

**A summary of total debt outstanding by responsible unit
 Gratiot County & Component Units
 Bonded Debt & Loans outstanding as of 9/30/20**

General Fund:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2017 Pension Bond	\$ 4,610,000.00	\$ 485,062.50	\$ 5,095,062.50	2026
2005 Central Dispatch	\$ 74,250.00	\$ 8,008.77	\$ 82,258.77	2026
General Obligation:	\$ 4,684,250.00	\$ 493,071.27	\$ 5,177,321.27	

Central Dispatch:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2005 Central Dispatch	\$ 150,750.00	\$ 16,260.23	\$ 167,010.23	2026

Drain Commission:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2012 Drain 7	\$ 340,000.00	\$ 12,835.00	\$ 352,835.00	2022
Various Drain (loans)	\$ 10,560,453.22	\$ 2,730,899.33	\$ 13,291,352.55	2038
2014 Drain 181	\$ 3,055,000.00	\$ 791,016.00	\$ 3,846,016.00	2033
2013 Drain 133	\$ 600,000.00	\$ 64,987.50	\$ 664,987.50	2028
2016 Drain 383	\$ 1,510,000.00	\$ 350,725.00	\$ 1,860,725.00	2036
2018 Drain 582	\$ 126,576.00	\$ 19,112.00	\$ 145,688.00	2029
Drain Total:	\$ 16,192,029.22	\$ 3,969,574.83	\$ 20,161,604.05	

TOTAL DEBT AS OF 9/30/19:

Principal Owed	Interest Owed	Total
\$ 21,027,029.22	\$ 4,478,906.33	\$ 25,505,935.55

Debt Service Report

Local Unit Name:	Gratiot County
Local Unit Code:	29-0-000
Current Fiscal Year End Date:	9/30/2021
Debt Name:	2005 Construction Capital Improvement Bonds
Issuance Date:	10/1/2005
Issuance Amount:	\$1,400,000
Debt Instrument (or Type):	Bonds
Repayment Source(s):	1/3rd General operational revenues 2/3rds Central Dispatch millage

Years Ending	Principal	Interest	Total
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
Totals	\$ 225,000	\$ 24,269	\$ 249,269

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2021

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
9/30/2021	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
Totals	\$ 4,610,000	\$ 485,063	\$ 5,095,063

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2021

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
9/30/2021	\$ 170,000	\$ 8,415	\$ 178,415
9/30/2022	\$ 170,000	\$ 4,420	\$ 174,420
Totals	\$ 340,000	\$ 12,835	\$ 352,835

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2021

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
9/30/2021	\$ 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
Totals	\$ 3,055,000	\$ 791,016	\$ 3,846,016

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2021

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
9/30/2021	\$ 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
Totals	\$ 600,000	\$ 64,988	\$ 664,988

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2021

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
9/30/2021	\$ 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
Totals	\$ 1,510,000	\$ 350,725	\$ 1,860,725

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2021

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
9/30/2021	\$ 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
Totals	\$ 126,576	\$ 19,112	\$ 145,688

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: 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
9/30/2021	\$ 1,420,292	406,589	\$ 1,826,881
9/30/2022	\$ 1,186,238	358,996	\$ 1,545,234
9/30/2023	\$ 1,015,815	317,369	\$ 1,333,184
9/30/2024	\$ 792,099	279,798	\$ 1,071,896
9/30/2025	\$ 740,307	249,394	\$ 989,701
9/30/2026	\$ 735,938	220,560	\$ 956,498
9/30/2027	\$ 721,642	191,819	\$ 913,462
9/30/2028	\$ 623,048	163,367	\$ 786,415
9/30/2029	\$ 556,984	137,902	\$ 694,886
9/30/2030	\$ 534,632	114,879	\$ 649,511
9/30/2031	\$ 522,919	92,816	\$ 615,735
9/30/2032	\$ 494,205	70,991	\$ 565,196
9/30/2033	\$ 320,177	50,193	\$ 370,370
9/30/2034	\$ 304,064	28,242	\$ 332,306
9/30/2035	267,461	24,958	292,419
9/30/2036	178,910	14,122	193,032
9/30/2037	91,044	6,470	97,514
9/30/2038	54,679	2,435	57,114
9/30/2039			
Totals	\$ 10,560,453	\$ 2,730,899	\$ 13,291,353

Commentary: