

DEBT SERVICE REPORT

City of Reed City

11/3/2021

Local Unit Code #672020

Fiscal Year Ending 6/30/21

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 |
| 6-30-21 PRINCIPAL BALANCE | \$313,000.00 |

PAYMENTS:

| YEAR | PRINCIPAL | INTEREST (4.625%) | TOTAL |
|-----------|------------------|-------------------|------------------|
| 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> |
| | \$313,000.00 | \$94,257.53 | \$407,257.53 |

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 |
| 6-30-21 PRINCIPAL BALANCE | \$1,837,000.00 |

PAYMENTS:

| YEAR | PRINCIPAL | INTEREST (2%) | TOTAL |
|-----------|------------------|-----------------|------------------|
| 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> |
| | \$1,837,000.00 | \$648,500.00 | \$2,485,500.00 |

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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 | | |
| 6-30-21 PRINCIPAL BALANCE | \$20,000.00 | | |
| PAYMENTS: | | | |
| YEAR | PRINCIPAL | INTEREST (4.125%) | TOTAL |
| 2021/2022 | 20,000.00 | 825.00 | 20,825.00 |

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 | | |
| 6-30-21 PRINCIPAL BALANCE | \$60,445.00 | | | \$50,200.00 | | |
| PAYMENTS: | | | | | | |
| YEAR | PRINCIPAL | INTEREST (2.45%) | TOTAL | PRINCIPAL | INTEREST (2.45%) | TOTAL |
| 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 | \$60,445.00 | \$4,515.00 | \$64,960.00 | <u>8,882.49</u> | <u>217.62</u> | <u>9,100.11</u> |
| | | | | \$50,200.45 | \$4,392.18 | \$54,592.63 |

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 | | |
| 6-30-21 PRINCIPAL BALANCE | \$47,881.00 | | |
| INTEREST RATE | 2.69% | | |
| PAYMENTS: | | | |
| YEAR | PRINCIPAL | INTEREST | TOTAL |
| 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> |
| | \$47,883.00 | \$1,938.84 | \$49,821.84 |

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City of Reed City

11/3/2021

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Revenue Bonds, continued:

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 | |
| 6-30-21 PRINCIPAL BALANCE | | \$490,091.00 | |
| PAYMENTS: | | | |
| YEAR | PRINCIPAL | INTEREST(2.125%) | TOTAL |
| 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> |
| | \$490,091.00 | \$36,667.88 | \$526,758.88 |

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 | |
| 6-30-21 PRINCIPAL BALANCE | | \$396,000.00 | |
| PAYMENTS: | | | |
| YEAR | PRINCIPAL | INTEREST (2%) | TOTAL |
| 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> |
| | \$396,000.00 | \$94,100.00 | \$490,100.00 |