

**A summary of total debt outstanding by responsible unit
 Gratiot County & Component Units
 Bonded Debt & Loans outstanding as of 9/30/21**

General Fund:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2017 Pension Bond	\$ 3,945,000.00	\$ 357,257.50	\$ 4,302,257.50	2026
2005 Central Dispatch	\$ 57,750.00	\$ 5,179.02	\$ 62,929.02	2026
General Obligation:	\$ 4,002,750.00	\$ 362,436.52	\$ 4,365,186.52	

Central Dispatch:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2005 Central Dispatch	\$ 117,250.00	\$ 10,514.98	\$ 127,764.98	2026

Drain Commission:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2012 Drain 7	\$ 170,000.00	\$ 4,420.00	\$ 174,420.00	2022
Various Drain (loans)	\$ 7,321,258.79	\$ 1,476,702.81	\$ 8,797,961.60	2038
2014 Drain 181	\$ 2,820,000.00	\$ 686,910.00	\$ 3,506,910.00	2033
2013 Drain 133	\$ 525,000.00	\$ 51,337.50	\$ 576,337.50	2028
2016 Drain 383	\$ 1,415,000.00	\$ 313,540.00	\$ 1,728,540.00	2036
2018 Drain 582	\$ 112,512.00	\$ 15,301.00	\$ 127,813.00	2029
Drain Total:	\$ 12,363,770.79	\$ 2,548,211.31	\$ 14,911,982.10	

TOTAL DEBT AS OF 9/30/21:

Principal Owed	Interest Owed	Total
\$ 16,483,770.79	\$ 2,921,162.81	\$ 19,404,933.60

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2022

Debt Name: 2005 Construction Capital Improvement Bonds
Issuance Date: 10/1/2005
Issuance Amount: \$1,400,000
Debt Instrument (or Type): Bonds
 1/3rd General operational revenues
Repayment Source(s): 2/3rds Central Dispatch millage

Years Ending	Principal	Interest	Total
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
Totals	\$ 175,000	\$ 15,694	\$ 190,694

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2022

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
9/30/2022	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
Totals	\$ 3,945,000	\$ 357,258	\$ 4,302,258

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2022

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
9/30/2022	\$ 170,000	\$ 4,420	\$ 174,420
Totals	\$ 170,000	\$ 4,420	\$ 174,420

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2022

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
9/30/2022	\$ 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
Totals	\$ 2,820,000	\$ 686,910	\$ 3,506,910

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2022

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
9/30/2022	\$ 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
Totals	\$ 525,000	\$ 51,338	\$ 576,338

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2022

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
9/30/2022	\$ 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
Totals	\$ 1,415,000	\$ 313,540	\$ 1,728,540

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2022

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
9/30/2022	\$ 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
Totals	\$ 112,512	\$ 15,301	\$ 127,813

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2022

Debt Name: Drain Notes
Issuance Date: 3/25/2009 - 9/30/2019
Issuance Amount: \$13,075,550
Debt Instrument (or Type): Notes
Repayment Source(s): Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2022	\$ 862,844	217,682	\$ 1,080,526
9/30/2023	\$ 836,811	188,598	\$ 1,025,409
9/30/2024	\$ 705,217	166,524	\$ 871,741
9/30/2025	\$ 617,113	147,687	\$ 764,800
9/30/2026	\$ 572,102	130,543	\$ 702,645
9/30/2027	\$ 574,045	115,627	\$ 689,672
9/30/2028	\$ 439,816	100,018	\$ 539,834
9/30/2029	\$ 403,006	86,505	\$ 489,511
9/30/2030	\$ 334,681	73,850	\$ 408,531
9/30/2031	\$ 329,301	63,194	\$ 392,495
9/30/2032	\$ 326,410	52,724	\$ 379,134
9/30/2033	\$ 291,114	42,358	\$ 333,472
9/30/2034	\$ 279,092	33,103	\$ 312,195
9/30/2035	256,590	24,282	280,872
9/30/2036	201,002	16,272	217,274
9/30/2037	151,132	10,170	161,302
9/30/2038	87,078	5,281	92,359
9/30/2039	53,905	2,285	56,190
Totals	\$ 7,321,259	\$ 1,476,703	\$ 8,797,962

Commentary: