City of Sault Ste. Marie
225 E Portage Avenue
Sault Ste. Marie, MI 49783
(906) 632-5700

PERFORMANCE DASHBOARD and CITIZEN'S GUIDE TO LOCAL UNIT FINANCES

Prepared: November, 2018

PERFORMANCE DASHBOARD
City of Sault Ste. Marie

FISCAL STABILITY

Source: Annual Audited Financial Statements unless otherwise indicated

	FY 15/16	FY 16/17	Progress
Annual general fund expenditures per capita	$833.96	$840.03	↑
Fund balance as a percent of annual general fund expenditures	22.1%	25.1%	↑
Unfunded other post employment benefits (OPEB) liability as a percent of annual general fund revenue	0%	0%	↔
Debt burden per capita	$3,233.03	$3,006.59	↓
Percent of pensioners to employees (Pensioners : Employees)	130.87%	137.6%	↑
Number of services delivered via cooperative venture	62	64	↑

ECONOMIC STRENGTH

	FY 15/16*	FY 16/17**	Progress
Percent of community with access to high speed broadband	100%	100%	↔
Percent of community age 25+ with a Bachelor Degree or higher	22.4%	24%	↑
Average age of critical infrastructure (years) - weighted average based on cost	15.50	16.34	↑

PUBLIC SAFETY

	2016	2017	Progress
Violent crimes per thousand ** these are total numbers - not "per-thousand".	46	57	↑
Property crimes per thousand ** these are total numbers - not "per-thousand".	269	211	↓
Traffic injuries and fatalities ** these are total numbers - not "per-thousand".	47	48	↑

QUALITY OF LIFE

	FY 15/16	FY 16/17	Progress
Miles of sidewalks and non-motorized trails per mile of local roads	1.8705	1.8705	↔
Percent of general fund budget committed to arts, culture and recreation	12.8%	10.8%	↓
Acres of park per thousand residents	93.69	93.69	↔
Percent of community with curbside recycling	100%	100%	↔

KEY: Arrows represent the change from the prior period.
The color of the arrow represents if the change was positive (**Green**) or Negative (**Red**).
A black double arrow represents no change (**Neutral**).

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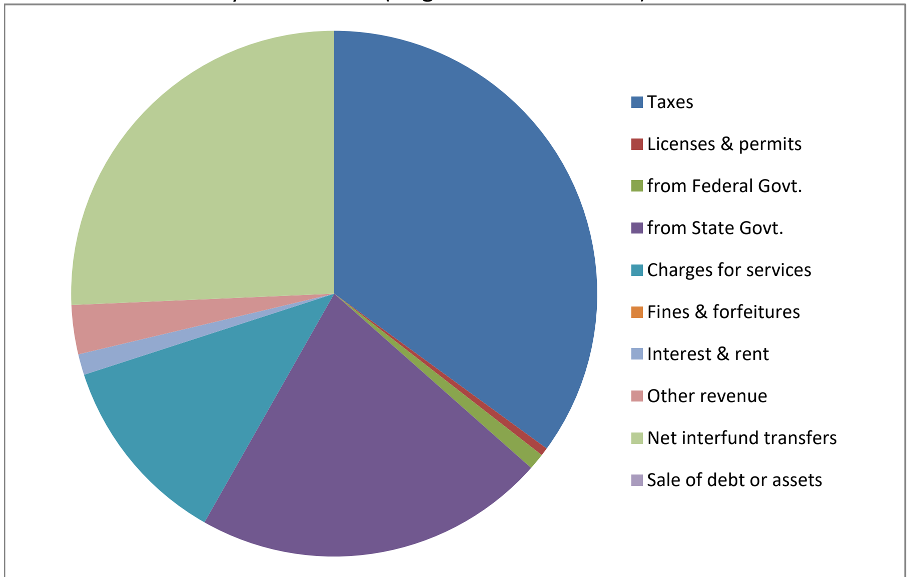

2. Compared to the prior year

	2016	2017	% change
Taxes	$ 7,088,483	$ 7,155,197	1%
Licenses & permits	44,040	101,793	1
from Federal Govt.	2,051,995	205,985	(1)
from State Govt.	5,083,839	4,428,863	-13%
Charges for services	2,124,759	2,409,751	13%
Fines & forfeitures	-	-	n/a
Interest & rent	216,146	262,163	21%
Other revenue	370,557	617,297	67%
Net interfund transfers	9,137,761	5,247,555	(0)
Sale of debt or assets	3,877,340	-	-100%
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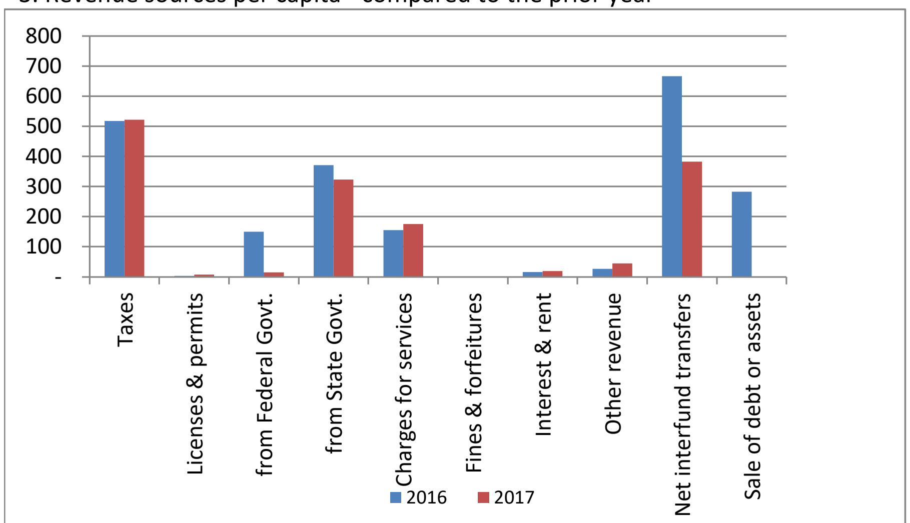

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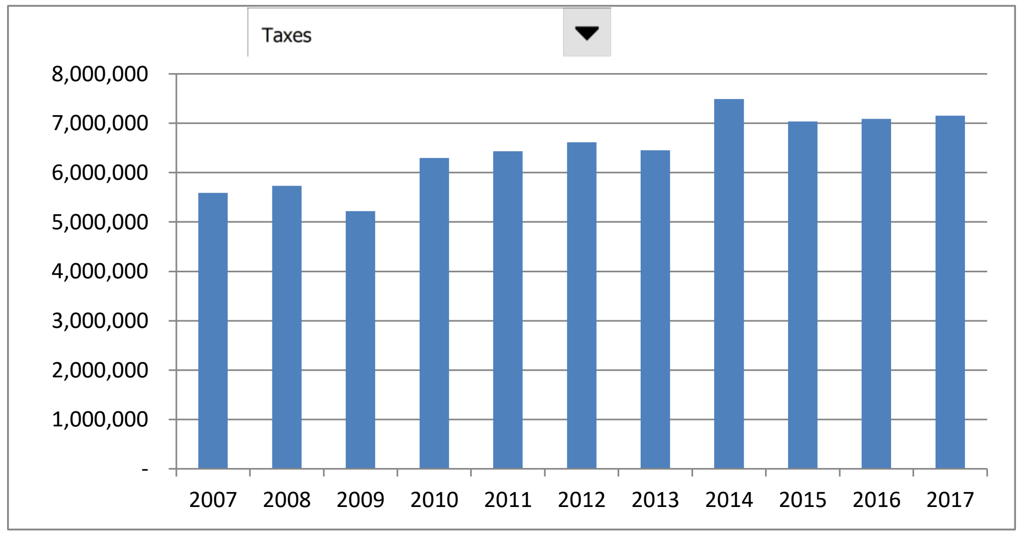

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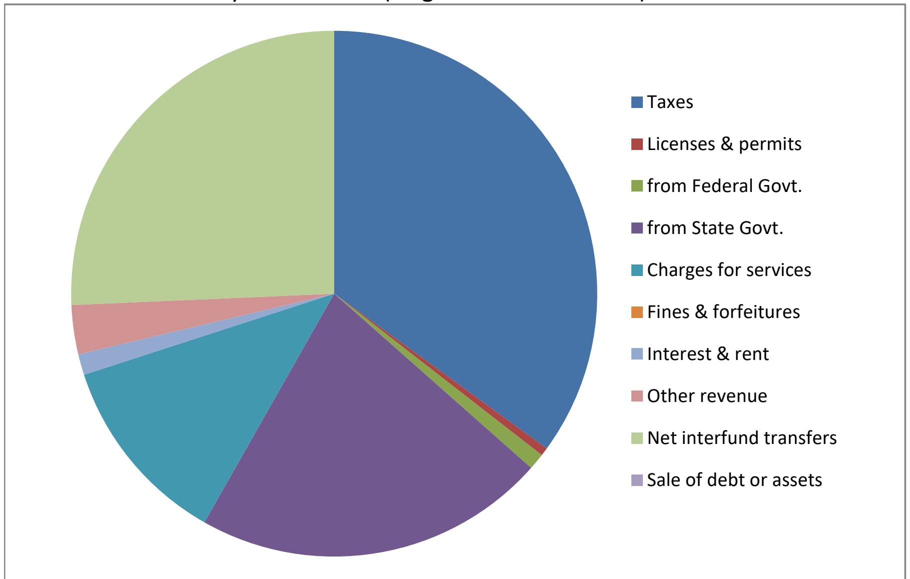

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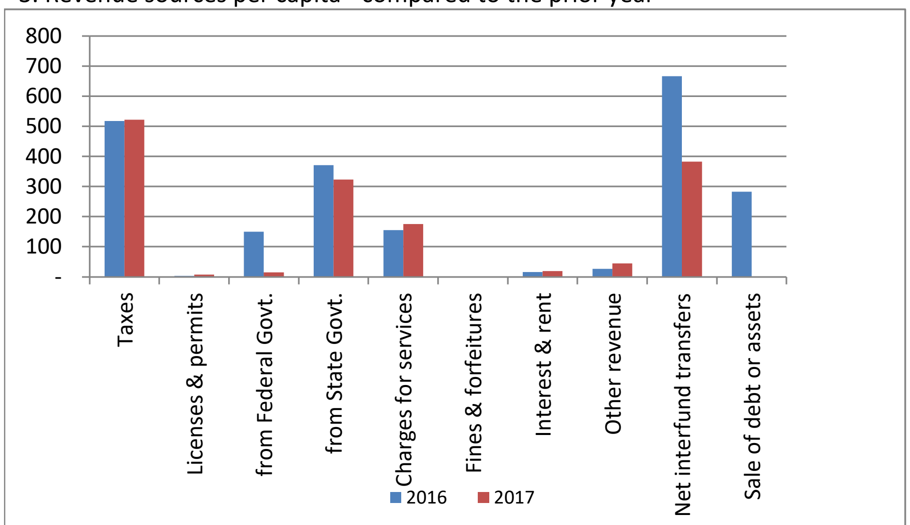

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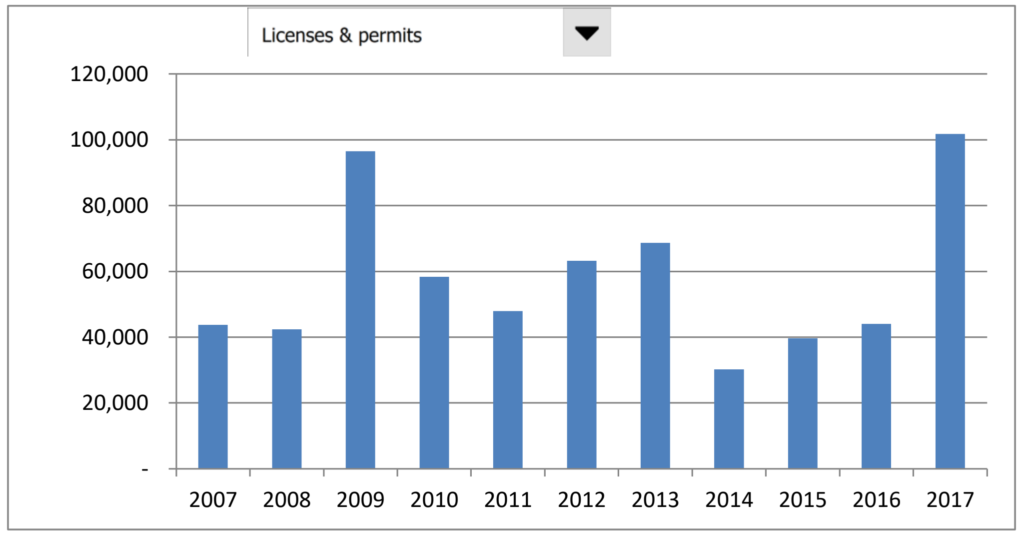

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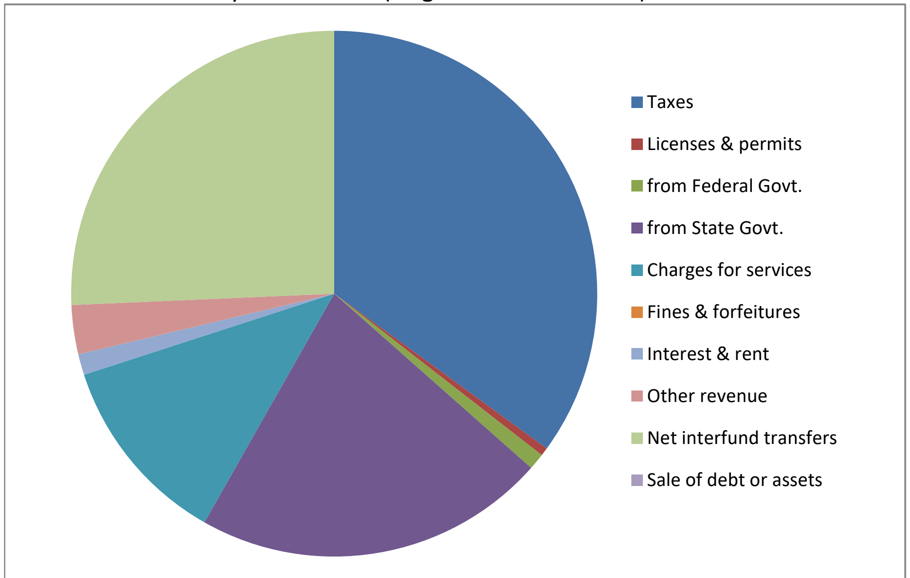

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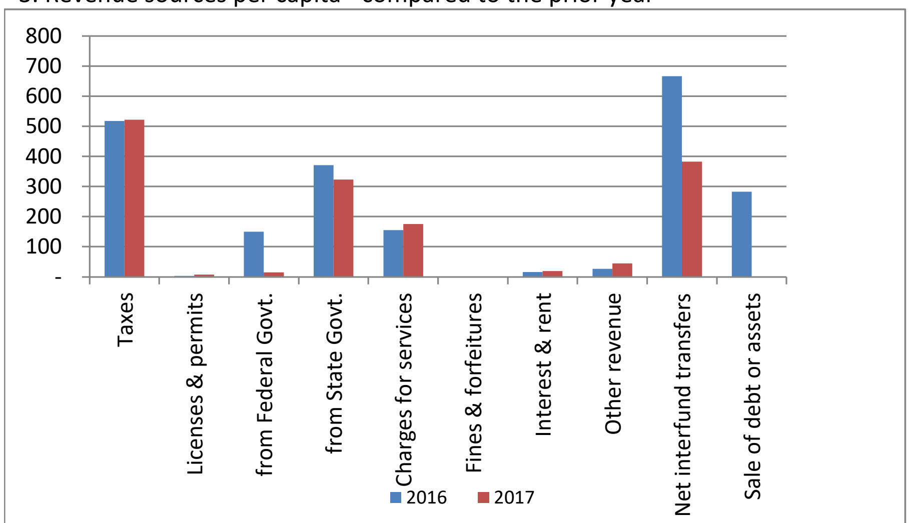

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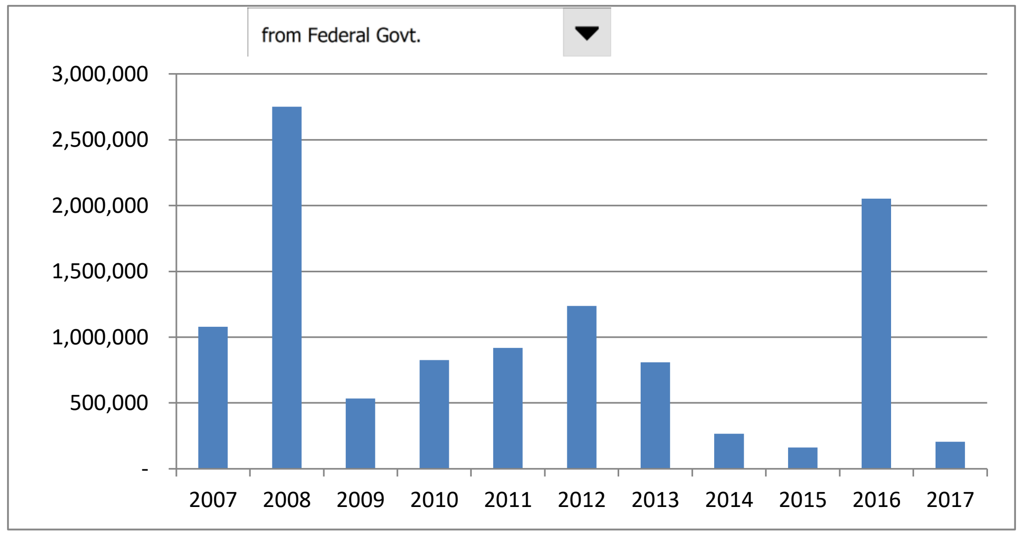

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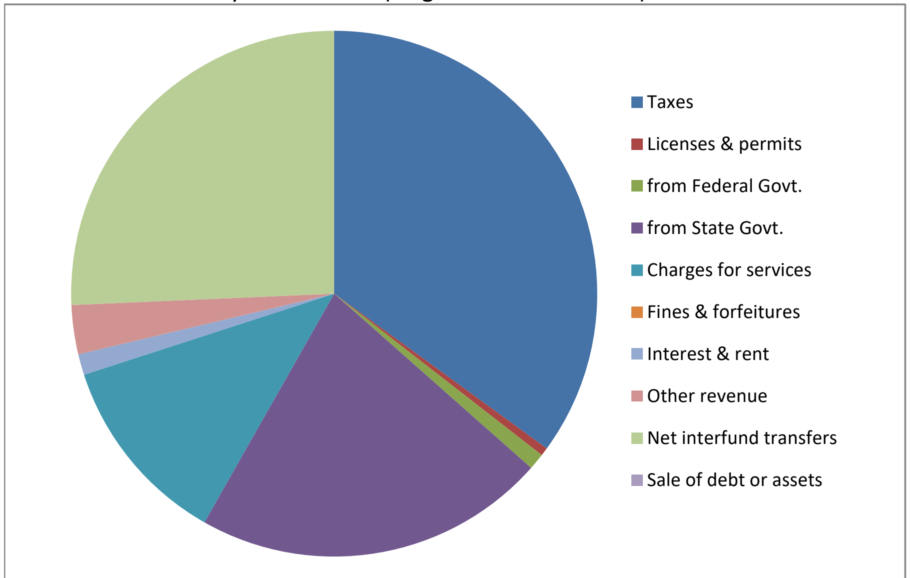

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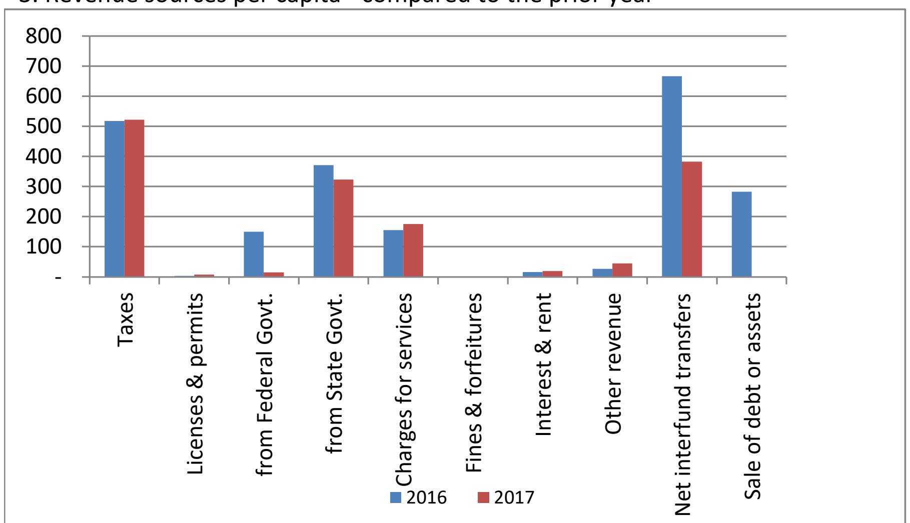

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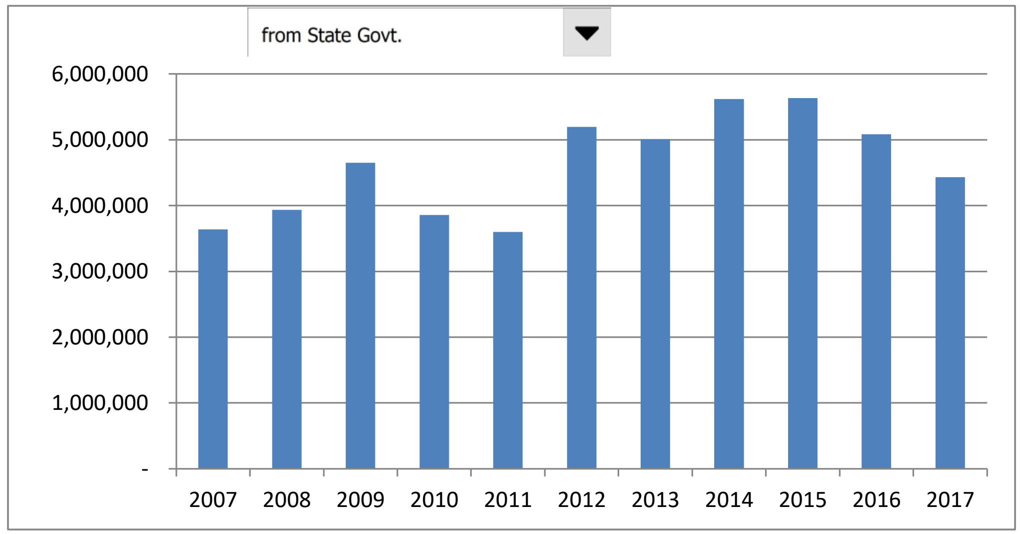

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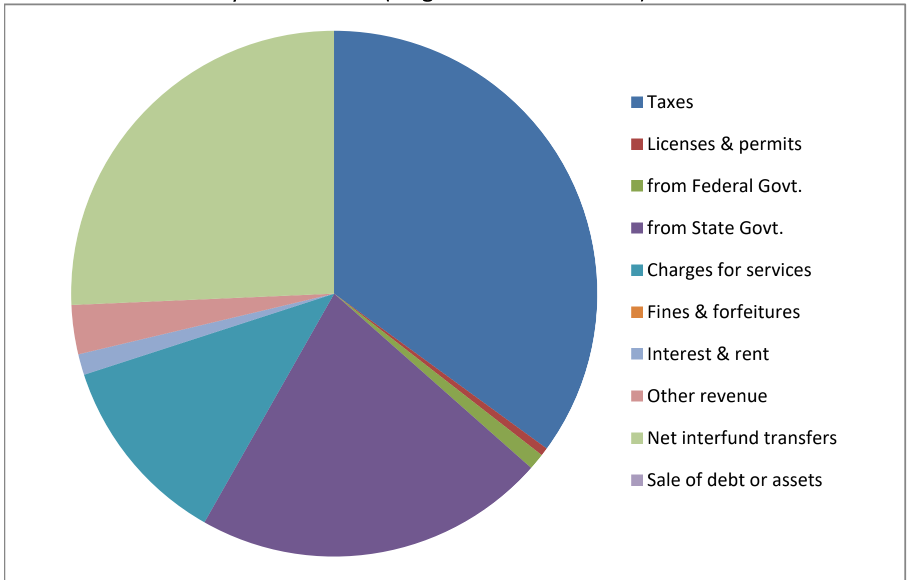

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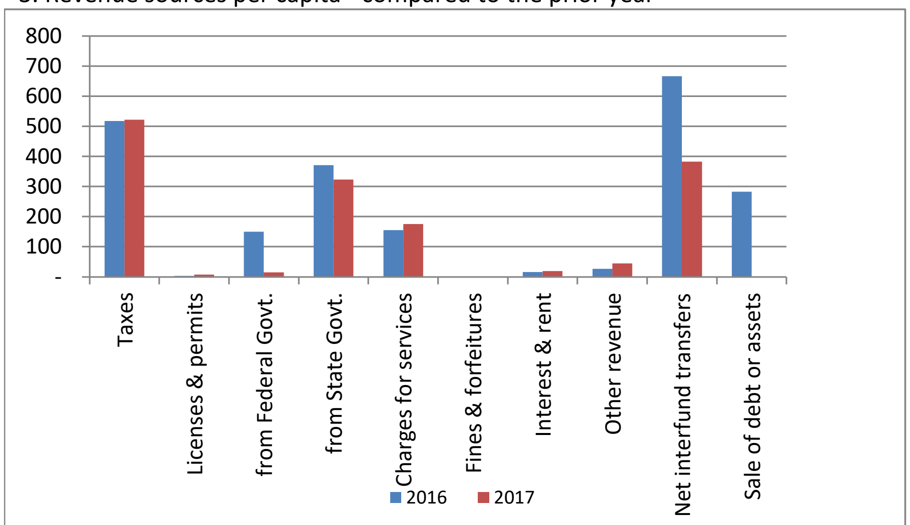

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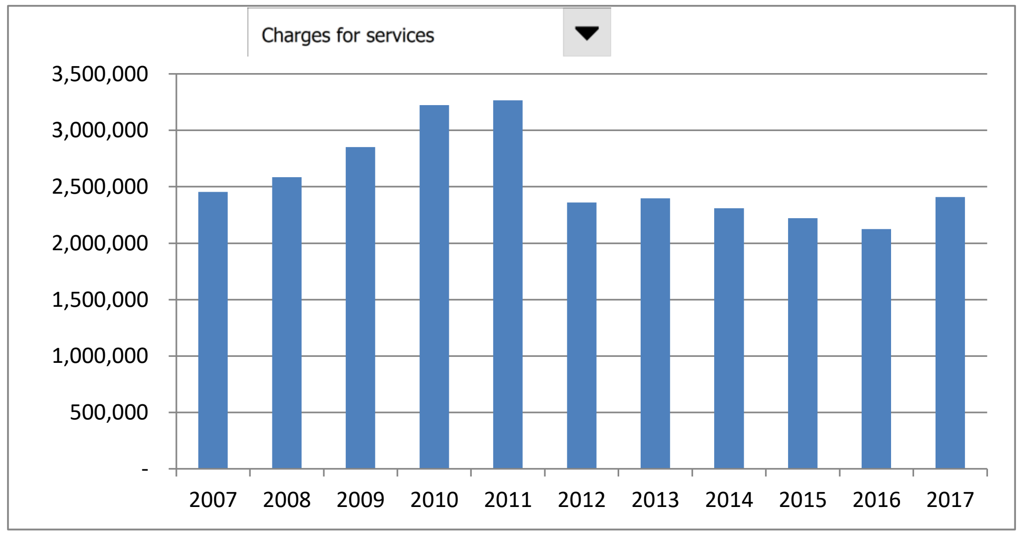

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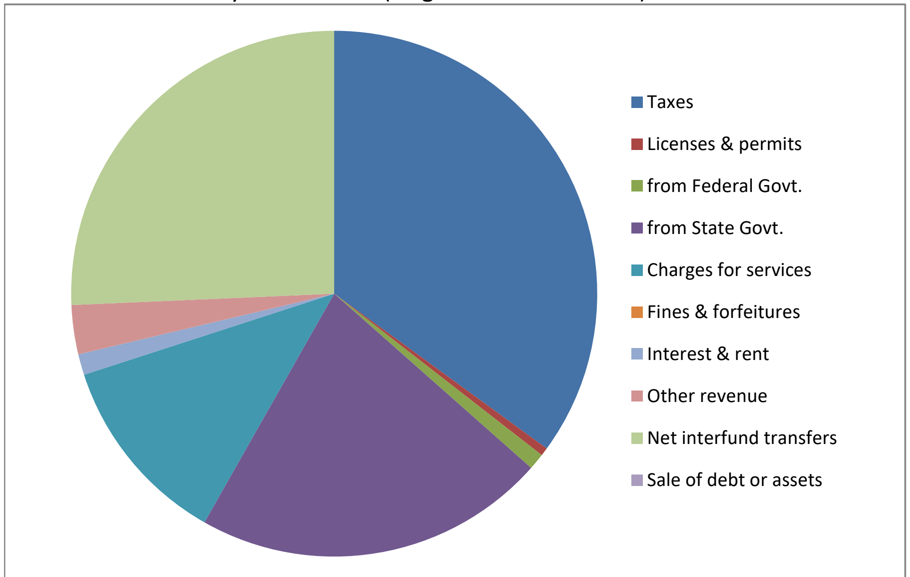

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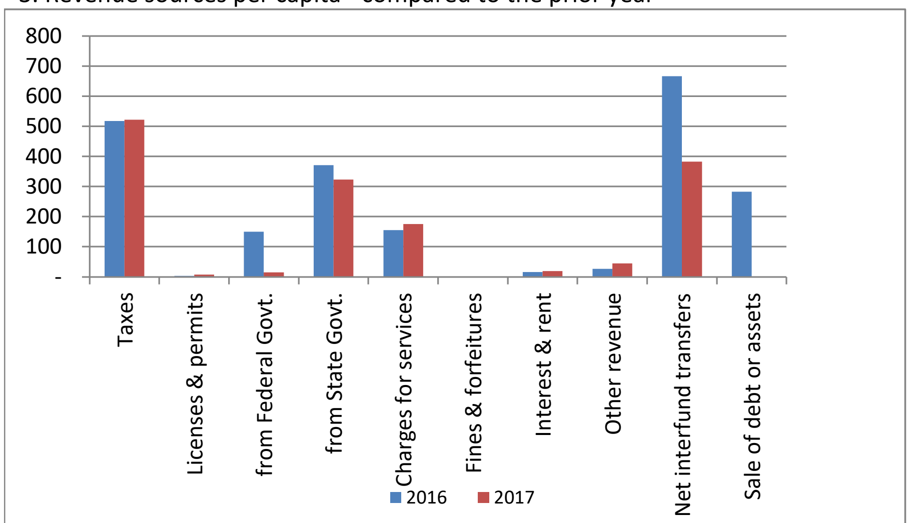

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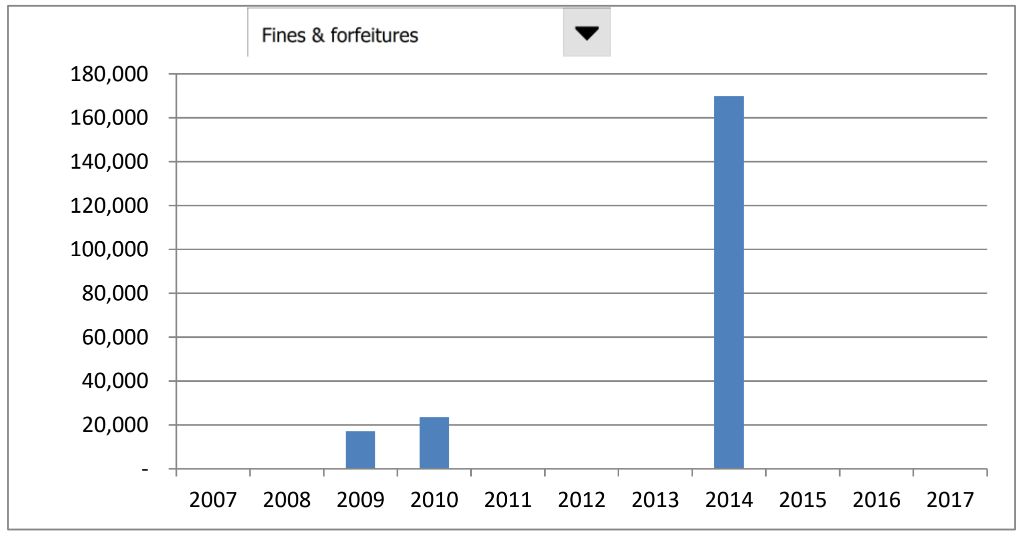

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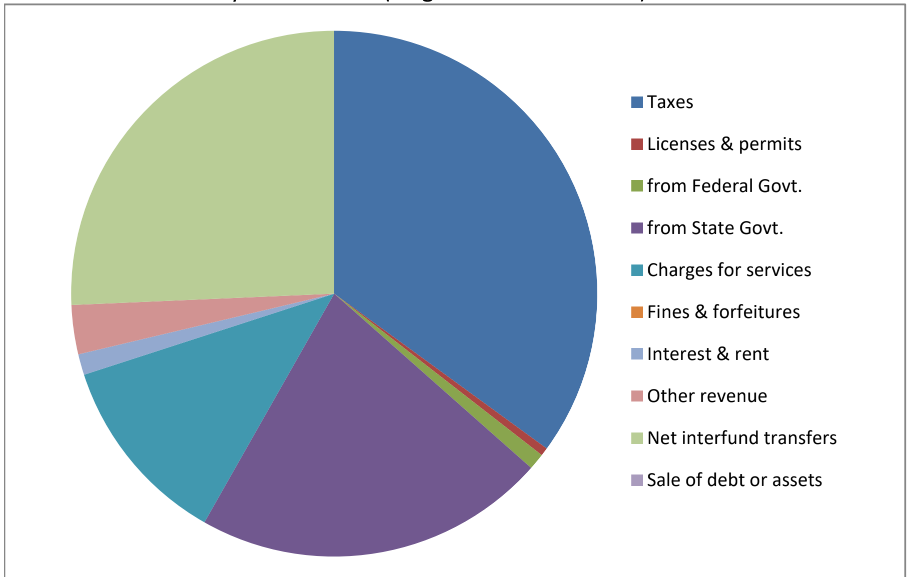

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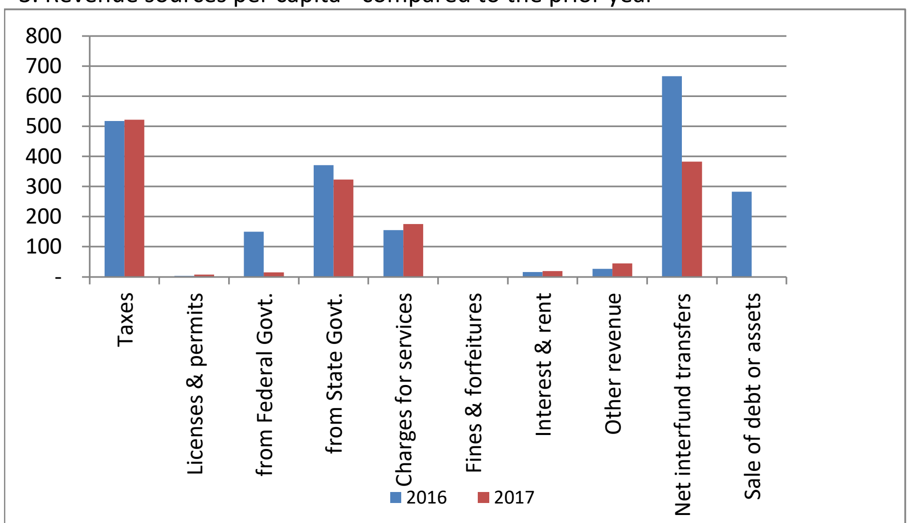

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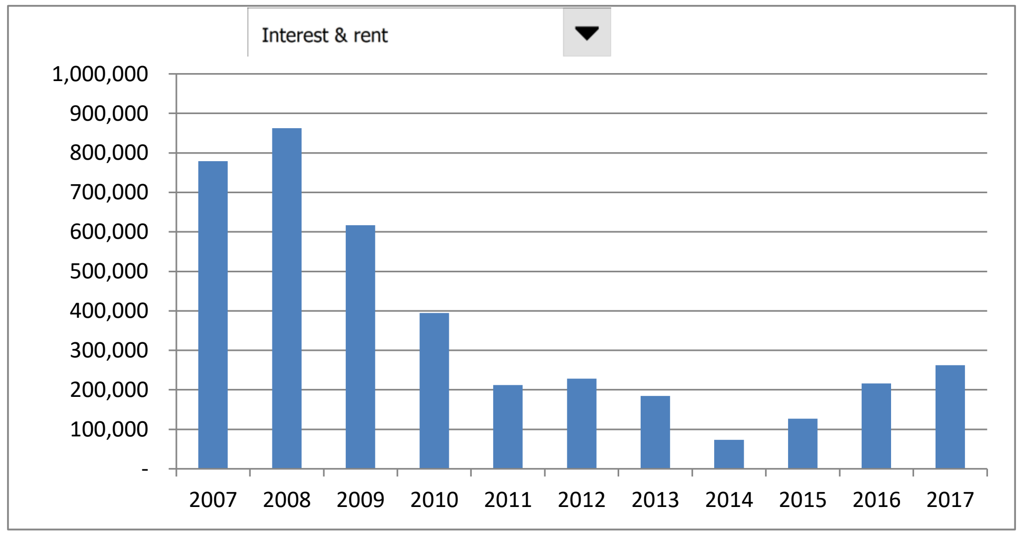

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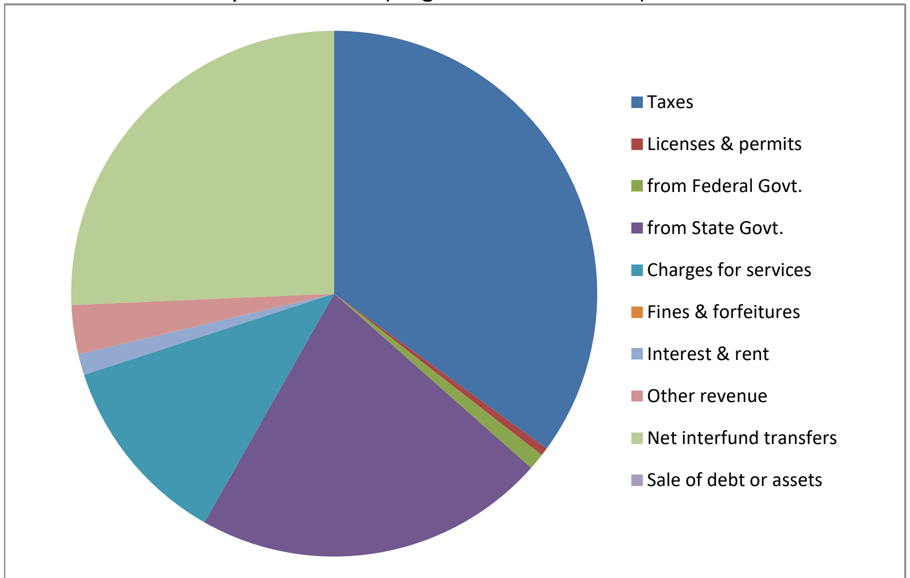

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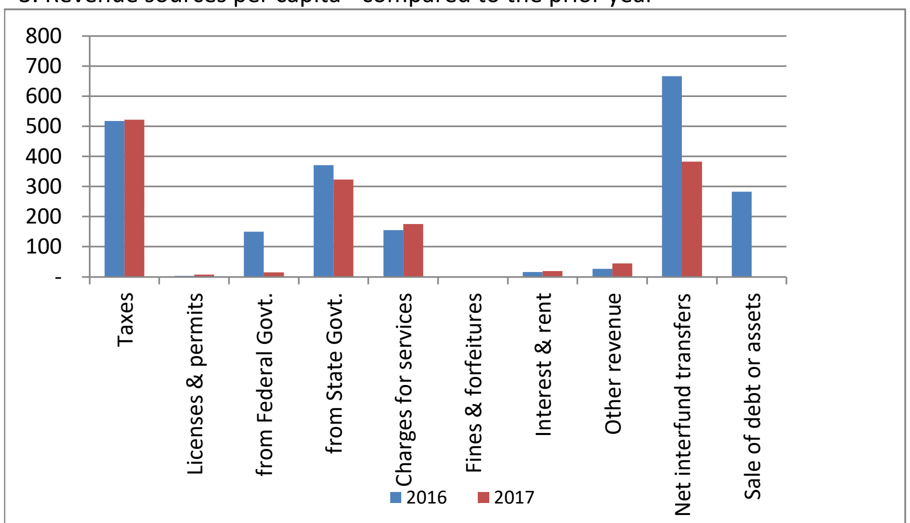

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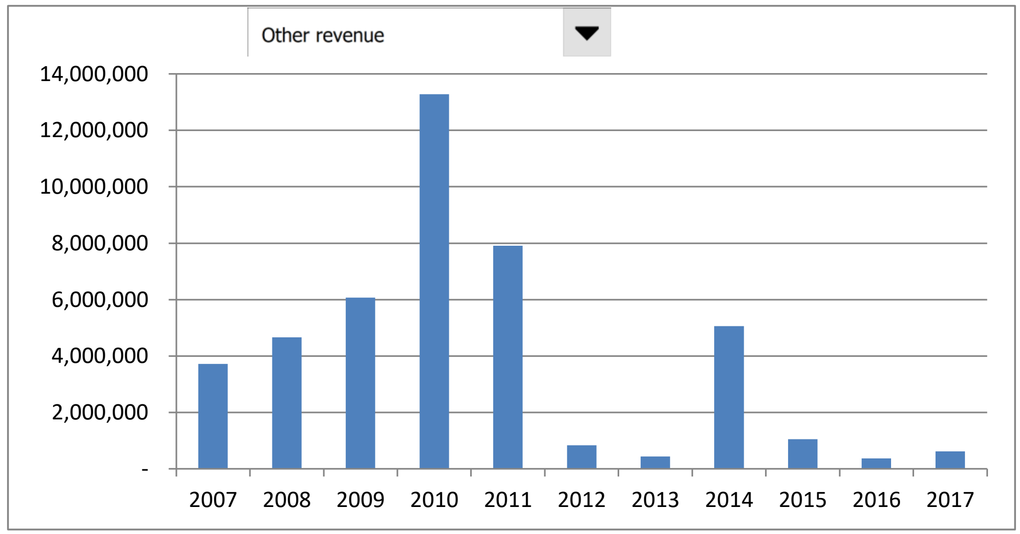

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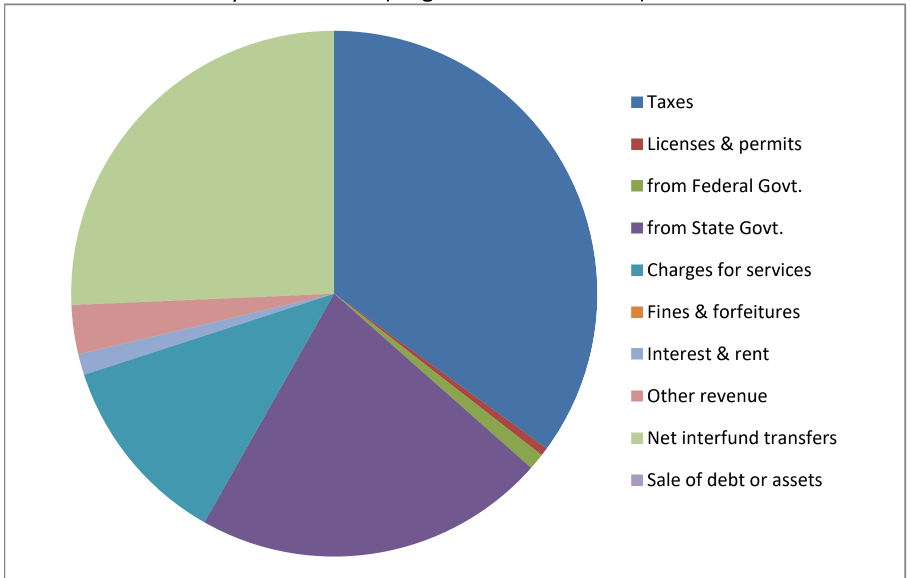

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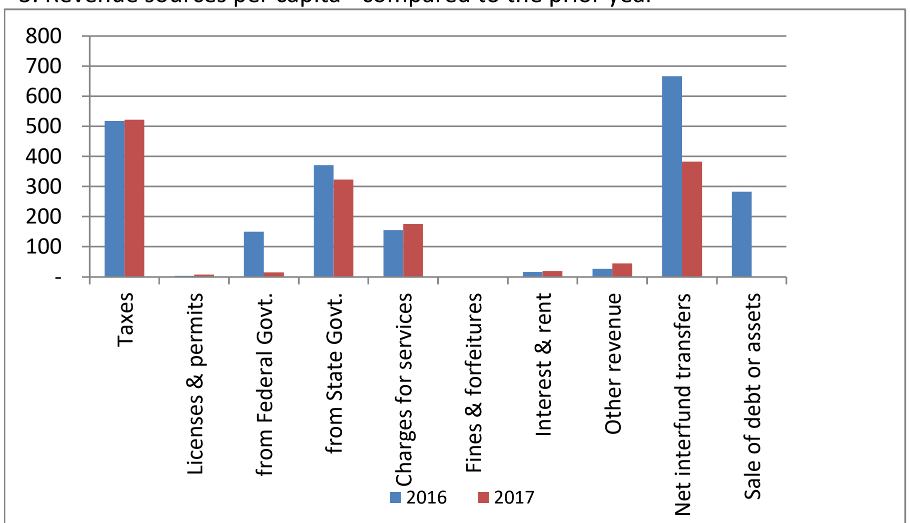

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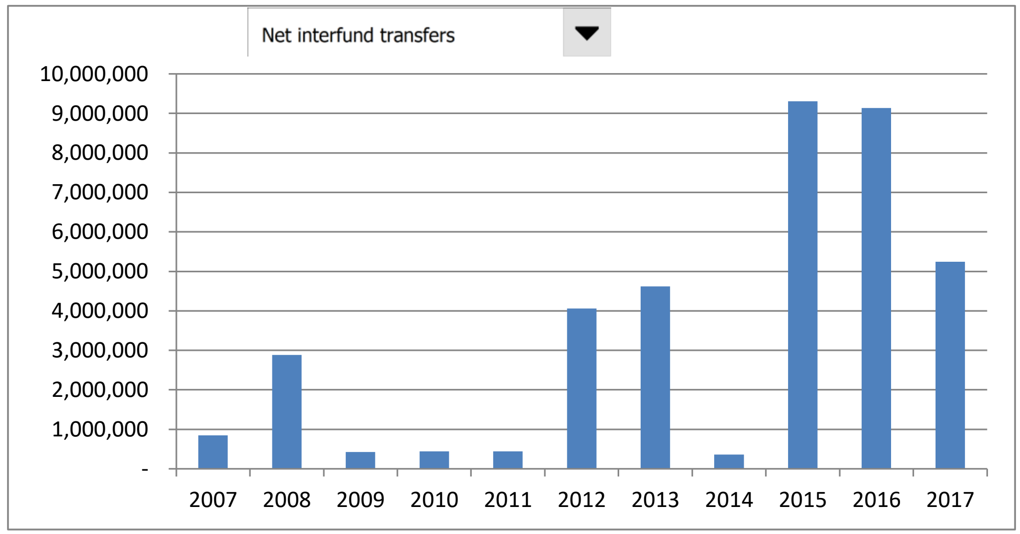

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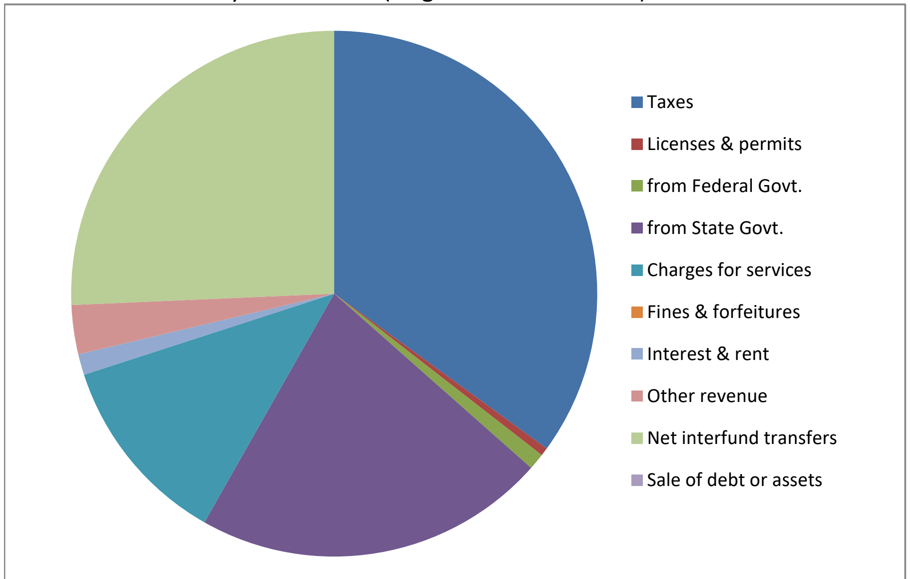

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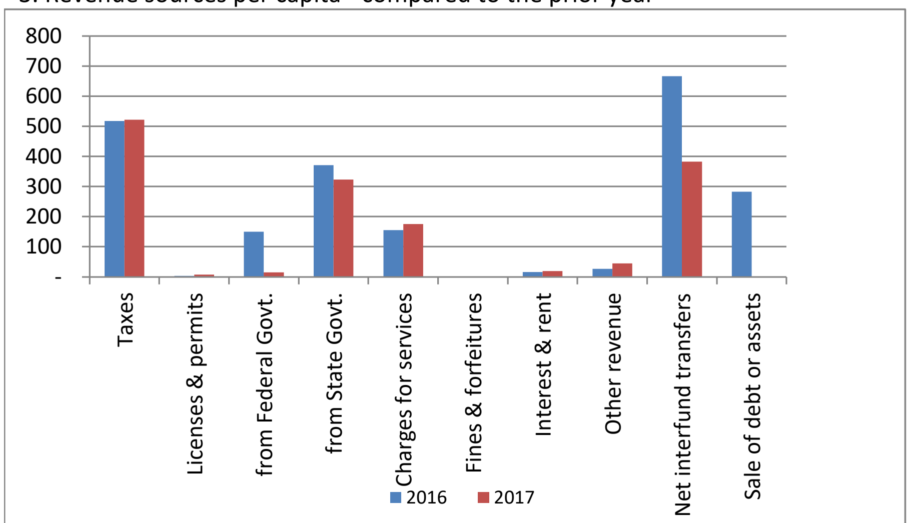

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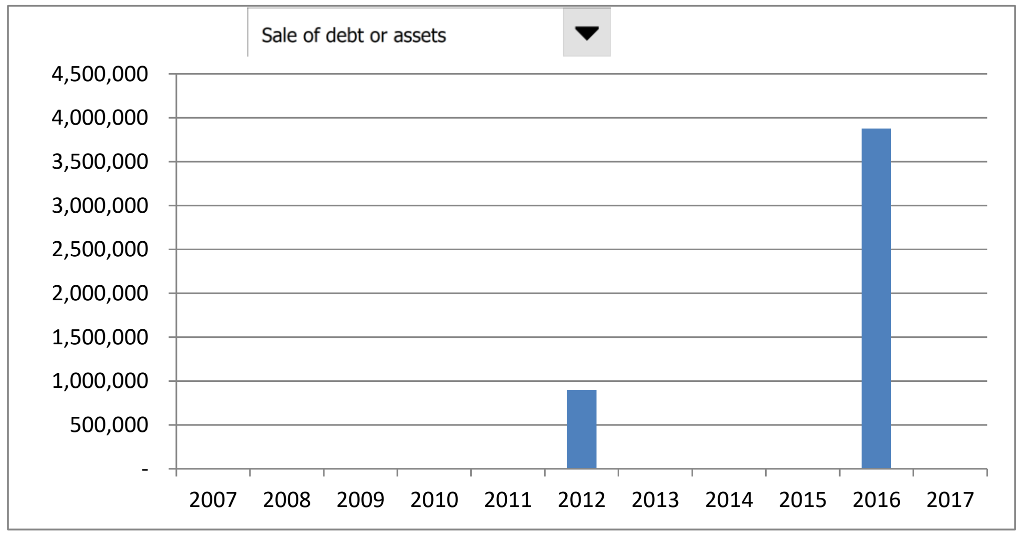

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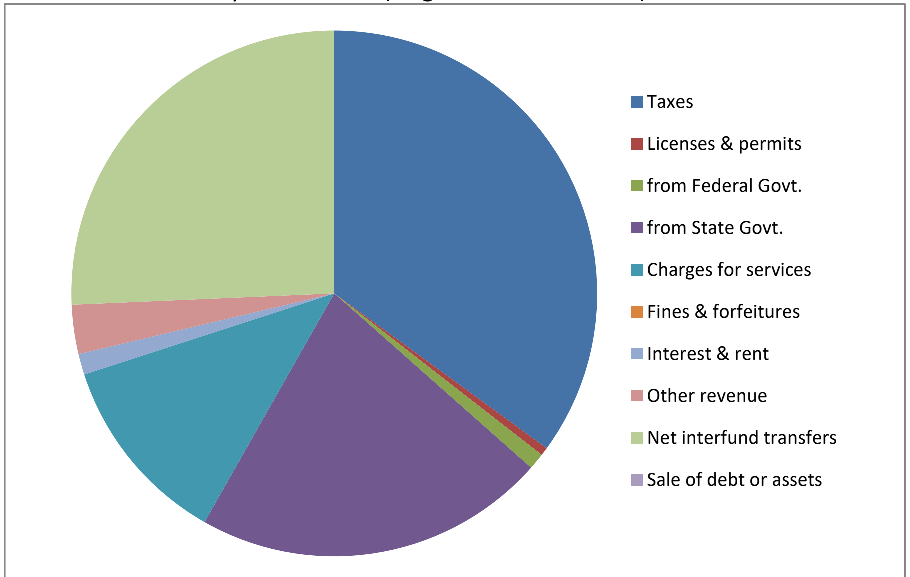

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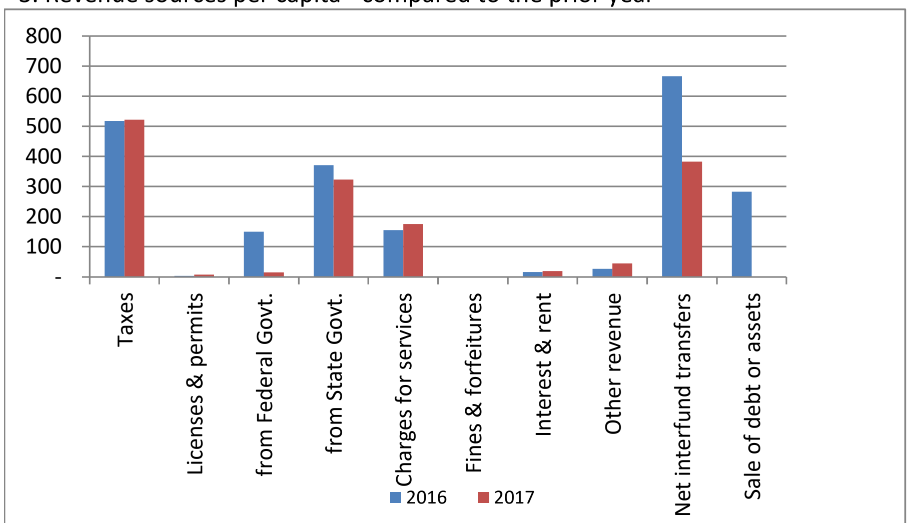

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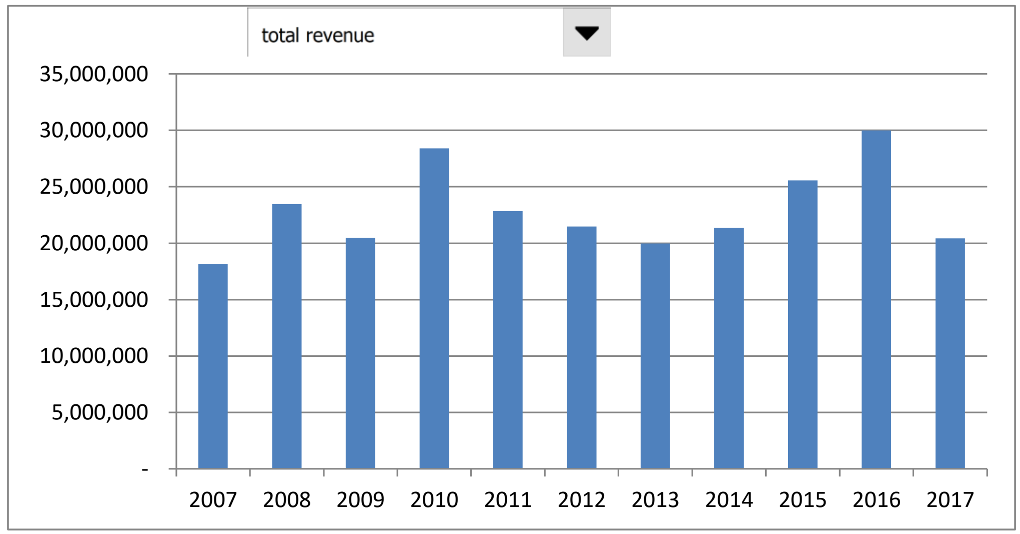

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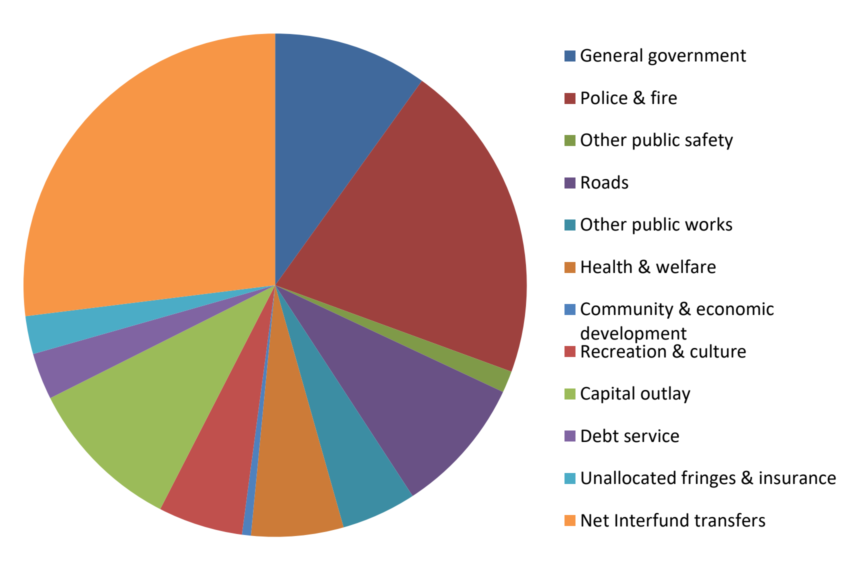
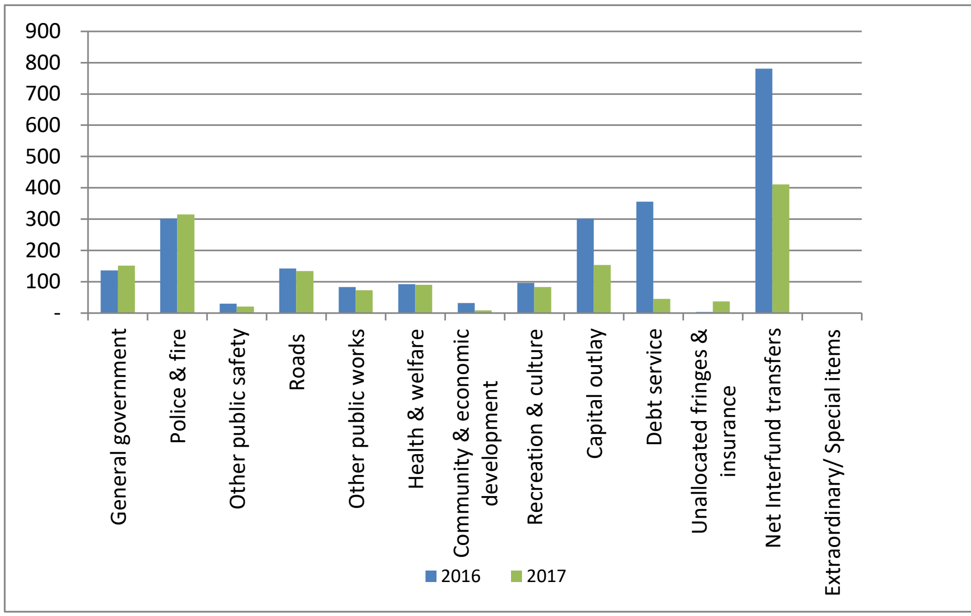


2. Compared to the prior year

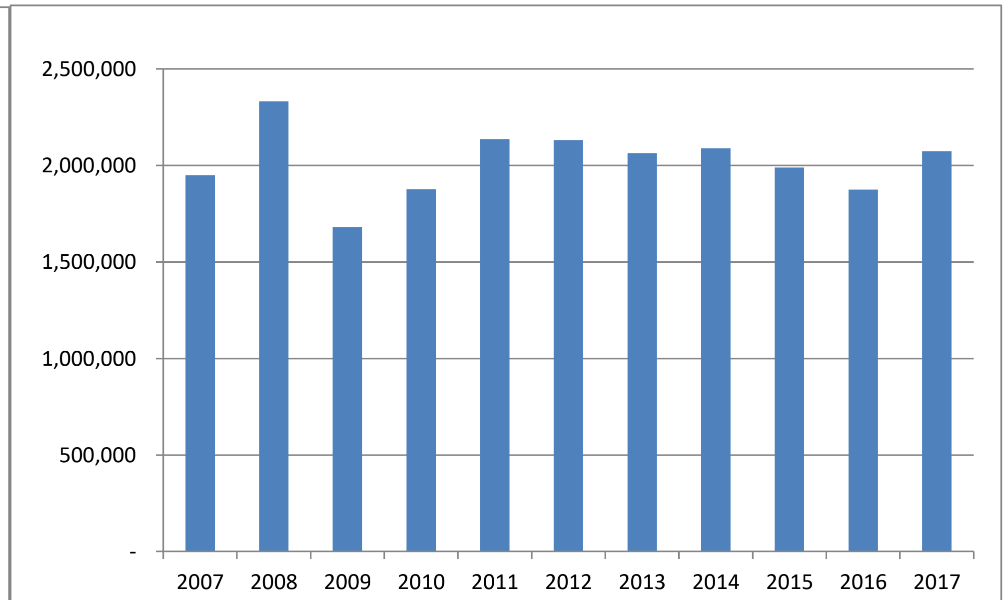
	2016	2017	% change
General government	$ 1,874,396	$ 2,073,195	11%
Police & fire	4,134,083	4,322,642	5%
Other public safety	420,216	290,729	-31%
Roads	1,950,297	1,846,335	-5%
Other public works	1,140,998	1,006,749	-12%
Health & welfare	1,263,732	1,238,656	-2%
Community & economic dev	437,424	119,500	-73%
Recreation & culture	1,328,377	1,137,496	-14%
Capital outlay	4,142,103	2,101,274	-49%
Debt service	4,876,314	626,909	-87%
Unallocated Fringes/Ins.	49,733	510,654	927%
Interfund transfers (net)	10,701,820	5,639,585	-47%
total expenditures	$ 32,319,493	$ 20,913,724	-35%

3. Spending per capita - compared to the prior year



4. Historical trends of individual departments:

General government



Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

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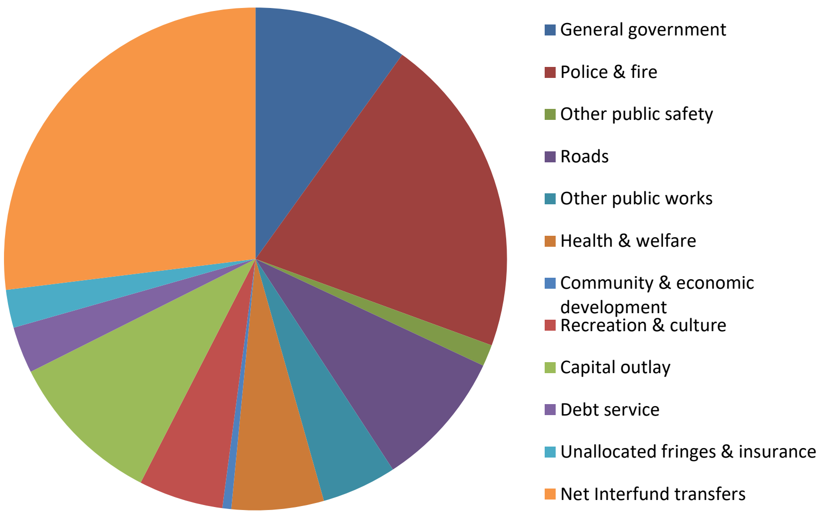

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Police & fire	4,134,083	4,322,642	5%
Other public safety	420,216	290,729	-31%
Roads	1,950,297	1,846,335	-5%
Other public works	1,140,998	1,006,749	-12%
Health & welfare	1,263,732	1,238,656	-2%
Community & economic dev	437,424	119,500	-73%
Recreation & culture	1,328,377	1,137,496	-14%
Capital outlay	4,142,103	2,101,274	-49%
Debt service	4,876,314	626,909	-87%
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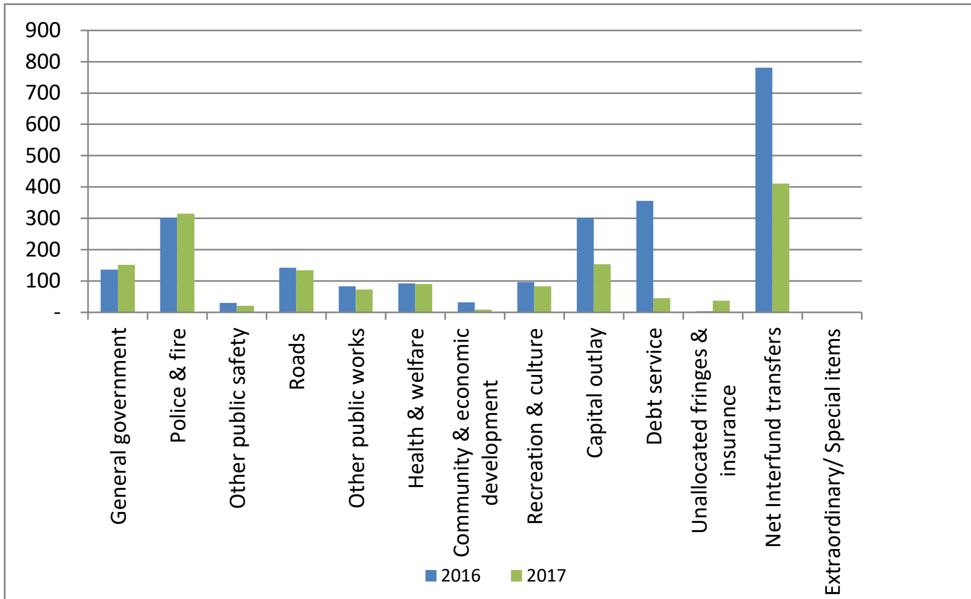
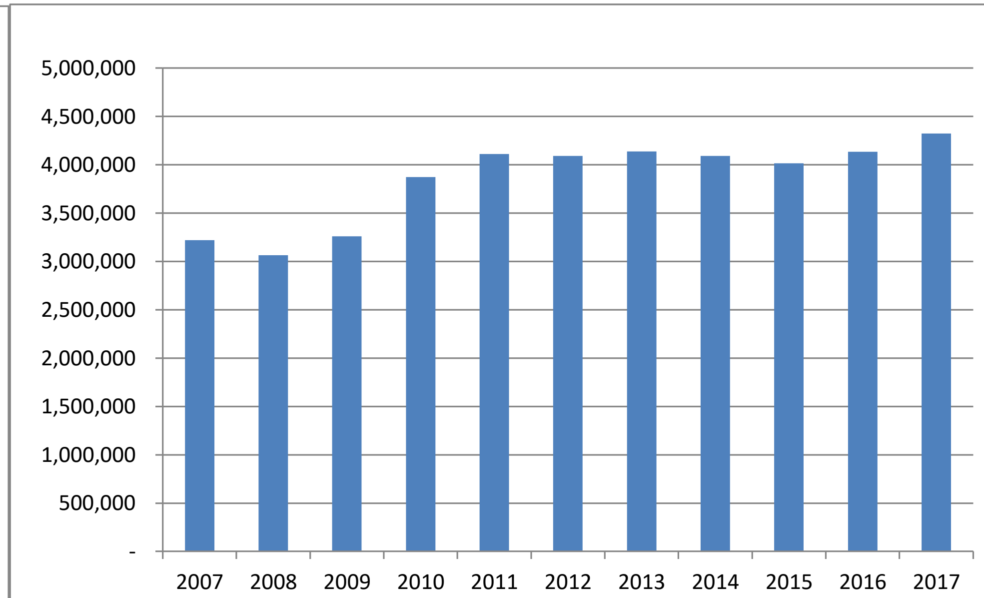


4. Historical trends of individual departments:

Police & fire



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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

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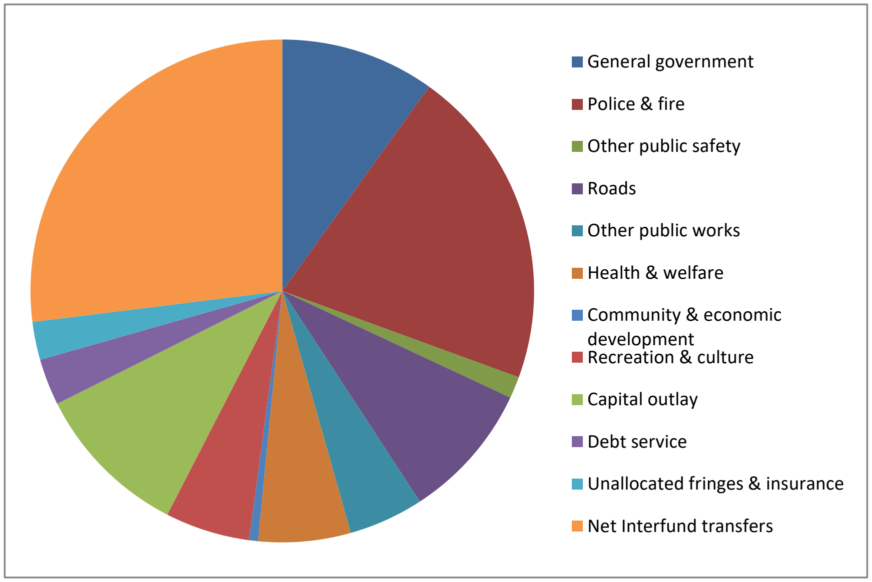

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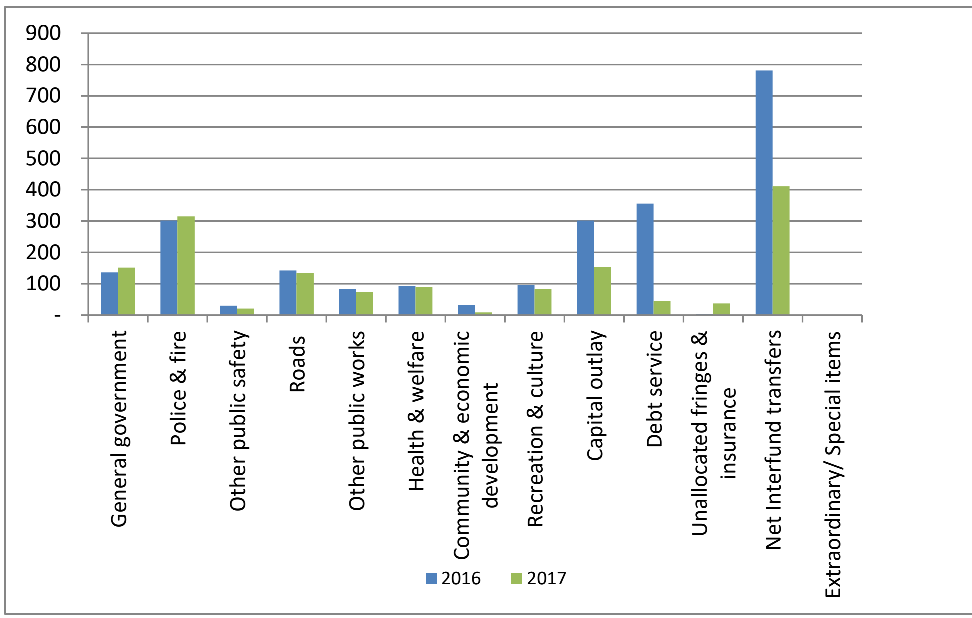
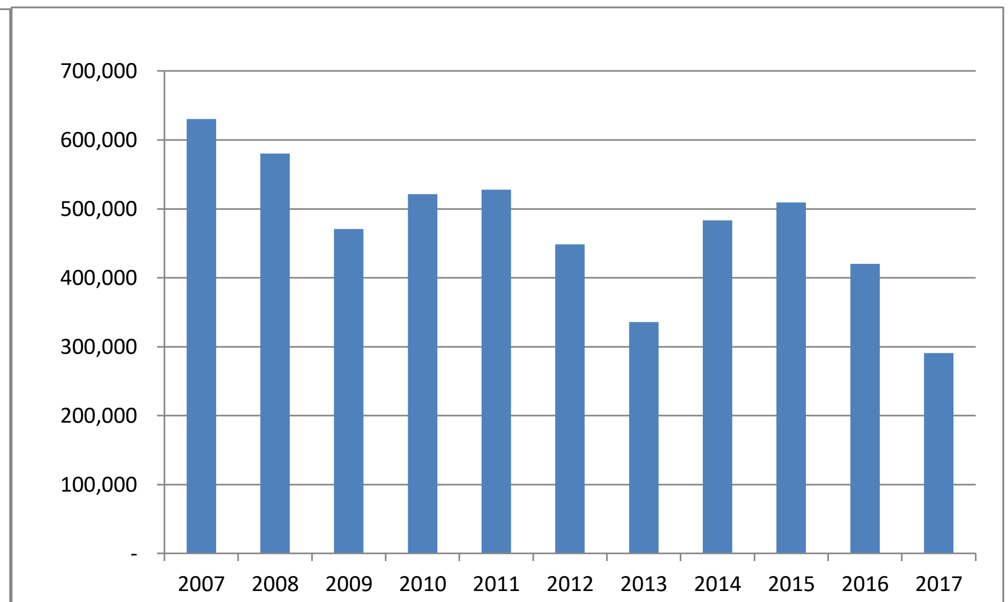


4. Historical trends of individual departments:

Other public safety



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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

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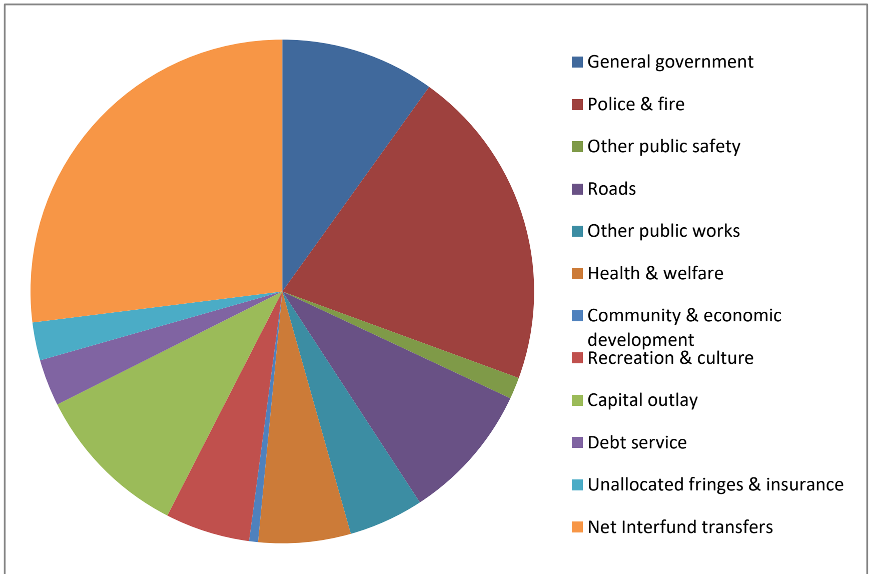

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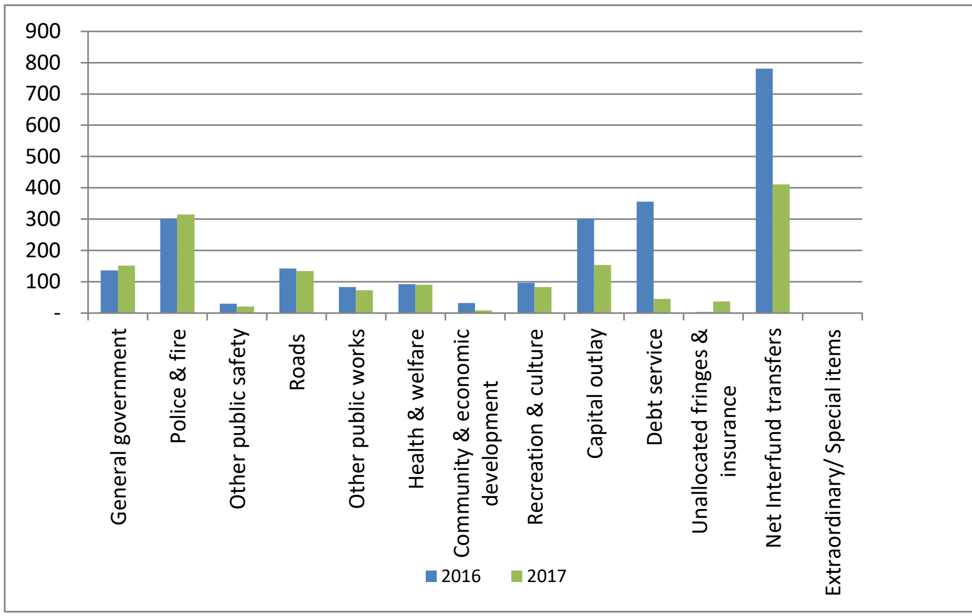
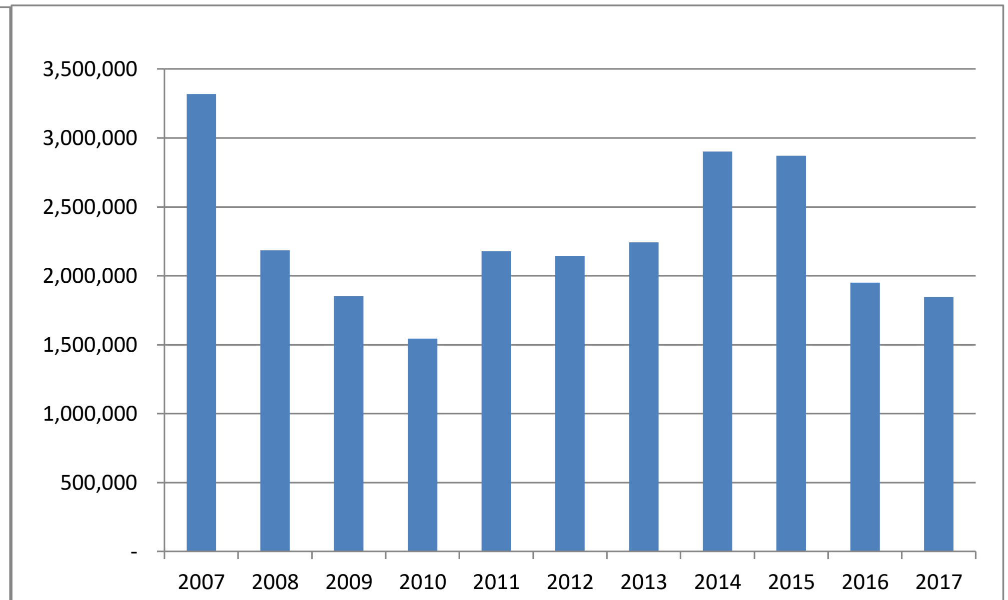


4. Historical trends of individual departments:

Roads



Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County EXPENDITURES

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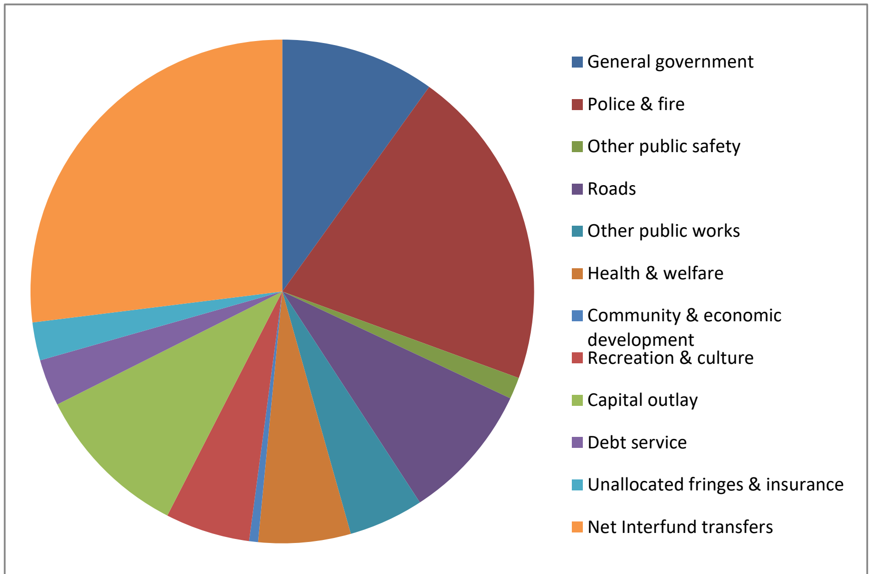

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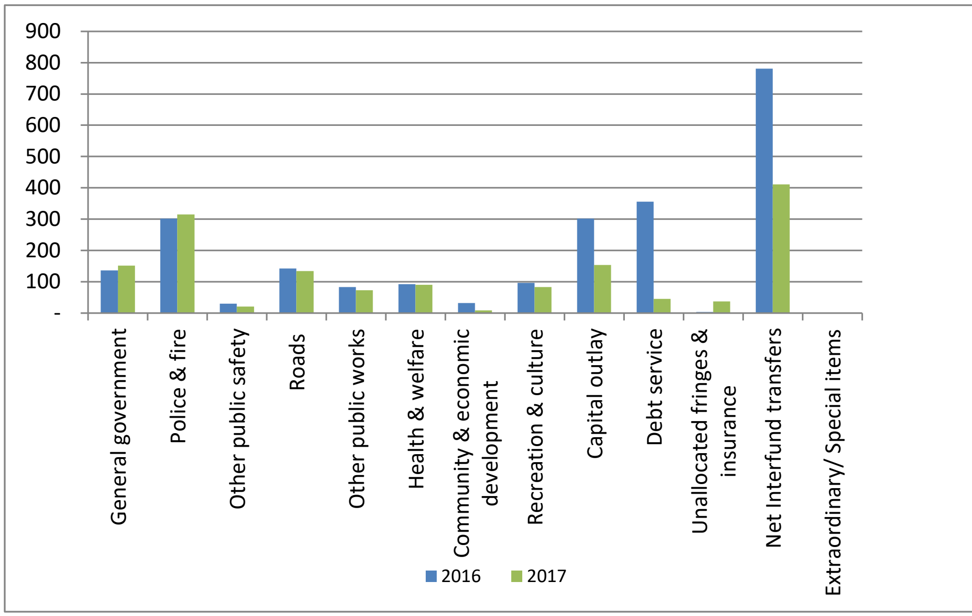
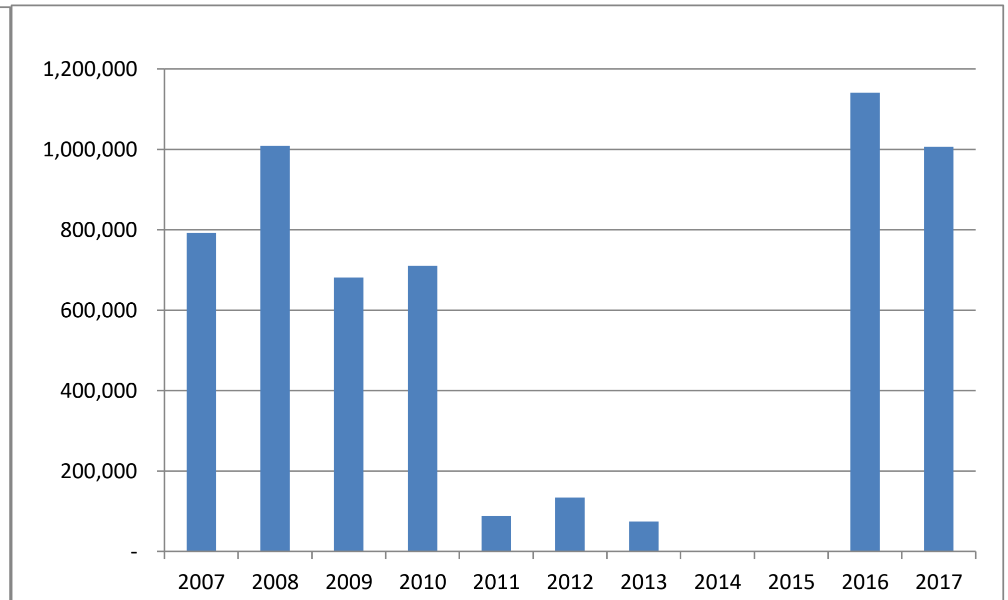


4. Historical trends of individual departments:

Other public works



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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

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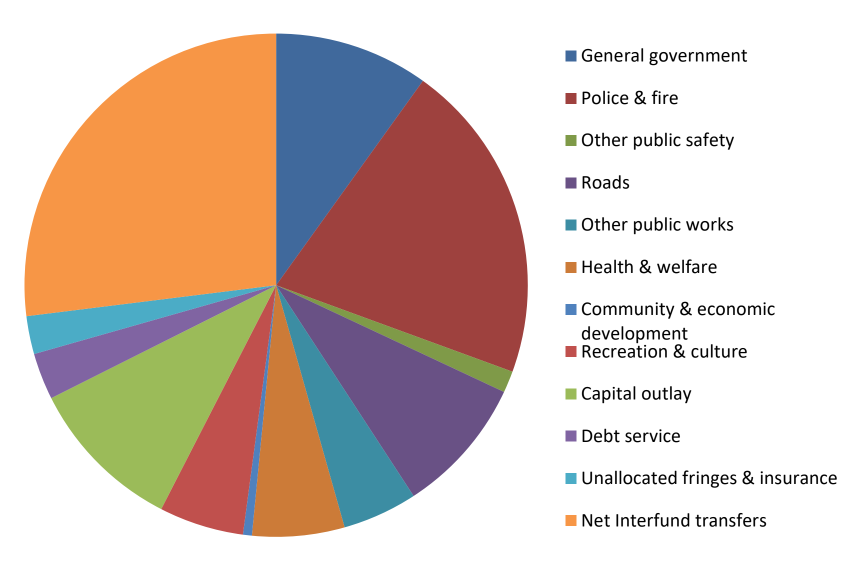

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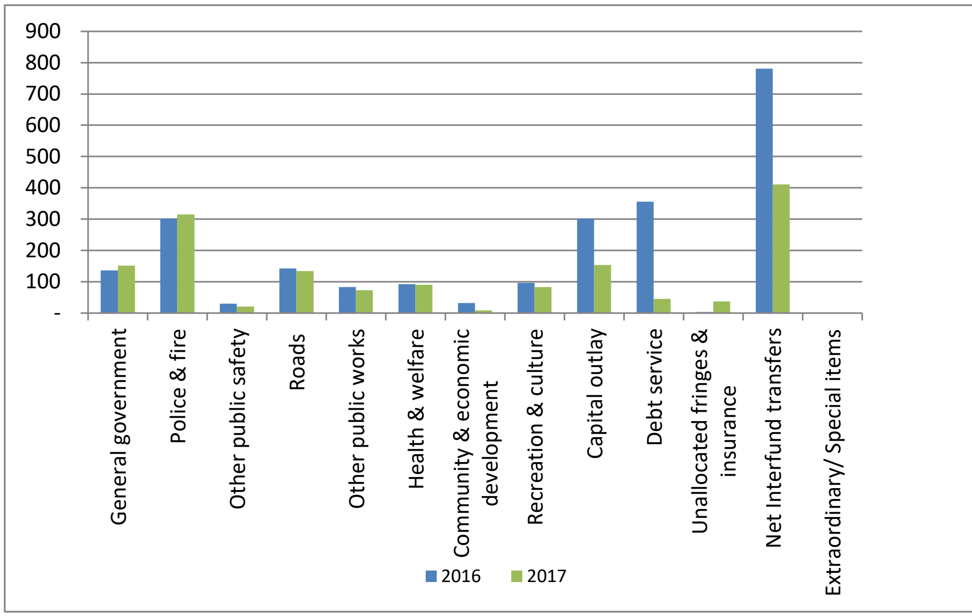
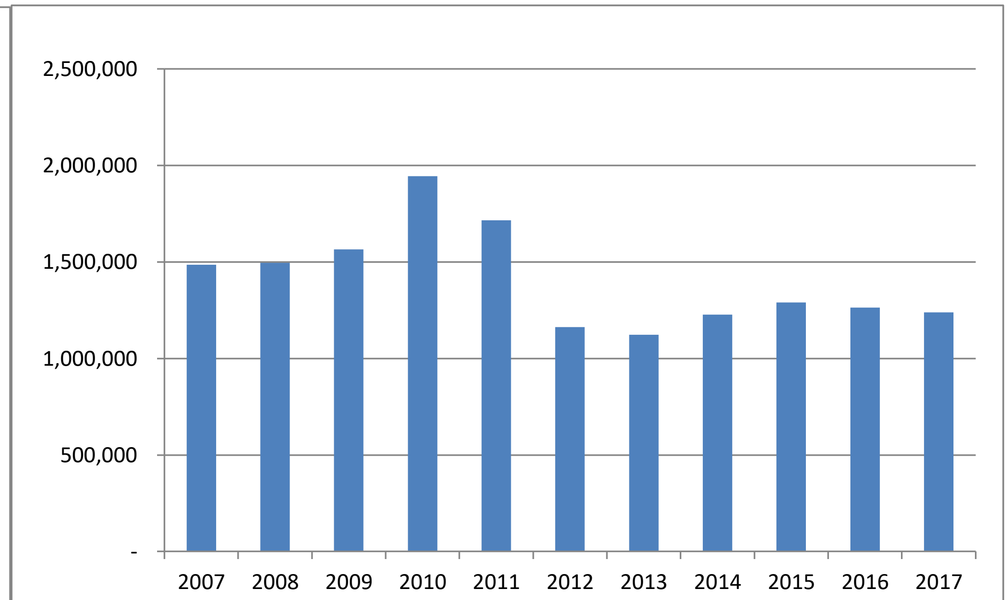


4. Historical trends of individual departments:

Health & welfare



Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

EXPENDITURES

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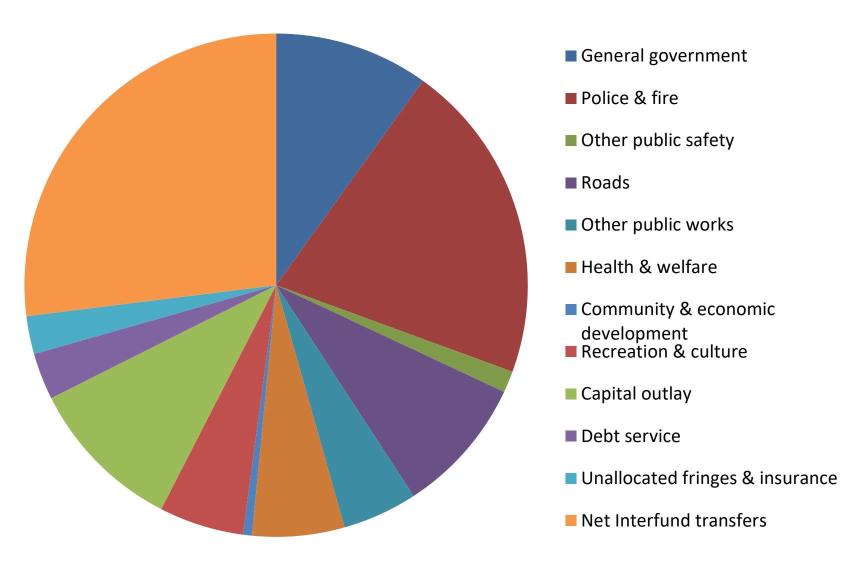

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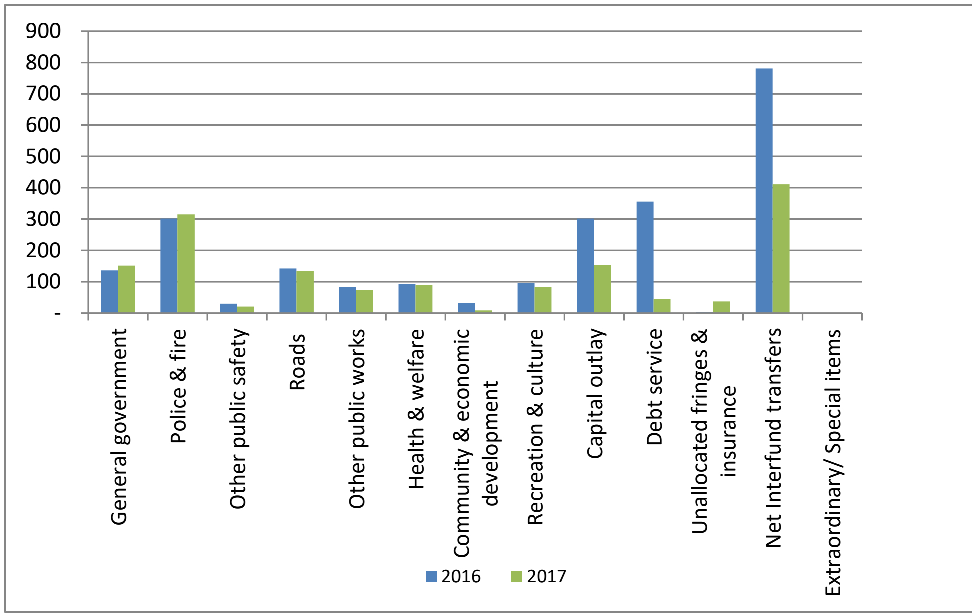
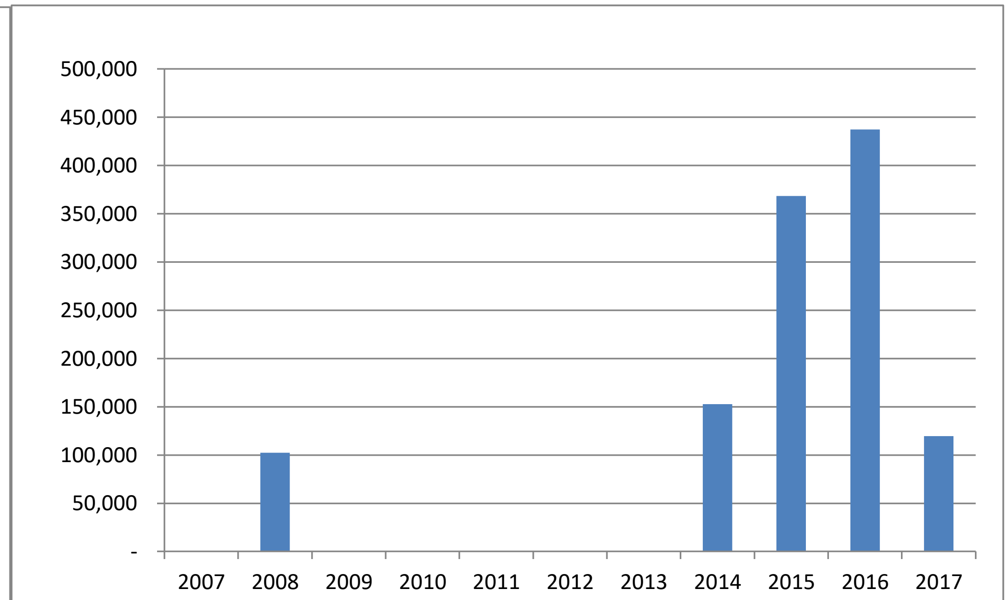


