

**A summary of total debt outstanding by responsible unit  
 Gratiot County & Component Units  
 Bonded Debt & Loans outstanding as of 9/30/19**

**General Fund:**

Bond	Principal Owed	Interest Owed	Total	Date Retired
2017 Pension Bond	\$ 5,265,000.00	\$ 625,312.50	\$ 5,890,312.50	2026
2011 Jail refi	\$ 190,000.00	\$ 7,600.00	\$ 197,600.00	2020
2005 Central Dispatch	\$ 99,000.00	\$ 11,715.00	\$ 110,715.00	2026
General Obligation:	<b>\$ 5,554,000.00</b>	<b>\$ 644,627.50</b>	<b>\$ 6,198,627.50</b>	

**Central Dispatch:**

Bond	Principal Owed	Interest Owed	Total	Date Retired
2005 Central Dispatch	\$ 201,000.00	\$ 23,785.00	\$ 224,785.00	2026

**Drain Commission:**

Bond	Principal Owed	Interest Owed	Total	Date Retired
2012 Drain 7	\$ 510,000.00	\$ 25,075.00	\$ 535,075.00	2022
Various Drain (loans)	\$ 7,984,178.64	\$ 1,928,939.00	\$ 9,913,117.64	2039
2014 Drain 181	\$ 3,290,000.00	\$ 901,348.00	\$ 4,191,348.00	2033
2013 Drain 133	\$ 675,000.00	\$ 79,875.00	\$ 754,875.00	2028
2016 Drain 383	\$ 1,600,000.00	\$ 389,080.00	\$ 1,989,080.00	2036
2018 Drain 582	\$ 140,334.00	\$ 21,143.00	\$ 161,477.00	2029
Drain Total:	<b>\$ 14,199,512.64</b>	<b>\$ 3,345,460.00</b>	<b>\$ 17,544,972.64</b>	

**TOTAL DEBT AS OF 9/30/19:**

Principal Owed	Interest Owed	Total
\$ 19,954,512.64	\$ 4,013,872.50	\$ 23,968,385.14

# Debt Service Report

<b>Local Unit Name:</b>	Gratiot County
<b>Local Unit Code:</b>	29-0-000
<b>Current Fiscal Year End Date:</b>	9/30/2020
<b>Debt Name:</b>	2005 Construction Capital Improvement Bonds
<b>Issuance Date:</b>	10/1/2005
<b>Issuance Amount:</b>	\$1,400,000
<b>Debt Instrument (or Type):</b>	Bonds
<b>Repayment Source(s):</b>	1/3rd General operational revenues 2/3rds Central Dispatch millage

Years Ending	Principal	Interest	Total
9/30/2020	\$ 75,000	\$ 11,231	\$ 86,231
9/30/2021	\$ 50,000	\$ 8,575	\$ 58,575
9/30/2022	\$ 50,000	\$ 6,450	\$ 56,450
9/30/2023	\$ 50,000	\$ 4,325	\$ 54,325
9/30/2024	\$ 25,000	\$ 2,725	\$ 27,725
9/30/2025	\$ 25,000	\$ 1,644	\$ 26,644
9/30/2026	\$ 25,000	\$ 550	\$ 25,550
<b>Totals</b>	<b>\$ 300,000</b>	<b>\$ 35,500</b>	<b>\$ 335,500</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2020

**Debt Name:** 2011 Building Authority Refunding General Obligation Bonds  
**Issuance Date:** 11/1/2011  
**Issuance Amount:** \$1,395,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** General operational revenues

Years Ending	Principal	Interest	Total
9/30/2020	\$ 190,000	\$ 7,600	\$ 197,600
<b>Totals</b>	<b>\$ 190,000</b>	<b>\$ 7,600</b>	<b>\$ 197,600</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2020

**Debt Name:** 2017 G.O. Pension Obligation  
**Issuance Date:** 2/7/2017  
**Issuance Amount:** \$6,730,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** General operational revenues

Years Ending	Principal	Interest	Total
9/30/2020	655,000	140,250	795,250
9/30/2021	665,000	127,805	792,805
9/30/2022	745,000	113,508	858,508
9/30/2023	765,000	96,000	861,000
9/30/2024	785,000	73,050	858,050
9/30/2025	810,000	49,500	859,500
9/30/2026	840,000	25,200	865,200
<b>Totals</b>	<b>\$ 5,265,000</b>	<b>\$ 625,313</b>	<b>\$ 5,890,313</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2020

**Debt Name:** No. 007 Drain Bond  
**Issuance Date:** 3/8/2012  
**Issuance Amount:** \$1,695,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2020	\$ 170,000	\$ 12,240	\$ 182,240
9/30/2021	\$ 170,000	\$ 8,415	\$ 178,415
9/30/2022	\$ 170,000	\$ 4,420	\$ 174,420
<b>Totals</b>	<b>\$ 510,000</b>	<b>\$ 25,075</b>	<b>\$ 535,075</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2020

**Debt Name:** No. 181 Drain Bond  
**Issuance Date:** 9/30/2014  
**Issuance Amount:** \$4,700,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2020	\$ 235,000	\$ 110,332	\$ 345,332
9/30/2021	\$ 235,000	\$ 104,106	\$ 339,106
9/30/2022	\$ 235,000	\$ 97,760	\$ 332,760
9/30/2023	\$ 235,000	\$ 91,298	\$ 326,298
9/30/2024	\$ 235,000	\$ 84,600	\$ 319,600
9/30/2025	\$ 235,000	\$ 77,786	\$ 312,786
9/30/2026	\$ 235,000	\$ 70,736	\$ 305,736
9/30/2027	\$ 235,000	\$ 63,450	\$ 298,450
9/30/2028	\$ 235,000	\$ 55,812	\$ 290,812
9/30/2029	\$ 235,000	\$ 47,588	\$ 282,588
9/30/2030	\$ 235,000	\$ 38,776	\$ 273,776
9/30/2031	\$ 235,000	\$ 29,376	\$ 264,376
9/30/2032	\$ 235,000	\$ 19,740	\$ 254,740
9/30/2033	\$ 235,000	\$ 9,988	\$ 244,988
<b>Totals</b>	<b>\$ 3,290,000</b>	<b>\$ 901,348</b>	<b>\$ 4,191,348</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2020

