DEBT SERVICE REPORT

City of Reed City 11/16/2023

Local Unit Code #672020

Fiscal Year Ending 6/30/23

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
6-30-23 PRINCIPAL BALANCE	$268,000.00

PAYMENTS:

YEAR	PRINCIPAL	INTEREST (4.625%)	TOTAL
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	37,000.00	1,711.25	38,711.25
	$268,000.00	$66,322.51	$334,322.51

INSTALLMENT PURCHASE AGREEMENTS:

DEFERRED PAYMENT CONTRACTS:

2. **Equipment Installment Loan - LOSB**

General Obligation

	Loan #1	Loan #2
METHOD OF FUNDING	Equipment Rental Charges	Equipment Rental Charges
ISSUANCE DATE	5/17/2016	8/8/2016
ORIGINAL ISSUE	$114,000.00	$79,850.91
6-30-23 PRINCIPAL BALANCE	$37,141.00	$34,270.31

PAYMENTS:

YEAR	PRINCIPAL	INTEREST (2.45%)	TOTAL	PRINCIPAL	INTEREST (2.45%)	TOTAL
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	12,681.00	311.00	12,992.00	8,670.07	430.04	9,100.11
2026/2027	$37,141.00	$1,835.00	$38,976.00	8,877.14	217.62	9,094.76
				$34,270.31	$2,124.78	$36,395.09

Revenue Bonds:

4. **2012 Wastewater System Junior Lien Revenue Bonds**

METHOD OF FUNDING	SEWER REVENUES
ISSUANCE DATE	4/20/2012
ORIGINAL ISSUE	$2,186,000.00
6-30-23 PRINCIPAL BALANCE	$1,750,000.00

PAYMENTS:

YEAR	PRINCIPAL	INTEREST (2%)	TOTAL
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	80,000.00	1,600.00	81,600.00
	$1,750,000.00	$575,880.00	$2,325,880.00

5. **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
6-30-23 PRINCIPAL BALANCE	$330,091.00

PAYMENTS:

YEAR	PRINCIPAL	INTEREST(2.125%)	TOTAL
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	80,091.00	1,701.94	81,792.94
	$330,091.00	$17,539.00	$347,630.00

Revenue Bonds, continued:

6. **2012 Water System Junior Lien Revenue Bonds**

METHOD OF FUNDING - Water Revenues	WATER REVENUES
ISSUANCE DATE	4/20/2012
ORIGINAL ISSUE	$511,000.00
6-30-23 PRINCIPAL BALANCE	$366,000.00

PAYMENTS:

YEAR	PRINCIPAL	INTEREST (2%)	TOTAL
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	23,000.00	460.00	23,460.00
	$366,000.00	$78,560.00	$444,560.00