4. Historical trends of individual departments:

Community & economic development



Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

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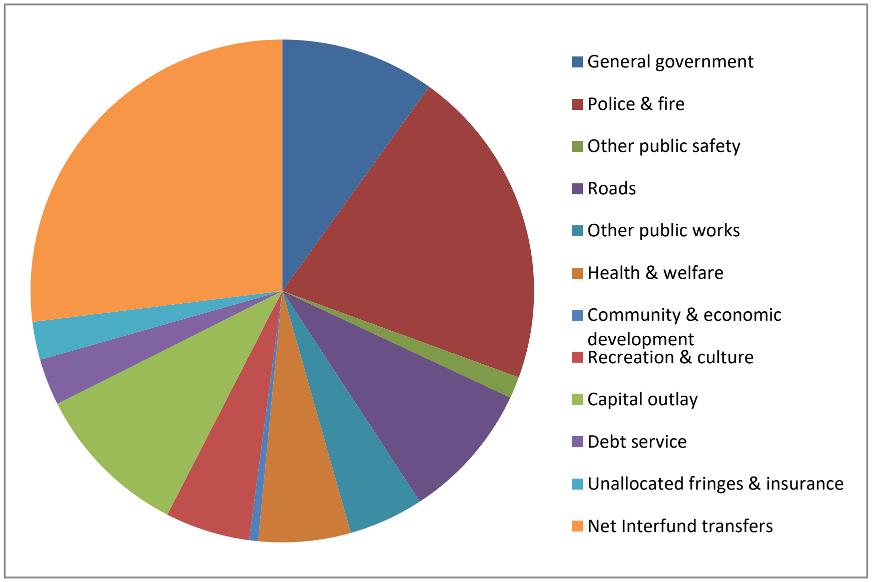

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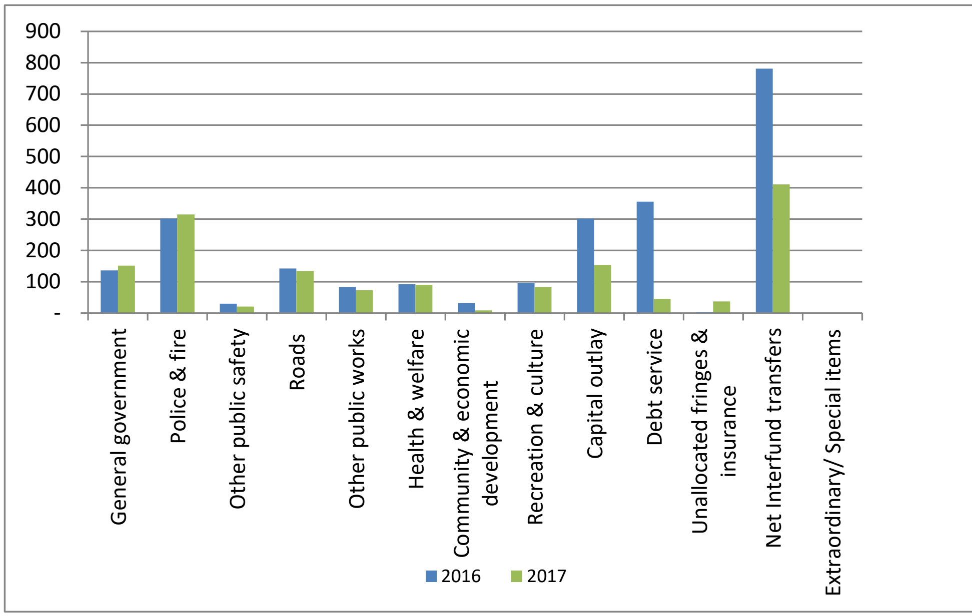
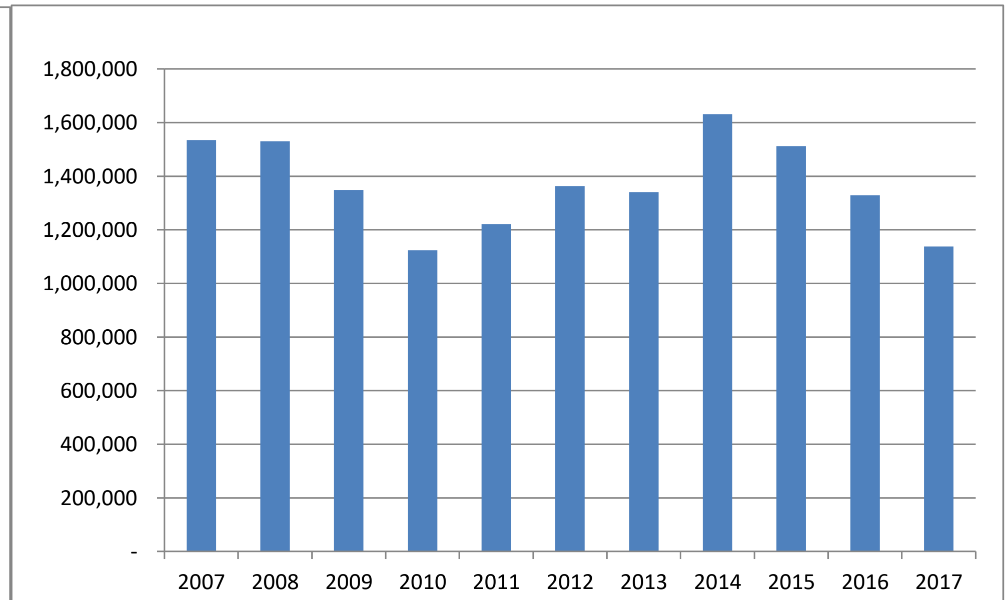


4. Historical trends of individual departments:

Recreation & culture



Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

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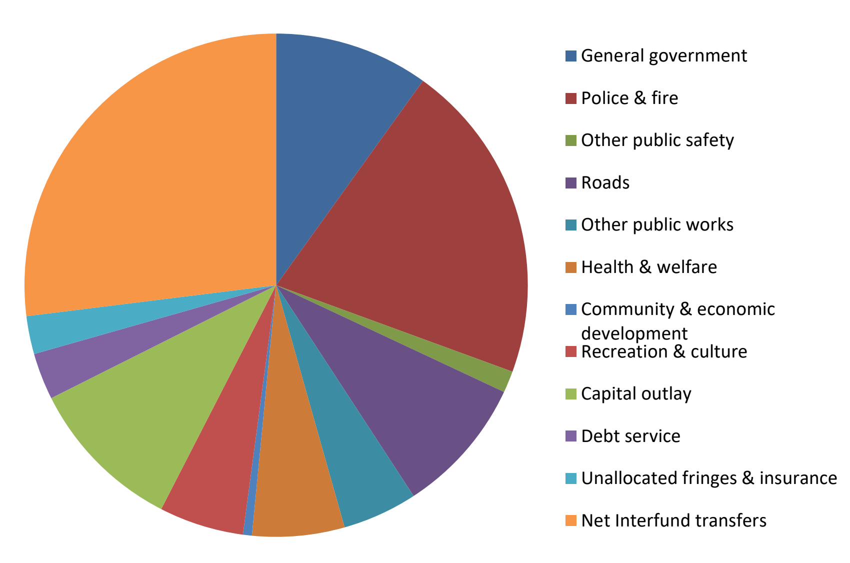

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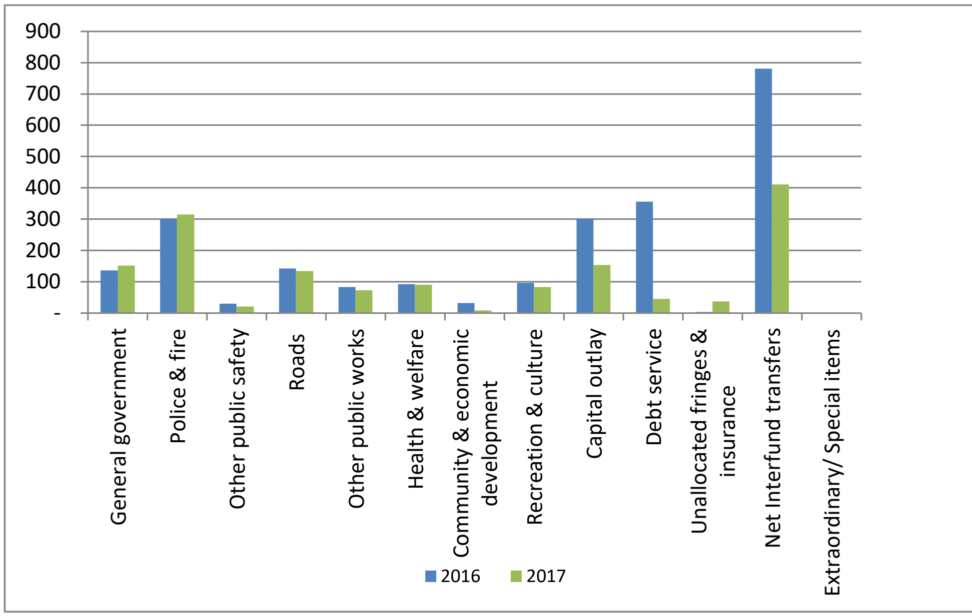

4. Historical trends of individual departments:

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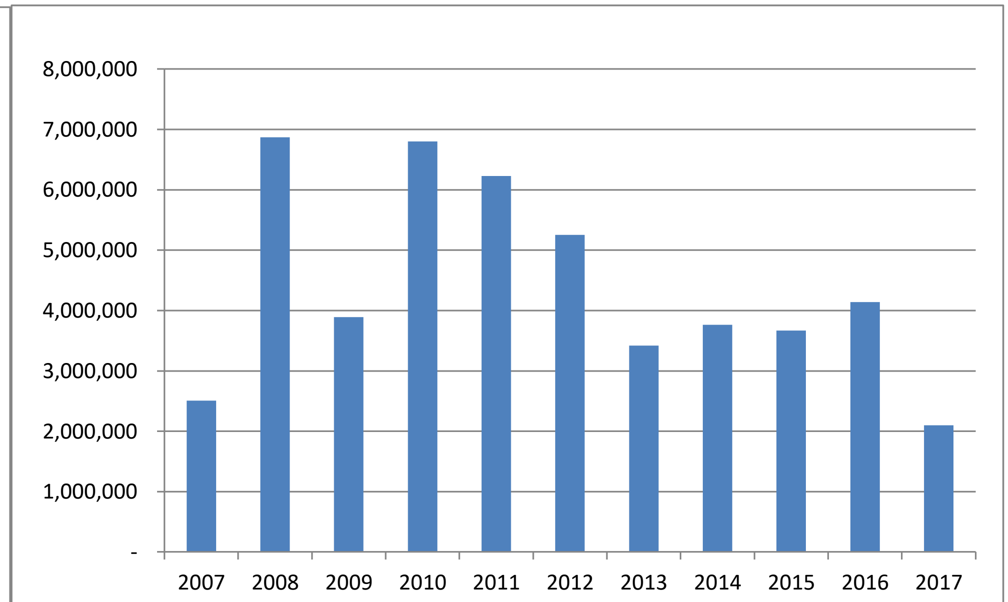

Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County EXPENDITURES

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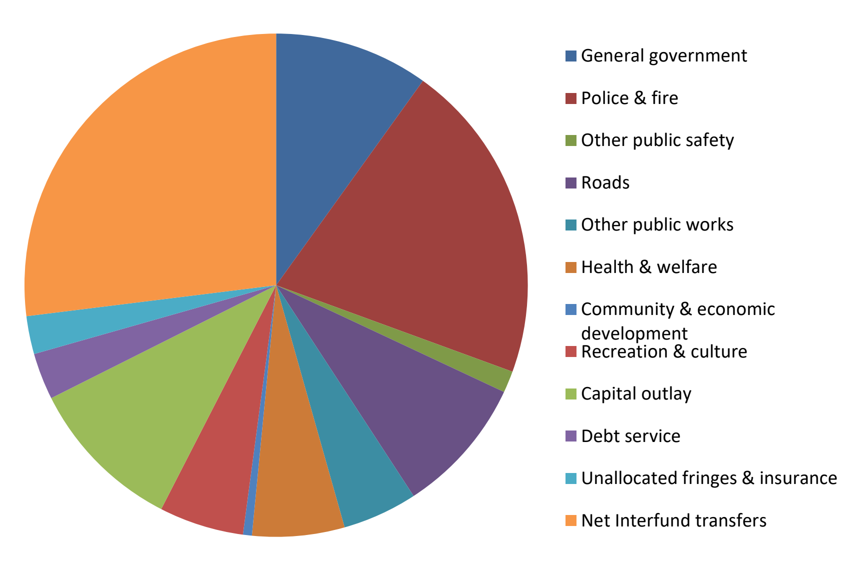

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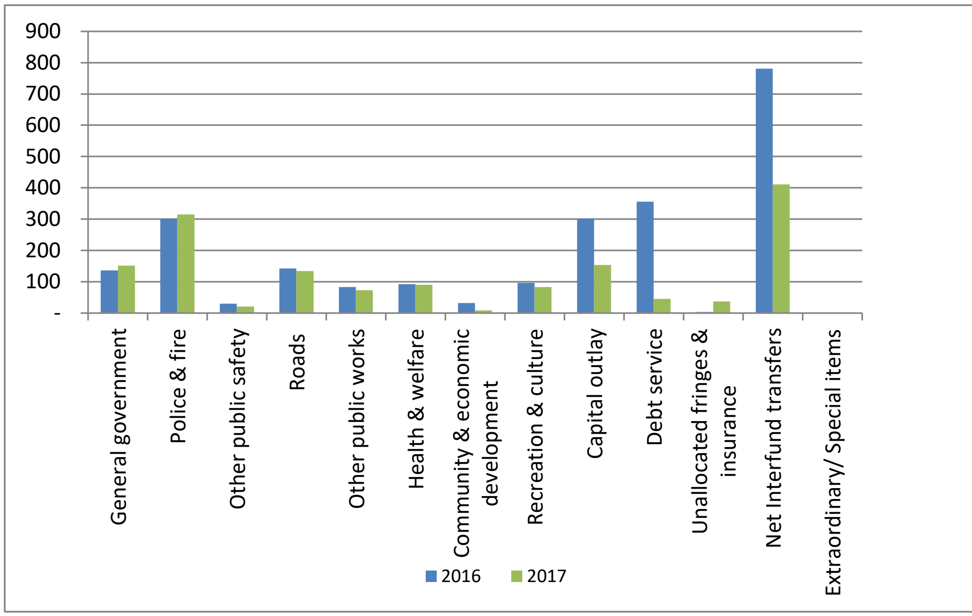
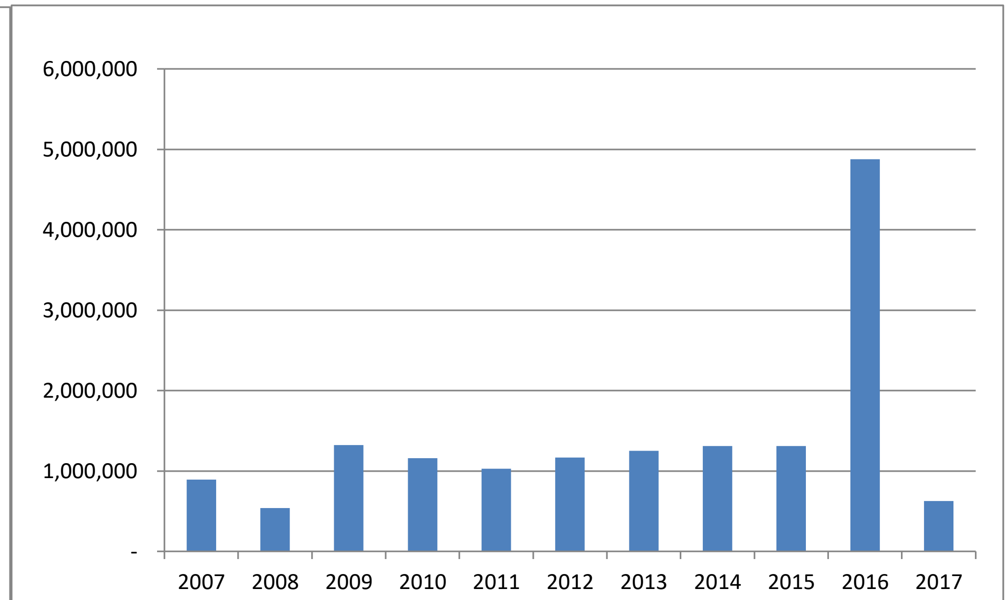


4. Historical trends of individual departments:

Debt service



Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

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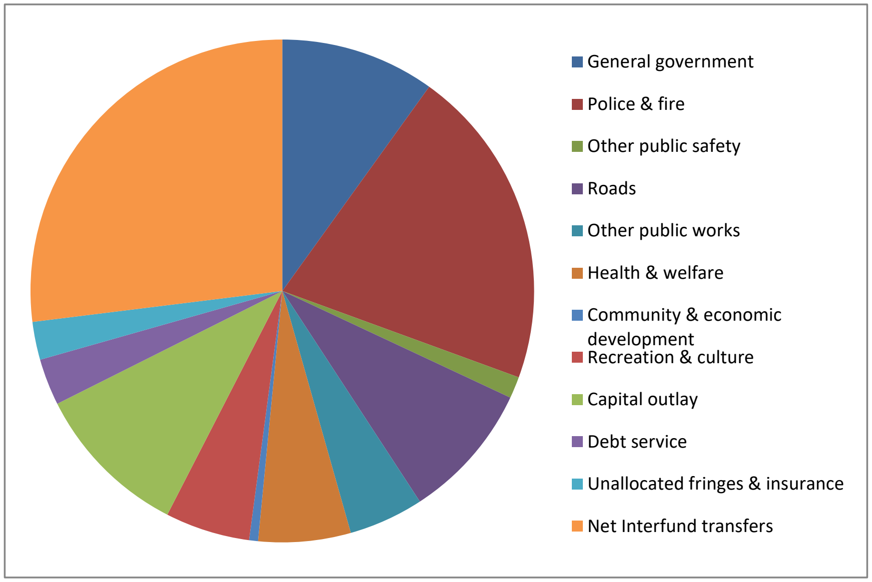

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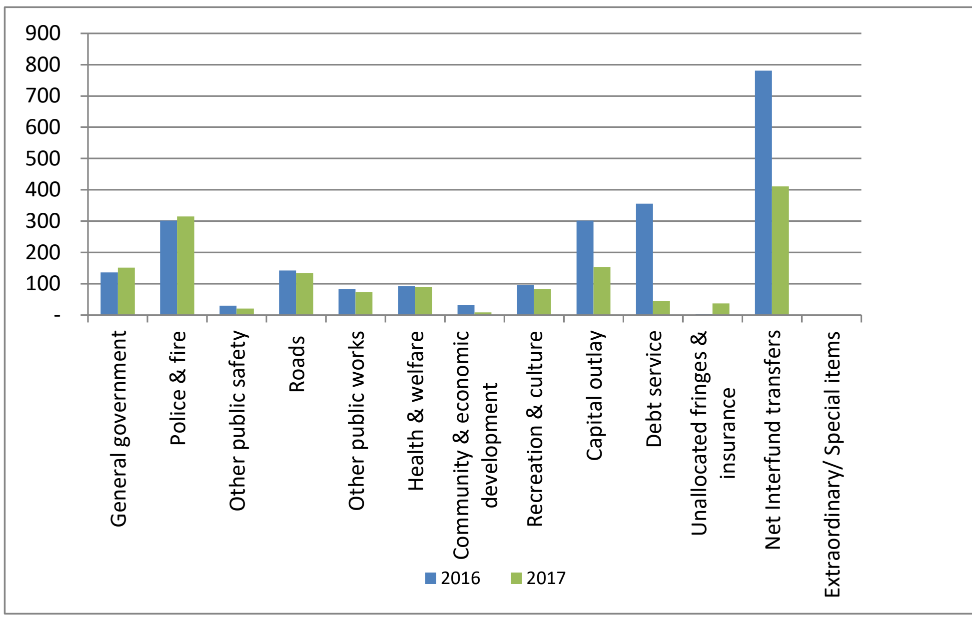

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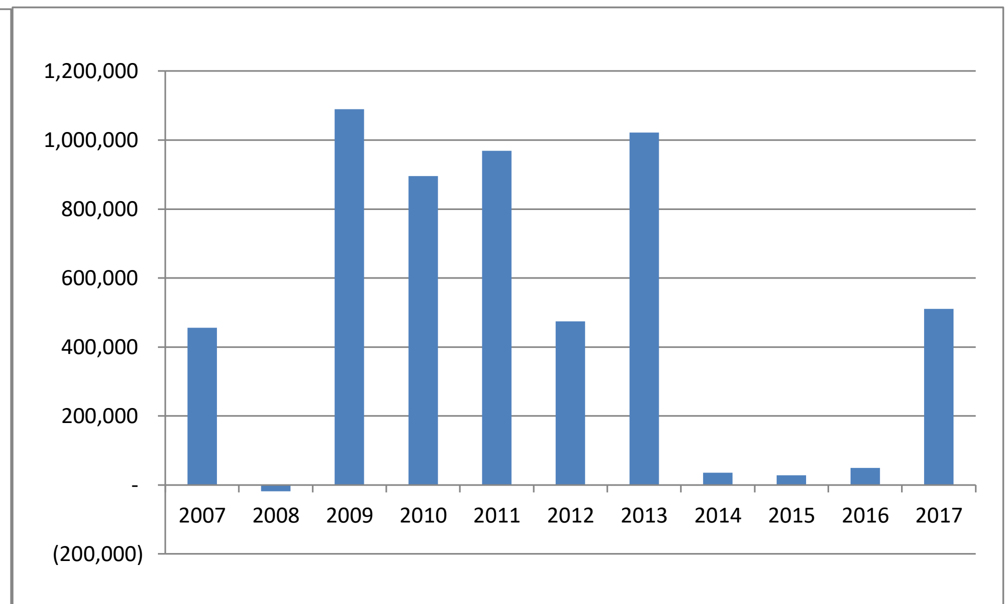
Unallocated fringes & insurance



Commentary:

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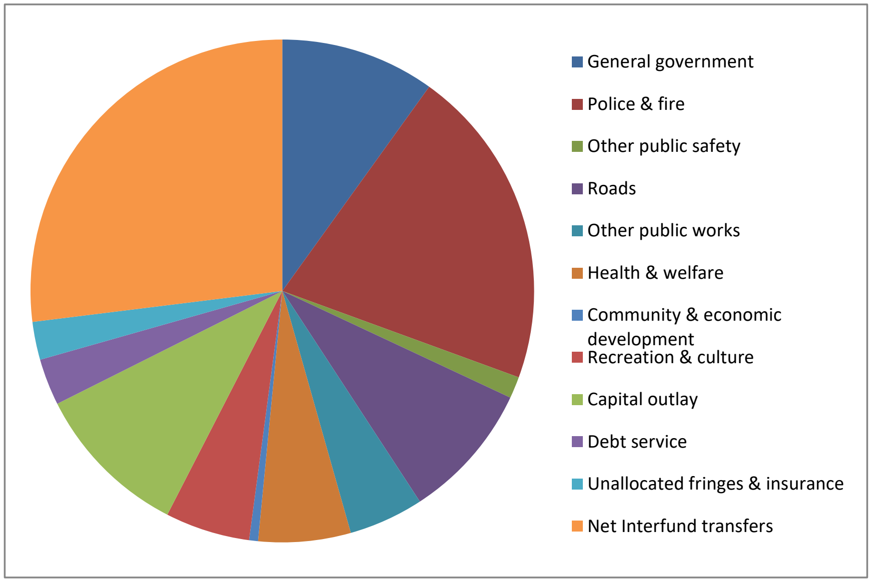

