER SUPPLY & WASTEWATER SYSTEM BONDS**

Junior Lien Revenue Bonds, Series 1998

METHOD OF FUNDING		SEWER REVENUES	
ISSUANCE DATE		6/16/1998	
ORIGINAL ISSUE		\$1,105,000.00	
6-30-18 PRINCIPAL BALANCE		\$165,000.00	
CURRENT FISCAL YEAR PAYMENTS			
INTEREST		\$6,500.00	
PRINCIPAL		\$80,000.00	
FUTURE PAYMENTS:			
YEAR	PRINCIPAL	INTEREST	TOTAL
2019/2020	<u>85,000.00</u>	<u>2,210.00</u>	<u>87,210.00</u>
	\$85,000.00	\$2,210.00	\$87,210.00

3. **2006 Water Supply and Wastewater System - DWRF**

Revenue Bonds, Series 2006

METHOD OF FUNDING		WATER REVENUES	
ISSUANCE DATE		6/22/2006	
ORIGINAL ISSUE		\$1,475,091.00	
6-30-18 PRINCIPAL BALANCE		\$725,091.00	
CURRENT FISCAL YEAR PAYMENTS			
INTEREST		\$15,408.18	
PRINCIPAL		\$75,000.00	
FUTURE PAYMENTS:			
YEAR	PRINCIPAL	INTEREST(2.125%)	TOTAL
2019/2020	80,000.00	13,814.44	93,814.44
2020/2021	80,000.00	12,114.44	92,114.44
2021/2022	80,000.00	10,414.44	90,414.44
2022/2023	80,000.00	8,714.44	88,714.44
2023/2024	80,000.00	7,014.44	87,014.44
2024/2025	85,000.00	5,314.44	90,314.44
2025/2026	85,000.00	3,508.18	88,508.18
2026/2027	<u>80,091.00</u>	<u>1,701.94</u>	<u>81,792.94</u>
	\$650,091.00	\$62,596.76	\$712,687.76

DEBT SERVICE REPORT

City of Reed City

revised 10/29/18

Local Unit Code #672020

Fiscal Year Ending 6/30/18

4. 2012 Water System Junior Lien Revenue Bonds

METHOD OF FUNDING - Water Revenues	WATER REVENUES
ISSUANCE DATE	4/20/2012
ORIGINAL ISSUE	\$511,000.00
6-30-18 PRINCIPAL BALANCE	\$437,000.00
CURRENT FISCAL YEAR PAYMENTS	
INTEREST	\$8,740.00
PRINCIPAL	\$13,000.00

FUTURE PAYMENTS:

YEAR	PRINCIPAL	INTEREST (2%)	TOTAL
2020	14,000.00	8,480.00	22,480.00
2021	14,000.00	8,200.00	22,200.00
2022	15,000.00	7,920.00	22,920.00
2023	15,000.00	7,620.00	22,620.00
2024	15,000.00	7,320.00	22,320.00
2025	16,000.00	7,020.00	23,020.00
2026	16,000.00	6,700.00	22,700.00
2027	16,000.00	6,380.00	22,380.00
2028	17,000.00	6,060.00	23,060.00
2029	17,000.00	5,720.00	22,720.00
2030	18,000.00	5,380.00	23,380.00
2031	18,000.00	5,020.00	23,020.00
2032	19,000.00	4,660.00	23,660.00
2033	19,000.00	4,280.00	23,280.00
2034	20,000.00	3,900.00	23,900.00
2035	20,000.00	3,500.00	23,500.00
2036	21,000.00	3,100.00	24,100.00
2037	21,000.00	2,680.00	23,680.00
2038	22,000.00	2,260.00	24,260.00
2039	22,000.00	1,820.00	23,820.00
2040	23,000.00	1,380.00	24,380.00
2041	23,000.00	920.00	23,920.00
2042	<u>23,000.00</u>	460.00	23,460.00
	\$424,000.00	\$110,780.00	\$534,780.00

5. 2012 Wastewater System Junior Lien Revenue Bonds

METHOD OF FUNDING	SEWER REVENUES
ISSUANCE DATE	4/20/2012
ORIGINAL ISSUE	\$2,186,000.00
6-30-18 PRINCIPAL BALANCE	\$1,960,000.00
CURRENT FISCAL YEAR PAYMENTS	
INTEREST	\$39,200.00
PRINCIPAL	\$40,000.00

FUTURE PAYMENTS:

YEAR	PRINCIPAL	INTEREST (2%)	TOTAL
2020	41,000.00	38,400.00	79,400.00
2021	42,000.00	37,580.00	79,580.00
2022	43,000.00	36,740.00	79,740.00
2023	44,000.00	35,880.00	79,880.00
2024	45,000.00	35,000.00	80,000.00
2025	45,000.00	34,100.00	79,100.00
2026	46,000.00	33,200.00	79,200.00
2027	47,000.00	32,280.00	79,280.00
2028	48,000.00	31,340.00	79,340.00
2029	49,000.00	30,380.00	79,380.00
2030	50,000.00	29,400.00	79,400.00
2031	51,000.00	28,400.00	79,400.00
2032	52,000.00	27,380.00	79,380.00
2033	54,000.00	26,340.00	80,340.00
2034	55,000.00	25,260.00	80,260.00
2035	56,000.00	24,160.00	80,160.00
2036	57,000.00	23,040.00	80,040.00
2037	59,000.00	21,900.00	80,900.00

