

Debt Service Report

Local Unit Name: Village of Elberta
Local Unit Code: 10-3-030
Current Fiscal Year End Date: 2/28/2020

Debt Name: Sewer Break Loan
Issuance Date: 8/15/2018
Issuance Amount: \$100,000
Debt Instrument (or Type): Loan
Repayment Source(s): Sewer Break Loan

| Years Ending | Principal | Interest | Total |
|---------------|-------------------|------------------|-------------------|
| 2018 | \$ 3,595 | \$ 1,232 | \$ 4,827 |
| 2019 | \$ 8,816 | \$ 2,772 | \$ 11,588 |
| 2020 | \$ 9,084 | \$ 2,503 | \$ 11,587 |
| 2021 | \$ 9,360 | \$ 2,227 | \$ 11,587 |
| 2022 | \$ 9,645 | \$ 1,942 | \$ 11,587 |
| 2023 | \$ 9,939 | \$ 1,649 | \$ 11,588 |
| 2024 | \$ 10,241 | \$ 1,347 | \$ 11,588 |
| 2025 | \$ 10,552 | \$ 1,035 | \$ 11,587 |
| 2026 | \$ 10,873 | \$ 714 | \$ 11,587 |
| 2027 | \$ 11,204 | \$ 384 | \$ 11,588 |
| 2028 | \$ 6,692 | \$ 67 | \$ 6,759 |
| Totals | \$ 100,001 | \$ 15,872 | \$ 115,873 |

Commentary:

VILLAGE OF ELBERTA, MICHIGAN
SEWER REVENUE BONDS, SERIES 2005
FEBRUARY 28, 2019

| | | |
|------------------------------------------------|----------------------------------------------------------------------------|------------|
| <u>TITLE OF ISSUE</u> | \$172,000 General Obligation Limited Tax Bonds Series 2005 | |
| <u>PURPOSE</u> | Acquisition and construction of Improvements to the Public Sewer System | |
| <u>DATE OF ISSUE</u> | November 15, 2005 | |
| <u>AMOUNT OF ISSUE</u> | | \$ 172,000 |
| <u>AMOUNT REDEEMED</u> | | |
| Prior to Current Year | \$ 38,000 | |
| During Current Year | 3,500 | 41,500 |
| | | |
| <u>BALANCE OUTSTANDING</u> - February 28, 2019 | | \$ 130,500 |

| DUE DATES | INTEREST RATE | REQUIREMENTS | | |
|------------------|------------------|--------------|----------|----------|
| | | PRINCIPAL | INTEREST | TOTAL |
| May 1, 2019 | 4.250% | | \$ 2,773 | \$ 2,773 |
| November 1, 2019 | | \$ 3,500 | 2,773 | 6,273 |
| May 1, 2020 | 4.250% | | 2,698 | 2,698 |
| November 1, 2020 | | 3,500 | 2,699 | 6,199 |
| May 1, 2021 | 4.250% | | 2,624 | 2,624 |
| November 1, 2021 | | 3,500 | 2,624 | 6,124 |
| May 1, 2022 | 4.250% | | 2,550 | 2,550 |
| November 1, 2022 | | 4,000 | 2,550 | 6,550 |
| May 1, 2023 | 4.250% | | 2,465 | 2,465 |
| November 1, 2023 | | 4,000 | 2,465 | 6,465 |
| May 1, 2024 | 4.250% | | 2,380 | 2,380 |
| November 1, 2024 | | 4,000 | 2,380 | 6,380 |
| May 1, 2025 | 4.250% | | 2,295 | 2,295 |
| November 1, 2025 | | 4,000 | 2,295 | 6,295 |
| May 1, 2026 | 4.250% | | 2,210 | 2,210 |
| November 1, 2026 | | 4,000 | 2,210 | 6,210 |
| May 1, 2027 | 4.250% | | 2,125 | 2,125 |
| November 1, 2027 | | 4,000 | 2,125 | 6,125 |
| May 1, 2028 | 4.250% | | 2,040 | 2,040 |
| November 1, 2028 | | 4,500 | 2,040 | 6,540 |
| May 1, 2029 | 4.250% | | 1,944 | 1,944 |
| November 1, 2029 | | 4,500 | 1,944 | 6,444 |

VILLAGE OF ELBERTA, MICHIGAN
SEWER REVENUE BONDS, SERIES 2005
FEBRUARY 28, 2019

| <u>DUE DATES</u> | <u>INTEREST RATE</u> | <u>REQUIREMENTS</u> | | |
|------------------|----------------------|---------------------|------------------|-------------------|
| | | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
| May 1, 2030 | 4.250% | | 1,849 | 1,849 |
| November 1, 2030 | | 4,500 | 1,849 | 6,349 |
| May 1, 2031 | 4.250% | | 1,753 | 1,753 |
| November 1, 2031 | | 4,500 | 1,753 | 6,253 |
| May 1, 2032 | 4.250% | | 1,657 | 1,657 |
| November 1, 2032 | | 4,500 | 1,658 | 6,158 |
| May 1, 2033 | 4.250% | | 1,562 | 1,562 |
| November 1, 2033 | | 5,000 | 1,562 | 6,562 |
| May 1, 2034 | 4.250% | | 1,455 | 1,455 |
| November 1, 2034 | | 5,000 | 1,456 | 6,456 |
| May 1, 2035 | 4.250% | | 1,349 | 1,349 |
| November 1, 2035 | | 5,000 | 1,349 | 6,349 |
| May 1, 2036 | 4.250% | | 1,243 | 1,243 |
| November 1, 2036 | | 5,000 | 1,243 | 6,243 |
| May 1, 2037 | 4.250% | | 1,137 | 1,137 |
| November 1, 2037 | | 5,500 | 1,137 | 6,637 |
| May 1, 2038 | 4.250% | | 1,020 | 1,020 |
| November 1, 2038 | | 5,500 | 1,020 | 6,520 |
| May 1, 2039 | 4.250% | | 903 | 903 |
| November 1, 2039 | | 6,000 | 903 | 6,903 |
| May 1, 2040 | 4.250% | | 776 | 776 |
| November 1, 2040 | | 6,000 | 775 | 6,775 |
| May 1, 2041 | 4.250% | | 648 | 648 |
| November 1, 2041 | | 6,000 | 648 | 6,648 |
| May 1, 2042 | 4.250% | | 521 | 521 |
| November 1, 2042 | | 6,000 | 520 | 6,520 |
| May 1, 2043 | 4.250% | | 393 | 393 |
| November 1, 2043 | | 6,000 | 393 | 6,393 |
| May 1, 2044 | 4.250% | | 266 | 266 |
| November 1, 2044 | | 6,000 | 265 | 6,265 |
| May 1, 2045 | 4.250% | | 138 | 138 |
| November 1, 2045 | | 6,500 | 138 | 6,638 |
| | | <u>\$ 130,500</u> | <u>\$ 85,548</u> | <u>\$ 216,048</u> |

VILLAGE OF ELBERTA, MICHIGAN
SEWER REVENUE BONDS, SERIES 2017A
FEBRUARY 28, 2019

| | | |
|------------------------------------------------|----------------------------------------------------------------------------|-------------------|
| <u>TITLE OF ISSUE</u> | \$309,000 General Obligation Limited Tax Bonds Series 2017A | |
| <u>PURPOSE</u> | Acquisition and construction of Improvements to the Public Sewer System | |
| <u>DATE OF ISSUE</u> | May 1, 2017 | |
| <u>AMOUNT OF ISSUE</u> | | \$ 309,000 |
| <u>AMOUNT REDEEMED</u> | | |
| Prior to Current Year | \$ 0 | |
| During Current Year | 5,000 | 5,000 |
| | | |
| <u>BALANCE OUTSTANDING - February 28, 2019</u> | | <u>\$ 304,000</u> |

| <u>DUE DATES</u> | <u>INTEREST RATE</u> | <u>REQUIREMENTS</u> | | |
|------------------|--------------------------|---------------------|-----------------|--------------|
| | | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
| April 1, 2019 | 1.750% | \$ 5,000 | \$ 2,660 | \$ 7,660 |
| October 1, 2019 | | | 2,616 | 2,616 |
| April 1, 2020 | 1.750% | 6,000 | 2,616 | 8,616 |
| October 1, 2020 | | | 2,564 | 2,564 |
| April 1, 2021 | 1.750% | 6,000 | 2,564 | 8,564 |
| October 1, 2021 | | | 2,511 | 2,511 |
| April 1, 2022 | 1.750% | 6,000 | 2,511 | 8,511 |
| October 1, 2022 | | | 2,459 | 2,459 |
| April 1, 2023 | 1.750% | 6,000 | 2,459 | 8,459 |
| October 1, 2023 | | | 2,406 | 2,406 |
| April 1, 2024 | 1.750% | 6,000 | 2,406 | 8,406 |
| October 1, 2024 | | | 2,354 | 2,354 |
| April 1, 2025 | 1.750% | 6,000 | 2,354 | 8,354 |
| October 1, 2025 | | | 2,301 | 2,301 |
| April 1, 2026 | 1.750% | 6,000 | 2,301 | 8,301 |
| October 1, 2026 | | | 2,249 | 2,249 |
| April 1, 2027 | 1.750% | 6,000 | 2,249 | 8,249 |
| October 1, 2027 | | | 2,196 | 2,196 |
| April 1, 2028 | 1.750% | 6,000 | 2,196 | 8,196 |
| October 1, 2028 | | | 2,144 | 2,144 |
| April 1, 2029 | 1.750% | 7,000 | 2,144 | 9,144 |
| October 1, 2029 | | | 2,083 | 2,083 |