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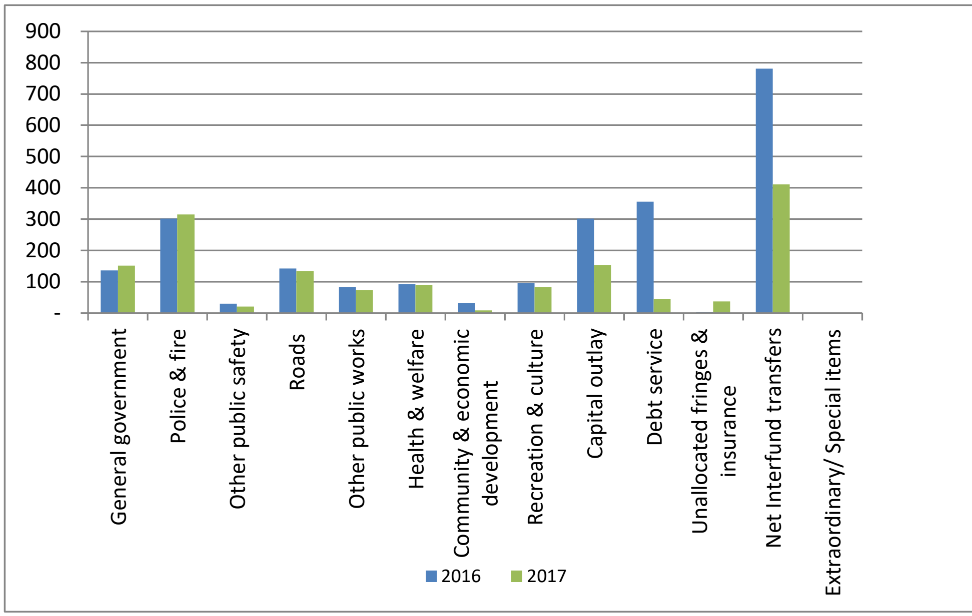

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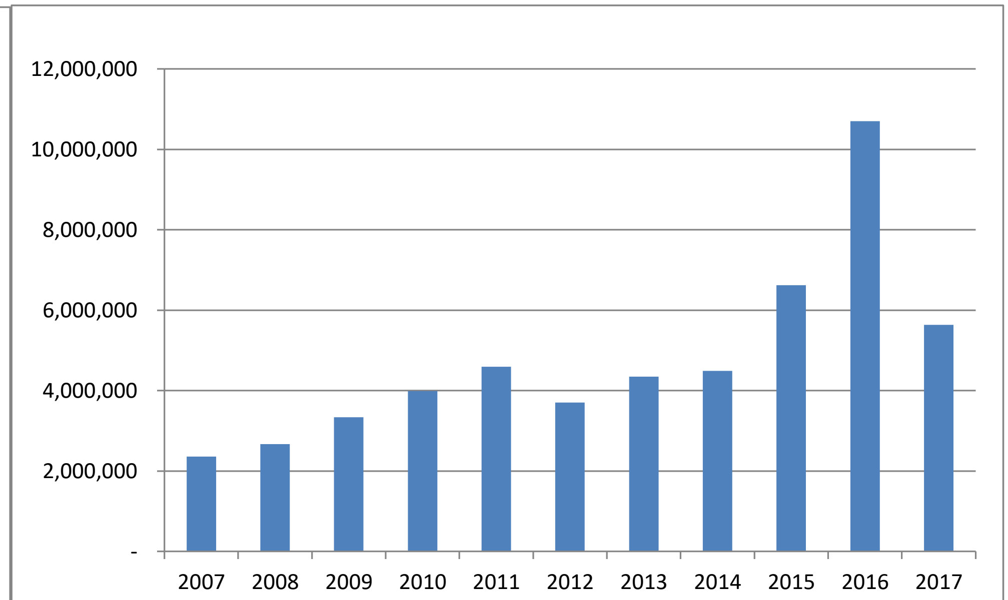

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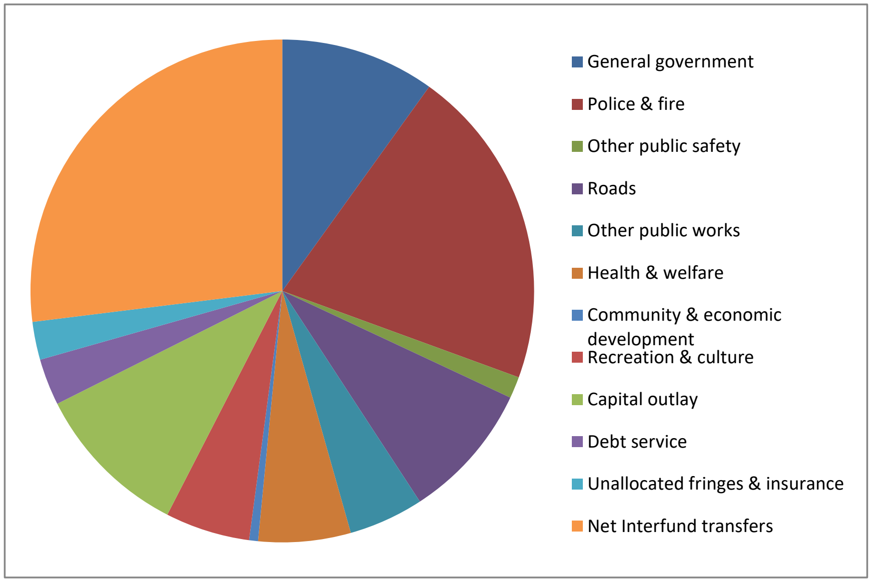

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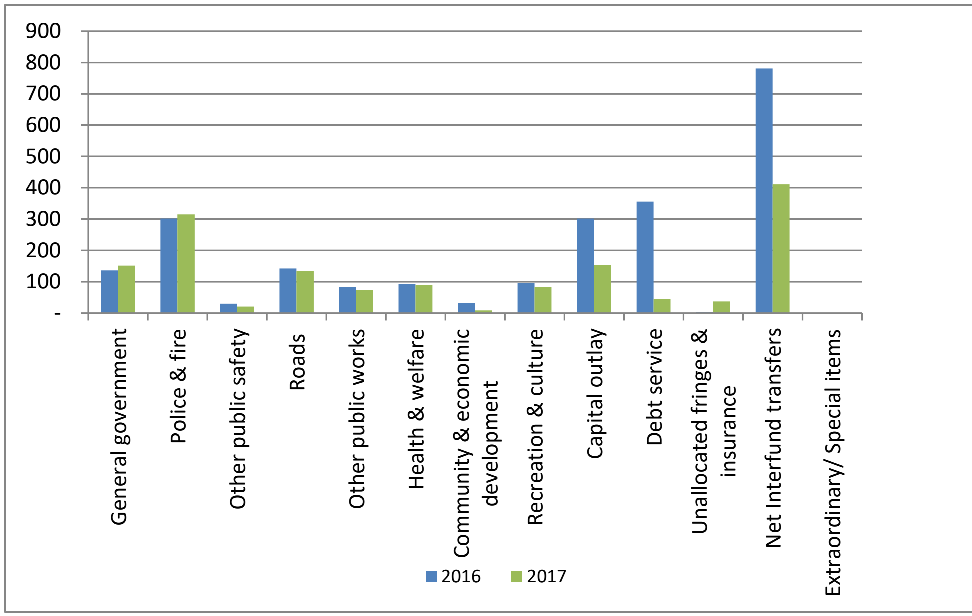
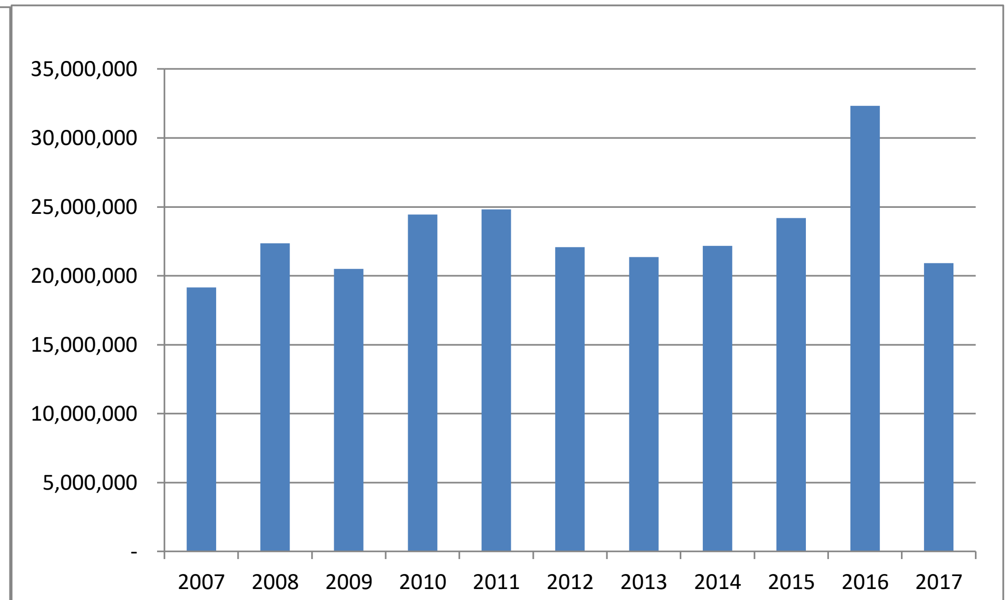
Unallocated Fringes/Ins.	49,733	510,654	927%
Interfund transfers (net)	10,701,820	5,639,585	-47%
total expenditures	$ 32,319,493	$ 20,913,724	-35%

3. Spending per capita - compared to the prior year



4. Historical trends of individual departments:

total expenditures

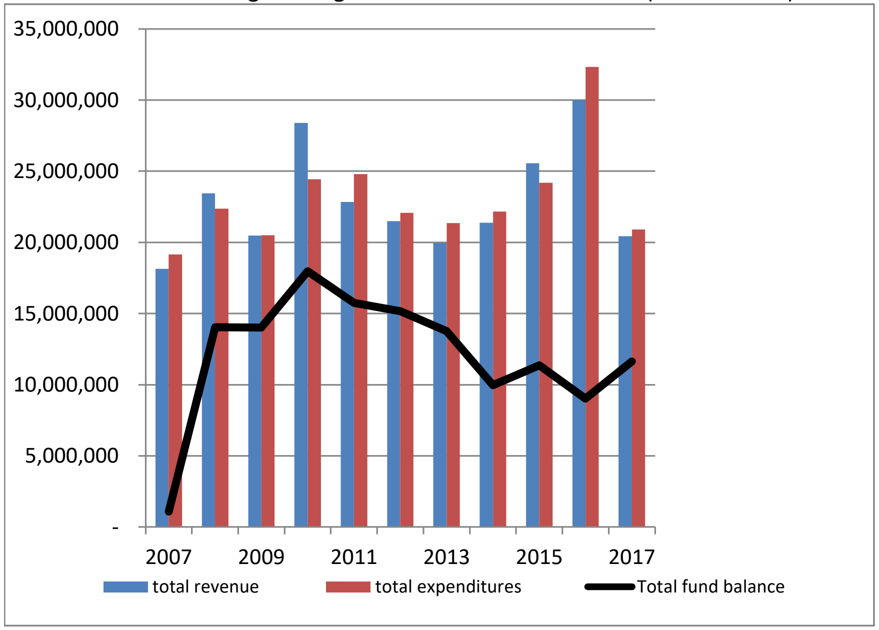


Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Sault Ste. Marie - Chippewa County

FINANCIAL POSITION

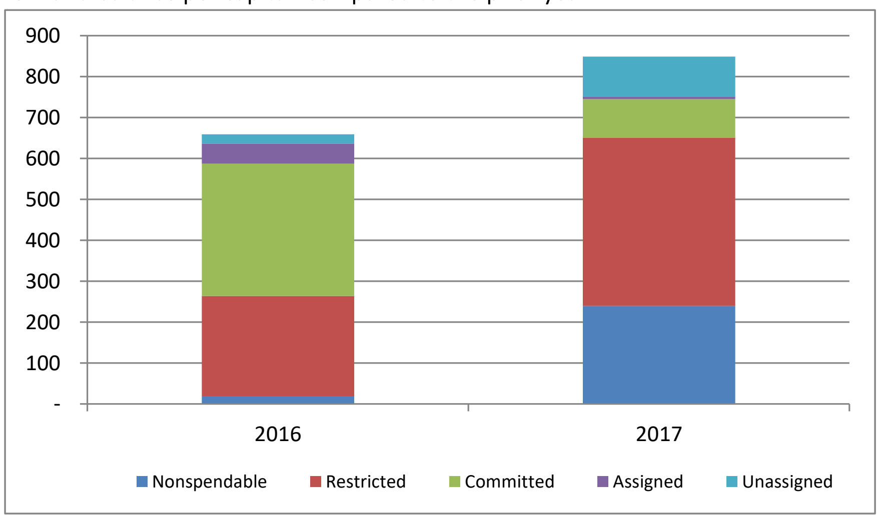
1. How have we managed our governmental fund resources (fund balance)?



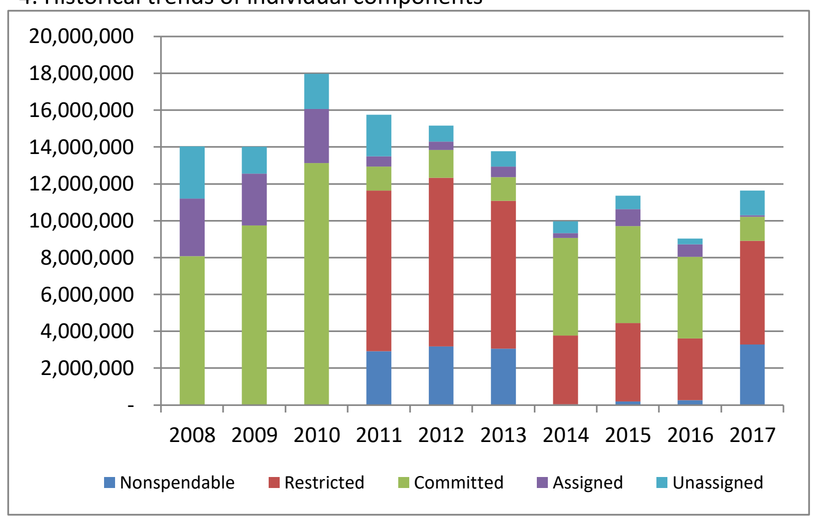
2. Compared to the prior year

	2016	2017	% change
Revenue	29,994,920	20,428,604	-32%
Expenditures	32,319,493	20,913,724	-35%
Surplus (shortfall)	(2,324,573)	(485,120)	-79%
Fund balance, by component:			
Nonspendable	259,456	3,282,597	1165%
Restricted	3,351,873	5,627,043	68%
Committed	4,433,257	1,297,007	-71%
Assigned	673,523	83,311	-88%
Unassigned	317,539	1,340,441	322%
total fund balance	9,035,648	11,630,399	29%

3. Fund balance per capita - compared to the prior year



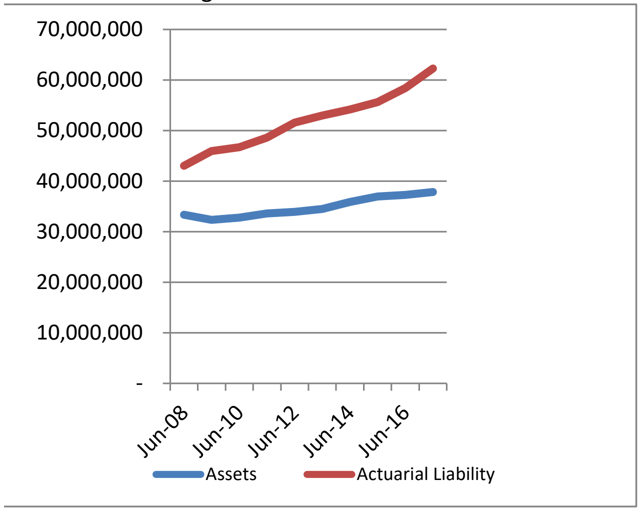
4. Historical trends of individual components



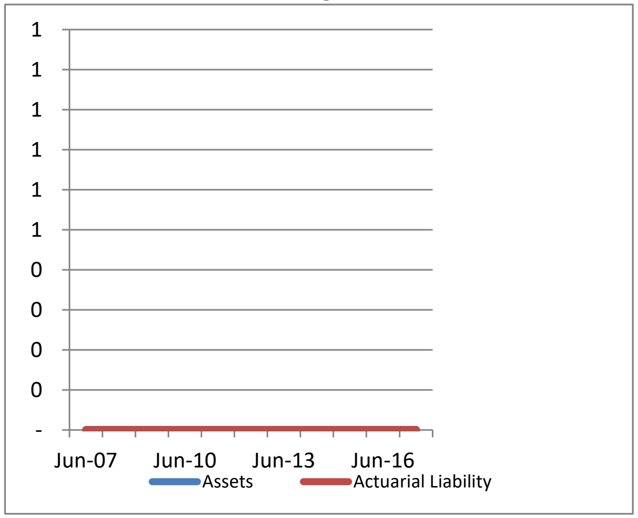
Commentary:

For more information on our unit's finances, contact Kristin Collins, Finance Director/Treasurer at (906) 632-5726.

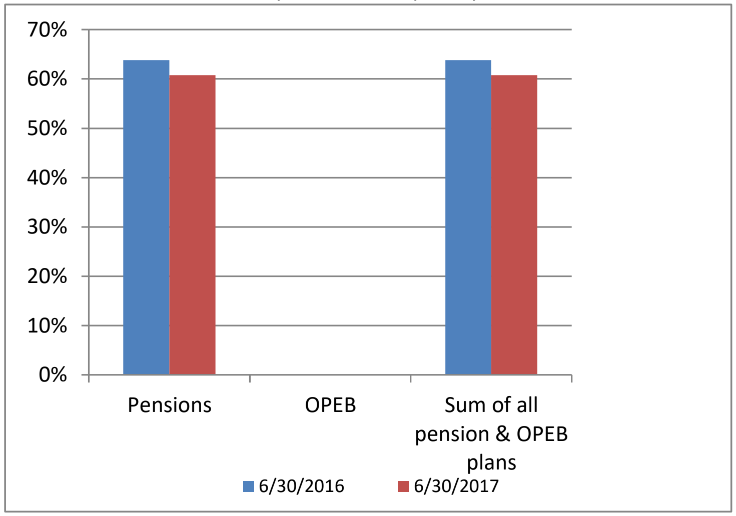
1. Pension funding status



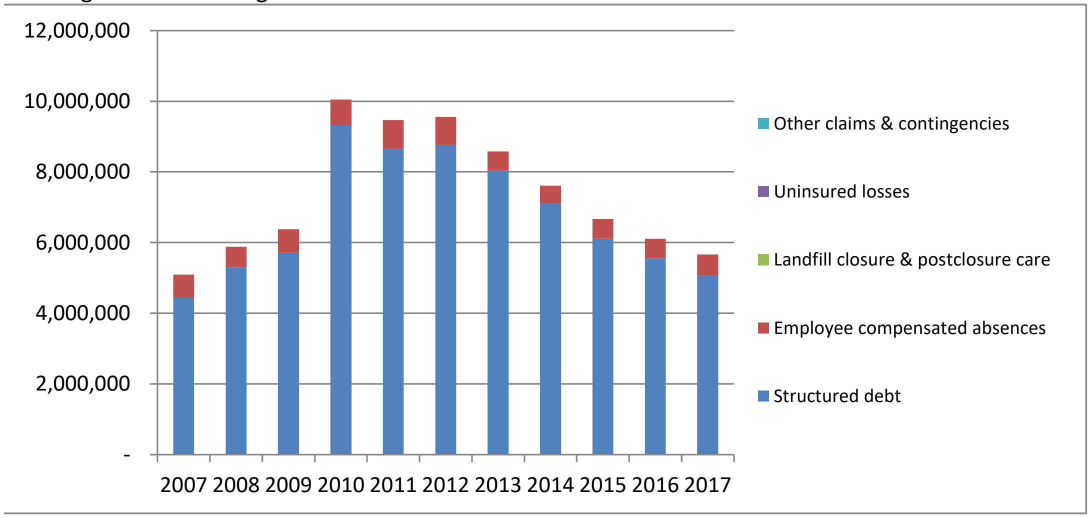
2. Retiree Health care funding status



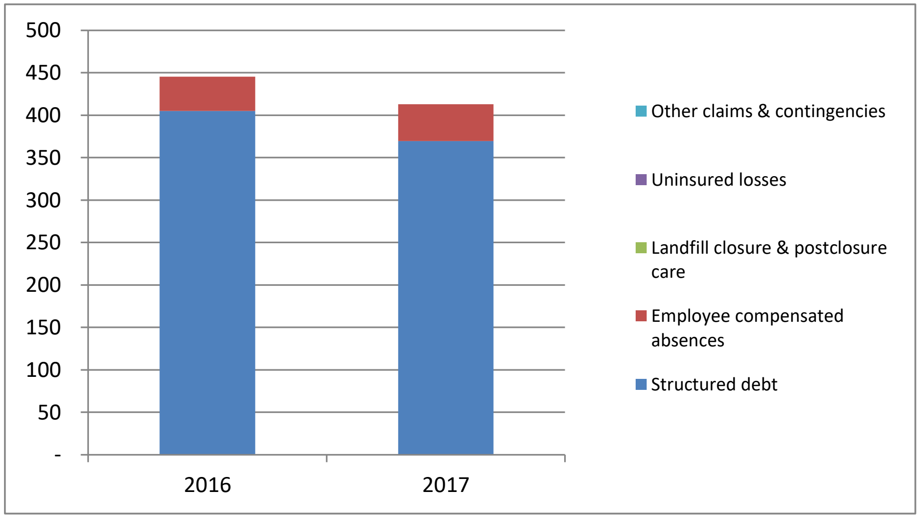
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year



Commentary:

For more information on our unit's finances, contact Kristin Collins, Finance Director/Treasurer at (906) 632-5726.