DEBT SERVICE REPORT

City of Reed City

revised 10/29/18

Local Unit Code #672020

Fiscal Year Ending 6/30/18

2038	60,000.00	20,720.00	80,720.00
2039	61,000.00	19,520.00	80,520.00
2040	62,000.00	18,300.00	80,300.00
2041	63,000.00	17,060.00	80,060.00
2042	65,000.00	15,800.00	80,800.00
2043	66,000.00	14,500.00	80,500.00
2044	67,000.00	13,180.00	80,180.00
2045	69,000.00	11,840.00	80,840.00
2046	70,000.00	10,460.00	80,460.00
2047	71,000.00	9,060.00	80,060.00
2048	73,000.00	7,640.00	80,640.00
2049	75,000.00	6,180.00	81,180.00
2050	76,000.00	4,680.00	80,680.00
2051	78,000.00	3,160.00	81,160.00
2052	<u>80,000.00</u>	<u>1,600.00</u>	<u>81,600.00</u>
	\$1,920,000.00	\$724,480.00	\$2,644,480.00

INSTALLMENT PURCHASE AGREEMENTS:

DEFERRED PAYMENT CONTRACTS:

6. Fire Truck Installment Loan - USDA Rural Development

General Obligation

METHOD OF FUNDING	Gen Fund, DDA, Township Fire Contracts		
ISSUANCE DATE	2/26/2007		
ORIGINAL ISSUE	\$230,000.00		
6-30-18 PRINCIPAL BALANCE	\$75,000.00		
CURRENT FISCAL YEAR PAYMENTS			
INTEREST	\$3,093.76		
PRINCIPAL	\$18,000.00		
FUTURE PAYMENTS:			
YEAR	PRINCIPAL	INTEREST (4.125%)	TOTAL
2019/2020	18,000.00	2,351.26	20,351.26
2020/2021	19,000.00	1,608.76	20,608.76
2021/2022	<u>20,000.00</u>	<u>825.00</u>	<u>20,825.00</u>
	\$57,000.00	\$4,785.02	\$61,785.02

7. Equipment Installment Loan - LOSB

General Obligation

	Loan #1			Loan #2		
METHOD OF FUNDING	Equipment Rental Charges					
ISSUANCE DATE	5/17/2016			8/8/2016		
ORIGINAL ISSUE	\$114,000.00			\$79,850.91		
6-30-18 PRINCIPAL BALANCE	\$93,352.39			\$72,707.15		
CURRENT FISCAL YEAR PAYMENTS						
INTEREST	\$2,287.13			\$1,781.33		
PRINCIPAL	\$10,704.74			\$9,318.78		
FUTURE PAYMENTS:						
YEAR	PRINCIPAL	INTEREST (2.45%)	TOTAL	PRINCIPAL	INTEREST (2.45%)	TOTAL
2019/2020	10,967.00	2,025.00	12,992.00	7,498.09	1,602.02	9,100.11
2020/2021	11,235.00	1,756.00	12,991.00	7,681.80	1,418.31	9,100.11
2021/2022	11,511.00	1,481.00	12,992.00	7,870.00	1,230.11	9,100.11
2022/2023	11,793.00	1,199.00	12,992.00	8,062.82	1,037.29	9,100.11
2023/2024	12,082.00	910.00	12,992.00	8,260.36	839.75	9,100.11
2024/2025	12,378.00	614.00	12,992.00	8,462.74	637.37	9,100.11
2025/2026	<u>12,681.00</u>	<u>311.00</u>	<u>12,992.00</u>	8,670.07	430.04	9,100.11
2026/2027	\$82,647.00	\$8,296.00	\$90,943.00	<u>8,882.49</u>	<u>217.62</u>	<u>9,100.11</u>
				\$65,388.37	\$7,412.51	\$72,800.88

8. Fire Truck Installment Loan - Chemical Bank

General Obligation

METHOD OF FUNDING	General Fund, Townships thru Fire Contracts	
ORIGINAL ISSUE	\$115,000.00	
6-30-18 PRINCIPAL BALANCE	\$115,000.00	
INTEREST RATE	2.69%	
CURRENT FISCAL YEAR PAYMENTS		
INTEREST	\$2,613.87	
PRINCIPAL	\$21,795.44	
FUTURE PAYMENTS:		

DEBT SERVICE REPORT

City of Reed City

revised 10/29/18

Local Unit Code #672020

Fiscal Year Ending 6/30/18

YEAR	PRINCIPAL	INTEREST	TOTAL
2019/2020	22,381.73	2,007.40	24,389.13
2020/2021	22,983.80	1,391.88	24,375.68
2021/2022	23,602.07	759.82	24,361.89
2022/2023	<u>24,236.96</u>	<u>110.75</u>	<u>24,347.71</u>
	\$93,204.56	\$4,269.85	\$97,474.41