

Debt Service Report

Local Unit Name:	Village of Sebewaing
Local Unit Code:	32080
Current Fiscal Year End Date:	3/31/2024

Debt Name:	Street Sweeper
Issuance Date:	3/31/2022
Issuance Amount:	\$73,000
Debt Instrument (or Type):	Loan
Repayment Source(s):	Equipment Rental Fund

Years Ending	Principal	Interest	Total
2023	14,600	534	15,134
2024	\$ 14,600	403	\$ 15,003
2025	\$ 14,600	\$ 292	\$ 14,892
2026	14,600	146	14,746
Totals	\$ 58,400	\$ 1,376	\$ 59,776

Debt Name:	Lagoon Bond
Issuance Date:	10/20/2010
Issuance Amount:	\$1,468,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Sewer Revenue

Years Ending	Principal	Interest	Total
2023	\$ 26,000	\$ 5,458	\$ 31,458
2024	\$ 27,000	\$ 4,860	\$ 31,860
2025	\$ 28,000	\$ 4,253	\$ 32,253
2026	\$ 30,000	\$ 3,623	\$ 33,623
2027	\$ 31,000	\$ 2,948	\$ 33,948
2028	\$ 32,000	\$ 2,250	\$ 34,250
2029	\$ 33,000	\$ 1,530	\$ 34,530
2030	\$ 34,000	\$ 788	\$ 34,788
2031	\$ 1,000	\$ 23	\$ 1,023
Totals	\$ 242,000	\$ 25,731	\$ 267,731

Debt Name:	Electric System Revenue Bond
Issuance Date:	10/20/2017
Issuance Amount:	\$8,815,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Electric Revenue

Years Ending	Principal	Interest	Total
2023	\$ 540,000	\$ 167,992	\$ 707,992
2024	\$ 565,000	\$ 154,330	\$ 719,330
2025	\$ 590,000	\$ 140,036	\$ 730,036
2026	\$ 615,000	\$ 125,109	\$ 740,109
2027	\$ 645,000	\$ 109,549	\$ 754,549
2028	\$ 675,000	\$ 93,231	\$ 768,231
2029	\$ 705,000	\$ 76,783	\$ 781,783
2030	\$ 735,000	\$ 58,317	\$ 793,317
2031	\$ 770,000	\$ 39,721	\$ 809,721
2032	\$ 800,000	\$ 20,240	\$ 820,240
Totals	\$ 6,640,000	\$ 985,306	\$ 7,625,306

Debt Service Report

Debt Name:	Electric System Revenue Bond
Issuance Date:	12/1/2022
Issuance Amount:	\$1,100,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Electric Revenue

Years Ending	Principal	Interest	Total
2023	\$ -	\$ 45,742	\$ 45,742
2024	\$ -	\$ 54,890	\$ 54,890
2025	\$ -	\$ 54,890	\$ 54,890
2026	\$ -	\$ 54,890	\$ 54,890
2027	\$ 5,000	\$ 54,890	\$ 59,890
2028	\$ 5,000	\$ 54,641	\$ 59,641
2029	\$ 5,000	\$ 54,391	\$ 59,391
2030	\$ 5,000	\$ 54,142	\$ 59,142
2031	\$ 5,000	\$ 53,892	\$ 58,892
2032	\$ 5,000	\$ 53,643	\$ 58,643
2033	\$ 520,000	\$ 53,393	\$ 573,393
2034	\$ 550,000	\$ 27,445	\$ 577,445
Totals	\$ 1,100,000	\$ 616,847	\$ 1,716,847

Debt Name:	MERS
Issuance Date:	On-going
Issuance Amount:	Unfunded Liability
Debt Instrument (or Type):	Defined Benefit Plan
Repayment Source(s):	All Funds per Division

Division	Unfunded ^	Overfunded	Total
General *	\$ -	\$ (99,450)	\$ (99,450)
Police	\$ 47,817	\$ -	\$ 47,817
DPW **	\$ -	\$ (1,293,460)	\$ (1,293,460)
Admin	\$ -	\$ (86,374)	\$ (86,374)
Totals	\$ 47,817	\$ (1,479,284)	\$ (1,431,467)

* Includes Light & Water

** Includes DPW, Parks, Streets, Sewer, and Equipment Rental