CITY MANAGER BUDGET PROJECTIONS
2018-2019 BUDGET
Fund 101, General Fund

	6/30/2016 Prior year Actual	6/30/2017 Prior year Actual	6/30/2018 Prior Yr Act Unaudited	6/30/2019 Comm Appr Budget	6/30/2020 Comm Appr Budget	Projections Assumptions % Incr (Decr)	6/30/2021 Projection Based on Assum'n	6/30/2022 Projection Based on Assum'n	6/30/2023 Projection Based on Assum'n
Revenues:									
Taxes	6,826,296	6,885,146	7,090,205	7,402,600	7,450,500				
Less: Police Fire Pension	(1,370,182)	(1,399,013)	(1,453,326)	(1,657,800)	(1,690,800)				
Net Taxes	5,456,113	5,486,133	5,636,879	5,744,800	5,759,700	1.00%	5,817,297	5,875,470	5,934,225
Add Back Police Fire Pension	1,370,182	1,399,013	1,453,326	1,657,800	1,690,800	3.00%	1,741,524	1,793,770	1,847,583
State & Fed Revenue	1,962,871	2,039,404	2,081,198	2,033,900	2,039,700	2.00%	2,080,494	2,122,104	2,164,546
Licenses & Permits	44,040	86,584	30,255	35,900	35,900	2.00%	36,618	37,350	38,097
Charges for Services	2,124,759	2,268,307	2,407,295	2,223,000	2,232,800	2.00%	2,277,456	2,323,005	2,369,465
Rent	114,860	102,381	59,849	74,400	73,400	2.00%	74,868	76,365	77,893
Interest	62,879	46,286	76,803	69,800	71,800	2.00%	73,236	74,701	76,195
Donations & Contributions	7,761	2,350	7,572	4,000	2,000	0.00%	2,000	2,000	2,000
Misc	41,859	64,307	66,431	32,000	32,000	3.00%	32,960	33,949	34,967
Misc not included in current export	-	-	-	-	-	3.00%	-	-	-
Total Revenues	**11,185,326**	**11,494,765**	**11,819,608**	**11,875,600**	**11,938,100**		**12,136,453**	**12,338,714**	**12,544,971**
Expenses:									
Payroll:									
Wages	4,165,064	4,091,880	4,037,236	4,307,400	4,370,900				
Seasonal & Part time Wages	99,314	119,469	131,472	146,700	148,000				
Overtime	348,561	389,160	415,822	380,200	384,000				
Paryroll Other	330,027	327,895	401,976	304,900	302,100				
Total Payroll	**4,942,967**	**4,928,405**	**4,986,506**	**5,139,200**	**5,205,000**	2.00%	**5,309,100**	**5,415,282**	**5,523,588**
Fringe Benefits:									
Fringe Benefits net of PF Pension	2,753,468	2,823,683	2,944,651	3,320,800	3,402,300				
Police Fire Pension	1,370,182	1,399,013	1,453,326	(1,657,800)	(1,690,800)				
Total Fringe Benefits	**4,123,651**	**4,222,696**	**4,397,977**	**1,663,000**	**1,711,500**	3.00%	**1,762,845**	**1,815,730**	**1,870,202**
Professional Services:									
Contracted Services (excluding capital p	404,018	389,342	382,391	422,400	377,800				
Retrofit & Support	1,803	1,785	1,273	3,000	3,000				
Temp Control & Plowing	-	-	-	-	-				
Audit	26,900	27,900	32,050	28,700	29,300				
Total Prof Services	**432,720**	**419,027**	**415,713**	**454,100**	**410,100**	2.00%	**418,302**	**426,668**	**435,201**
Travel & Training:									
Travel	33,225	31,291	38,448	46,400	46,800				

CITY MANAGER BUDGET PROJECTIONS
2018-2019 BUDGET
Fund 101, General Fund

	6/30/2016 Prior year Actual	6/30/2017 Prior year Actual	6/30/2018 Prior Yr Act Unaudited	6/30/2019 Comm Appr Budget	6/30/2020 Comm Appr Budget	Projections Assumptions % Incr (Decr)	6/30/2021 Projection Based on Assum'n	6/30/2022 Projection Based on Assum'n	6/30/2023 Projection Based on Assum'n
Training (routine operational)	1,282	343	1,227	4,500	4,500				
Total Travel & Training	**34,507**	**31,633**	**39,675**	**50,900**	**51,300**	**2.00%**	**52,326**	**53,373**	**54,440**
Utilities									
Phone	14,197	8,169	6,858	7,100	7,100				
Gas Oil & Grease	166,833	154,975	178,827	186,000	188,300				
Heat	65,515	60,196	67,803	67,500	72,600				
Electricity	128,545	135,846	162,176	151,900	152,700				
Water	53,474	56,909	51,231	55,300	55,800				
Street Lighting	192,666	184,909	150,178	165,000	160,000				
Total Utilities	**621,230**	**601,004**	**617,073**	**632,800**	**636,500**	**4.00%**	**661,960**	**688,438**	**715,976**
Insurance	**241,688**	**169,206**	**183,853**	**202,100**	**208,200**	**2.00%**	**212,364**	**216,611**	**220,944**
Equipment Rental	**241,715**	**222,291**	**205,722**	**226,900**	**231,900**	**2.00%**	**236,538**	**241,269**	**246,094**
Capital Equipment	**87,597**	**112,949**	**383,489**	**182,800**	**628,300**	**6 yr CIP**	**843,250**	**478,000**	**312,000**
Transfers (Net)									
Transfers In	(294,377)	(361,479)	(381,918)	(142,600)	(58,600)	**0.00%**	**-**	**-**	**-**
Transfers Out	1,200,000	935,796	782,200	566,600	483,200	**manual**	**483,700**	**457,000**	**434,600**
Total Transfers (Net)	**905,623**	**574,317**	**400,282**	**424,000**	**424,600**		**483,700**	**457,000**	**434,600**
Misc not included in above	**(394,892)**	**(131,427)**	**(169,008)**	**2,898,100**	**2,358,000**	**2.00%**	**2,405,160**	**2,373,263**	**2,345,728**
Total Expenses & Other S & U	**11,236,806**	**11,150,102**	**11,461,283**	**11,873,900**	**11,865,400**		**12,385,545**	**12,165,635**	**12,158,773**
Excess Rev over Exp	**(51,480)**	**344,663**	**358,325**	**1,700**	**72,700**		**(249,092)**	**173,079**	**386,197**
Beginning Fund Balance	2,600,887	2,549,407	2,894,071	3,252,398	3,254,098		3,326,798	3,077,706	3,250,785
Prior Period Adjustment	-	1	2	-	-		-	-	-
Ending Fund Balance	**2,549,407**	**2,894,071**	**3,252,398**	**3,254,098**	**3,326,798**		**3,077,706**	**3,250,785**	**3,636,983**

Note: Projection assumptions are based on historical data along with known and scheduled future payments.

CITY MANAGER BUDGET PROJECTIONS
2018-2019 BUDGET
Fund 202, Major Street Fund

	6/30/2016 Prior year Actual	6/30/2017 Prior year Actual	6/30/2018 Prior Yr Act Unaudited	6/30/2019 Comm Appr Budget	6/30/2020 Comm Appr Budget	Projections Assumptions % Incr (Decr)	6/30/2021 Projection Based on Assum'n	6/30/2022 Projection Based on Assum'n	6/30/2023 Projection Based on Assum'n
Revenues:									
Special Assessments	4,126	3,172	1,239	1,600	800	0.00%	800	800	800
State & Fed Revenue	1,213,157	1,198,917	1,468,361	1,475,900	1,575,800	5.00%	1,654,590	1,737,320	1,824,185
Charges for Services	-	-	-	-	-	2.00%	-	-	-
Interest	860	462	485	900	800	2.00%	816	832	849
Misc	-	-	-	-	-	3.00%	-	-	-
Total Revenues	**1,218,143**	**1,202,550**	**1,470,085**	**1,478,400**	**1,577,400**		**1,656,206**	**1,738,952**	**1,825,834**
Expenses:									
Payroll:									
Wages	214,275	221,383	236,907	241,800	247,400				
Overtime	26,476	33,630	30,691	36,600	37,400				
Paryroll Other	11,611	18,024	17,044	14,400	10,800				
Total Payroll	**252,362**	**273,037**	**284,642**	**292,800**	**295,600**	2.00%	**301,512**	**307,542**	**313,693**
Fringe Benefits	112,119	128,651	135,492	149,200	155,700	3.00%	**160,371**	**165,182**	**170,138**
Contracted Services	29,052	29,719	32,854	35,000	41,500	2.00%	**42,330**	**43,177**	**44,040**
Electricity	9,693	9,249	11,445	10,500	10,500	5.00%	**11,025**	**11,576**	**12,155**
Insurance	17,200	12,300	12,900	12,700	13,100	2.00%	**13,362**	**13,629**	**13,902**
Equipment Rental	406,742	493,419	532,325	584,500	584,400	1.75%	**594,627**	**605,033**	**615,621**
Capital Projects - Governmental	16,716	-	-	-	-		-	-	-
Transfers (Net)									
Transfers In	(25,000)	(94,365)	(35,000)	-	-	manual	-	-	-
Transfers Out	200,400	135,904	191,700	146,900	216,700	scheduled	287,000	257,100	238,300
Total Transfers (Net)	**175,400**	**41,539**	**156,700**	**146,900**	**216,700**		**287,000**	**257,100**	**238,300**
Misc not included in above	**173,627**	**220,081**	**165,519**	**236,600**	**238,500**		**238,500**	**238,500**	**238,500**
Total Expenses & Other S & U	**1,192,912**	**1,207,994**	**1,331,878**	**1,468,201**	**1,556,000**		**1,648,727**	**1,641,739**	**1,646,349**
Excess Rev over Exp	**25,232**	**(5,444)**	**138,206**	**10,199**	**21,400**		**7,479**	**97,212**	**179,486**
Beginning Fund Balance	144,216	169,448	164,004	302,211	312,410		333,810	341,289	438,501
Ending Fund Balance	**169,448**	**164,004**	**302,211**	**312,410**	**333,810**		**341,289**	**438,501**	**617,987**

Note: Projection assumptions are based on historical data along with known and scheduled future payments.

CITY MANAGER BUDGET PROJECTIONS
2018-2019 BUDGET
Fund 203, Local Street Fund

	6/30/2016 Prior year Actual	6/30/2017 Prior year Actual	6/30/2018 Prior Yr Act Unaudited	6/30/2019 Comm Appr Budget	6/30/2020 Comm Appr Budget	Projections Assumptions % Incr (Decr)	6/30/2021 Projection Based on Assum'n	6/30/2022 Projection Based on Assum'n	6/30/2023 Projection Based on Assum'n
Revenues:									
Special Assessments	37,245	18,300	9,815	10,000	2,000	0.00%	2,000	2,000	2,000
State & Fed Revenue	487,821	414,323	651,771	564,200	600,600	5.00%	630,630	662,162	695,270
Charges for Services	-	-	-	-	-	2.00%	-	-	-
Interest	5,601	3,302	2,259	2,900	1,600	2.00%	1,632	1,665	1,698
Misc	-	-	-	-	-	3.00%	-	-	-
Total Revenues	**530,667**	**435,924**	**663,845**	**577,100**	**604,200**		**634,262**	**665,826**	**698,968**
Expenses:									
Payroll:									
Wages	234,870	158,893	190,763	200,400	204,900				
Overtime	4,056	6,958	8,909	8,000	8,100				
Paryroll Other	13,125	12,637	13,731	11,900	9,000				
Total Payroll	**252,050**	**178,488**	**213,402**	**220,300**	**222,000**	2.00%	**226,440**	**230,969**	**235,588**
Fringe Benefits	126,742	90,197	109,151	112,200	116,700	3.00%	**120,201**	**123,807**	**127,521**
Contracted Services	7,072	4,712	3,709	7,500	7,500	2.00%	**7,650**	**7,803**	**7,959**
Electricity	694	552	501	600	600	5.00%	**630**	**662**	**695**
Insurance	20,900	14,900	15,600	15,300	15,800	2.00%	**16,116**	**16,438**	**16,767**
Equipment Rental	263,668	315,303	383,591	344,000	339,500	1.75%	**345,441**	**351,486**	**357,637**
Capital Projects - Governmental	-	-	-	-	-		-	-	-
Transfers (Net)									
Transfers In	(305,000)	(320,000)	(221,000)	(145,000)	(245,000)	manual	(250,000)	(220,000)	(200,000)
Transfers Out	67,700	70,500	68,400	70,100	67,800	scheduled	69,800	67,300	69,000
Total Transfers (Net)	**(237,300)**	**(249,500)**	**(152,600)**	**(74,900)**	**(177,200)**		**(180,200)**	**(152,700)**	**(131,000)**
Misc not included in above	**64,745**	**75,727**	**82,885**	**83,502**	**84,100**		**84,100**	**84,100**	**84,100**
Total Expenses & Other S & U	**498,571**	**430,378**	**656,240**	**708,502**	**609,000**		**620,378**	**662,565**	**699,268**
Excess Rev over Exp	**32,096**	**5,546**	**7,605**	**(131,402)**	**(4,800)**		**13,884**	**3,261**	**(300)**
Beginning Fund Balance	84,394	116,490	122,036	129,641	(1,761)		(6,561)	7,323	10,584
Ending Fund Balance	**116,490**	**122,036**	**129,641**	**(1,761)**	**(6,561)**		**7,323**	**10,584**	**10,284**

Note: Projection assumptions are based on historical data along with known and scheduled future payments.

CITY MANAGER BUDGET PROJECTIONS
2018-2019 BUDGET
Fund 661, Stock & Equipment Fund

	6/30/2016 Prior year Actual	6/30/2017 Prior year Actual	6/30/2018 Prior Yr Act Unaudited	6/30/2019 Comm Appr Budget	6/30/2020 Comm Appr Budget	Projections Assumptions % Incr (Decr)	6/30/2021 Projection Based on Assum'n	6/30/2022 Projection Based on Assum'n	6/30/2023 Projection Based on Assum'n
Revenues:									
State & Fed Revenue	-	-	-	-	-	2.00%	-	-	-
Charges for Services	291,321	317,724	360,223	330,000	332,000	2.00%	338,640	345,413	352,321
Rent, Building & Equipment	1,024,280	1,149,364	1,236,845	1,225,100	1,225,100	0.00%	1,225,100	1,225,100	1,225,100
Interest	2,218	2,493	7,204	4,500	4,500	2.00%	4,590	4,682	4,775
Misc	16,009	4,161	70,300	12,000	15,000	3.00%	15,450	15,914	16,391
Total Revenues	**1,333,828**	**1,473,742**	**1,674,573**	**1,571,600**	**1,576,600**		**1,583,780**	**1,591,108**	**1,598,587**
Expenses:									
Payroll:									
Wages	206,689	260,526	258,803	267,300	273,200				
Overtime	8,485	10,100	6,593	5,100	5,300				
Paryroll Other	10,170	20,720	18,628	22,500	16,900				
Total Payroll	**225,344**	**291,346**	**284,024**	**294,900**	**295,400**	2.00%	**301,308**	**307,334**	**313,481**
Fringe Benefits	**96,620**	**147,890**	**176,381**	**151,400**	**156,700**	3.00%	**161,401**	**166,243**	**171,230**
Supplies (including for resale)	**269,252**	**210,074**	**197,824**	**275,000**	**275,000**	3.00%	**283,250**	**291,748**	**300,500**
Contracted Services	**5,367**	**5,626**	**3,920**	**6,500**	**6,500**	3.00%	**6,695**	**6,896**	**7,103**
Interfund Services (acct, ctrl, pc)	**105,767**	**120,226**	**119,520**	**123,600**	**144,200**	3.00%	**148,526**	**152,982**	**157,571**
Insurance	**38,800**	**27,700**	**29,100**	**28,500**	**29,400**	1.75%	**29,915**	**30,438**	**30,971**
Utilities & Bldg Maintenance	**315,027**	**256,779**	**248,948**	**579,400**	**164,500**	3.00%	**169,435**	**174,518**	**179,754**
Capital Equipment - Governmental	**23,991**	**(0)**	**7,513**	**737,800**	**615,500**	6 yr CIP	**653,500**	**487,000**	**301,000**
Transfers (Net)									
Transfers In	(162,200)	(238,304)	(560,800)	(779,200)	(1,400)	manual	-	-	-
Transfers Out	267,200	400,504	508,000	802,800	-	manual	-	-	-
Total Transfers (Net)	**105,000**	**162,200**	**(52,800)**	**23,600**	**(1,400)**	0.00%	**-**	**-**	**-**
Misc not included in above	**183,259**	**288,002**	**310,665**	**(418,700)**	**(292,300)**		**(292,300)**	**(292,300)**	**(292,300)**
Total Expenses & Other S & U	**1,368,427**	**1,509,843**	**1,325,095**	**1,802,000**	**1,393,500**		**1,461,730**	**1,324,858**	**1,169,309**
Excess Rev over Exp	**(34,599)**	**(36,101)**	**349,478**	**(230,400)**	**183,100**		**122,051**	**266,250**	**429,278**
Beginning Fund Balance	1,065,878	1,031,279	995,179	1,344,657	1,114,257		1,297,357	1,419,407	1,685,657
Ending Fund Balance	**1,031,279**	**995,179**	**1,344,657**	**1,114,257**	**1,297,357**		**1,419,407**	**1,685,657**	**2,114,935**

Note: Projection assumptions are based on historical data along with known and scheduled future payments.

City of Sault Ste. Marie

Historical and Projected Water Supply and Sewage Disposal System Operating Cash Flow and Debt Service Coverage
Fiscal Years Ended or Ending June 30, 2015 Through 2038

Assumed
Rate of Inflation for Revenue & Expenses
2%

	Actual Audited 6/30/2015	Actual Audited 6/30/2016	Actual Audited 6/30/2017	Actual Unaudited 6/30/2018	Year 1 Budget 6/30/2019	Year 2 Budget 6/30/2020	Projected 6/30/2021	Projected 6/30/2022	Projected 6/30/2023	Projected 6/30/2024	Projected 6/30/2025
Operating Revenues (1)											
Water - Charges for Services - Administrative	$ 240,996	$ 245,322	$ 274,065	$ 279,200	$ 289,300	$ 298,200	$ 304,164	$ 310,247	$ 316,452	$ 322,781	$ 329,237
Water - Charges for Services - Commodity	1,385,324	1,299,418	1,336,697	1,569,600	1,609,400	1,651,500	1,684,530	1,718,221	1,752,585	1,787,637	1,823,389
Water - Charges for Services - Capital Charge	1,536,162	1,690,467	1,735,276	1,811,500	1,863,200	1,926,000	1,964,520	2,003,810	2,043,887	2,084,764	2,126,460
Water - Charges for Services - Other	47,883	52,380	56,778	49,900	53,700	54,400	55,488	56,598	57,730	58,884	60,062
Sewer - Charges for Services - Administrative	237,451	241,250	241,945	247,300	259,300	266,300	271,626	277,059	282,600	288,252	294,017
Sewer - Charges for Services - Commodity	1,344,437	1,359,915	1,372,265	1,424,500	1,466,000	1,512,900	1,543,158	1,574,021	1,605,502	1,637,612	1,670,364
Sewer - Charges for Services - Capital Charge	1,709,022	1,741,154	1,798,927	1,848,100	1,895,800	1,958,400	1,997,568	2,037,519	2,078,270	2,119,835	2,162,232
Sewer - Charges for Services - Other	65,290	55,738	53,358	52,100	52,100	52,100	53,142	54,205	55,289	56,395	57,523
Total Operating Revenues	$ 6,566,565	$ 6,685,644	$ 6,869,311	$ 7,282,200	$ 7,488,800	$ 7,719,800	$ 7,874,196	$ 8,031,680	$ 8,192,314	$ 8,356,160	$ 8,523,283
Operating Expenses (2)											
Staff Support - Water	$ 613,642	$ 620,242	$ 603,043	$ 655,856	$ 669,100	$ 692,100	$ 705,900	$ 720,000	$ 734,400	$ 749,100	$ 764,100
Staff Support - Sewer	604,685	596,842	603,343	635,856	646,900	669,500	682,890	696,548	710,479	724,688	739,182
Water Filtration Plant	622,008	607,326	629,134	641,969	673,700	691,200	705,024	719,124	733,507	748,177	763,141
Transmission and Distribution	577,966	537,553	502,974	488,721	569,200	580,700	592,314	604,160	616,243	628,568	641,140
Operating Meters	153,335	160,727	157,249	165,738	183,300	188,900	192,678	196,532	200,462	204,471	208,561
Sewage System	110,947	102,852	118,209	110,197	115,700	118,300	120,666	123,079	125,541	128,052	130,613
Waste Water Treatment	826,977	806,446	831,605	840,546	888,500	908,200	926,364	944,891	963,789	983,065	1,002,726
Miscellaneous	883	708	703	858	1,200	1,200	1,224	1,248	1,273	1,299	1,325
Depreciation (3)	1,502,329	1,487,693	1,532,473	1,685,749	1,719,464	1,753,853	1,788,930	1,824,709	1,861,203	1,898,427	1,936,395
Total Operating Expenses	$ 5,012,772	$ 4,920,389	$ 4,978,732	$ 5,225,490	$ 5,467,064	$ 5,603,953	$ 5,715,990	$ 5,830,292	$ 5,946,898	$ 6,065,848	$ 6,187,183
Operating Income (Loss)	$ 1,553,793	$ 1,765,255	$ 1,890,579	$ 2,056,710	$ 2,021,736	$ 2,115,847	$ 2,158,206	$ 2,201,388	$ 2,245,416	$ 2,290,312	$ 2,336,100
Non-Operating Revenues (Expenses)											
Interest Earnings	17,538	19,986	18,455	33,700	22,300	22,200	22,644	23,097	23,559	24,030	24,511
Federal & State Grant Revenue	39,246	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue (4)	230,318	231,090	221,782	239,045	260,200	265,500	270,810	276,226	281,751	287,386	293,133
Local Contribution	-	-	-	-	-	-	-	-	-	-	-
Transfer from (to) Funds on Hand (Rate Stabilization Fund)	-	-	-	239,766	229,471	-	-	-	-	-	-
PayGo Capital Improvements	-	-	-	-	(61,400)	(61,400)	(61,400)	(61,400)	(61,400)	(69,200)	(69,200)
Transfers In *(excluding capital & debt related) (5)*	66,600	-	25,300	29,700	-	-	-	-	-	-	-
Transfers Out *(excluding capital & debt related)*	(74,200)	(73,600)	(50,000)	(22,300)	(22,746)	(23,201)	(23,665)	(24,138)	(24,621)	(25,113)	(25,616)
Depreciation (add back, non-cash item) (3)	1,502,329	1,487,693	1,532,473	1,685,749	1,719,464	1,753,853	1,788,930	1,824,709	1,861,203	1,898,427	1,936,396
Total Non-Operating Revenues (Expenses)	$ 1,781,831	$ 1,665,169	$ 1,748,010	$ 2,205,660	$ 2,147,289	$ 1,956,952	$ 1,997,319	$ 2,038,494	$ 2,080,492	$ 2,115,529	$ 2,159,224
NET INCOME AVAILABLE FOR DEBT SERVICE	$ 3,335,624	$ 3,430,424	$ 3,638,589	$ 4,262,370	$ 4,169,025	$ 4,072,799	$ 4,155,525	$ 4,239,882	$ 4,325,907	$ 4,405,842	$ 4,495,324
Existing Debt Service Requirements											
1995 SRF Bonds (LT) #903	$ 235,413	$ 240,463	$ 240,288	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1997 LTGO Bonds #904	65,998	63,083	65,035	66,700	-	-	-	-	-	-	-
1997 PCRF Bonds (LT) #905	38,544	37,756	36,969	36,200	35,400	-	-	-	-	-	-
1998 DWRF Bonds #906	266,625	265,875	265,000	264,000	267,900	266,500	-	-	-	-	-
1998 CSO Bonds #908	239,650	240,038	240,475	240,500	240,500	240,288	-	-	-	-	-
2001 DWRF Bonds #909	118,000	115,625	113,250	115,600	113,200	115,875	113,250	115,390	108,247	-	-
2002 CSO Bonds (LT) #913	217,500	218,250	218,875	219,400	219,800	215,000	215,250	215,375	215,375	215,250	-
2003 DWRF Bonds #914	198,875	200,000	201,000	201,900	202,700	203,250	198,750	199,250	199,625	199,875	-
2005B LTGO Bonds #924	58,413	56,925	60,331	58,700	57,000	60,125	58,213	61,100	58,788	56,475	59,047
2010 SRF Bonds #943	329,969	329,531	329,755	329,100	301,000	327,318	326,255	330,005	328,568	327,005	330,255
2011 LTGO County Refunding Bonds #947	612,050	599,550	510,675	754,100	752,300	291,288	277,275	263,438	254,531	-	-
2012 CSO D Refunding Bonds #948	262,000	278,100	277,900	276,600	280,000	279,800	359,250	344,725	333,700	316,200	-
2013 Chippewa County Refunding Bonds #942 (7)	595,631	543,881	547,969	556,400	557,700	561,944	565,769	578,994	585,481	594,044	602,622
2014 CWRF (aka SRF) Bonds #950 (8)	-	50,491	145,122	464,400	464,000	447,414	449,789	446,976	448,976	445,789	447,414
2014 DWRF Bonds #951 (8)	-	36,377	112,459	325,500	325,500	310,551	310,238	309,801	309,238	308,551	312,676
2015 LTGO Capital Improvement Bonds #952	-	154,005	152,081	150,300	153,500	151,581	154,681	152,681	154,681	151,531	153,381
2017 Installment Purchase Contract - Gap Vax Truck #953	-	-	-	44,176	75,800	75,800	75,800	75,800	31,600	-	-
Total Existing Debt Service Requirements	$ 3,238,668	$ 3,429,949	$ 3,517,184	$ 4,103,576	$ 4,046,300	$ 3,546,734	$ 3,104,520	$ 3,093,535	$ 3,028,811	$ 2,614,720	$ 1,905,395
Additional Debt Service Requirements (rough estimates)											
2024 - WWTP and Pump Station Improvements ($10.38MM)	-	-	-	-	-	-	-	-	-	-	797,100
2038 - WWTP Improvements ($4.9MM)	-	-	-	-	-	-	-	-	-	-	-
Total New Debt Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 797,100
Total Water and Sewer Supported Debt Service	$ 3,238,668	$ 3,429,949	$ 3,517,184	$ 4,103,576	$ 4,046,300	$ 3,546,734	$ 3,104,520	$ 3,093,535	$ 3,028,811	$ 2,614,720	$ 2,702,495
Total Coverage Ratio	**1.03x**	**1.00x**	**1.03x**	**1.04x**	**1.03x**	**1.15x**	**1.34x**	**1.37x**	**1.43x**	**1.69x**	**1.66x**
Revenue Bonds Coverage Ratio	**4.05x**	**3.78x**	**3.38x**	**2.64x**	**2.58x**	**2.57x**	**3.88x**	**3.96x**	**4.06x**	**4.62x**	**5.91x**
Annual Excess	**$96,956**	**$474**	**$121,405**	**$158,794**	**$122,725**	**$526,065**	**$1,051,005**	**$1,146,347**	**$1,297,097**	**$1,791,122**	**$1,792,830**
Cummulative Excess	**$161,808**	**$162,283**	**$283,688**	**$442,482**	**$565,207**	**$1,091,272**	**$2,142,277**	**$3,288,624**	**$4,585,721**	**$6,376,843**	**$8,169,673**
Annual $ Increase in Revenue Necessary for 1.05x Coverage	**$64,977**	**$171,023**	**$54,454**	**$46,385**	**$79,590**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Annual % Increase Necessary to Produce 1.05x Coverage	**0.99%**	**2.56%**	**0.79%**	**0.64%**	**1.06%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Monthly Revenue Increase Per EDU (6,700 Total)	**$0.81**	**$2.13**	**$0.68**	**$0.58**	**$0.99**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

(1) For the fiscal years ending after the 2nd budget year, consumption rate asumed flat and 2% inflation rate for revenues.
(2) Operating expenses are assumed to grow 2% annually for the fiscal years beyond the 2nd budget year.
(3) Depreciation is included in operating expenses, but added back in non-operating expenses.
(4) Miscellaneous revenues include Water System connection fees, permits, commercial hydrant rentals and municipal hydrant rentals.
(5) Includes various special assessment revenues relating primarily to the Water System.

