

Debt Service Requirements for St. Joseph County as of December 31, 2015

Note: The following information is in part excerpted from the County's Audit - Notes to the Financial Statement

8. LONG-TERM DEBT

Long-term debt activity for the year ended December 31, 2015, was as follows:

Discretely presented component units

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Board of Public Works					
General obligation bonds	\$ 2,615,000	\$ -	\$ 130,000	\$ 2,485,000	\$ 135,000
Bond premium	\$ 21,824	-	1,212	20,612	-
	<u>\$ 2,636,824</u>	<u>\$ -</u>	<u>\$ 131,212</u>	<u>\$ 2,505,612</u>	<u>\$ 135,000</u>
Drainage Districts					
Drain bonds and notes	\$ 298,749	\$ -	\$ 298,749	\$ -	\$ -
	<u>\$ 298,749</u>	<u>\$ -</u>	<u>\$ 298,749</u>	<u>\$ -</u>	<u>\$ -</u>
Road Commission					
Land contract and installment leases	\$ 534,464	\$ 633,891	\$ 277,934	\$ 890,421	\$ 337,875
Compensated absences	114,826	207,000	200,900	120,926	55,000
	<u>\$ 649,290</u>	<u>\$ 840,891</u>	<u>\$ 478,834</u>	<u>\$ 1,011,347</u>	<u>\$ 392,875</u>
Community Mental Health Authority					
Mortgage payable	\$ 1,963,346	\$ -	\$ 161,217	\$ 1,802,129	\$ 68,192
Compensated absences	290,418	362,485	385,005	267,898	200,924
	<u>\$ 2,253,764</u>	<u>\$ 362,485</u>	<u>\$ 546,222</u>	<u>\$ 2,070,027</u>	<u>\$ 269,116</u>

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	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Issuance Date</u>	<u>Amount of Original Issue</u>	<u>Amount Outstanding</u>
Public Works					
Water Supply #13	5.25%	2017	7/1/97	\$ 240,000	\$ 30,000
Water Supply #16	3.50-4.65%	2019	5/1/04	335,000	115,000
Water Supply #17	.750-3.25%	2032	5/23/12	2,600,000	2,340,000
					<u>\$ 2,485,000</u>

Annual debt service requirements to maturity for long-term debt are as follows:

	<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>
For additional detail please see attached schedule	2016	\$ 135,000	\$ 71,730
	2017	145,000	67,943
	2018	135,000	64,213
	2019	140,000	60,749
	2020	115,000	57,153
	2021-2025	650,000	240,363
	2026-2030	795,000	135,198
	2031-2032	370,000	18,200
		<u>\$ 2,485,000</u>	<u>\$ 715,549</u>

The revenue to service the public works debt is paid to the County by the applicable local unit including the Village of Constantine, Lockport Township and the White Pigeon Sanitary System.

Debt Service Requirements for St. Joseph County as of December 31, 2015

Note: The following information is in part excerpted from the County's Audit - Notes to the Financial Statement

Road Commission

The Road Commission has entered into three installment purchase agreements, on 6/25/13 and 7/27/15, for eleven trucks calling for eight remaining payments from \$83,628 to \$127,669 from 2016 through 2018. These agreements call for interest of 2.6%, 1.38% and 1.38%, respectively.

Annual debt service requirements to maturity for long-term debt are as follows:

	<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>
For additional	2016	\$ 337,875	\$ 14,967
detail please	2017	341,248	9,376
see attached schedule	2018	211,297	2,916
		<u>\$ 890,420</u>	<u>\$ 27,259</u>

The Road Commission's operating budget provides the revenue to service its installment debt.

Debt Service Requirements for St. Joseph County as of December 31, 2015

Note: The following information is in part excerpted from the County's Audit - Notes to the Financial Statement

Community Mental Health Authority

Mortgage payable - On October 28, 2008, the Authority entered into a mortgage agreement for the construction of a new facility in Centreville, Michigan, not to exceed \$2.7 million. On January 28, 2010, the Authority amended the mortgage for completion of the project. The outstanding balance at the time of completion was \$2,224,149 to be repaid over 296 months plus interest at a fixed rate of 5.27%.

The annual requirements to pay principal and interest on debt outstanding are as follows:

<u>Year Ended</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>
2016	68,192	93,340
2017	71,874	89,658
2018	75,755	85,777
2019	79,842	81,690
2020	84,153	77,379
2021	88,697	72,835
2022	93,489	68,043
2023	98,534	62,998
2024	103,857	57,675
2025	109,462	52,070
2026	115,373	46,159
2027	121,601	39,931
2028	128,167	33,365
2029	135,087	26,445
2030	142,380	19,152
2031	150,067	11,465
2032	135,599	3,402
	<u>\$ 1,802,129</u>	<u>\$ 921,384</u>

The Community Mental Health Authority's operating budget provides the revenue to service its mortgage debt.

Public Works Debt, annual debt services requirements by project
St. Joseph County

	Principal				Interest			Total	
	WS #13	WS #16	WS #17	Total	WS #13	WS #16	WS #17		Total
2016	15,000	25,000	95,000	135,000	1,181	5,195	65,354	71,730	206,730
2017	15,000	30,000	100,000	145,000	394	4,095	63,455	67,943	212,943
2018		30,000	105,000	135,000		2,760	61,453	64,213	199,213
2019		30,000	110,000	140,000		1,395	59,354	60,749	200,749
2020			115,000	115,000			57,153	57,153	172,153
2021			120,000	120,000			54,852	54,852	174,852
2022			125,000	125,000			52,153	52,153	177,153
2023			130,000	130,000			48,403	48,403	178,403
2024			135,000	135,000			44,503	44,503	179,503
2025			140,000	140,000			40,452	40,452	180,452
2026			145,000	145,000			36,252	36,252	181,252
2027			155,000	155,000			31,903	31,903	186,903
2028			160,000	160,000			27,253	27,253	187,253
2029			165,000	165,000			22,453	22,453	187,453
2030			170,000	170,000			17,337	17,337	187,337
2031			180,000	180,000			12,025	12,025	192,025
2032			190,000	190,000			6,175	6,175	196,175
	<u>30,000</u>	<u>115,000</u>	<u>2,340,000</u>	<u>2,485,000</u>	<u>1,575</u>	<u>13,445</u>	<u>700,528</u>	<u>715,549</u>	<u>3,200,549</u>

Please see detailed Final Schedules of Principal & Interest Requirements attached

Water Supply #13

\$240,000
COUNTY OF ST. JOSEPH, STATE OF MICHIGAN
ST. JOSEPH COUNTY LIMITED TAX
GENERAL OBLIGATION WATER SUPPLY SYSTEM BONDS
(WHITE PIGEON EXTENSION)

Final Schedule of Principal & Interest Requirements

Payment Date	Principal Due	Interest Rate	Interest Due	Total Payment	Tax Year Total
11/1/97			\$4,227.08 [1]	\$4,227.08	\$4,227.08
5/1/98	\$0.00	0.000%	6,340.63 [1]	6,340.63	
11/1/98			6,340.63	6,340.63	12,681.25
5/1/99	5,000.00	6.875%	6,340.63	11,340.63	
11/1/99			6,168.75	6,168.75	17,509.38
5/1/00	10,000.00	5.250%	6,168.75	16,168.75	
11/1/00			5,906.25	5,906.25	22,075.00
5/1/01	10,000.00	5.250%	5,906.25	15,906.25	
11/1/01			5,643.75	5,643.75	21,550.00
5/1/02	10,000.00	5.250%	5,643.75	15,643.75	
11/1/02			5,381.25	5,381.25	21,025.00
5/1/03	10,000.00	5.250%	5,381.25	15,381.25	
11/1/03			5,118.75	5,118.75	20,500.00
5/1/04	10,000.00	5.250%	5,118.75	15,118.75	
11/1/04			4,856.25	4,856.25	19,975.00
5/1/05	10,000.00	5.250%	4,856.25	14,856.25	
11/1/05			4,593.75	4,593.75	19,450.00
5/1/06	10,000.00	5.250%	4,593.75	14,593.75	
11/1/06			4,331.25	4,331.25	18,925.00
5/1/07	15,000.00	5.250%	4,331.25	19,331.25	
11/1/07			3,937.50	3,937.50	23,268.75
5/1/08	15,000.00	5.250%	3,937.50	18,937.50	
11/1/08			3,543.75	3,543.75	22,481.25
5/1/09	15,000.00	5.250%	3,543.75	18,543.75	
11/1/09			3,150.00	3,150.00	21,693.75
5/1/10	15,000.00	5.250%	3,150.00	18,150.00	
11/1/10			2,756.25	2,756.25	20,906.25
5/1/11	15,000.00	5.250%	2,756.25	17,756.25	
11/1/11			2,362.50	2,362.50	20,118.75
5/1/12	15,000.00	5.250%	2,362.50	17,362.50	
11/1/12			1,968.75	1,968.75	19,331.25
5/1/13	15,000.00	5.250%	1,968.75	16,968.75	
11/1/13			1,575.00	1,575.00	18,543.75
5/1/14	15,000.00	5.250%	1,575.00	16,575.00	
11/1/14			1,181.25	1,181.25	17,758.25
5/1/15	15,000.00	5.250%	1,181.25	16,181.25	
11/1/15			787.50	787.50	16,968.75
5/1/16	15,000.00	5.250%	787.50	15,787.50	
11/1/16			393.75	393.75	16,181.25
5/1/17	15,000.00	5.250%	393.75	15,393.75	15,393.75
	<u>\$240,000.00</u>		<u>\$150,561.46</u>	<u>\$390,561.46</u>	<u>\$390,561.46</u>

PURCHASER: Citizens Bank
 TRANSFER AGENT: Old Kent Bank
 NET INTEREST COST: 5.25499%
 SALE DATE: 7/17/97
 DATED DATE: 7/1/97
 DELIVERY DATE: 8/6/97
 [1] CAPITALIZED INTEREST: \$10,567.72

Note: The above table does not reflect charges for bond registrar and paying agent services.

Stauder, Barch & Associates, Inc.
 3989 Research Park Drive
 Ann Arbor, Michigan 48108
 Phone (313) 668-8688 Fax (313) 668-8723

JEG
 Oct-17-13

Water
Supply
#16

\$335,000
COUNTY OF ST. JOSEPH, STATE OF MICHIGAN
ST. JOSEPH COUNTY LOCKPORT TOWNSHIP 2004 WATER BONDS
(LIMITED TAX GENERAL OBLIGATION)

Final Schedule of Principal & Interest Requirements

Payment Date	Principal Due	Interest Rate	Interest Due	Total Payment	Tax Year Total
10/1/04			\$5,667.71 [1]	\$5,667.71	\$5,667.71
4/1/05			6,801.25	6,801.25	
10/1/05			6,801.25	6,801.25	13,602.50
4/1/06			6,801.25	6,801.25	
10/1/06	\$15,000.00	3.500%	6,801.25	21,801.25	28,602.50
4/1/07			6,538.75	6,538.75	
10/1/07	20,000.00	3.500%	6,538.75	26,538.75	33,077.50
4/1/08			6,188.75	6,188.75	
10/1/08	20,000.00	3.600%	6,188.75	26,188.75	32,377.50
4/1/09			5,828.75	5,828.75	
10/1/09	20,000.00	3.600%	5,828.75	25,828.75	31,657.50
4/1/10			5,468.75	5,468.75	
10/1/10	20,000.00	3.650%	5,468.75	25,468.75	30,937.50
4/1/11			5,103.75	5,103.75	
10/1/11	25,000.00	3.650%	5,103.75	30,103.75	35,207.50
4/1/12			4,647.50	4,647.50	
10/1/12	25,000.00	3.850%	4,647.50	29,647.50	34,295.00
4/1/13			4,166.25	4,166.25	
10/1/13	25,000.00	4.000%	4,166.25	29,166.25	33,332.50
4/1/14			3,666.25	3,666.25	
10/1/14	25,000.00	4.200%	3,666.25	28,666.25	32,332.50
4/1/15			3,141.25	3,141.25	
10/1/15	25,000.00	4.350%	3,141.25	28,141.25	31,282.50
4/1/16			2,597.50	2,597.50	
10/1/16	25,000.00	4.400%	2,597.50	27,597.50	30,195.00
4/1/17			2,047.50	2,047.50	
10/1/17	30,000.00	4.450%	2,047.50	32,047.50	34,095.00
4/1/18			1,380.00	1,380.00	
10/1/18	30,000.00	4.550%	1,380.00	31,380.00	32,760.00
4/1/19			697.50	697.50	
10/1/19	30,000.00	4.650%	697.50	30,697.50	31,395.00
	<u>\$335,000.00</u>		<u>\$135,817.71</u>	<u>\$470,817.71</u>	<u>\$470,817.71</u>

PURCHASER: Comerica Securities
 TRANSFER AGENT: Standard Federal Bank
 TRUE INTEREST COST: 4.33248%
 SALE DATE: 4/19/04
 DATED DATE: 5/1/04
 DELIVERY DATE: 5/3/04
 [1] CAPITALIZED INTEREST: \$5,592.14 AND ACCRUED INTEREST OF \$75.57

Note: The above table does not reflect charges for bond registrar and paying agent services.

Stauder, Barch & Associates, Inc.
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RJN
 Oct-17-13



The PFM Group

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Ann Arbor MI 48108

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Water
Supply
#17

SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS

\$2,600,000
COUNTY OF ST. JOSEPH, STATE OF MICHIGAN
ST. JOSEPH COUNTY WASTEWATER SYSTEM
(WHITE PIGEON SANITARY SYSTEM) BONDS, SERIES 2012
(LIMITED TAX GENERAL OBLIGATION)
FINAL - SOLD MAY 7, 2012

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
11/01/2012		29,674.38	29,674.38	(29,674.38)		
05/01/2013		33,806.25	33,806.25		33,806.25	
11/01/2013	85,000.00	33,806.25	118,806.25		118,806.25	152,612.50
05/01/2014		33,487.50	33,487.50		33,487.50	
11/01/2014	85,000.00	33,487.50	118,487.50		118,487.50	151,975.00
05/01/2015		33,126.25	33,126.25		33,126.25	
11/01/2015	90,000.00	33,126.25	123,126.25		123,126.25	156,252.50
05/01/2016		32,676.25	32,676.25		32,676.25	
11/01/2016	95,000.00	32,676.25	127,676.25		127,676.25	160,352.50
05/01/2017		31,726.25	31,726.25		31,726.25	
11/01/2017	100,000.00	31,726.25	131,726.25		131,726.25	163,452.50
05/01/2018		30,726.25	30,726.25		30,726.25	
11/01/2018	105,000.00	30,726.25	135,726.25		135,726.25	166,452.50
05/01/2019		29,676.25	29,676.25		29,676.25	
11/01/2019	110,000.00	29,676.25	139,676.25		139,676.25	169,352.50
05/01/2020		28,576.25	28,576.25		28,576.25	
11/01/2020	115,000.00	28,576.25	143,576.25		143,576.25	172,152.50
05/01/2021		27,426.25	27,426.25		27,426.25	
11/01/2021	120,000.00	27,426.25	147,426.25		147,426.25	174,852.50
05/01/2022		26,076.25	26,076.25		26,076.25	
11/01/2022	125,000.00	26,076.25	151,076.25		151,076.25	177,152.50
05/01/2023		24,201.25	24,201.25		24,201.25	
11/01/2023	130,000.00	24,201.25	154,201.25		154,201.25	178,402.50
05/01/2024		22,251.25	22,251.25		22,251.25	
11/01/2024	135,000.00	22,251.25	157,251.25		157,251.25	179,502.50
05/01/2025		20,226.25	20,226.25		20,226.25	
11/01/2025	140,000.00	20,226.25	160,226.25		160,226.25	180,452.50
05/01/2026		18,126.25	18,126.25		18,126.25	
11/01/2026	145,000.00	18,126.25	163,126.25		163,126.25	181,252.50
05/01/2027		15,951.25	15,951.25		15,951.25	
11/01/2027	155,000.00	15,951.25	170,951.25		170,951.25	186,902.50
05/01/2028		13,626.25	13,626.25		13,626.25	
11/01/2028	160,000.00	13,626.25	173,626.25		173,626.25	187,252.50
05/01/2029		11,226.25	11,226.25		11,226.25	
11/01/2029	165,000.00	11,226.25	176,226.25		176,226.25	187,452.50
05/01/2030		8,668.75	8,668.75		8,668.75	
11/01/2030	170,000.00	8,668.75	178,668.75		178,668.75	187,337.50
05/01/2031		6,012.50	6,012.50		6,012.50	
11/01/2031	180,000.00	6,012.50	186,012.50		186,012.50	192,025.00
05/01/2032		3,087.50	3,087.50		3,087.50	
11/01/2032	190,000.00	3,087.50	193,087.50		193,087.50	196,175.00
	2,600,000.00	931,036.88	3,531,036.88	(29,674.38)	3,501,362.50	3,501,362.50

Road Commission, annual debt services requirements by Agreement

St. Joseph County

The Road Commission has entered into two installment purchase agreements for equipment. They are:

2013 Agreement - Three trucks with an initial capital cost of \$606,246 and an interest rate of 3.1%

2015 Agreement 1 - Four 2016 Monroe Dump Bodies with an initial capital cost of \$334,512 and an interest rate of 1.38%

2015 Agreement 2 - Four 2016 Peterbuilt trucks with an initial capital cost of \$510,676.00 and an interest rate of 1.38%

Annual debt service requirements are as follows:

	Principal				Interest				Total
	2013	2015	2015	2015	2013	2015	2015	2015	
	<u>Agreement</u>	<u>Agreement 1</u>	<u>Agreement 2</u>	<u>Total</u>	<u>Agreement</u>	<u>Agreement 1</u>	<u>Agreement 2</u>	<u>Total</u>	
2016	126,578	83,628	127,669	337,875	6,818	3,226	4,923	14,967	352,842
2017	129,951	83,628	127,669	341,248	3,444	2,308	3,624	9,376	350,624
2018	<u>256,529</u>	<u>83,628</u>	<u>127,669</u>	<u>211,297</u>	<u>10,262</u>	<u>1,154</u>	<u>1,762</u>	<u>2,916</u>	<u>214,213</u>
	<u>250,884</u>	<u>383,007</u>	<u>890,420</u>	<u>10,262</u>	<u>6,688</u>	<u>10,309</u>	<u>27,259</u>	<u>917,679</u>	