**Debt Name:** No. 133 Drain Bond  
**Issuance Date:** 6/13/2013  
**Issuance Amount:** \$1,125,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2020	\$ 75,000	\$ 14,888	\$ 89,888
9/30/2021	\$ 75,000	\$ 13,650	\$ 88,650
9/30/2022	\$ 75,000	\$ 12,263	\$ 87,263
9/30/2023	\$ 75,000	\$ 10,763	\$ 85,763
9/30/2024	\$ 75,000	\$ 9,188	\$ 84,188
9/30/2025	\$ 75,000	\$ 7,500	\$ 82,500
9/30/2026	\$ 75,000	\$ 5,738	\$ 80,738
9/30/2027	\$ 75,000	\$ 3,900	\$ 78,900
9/30/2028	\$ 75,000	\$ 1,988	\$ 76,988
<b>Totals</b>	<b>\$ 675,000</b>	<b>\$ 79,875</b>	<b>\$ 754,875</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2020

**Debt Name:** No. 383 Drain Bond  
**Issuance Date:** 4/14/2016  
**Issuance Amount:** \$1,885,000  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2020	\$ 90,000	\$ 38,355	\$ 128,355
9/30/2021	\$ 95,000	\$ 37,185	\$ 132,185
9/30/2022	\$ 95,000	\$ 35,475	\$ 130,475
9/30/2023	\$ 95,000	\$ 33,765	\$ 128,765
9/30/2024	\$ 95,000	\$ 32,055	\$ 127,055
9/30/2025	\$ 95,000	\$ 30,345	\$ 125,345
9/30/2026	90,000	28,255	118,255
9/30/2027	95,000	26,275	121,275
9/30/2028	95,000	24,185	119,185
9/30/2029	95,000	22,095	117,095
9/30/2030	90,000	19,530	109,530
9/30/2031	95,000	17,100	112,100
9/30/2032	95,000	14,535	109,535
9/30/2033	95,000	11,970	106,970
9/30/2034	95,000	8,978	103,978
9/30/2035	95,000	5,985	100,985
9/30/2036	\$ 95,000	\$ 2,993	\$ 97,993
<b>Totals</b>	<b>\$ 1,600,000</b>	<b>\$ 389,080</b>	<b>\$ 1,989,080</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Gratiot County  
**Local Unit Code:** 29-0-000  
**Current Fiscal Year End Date:** 9/30/2020

**Debt Name:** No. 582 Drain Bond  
**Issuance Date:** 12/5/2018  
**Issuance Amount:** \$140,330  
**Debt Instrument (or Type):** Bonds  
**Repayment Source(s):** Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2020	\$ 13,758	2,031	\$ 15,789
9/30/2021	\$ 14,064	3,811	\$ 17,875
9/30/2022	\$ 14,064	3,389	\$ 17,453
9/30/2023	\$ 14,064	2,967	\$ 17,031
9/30/2024	\$ 14,064	2,545	\$ 16,609
9/30/2025	\$ 14,064	2,124	\$ 16,188
9/30/2026	14,064	1,702	15,766
9/30/2027	14,064	1,280	15,344
9/30/2028	14,064	858	14,922
9/30/2029	14,064	436	14,500
<b>Totals</b>	<b>\$ 140,334</b>	<b>\$ 21,143</b>	<b>\$ 161,477</b>

Commentary:

# Debt Service Report

<b>Local Unit Name:</b>	Gratiot County
<b>Local Unit Code:</b>	29-0-000
<b>Current Fiscal Year End Date:</b>	9/30/2020
<b>Debt Name:</b>	Drain Notes
<b>Issuance Date:</b>	3/25/2009 - 9/30/2019
<b>Issuance Amount:</b>	\$13,075,550
<b>Debt Instrument (or Type):</b>	Notes
<b>Repayment Source(s):</b>	Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2020	\$ 965,679	266,629	\$ 1,232,308
9/30/2021	\$ 784,846	223,337	\$ 1,008,183
9/30/2022	\$ 705,611	200,625	\$ 906,236
9/30/2023	\$ 683,155	179,325	\$ 862,480
9/30/2024	\$ 590,736	160,006	\$ 750,742
9/30/2025	\$ 466,509	142,273	\$ 608,782
9/30/2026	\$ 420,873	127,874	\$ 548,747
9/30/2027	\$ 402,847	110,788	\$ 513,635
9/30/2028	\$ 403,796	97,803	\$ 501,599
9/30/2029	\$ 380,147	87,589	\$ 467,736
9/30/2030	\$ 307,301	75,056	\$ 382,357
9/30/2031	\$ 301,735	64,652	\$ 366,387
9/30/2032	\$ 302,776	54,112	\$ 356,888
9/30/2033	\$ 280,706	43,861	\$ 324,567
9/30/2034	\$ 275,185	34,237	\$ 309,422
9/30/2035	228,426	24,816	253,242
9/30/2036	182,439	17,115	199,554
9/30/2037	154,305	10,901	165,206
9/30/2038	87,515	5,619	93,134
9/30/2039	59,592	2,321	61,913
<b>Totals</b>	<b>\$ 7,984,179</b>	<b>\$ 1,928,939</b>	<b>\$ 9,913,118</b>

Commentary: