

Debt Service Report

Local Unit Name: Village of Sebewaing
 Local Unit Code: 32080
 Current Fiscal Year End Date: 3/31/2023

Debt Name: Police Car
 Issuance Date: 3/4/2019
 Issuance Amount: \$19,493
 Debt Instrument (or Type): Loan
 Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2020	6,200	446	6,646
2021	\$ 6,200	\$ 298	\$ 6,498
2022	\$ 6,200	\$ 149	\$ 6,349
Totals	\$ 18,600	\$ 893	\$ 19,493

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
2022	14,600	182	14,782
2023	\$ 14,600	584	\$ 15,184
2024	\$ 14,600	\$ 439	\$ 15,039
2025	14,600	292	14,892
2026	14,600	146	14,746
Totals	\$ 73,000	\$ 1,643	\$ 74,643

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
2022	\$ 25,000	\$ 7,156	\$ 32,156
2023	\$ 26,000	\$ 5,445	\$ 31,445
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
2032	\$	\$	\$ -
2033	\$	\$	\$ -
2034	\$	\$	\$ -

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Local Unit Name:	Village of Sebewaing		
Local Unit Code:	32080		
Current Fiscal Year End Date:	3/31/2023		
2035	\$		\$ -
Totals		267,000	32,876 299,876

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
2022	\$ 515,000	\$ 181,022	\$ 696,022
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	76,153	781,153
2030	735,000	58,317	793,317
2031	770,000	39,721	809,721
2032	800,000	20,240	820,240
Totals	\$ 7,155,000	\$ 1,165,698	\$ 8,320,698

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 *	\$ (282,304)	\$ -	\$ (282,304)
Police	\$ 187,129	\$ -	\$ 187,129
DPW **	\$ -	\$ (1,293,982)	\$ (1,293,982)
Admin	\$ -	\$ (111,036)	\$ (111,036)
Totals	\$ (95,175)	\$ (1,405,018)	\$ (1,500,193)

^ Includes Light & Water

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