

**A summary of total debt outstanding by responsible unit
 Gratiot County & Component Units
 Bonded Debt & Loans outstanding as of 10/1/22**

General Fund:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2017 Pension Bond	\$ 3,200,000.00	\$ 243,750.00	\$ 3,443,750.00	2026
2005 Central Dispatch	\$ 41,250.00	\$ 3,050.52	\$ 44,300.52	2026
General Obligation:	\$ 3,241,250.00	\$ 246,800.52	\$ 3,488,050.52	

Central Dispatch:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2005 Central Dispatch	\$ 83,750.00	\$ 6,193.48	\$ 89,943.48	2026

Drain Commission:

Bond	Principal Owed	Interest Owed	Total	Date Retired
Various Drain (loans)	\$ 7,032,669.57	\$ 1,305,953.00	\$ 8,338,622.57	2042
2014 Drain 181	\$ 2,585,000.00	\$ 589,150.00	\$ 3,174,150.00	2033
2013 Drain 133	\$ 450,000.00	\$ 39,075.00	\$ 489,075.00	2028
2022 Drain 172	\$ 180,866.84	\$ 47,972.09	\$ 228,838.93	2042
2016 Drain 383	\$ 1,320,000.00	\$ 278,065.00	\$ 1,598,065.00	2036
2018 Drain 582	\$ 98,448.00	\$ 11,912.00	\$ 110,360.00	2029
Drain Total:	\$ 11,666,984.41	\$ 2,272,127.09	\$ 13,939,111.50	

TOTAL DEBT AS OF 10/1/22:

Principal Owed	Interest Owed	Total
\$ 14,991,984.41	\$ 2,525,121.09	\$ 17,517,105.50

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2023

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
9/30/2023	\$ 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	\$ 125,000	\$ 9,244	\$ 134,244

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2023

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
9/30/2023	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	\$ 3,200,000	\$ 243,750	\$ 3,443,750

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2023

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
9/30/2023	\$ 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	\$ 2,585,000	\$ 589,150	\$ 3,174,150

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2023

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
9/30/2023	\$ 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	\$ 450,000	\$ 39,075	\$ 489,075

Commentary:

Debt Service Report

Local Unit Name:	Gratiot County
Local Unit Code:	29-0-000
Current Fiscal Year End Date:	9/30/2023
Debt Name:	No. 172 Drain Bond
Issuance Date:	4/7/2022
Issuance Amount:	\$180,867
Debt Instrument (or Type):	Bonds
Repayment Source(s):	Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2023	\$ 9,060	\$ 4,657	\$ 13,717
9/30/2024	\$ 9,060	\$ 3,932	\$ 12,992
9/30/2025	\$ 9,060	\$ 3,805	\$ 12,865
9/30/2026	9,060	3,669	12,729
9/30/2027	9,060	3,524	12,584
9/30/2028	9,060	3,370	12,430
9/30/2029	9,060	3,198	12,258
9/30/2030	9,060	3,017	12,077
9/30/2031	9,060	2,817	11,877
9/30/2032	9,060	2,604	11,665
9/30/2033	9,060	2,387	11,447
9/30/2034	9,060	2,161	11,221
9/30/2035	9,060	1,934	10,994
9/30/2036	9,060	1,707	10,768
9/30/2037	9,060	1,472	10,532
9/30/2038	9,060	1,236	10,296
9/30/2039	9,060	992	10,052
9/30/2040	9,060	747	9,807
9/30/2041	9,060	498	9,558
9/30/2042	8,725	244	8,969
Totals	\$ 180,867	\$ 47,972	\$ 228,839

Commentary: 33.556% Gratiot County, 66.444% Montcalm Couy

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2023

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
9/30/2023	\$ 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	\$ 1,320,000	\$ 278,065	\$ 1,598,065

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2023

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
9/30/2023	\$ 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	\$ 98,448	\$ 11,912	\$ 110,360

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2023

Debt Name: Drain Notes
Issuance Date: 3/1/2012 - 8/17/2022
Issuance Amount: \$12,528,143
Debt Instrument (or Type): Notes
Repayment Source(s): Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2023	\$ 898,980	202,133	\$ 1,101,113
9/30/2024	\$ 772,573	175,207	\$ 947,780
9/30/2025	\$ 682,167	155,246	\$ 837,413
9/30/2026	\$ 646,035	136,338	\$ 782,373
9/30/2027	\$ 584,637	120,130	\$ 704,767
9/30/2028	\$ 507,085	103,802	\$ 610,887
9/30/2029	\$ 445,924	88,844	\$ 534,768
9/30/2030	\$ 407,806	75,499	\$ 483,305
9/30/2031	\$ 403,227	63,244	\$ 466,471
9/30/2032	\$ 380,217	52,191	\$ 432,408
9/30/2033	\$ 290,708	40,826	\$ 331,534
9/30/2034	\$ 276,955	31,706	\$ 308,661
9/30/2035	245,725	23,095	268,820
9/30/2036	170,408	15,701	186,109
9/30/2037	124,016	10,193	134,209
9/30/2038	91,106	6,176	97,282
9/30/2039	60,026	3,140	63,166
9/30/2040	15,885	1,252	17,137
9/30/2041	14,595	820	15,415
9/30/2042	14,595	410	15,005
Totals	\$ 7,032,670	\$ 1,305,953	\$ 8,338,623

Commentary: