

**A summary of total debt outstanding by responsible unit
 Gratiot County & Component Units
 Bonded Debt & Loans outstanding as of 9/30/17**

General Fund:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2017 Pension Bond	\$ 6,450,000.00	\$ 934,117.50	\$ 7,384,117.50	2026
2011 Jail refi	\$ 550,000.00	\$ 43,100.00	\$ 593,100.00	2020
2005 Central Dispatch	\$ 148,500.00	\$ 22,252.56	\$ 170,752.56	2026
General Obligation:	\$ 7,148,500.00	\$ 999,470.06	\$ 8,147,970.06	

Central Dispatch:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2005 Central Dispatch	\$ 301,500.00	\$ 45,179.44	\$ 346,679.44	2026

Drain Commission:

Bond	Principal Owed	Interest Owed	Total	Date Retired
2008 Drain 96	\$ 180,000.00	\$ 6,660.00	\$ 186,660.00	2018
2012 Drain 7	\$ 850,000.00	\$ 59,755.00	\$ 909,755.00	2022
Various Drain (loans)	\$ 6,389,955.14	\$ 1,440,623.65	\$ 7,830,578.79	2036
2014 Drain 181	\$ 3,760,000.00	\$ 1,140,108.00	\$ 4,900,108.00	2033
2013 Drain 133	\$ 975,000.00	\$ 149,137.50	\$ 1,124,137.50	2028
2016 Drain 383	\$ 1,790,000.00	\$ 473,534.00	\$ 2,263,534.00	2036
Drain Total:	\$ 12,154,955.14	\$ 2,796,284.15	\$ 14,951,239.29	

TOTAL DEBT AS OF 9/30/17:

Principal Owed	Interest Owed	Total
\$ 19,604,955.14	\$ 3,840,933.65	\$ 23,445,888.79

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2018

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
 2/3rds Central Dispatch millage

Years Ending	Principal	Interest	Total
9/30/2018	\$ 75,000	\$ 17,513	\$ 92,513
9/30/2019	\$ 75,000	\$ 14,419	\$ 89,419
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
Totals	\$ 450,000	\$ 67,432	\$ 517,432

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2018

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
9/30/2018	\$ 170,000	\$ 20,300	\$ 190,300
9/30/2019	\$ 190,000	\$ 15,200	\$ 205,200
9/30/2020	\$ 190,000	\$ 7,600	\$ 197,600
Totals	\$ 550,000	\$ 43,100	\$ 593,100

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2018

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
9/30/2018	\$ 540,000	\$ 157,913	\$ 697,913
9/30/2019	645,000	150,893	795,893
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
Totals	\$ 6,450,000	\$ 934,118	\$ 7,384,118

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2017

Debt Name: No. 96 Drain Bond
Issuance Date: 4/24/2008
Issuance Amount: \$1,800,000
Debt Instrument (or Type): Bonds
Repayment Source(s): Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2018	\$ 180,000	\$ 6,660	\$ 186,660
Totals	\$ 180,000	\$ 6,660	\$ 186,660

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2018

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
9/30/2018	\$ 170,000	\$ 18,955	\$ 188,955
9/30/2019	\$ 170,000	\$ 15,725	\$ 185,725
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
Totals	\$ 850,000	\$ 59,755	\$ 909,755

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2018

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
9/30/2018	\$ 235,000	\$ 122,318	\$ 357,318
9/30/2019	\$ 235,000	\$ 116,442	\$ 351,442
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
Totals	\$ 3,760,000	\$ 1,140,108	\$ 4,900,108

Commentary:

Debt Service Report

Local Unit Name:	Gratiot County
Local Unit Code:	29-0-000
Current Fiscal Year End Date:	9/30/2018
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
9/30/2016	\$ 75,000	\$ 18,525	\$ 93,525
9/30/2017	\$ 75,000	\$ 17,813	\$ 92,813
9/30/2018	\$ 75,000	\$ 16,950	\$ 91,950
9/30/2019	\$ 75,000	\$ 15,975	\$ 90,975
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
Totals	\$ 975,000	\$ 149,138	\$ 1,124,138

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2018

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

Years Ending	Principal	Interest	Total
9/30/2018	\$ 95,000	\$ 44,864	\$ 139,864
9/30/2019	\$ 95,000	\$ 39,590	\$ 134,590
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
Totals	\$ 1,790,000	\$ 473,534	\$ 2,263,534

Commentary:

Debt Service Report

Local Unit Name: Gratiot County
Local Unit Code: 29-0-000
Current Fiscal Year End Date: 9/30/2018

Debt Name: Drain Notes
Issuance Date: 3/25/2007 - 9/30/2017
Issuance Amount: \$9,659,956
Debt Instrument (or Type): Notes
Repayment Source(s): Special assessment tax revenue

Years Ending	Principal	Interest	Total
9/30/2018	\$ 940,843	219,325	\$ 1,160,168
9/30/2019	\$ 873,358	162,860	\$ 1,036,218
9/30/2020	\$ 679,257	140,404	\$ 819,661
9/30/2021	\$ 448,252	166,240	\$ 614,493
9/30/2022	\$ 409,432	109,308	\$ 518,740
9/30/2023	\$ 387,221	97,492	\$ 484,714
9/30/2024	\$ 357,351	86,326	\$ 443,677
9/30/2025	\$ 314,761	76,080	\$ 390,841
9/30/2026	\$ 259,961	66,890	\$ 326,851
9/30/2027	\$ 262,299	58,917	\$ 321,216
9/30/2028	\$ 241,044	75,058	\$ 316,103
9/30/2029	\$ 226,160	42,726	\$ 268,886
9/30/2030	\$ 175,715	35,486	\$ 211,201
9/30/2031	\$ 170,288	29,679	\$ 199,967
9/30/2032	\$ 171,482	24,053	\$ 195,535
9/30/2033	\$ 145,608	18,386	\$ 163,994
9/30/2034	\$ 146,741	13,436	\$ 160,177
9/30/2035	110,887	8,444	119,331
9/30/2036	69,296	9,511	78,808
Totals	\$ 6,389,955	\$ 1,440,624	\$ 7,830,579

Commentary: