

DEBT SERVICE REPORT

City of Reed City

11/5/2020

Local Unit Code #672020

Fiscal Year Ending 6/30/20

BONDED INDEBTEDNESS

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
6-30-20 PRINCIPAL BALANCE	\$334,000.00

PAYMENTS:

YEAR	PRINCIPAL	INTEREST (4.625%)	TOTAL
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>
	\$334,000.00	\$109,705.03	\$443,705.03

Revenue Bonds:

2. 2012 Wastewater System Junior Lien Revenue Bonds

METHOD OF FUNDING	SEWER REVENUES
ISSUANCE DATE	4/20/2012
ORIGINAL ISSUE	\$2,186,000.00
6-30-20 PRINCIPAL BALANCE	\$1,879,000.00

PAYMENTS:

YEAR	PRINCIPAL	INTEREST (2%)	TOTAL
2020/2021	42,000.00	37,580.00	79,580.00
2021/2022	43,000.00	36,740.00	79,740.00
2022/2023	44,000.00	35,880.00	79,880.00
2023/2024	45,000.00	35,000.00	80,000.00
2024/2025	45,000.00	34,100.00	79,100.00
2025/2026	46,000.00	33,200.00	79,200.00
2026/2027	47,000.00	32,280.00	79,280.00
2027/2028	48,000.00	31,340.00	79,340.00
2028/2029	49,000.00	30,380.00	79,380.00
2029/2030	50,000.00	29,400.00	79,400.00
2030/2031	51,000.00	28,400.00	79,400.00
2031/2032	52,000.00	27,380.00	79,380.00
2032/2033	54,000.00	26,340.00	80,340.00
2033/2034	55,000.00	25,260.00	80,260.00
2034/2035	56,000.00	24,160.00	80,160.00
2035/2036	57,000.00	23,040.00	80,040.00
2036/2037	59,000.00	21,900.00	80,900.00
2037/2038	60,000.00	20,720.00	80,720.00
2038/2039	61,000.00	19,520.00	80,520.00
2039/2040	62,000.00	18,300.00	80,300.00
2040/2041	63,000.00	17,060.00	80,060.00
2041/2042	65,000.00	15,800.00	80,800.00
2042/2043	66,000.00	14,500.00	80,500.00
2043/2044	67,000.00	13,180.00	80,180.00
2044/2045	69,000.00	11,840.00	80,840.00
2045/2046	70,000.00	10,460.00	80,460.00
2046/2047	71,000.00	9,060.00	80,060.00
2047/2048	73,000.00	7,640.00	80,640.00
2048/2049	75,000.00	6,180.00	81,180.00
2049/2050	76,000.00	4,680.00	80,680.00
2050/2051	78,000.00	3,160.00	81,160.00
2051/2052	<u>80,000.00</u>	<u>1,600.00</u>	<u>81,600.00</u>
	\$1,879,000.00	\$686,080.00	\$2,565,080.00

DEBT SERVICE REPORT

City of Reed City

11/5/2020

Local Unit Code #672020

Fiscal Year Ending 6/30/20

3. 2006 Water Supply and Wastewater System - DWRP

Revenue Bonds, Series 2006

METHOD OF FUNDING		WATER REVENUES	
ISSUANCE DATE		6/22/2006	
ORIGINAL ISSUE		\$1,475,091.00	
6-30-20 PRINCIPAL BALANCE		\$570,091.00	
PAYMENTS:			
YEAR	PRINCIPAL	INTEREST(2.125%)	TOTAL
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>
	\$570,091.00	\$48,782.32	\$618,873.32

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	
6-30-20 PRINCIPAL BALANCE		\$410,000.00	
PAYMENTS:			
YEAR	PRINCIPAL	INTEREST (2%)	TOTAL
2020/2021	14,000.00	8,200.00	22,200.00
2021/2022	15,000.00	7,920.00	22,920.00
2022/2023	15,000.00	7,620.00	22,620.00
2023/2024	15,000.00	7,320.00	22,320.00
2024/2025	16,000.00	7,020.00	23,020.00
2025/2026	16,000.00	6,700.00	22,700.00
2026/2027	16,000.00	6,380.00	22,380.00
2027/2028	17,000.00	6,060.00	23,060.00
2028/2029	17,000.00	5,720.00	22,720.00
2029/2030	18,000.00	5,380.00	23,380.00
2030/2031	18,000.00	5,020.00	23,020.00
2031/2032	19,000.00	4,660.00	23,660.00
2032/2033	19,000.00	4,280.00	23,280.00
2033/2034	20,000.00	3,900.00	23,900.00
2034/2035	20,000.00	3,500.00	23,500.00
2035/2036	21,000.00	3,100.00	24,100.00
2036/2037	21,000.00	2,680.00	23,680.00
2037/2038	22,000.00	2,260.00	24,260.00
2038/2039	22,000.00	1,820.00	23,820.00
2039/2040	23,000.00	1,380.00	24,380.00
2040/2041	23,000.00	920.00	23,920.00
2041/2042	<u>23,000.00</u>	<u>460.00</u>	<u>23,460.00</u>
	\$410,000.00	\$102,300.00	\$512,300.00

DEBT SERVICE REPORT

City of Reed City

11/5/2020

Local Unit Code #672020

Fiscal Year Ending 6/30/20

INSTALLMENT PURCHASE AGREEMENTS:

DEFERRED PAYMENT CONTRACTS:

5. Fire Truck Installment Loan - USDA Rural Development

General Obligation

METHOD OF FUNDING	Gen Fund, Township Fire Contracts		
ISSUANCE DATE	2/26/2007		
ORIGINAL ISSUE	\$230,000.00		
6-30-20 PRINCIPAL BALANCE	\$39,000.00		
PAYMENTS:			
YEAR	PRINCIPAL	INTEREST (4.125%)	TOTAL
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>
	\$39,000.00	\$2,433.76	\$41,433.76

6. 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		
6-30-20 PRINCIPAL BALANCE	\$71,680.63			\$57,882.25		
PAYMENTS:						
YEAR	PRINCIPAL	INTEREST (2.45%)	TOTAL	PRINCIPAL	INTEREST (2.45%)	TOTAL
2020/2021	11,235.63	1,756.00	12,991.63	7,681.80	1,418.31	9,100.11
2021/2022	11,511.00	1,481.00	12,992.00	7,861.97	1,230.11	9,092.08
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	\$71,680.63	\$6,271.00	\$77,951.63	<u>8,882.49</u>	<u>217.62</u>	<u>9,100.11</u>
				\$57,882.25	\$5,810.49	\$63,692.74

7. Fire Truck Installment Loan - Chemical Bank

General Obligation

METHOD OF FUNDING	General Fund, Townships thru Fire Contracts		
ISSUANCE DATE	2/1/2018		
ORIGINAL ISSUE	\$115,000.00		
6-30-20 PRINCIPAL BALANCE	\$70,866.80		
INTEREST RATE	2.69%		
PAYMENTS:			
YEAR	PRINCIPAL	INTEREST	TOTAL
2020/2021	22,983.80	1,905.13	24,888.93
2021/2022	23,602.07	1,286.87	24,888.94
2022/2023	<u>24,280.93</u>	<u>651.97</u>	<u>24,932.90</u>
	\$70,866.80	\$3,843.97	\$74,710.77