VILLAGE OF ELBERTA, MICHIGAN
SEWER REVENUE BONDS, SERIES 2017A
FEBRUARY 28, 2019

| <u>DUE DATES</u> | <u>INTEREST RATE</u> | <u>REQUIREMENTS</u> | | |
|------------------|--------------------------|---------------------|-----------------|--------------|
| | | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
| April 1, 2030 | 1.750% | 7,000 | 2,083 | 9,083 |
| October 1, 2030 | | | 2,021 | 2,021 |
| April 1, 2031 | 1.750% | 7,000 | 2,021 | 9,021 |
| October 1, 2031 | | | 1,960 | 1,960 |
| April 1, 2032 | 1.750% | 7,000 | 1,960 | 8,960 |
| October 1, 2032 | | | 1,899 | 1,899 |
| April 1, 2033 | 1.750% | 7,000 | 1,899 | 8,899 |
| October 1, 2033 | | | 1,838 | 1,838 |
| April 1, 2034 | 1.750% | 7,000 | 1,838 | 8,838 |
| October 1, 2034 | | | 1,776 | 1,776 |
| April 1, 2035 | 1.750% | 7,000 | 1,776 | 8,776 |
| October 1, 2035 | | | 1,715 | 1,715 |
| April 1, 2036 | 1.750% | 7,000 | 1,715 | 8,715 |
| October 1, 2036 | | | 1,654 | 1,654 |
| April 1, 2037 | 1.750% | 7,000 | 1,654 | 8,654 |
| October 1, 2037 | | | 1,593 | 1,593 |
| April 1, 2038 | 1.750% | 8,000 | 1,593 | 9,593 |
| October 1, 2038 | | | 1,523 | 1,523 |
| April 1, 2039 | 1.750% | 8,000 | 1,523 | 9,523 |
| October 1, 2039 | | | 1,453 | 1,453 |
| April 1, 2040 | 1.750% | 8,000 | 1,453 | 9,453 |
| October 1, 2040 | | | 1,383 | 1,383 |
| April 1, 2041 | 1.750% | 8,000 | 1,383 | 9,383 |
| October 1, 2041 | | | 1,313 | 1,313 |
| April 1, 2042 | 1.750% | 8,000 | 1,313 | 9,313 |
| October 1, 2042 | | | 1,243 | 1,243 |
| April 1, 2043 | 1.750% | 8,000 | 1,243 | 9,243 |
| October 1, 2043 | | | 1,173 | 1,173 |
| April 1, 2044 | 1.750% | 8,000 | 1,173 | 9,173 |
| October 1, 2044 | | | 1,103 | 1,103 |
| April 1, 2045 | 1.750% | 9,000 | 1,103 | 10,103 |
| October 1, 2045 | | | 1,024 | 1,024 |
| April 1, 2046 | 1.750% | 9,000 | 1,024 | 10,024 |
| October 1, 2046 | | | 945 | 945 |
| April 1, 2047 | 1.750% | 9,000 | 945 | 9,945 |
| October 1, 2047 | | | 866 | 866 |
| April 1, 2048 | 1.750% | 9,000 | 866 | 9,866 |
| October 1, 2048 | | | 788 | 788 |

VILLAGE OF ELBERTA, MICHIGAN
SEWER REVENUE BONDS, SERIES 2017A
FEBRUARY 28, 2019

| <u>DUE DATES</u> | <u>INTEREST RATE</u> | <u>REQUIREMENTS</u> | | |
|------------------|--------------------------|---------------------|-------------------|-------------------|
| | | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
| April 1, 2049 | 1.750% | 9,000 | 788 | 9,788 |
| October 1, 2049 | | | 709 | 709 |
| April 1, 2050 | 1.750% | 9,000 | 709 | 9,709 |
| October 1, 2050 | | | 630 | 630 |
| April 1, 2051 | 1.750% | 10,000 | 630 | 10,630 |
| October 1, 2051 | | | 543 | 543 |
| April 1, 2052 | 1.750% | 10,000 | 543 | 10,543 |
| October 1, 2052 | | | 455 | 455 |
| April 1, 2053 | 1.750% | 10,000 | 455 | 10,455 |
| October 1, 2053 | | | 368 | 368 |
| April 1, 2054 | 1.750% | 10,000 | 368 | 10,368 |
| October 1, 2054 | | | 280 | 280 |
| April 1, 2055 | 1.750% | 10,000 | 280 | 10,280 |
| October 1, 2055 | | | 193 | 193 |
| April 1, 2056 | 1.750% | 10,000 | 193 | 10,193 |
| October 1, 2056 | | | 105 | 105 |
| April 1, 2057 | 1.750% | 12,000 | 105 | 12,105 |
| | | <u>\$ 304,000</u> | <u>\$ 115,532</u> | <u>\$ 419,532</u> |