(6) County issues 1995, 1998, 2001 refinanced and rolled into #947 in 2011.
(7) 2010 Bonds reflect NET debt service for Build America Bonds (35% federal interest
(8) Projected 2014-2016 borrowings relate to the City's proposed CSO Phase 3 Improver
(9) Additional debt is projected for two forseeable projects, estimated repayments schedu
Source: City of Sault Ste. Marie

of Sault Ste. Marie

cal and Projected Water Supply and Sewage Disposal Sy:

Years Ended or Ending June 30, 2015 Through 2038

	Projected 6/30/2026	Projected 6/30/2027	Projected 6/30/2028	Projected 6/30/2029	Projected 6/30/2030	Projected 6/30/2031	Projected 6/30/2032	Projected 6/30/2033	Projected 6/30/2034	Projected 6/30/2035	Projected 6/30/2036	Projected 6/30/2037	Projected 6/30/2038
ing Revenues (1)													
Water - Charges for Services - Administrative	$ 335,822	$ 342,538	$ 349,389	$ 356,377	$ 363,504	$ 370,774	$ 378,190	$ 385,753	$ 393,469	$ 401,338	$ 409,365	$ 417,552	$ 425,903
Water - Charges for Services - Commodity	1,859,857	1,897,054	1,934,995	1,973,695	2,013,169	2,053,433	2,094,501	2,136,391	2,179,119	2,222,702	2,267,156	2,312,499	2,358,749
Water - Charges for Services - Capital Charge	2,168,989	2,212,369	2,256,616	2,301,748	2,347,783	2,394,739	2,442,634	2,491,486	2,541,316	2,592,142	2,643,985	2,696,865	2,750,802
Water - Charges for Services - Other	61,263	62,489	63,738	65,013	66,313	67,640	68,992	70,372	71,780	73,215	74,680	76,173	77,697
Sewer - Charges for Services - Administrative	299,897	305,895	312,013	318,253	324,618	331,111	337,733	344,487	351,377	358,405	365,573	372,884	380,342
Sewer - Charges for Services - Commodity	1,703,771	1,737,847	1,772,603	1,808,056	1,844,217	1,881,101	1,918,723	1,957,097	1,996,239	2,036,164	2,076,887	2,118,425	2,160,794
Sewer - Charges for Services - Capital Charge	2,205,476	2,249,586	2,294,578	2,340,469	2,387,279	2,435,024	2,483,725	2,533,399	2,584,067	2,635,749	2,688,464	2,742,233	2,797,077
Sewer - Charges for Services - Other	58,673	59,847	61,043	62,264	63,510	64,780	66,075	67,397	68,745	70,120	71,522	72,953	74,412
perating Revenues	$ 8,693,749	$ 8,867,624	$ 9,044,976	$ 9,225,876	$ 9,410,393	$ 9,598,601	$ 9,790,573	$ 9,986,384	$ 10,186,112	$ 10,389,834	$ 10,597,631	$ 10,809,584	$ 11,025,775
ing Expenses (2)													
Staff Support - Water	$ 779,400	$ 795,000	$ 810,900	$ 827,100	$ 843,600	$ 860,500	$ 877,700	$ 895,300	$ 913,200	$ 931,500	$ 950,100	$ 969,100	$ 988,500
Staff Support - Sewer	753,966	769,045	784,426	800,114	816,117	832,439	849,088	866,070	883,391	901,059	919,080	937,462	956,211
Water Filtration Plant	778,403	793,972	809,851	826,048	842,569	859,420	876,609	894,141	912,024	930,264	948,869	967,847	987,204
Transmission and Distribution	653,963	667,042	680,383	693,990	707,870	722,027	736,468	751,197	766,221	781,546	797,177	813,120	829,383
Operating Meters	212,732	216,987	221,326	225,753	230,268	234,873	239,571	244,362	249,250	254,235	259,319	264,506	269,796
Sewage System	133,225	135,890	138,607	141,379	144,207	147,091	150,033	153,034	156,094	159,216	162,401	165,649	168,962
Waste Water Treatment	1,022,781	1,043,236	1,064,101	1,085,383	1,107,091	1,129,233	1,151,817	1,174,854	1,198,351	1,222,318	1,246,764	1,271,699	1,297,133
Miscellaneous	1,351	1,378	1,406	1,434	1,463	1,492	1,522	1,552	1,583	1,615	1,647	1,680	1,714
Depreciation (3)	1,975,123	2,014,626	2,054,918	2,096,017	2,137,937	2,180,696	2,224,310	2,268,796	2,314,172	2,360,455	2,407,664	2,455,818	2,504,934
perating Expenses	$ 6,310,944	$ 6,437,175	$ 6,565,919	$ 6,697,219	$ 6,831,121	$ 6,967,772	$ 7,107,117	$ 7,249,306	$ 7,394,286	$ 7,542,207	$ 7,693,022	$ 7,846,880	$ 8,003,836
ing Income (Loss)	$ 2,382,804	$ 2,430,448	$ 2,479,057	$ 2,528,657	$ 2,579,272	$ 2,630,829	$ 2,683,456	$ 2,737,079	$ 2,791,826	$ 2,847,627	$ 2,904,610	$ 2,962,704	$ 3,021,940
erating Revenues (Expenses)													
Interest Earnings	25,001	25,501	26,011	26,531	27,062	27,603	28,155	28,718	29,292	29,878	30,476	31,085	31,707
Federal & State Grant Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue (4)	298,996	304,976	311,076	317,297	323,643	330,116	336,718	343,453	350,322	357,328	364,475	371,764	379,199
Local Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from (to) Funds on Hand (Rate Stabilization Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-
PayGo Capital Improvements	(69,200)	(69,200)	(69,200)	(69,200)	(69,200)	(69,200)	(69,200)	(69,200)	(110,400)	(110,400)	(110,400)	(110,400)	(110,400)
Transfers In *(excluding capital & debt related) (5)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers Out *(excluding capital & debt related)*	(26,128)	(26,651)	(27,184)	(27,727)	(28,282)	(28,847)	(29,424)	(30,013)	(30,613)	(31,225)	(31,850)	(32,487)	(33,137)
Depreciation (add back, non-cash item) (3)	1,975,124	2,014,626	2,054,919	2,096,017	2,137,937	2,180,696	2,224,310	2,268,796	2,314,172	2,360,456	2,407,665	2,455,818	2,504,934
on-Operating Revenues (Expenses)	$ 2,203,793	$ 2,249,252	$ 2,295,621	$ 2,342,918	$ 2,391,160	$ 2,440,367	$ 2,490,559	$ 2,541,754	$ 2,552,773	$ 2,606,037	$ 2,660,365	$ 2,715,781	$ 2,772,304
NCOME AVAILABLE FOR DEBT SERVICE	$ 4,586,597	$ 4,679,701	$ 4,774,679	$ 4,871,574	$ 4,970,432	$ 5,071,197	$ 5,174,015	$ 5,278,833	$ 5,344,599	$ 5,453,663	$ 5,564,975	$ 5,678,484	$ 5,794,244
g Debt Service Requirements													
1995 SRF Bonds (LT) #903	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1997 LTGO Bonds #904	-	-	-	-	-	-	-	-	-	-	-	-	-
1997 PCRF Bonds (LT) #905	-	-	-	-	-	-	-	-	-	-	-	-	-
1998 DWRF Bonds #906	-	-	-	-	-	-	-	-	-	-	-	-	-
1998 CSO Bonds #908	-	-	-	-	-	-	-	-	-	-	-	-	-
2001 DWRF Bonds #909	-	-	-	-	-	-	-	-	-	-	-	-	-
2002 CSO Bonds (LT) #913	-	-	-	-	-	-	-	-	-	-	-	-	-
2003 DWRF Bonds #914	-	-	-	-	-	-	-	-	-	-	-	-	-
2005B LTGO Bonds #924	61,388	-	-	-	-	-	-	-	-	-	-	-	-
2010 SRF Bonds #943	328,318	326,255	329,005	326,568	328,943	331,068	328,533	-	-	-	-	-	-
2011 LTGO County Refunding Bonds #947	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 CSO D Refunding Bonds #948	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 Chippewa County Refunding Bonds #942 (7)	610,200	618,938	635,563	649,725	663,000	-	-	-	-	-	-	-	-
2014 CWRF (aka SRF) Bonds #950 (8)	448,789	449,914	450,789	446,476	446,976	447,226	447,226	446,976	446,476	445,726	467,172	465,766	-
2014 DWRF Bonds #951 (8)	311,613	310,426	309,113	312,613	310,926	309,113	312,113	309,926	312,551	309,988	326,938	324,000	-
2015 LTGO Capital Improvement Bonds #952	155,081	151,631	153,181	154,581	150,831	152,081	153,181	153,963	154,588	154,872	-	-	-
2017 Installment Purchase Contract - Gap Vax Truck #953	-	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service Requirements	$ 1,915,389	$ 1,857,163	$ 1,877,651	$ 1,889,963	$ 1,900,676	$ 1,239,488	$ 1,241,053	$ 910,865	$ 913,615	$ 910,586	$ 794,110	$ 789,766	$ -
nal Debt Service Requirements (rough estimates)													
2024 - WWTP and Pump Station Improvements ($10.38MM)	797,250	796,725	800,525	798,425	800,650	796,975	797,625	797,375	796,225	799,175	796,000	796,925	796,725
2038 - WWTP Improvements ($4.9MM)	-	-	-	-	-	-	-	-	-	-	-	-	-
ew Debt Service	$ 797,250	$ 796,725	$ 800,525	$ 798,425	$ 800,650	$ 796,975	$ 797,625	$ 797,375	$ 796,225	$ 799,175	$ 796,000	$ 796,925	$ 796,725
/ater and Sewer Supported Debt Service	$ 2,712,639	$ 2,653,888	$ 2,678,176	$ 2,688,388	$ 2,701,326	$ 2,036,463	$ 2,038,678	$ 1,708,240	$ 1,709,840	$ 1,709,761	$ 1,590,110	$ 1,586,691	$ 796,725
overage Ratio	**1.69x**	**1.76x**	**1.78x**	**1.81x**	**1.84x**	**2.49x**	**2.54x**	**3.09x**	**3.13x**	**3.19x**	**3.50x**	**3.58x**	**7.27x**
e Bonds Coverage Ratio	**6.03x**	**6.15x**	**6.28x**	**6.42x**	**6.56x**	**6.70x**	**6.81x**	**6.97x**	**7.04x**	**7.22x**	**7.01x**	**7.19x**	
Excess	**$1,873,958**	**$2,025,813**	**$2,096,503**	**$2,183,186**	**$2,269,106**	**$3,034,733**	**$3,135,336**	**$3,570,593**	**$3,634,760**	**$3,743,902**	**$3,974,865**	**$4,091,793**	**$4,997,519**
ılative Excess	**$10,043,631**	**$12,069,444**	**$14,165,947**	**$16,349,133**	**$18,618,239**	**$21,652,973**	**$24,788,309**	**$28,358,902**	**$31,993,662**	**$35,737,564**	**$39,712,429**	**$43,804,222**	**$48,801,741**
$ Increase in Revenue Necessary for 1.05x Coverage	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
% Increase Necessary to Produce 1.05x Coverage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
y Revenue Increase Per EDU (6,700 Total)	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

:he fiscal years ending after the 2nd budget year, consumption rate as

rating expenses are assumed to grow 2% annually for the fiscal yearssubsidy). Chippewa County refunded the 2010 issue in December 2013 with tax-exempt bonds.

reciation is included in operating expenses, but added back in non-opnents. SRF and DWRF loans are still drawing, repayment schedule is subject to change.

cellaneous revenues include Water System connection fees, permits, ales assume 4.5% interest rate and even payments over a 20 year bond.

ıdes various special assessment revenues relating primarily to the Wa

Long Term Debt - Bonds & Notes Payable
Thursday, November 1, 2018

Bonds & Notes Payable	Amount of Issue	Interest Rate (range)	Date of Issue	Date of Maturity	Source of Repayment (1)	City Ref#	Lender Ref (if appl)	Balance 11/1/2018
General Long-Term Debt:								
2006 Install Purch Contract, Aune Osborn Restroom	$ 677,617	4.60%	8/3/2006	8/3/2021	General Fund/Camping fees	936	2329700	178,804
2008 Michigan Transportation Fund, Street Impr	$ 695,000	3.25% to 4.45%	9/9/2008	4/1/2023	Major Street 12%, Local Street 88%	940	SAULTMTF2008	345,000
2012 LTGO Local Development Bonds, Smartzone Breeder Bldg	$ 900,000	2.25%-4.20%	4/3/2012	4/1/2024	Local Dev't Financing Authority, tax capture	946	SAULTLDFA12	675,000
2016 LTGO Refunding Bonds City Hall Water Str	$ 3,700,000	2.00% - 3.00%	1/26/2016	10/1/2029	Genderal Fund 74%, Major St 9%, TIFA 2 17%	945	SAULTSM2016	3,075,000
General Long-Term Debt:								**4,273,804**
Enterprise Funds-Water & Sewer								
1998 DWRF, CSO B	$ 4,155,000	2.50%	9/29/1998	4/1/2020	Sewer & Water Fund	906	7010-01	515,000
1998 SRF, CSO B	$ 3,820,000	2.25%	9/29/1998	4/1/2020	Sewer & Water Fund	908	5129-02	465,000
2001 DWRF, Little Italy	$ 1,790,607	2.50%	9/28/2001	4/1/2023	Sewer & Water Fund	909	7010-02	525,607
2002 SRF, CSO D	$ 3,385,000	2.50%	9/26/2002	4/1/2024	Sewer & Water Fund	913	5129-04	1,190,000
2003 DWRF, CSO D	$ 3,135,000	2.50%	3/27/2003	4/1/2024	Sewer & Water Fund	914	7010-03	1,105,000
2005 Dillon Washington Way Bond	$ 790,000	3.85% to 4.625%	11/9/2005	10/1/2019	Sewer & Water Fund	924	SAULTGO05B	355,000
2013 County Refunding Bonds, CSO C	$ 7,040,000	2.0% to 4.5%	12/23/2013	10/1/2029	Sewer & Water Fund	942	CHIPPEWWS13	5,360,000
2010 SRF A/B, CSO C	$ 5,189,000	2.50%	1/22/2010	10/1/2031	Sewer & Water Fund	943	5129-09AB	3,330,283
$7,955,000 approved amount, reduced by principal forgiveness.								
2011 Chippewa County Refunding Bonds	$ 4,790,000	2.00% to 3.625%	7/12/2011	9/1/2022	Sewer & Water Fund	947	chippeware11	1,015,000
2012 CSO D Refunding, LTGO RB (ref 2002)	$ 2,730,000	2.0% to 4.0%	4/25/2012	10/1/2023	Sewer & Water Fund	948	SAULTRE2012	1,510,000
2015 CSO C-3 SRF - CWRF Bonds	$ 7,325,000	2.50%	9/17/2014	10/1/2036	Sewer & Water Fund	950	5129-10	6,092,535
2015 CSO C-3 DWRF Bonds	$ 5,120,000	2.50%	9/17/2014	10/1/2036	Sewer & Water Fund	951	7010-06	4,157,415
2015 CSO C-3 Capital Improvement Bonds	$ 2,285,000	2.0% to 3.25%	4/29/2015	4/1/2035	Sewer & Water Fund	952	SAULT15	2,010,000
2017 INSTALLMENT PURCHASE CONTRACT, Gap Vax Truck	$ 359,800	2.00%	11/28/2017	11/28/2022	Sewer & Water Fund	953	MBank #4220061001	296,483
Sewer & Water Fund Total								**27,927,323**
Enterprise Funds-Parking Structure								
2015 DDA Refunding Bonds, Parking Deck	$ 4,700,000	2.00% to 3.00%	4/29/2015	11/1/2026	Parking Deck, TIFA 1 & TIFA 2, Sewer & Water	577	SAULT15DD	3,455,000
Parking Structure Fund Total								**3,455,000**
GRAND TOTAL, BUS TYPE & GENERAL GOVT								**35,656,127**

(1) In the event that the source of payment fund is unable to sustain debt service, logical and related source fund will be utilized at the discretion of the Commission, and the ultimate source of payment for all obligations is the General Fund.

2006 Installment Purchase Contract

Aune Osborn Restroom

Initial Amount	$ 677,617.00
Rate	5%
Date of contract	8/3/2006
Date of maturity	8/3/2021
Source of funding:	General Fund/Camping fees

Payment Date	Payment	Principal	Interest	Prepayment Amount
2/3/2007	$31,517.80	$ 15,932.61	$ 15,585.19	$ 674,918.08
8/3/2007	$31,517.80	$ 16,299.06	$ 15,218.74	$ 658,293.04
2/3/2008	$31,517.80	$ 16,673.94	$ 14,843.86	$ 641,285.63
8/3/2008	$31,517.80	$ 17,057.44	$ 14,460.36	$ 623,887.04
2/3/2009	$31,517.80	$ 17,449.76	$ 14,068.04	$ 606,088.29
8/3/2009	$31,517.80	$ 17,851.10	$ 13,666.70	$ 587,880.16
2/3/2010	$31,517.80	$ 18,261.68	$ 13,256.12	$ 569,253.25
8/3/2010	$31,517.80	$ 18,681.70	$ 12,836.10	$ 550,197.92
2/3/2011	$31,517.80	$ 19,111.37	$ 12,406.43	$ 530,704.32
8/3/2011	$31,517.80	$ 19,550.94	$ 11,966.86	$ 510,762.36
2/3/2012	$31,517.80	$ 20,000.61	$ 11,517.19	$ 490,361.74
8/3/2012	$31,517.80	$ 20,460.62	$ 11,057.18	$ 469,491.91
2/3/2013	$31,517.80	$ 20,931.22	$ 10,586.58	$ 448,142.07
8/3/2013	$31,517.80	$ 21,412.63	$ 10,105.17	$ 426,301.18
2/3/2014	$31,517.80	$ 21,905.13	$ 9,612.67	$ 403,957.95
8/3/2014	$31,517.80	$ 22,408.94	$ 9,108.86	$ 381,100.83
2/3/2015	$31,517.80	$ 22,924.35	$ 8,593.45	$ 357,717.99
8/3/2015	$31,517.80	$ 23,451.61	$ 8,066.19	$ 333,797.35
2/3/2016	$31,517.80	$ 23,991.00	$ 7,526.80	$ 309,326.54
8/3/2016	$31,517.80	$ 24,542.79	$ 6,975.01	$ 284,292.89
2/3/2017	$31,517.80	$ 25,107.27	$ 6,410.53	$ 258,683.47
8/3/2017	$31,517.80	$ 25,684.74	$ 5,833.06	$ 232,485.04
2/3/2018	$31,517.80	$ 26,275.49	$ 5,242.31	$ 205,684.04
8/3/2018	$31,517.80	$ 26,879.83	$ 4,637.97	$ 178,266.62
2/3/2019	$31,517.80	$ 27,498.06	$ 4,019.74	$ 150,218.60
8/3/2019	$31,517.80	$ 28,130.52	$ 3,387.28	$ 121,525.47
2/3/2020	$31,517.80	$ 28,777.52	$ 2,740.28	$ 92,172.40
8/3/2020	$31,517.80	$ 29,439.40	$ 2,078.40	$ 62,144.21
2/3/2021	$31,517.80	$ 30,116.51	$ 1,401.29	$ 31,425.37
8/3/2021	$31,517.80	$ 30,809.19	$ 708.61	$ (0.00)
	$945,534.00	$ 677,617.00	$ 267,917.00	

City of Sault Ste. Marie, Michigan

Michigan Transportation Fund Bonds, Series 2008
Dated: September 9, 2008
Winning Bidder: Comerica Securities

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/09/2008	-	-	-	-	-
04/01/2009	5,000.00	3.250%	15,120.54	20,120.54	-
06/30/2009	-	-	-	-	20,120.54
10/01/2009	-	-	13,392.50	13,392.50	-
04/01/2010	5,000.00	3.250%	13,392.50	18,392.50	-
06/30/2010	-	-	-	-	31,785.00
10/01/2010	-	-	13,311.25	13,311.25	-
04/01/2011	5,000.00	3.250%	13,311.25	18,311.25	-
06/30/2011	-	-	-	-	31,622.50
10/01/2011	-	-	13,230.00	13,230.00	-
04/01/2012	5,000.00	3.250%	13,230.00	18,230.00	-
06/30/2012	-	-	-	-	31,460.00
10/01/2012	-	-	13,148.75	13,148.75	-
04/01/2013	50,000.00	3.250%	13,148.75	63,148.75	-
06/30/2013	-	-	-	-	76,297.50
10/01/2013	-	-	12,336.25	12,336.25	-
04/01/2014	50,000.00	3.300%	12,336.25	62,336.25	-
06/30/2014	-	-	-	-	74,672.50
10/01/2014	-	-	11,511.25	11,511.25	-
04/01/2015	55,000.00	3.400%	11,511.25	66,511.25	-
06/30/2015	-	-	-	-	78,022.50
10/01/2015	-	-	10,576.25	10,576.25	-
04/01/2016	55,000.00	3.700%	10,576.25	65,576.25	-
06/30/2016	-	-	-	-	76,152.50
10/01/2016	-	-	9,558.75	9,558.75	-
04/01/2017	60,000.00	3.700%	9,558.75	69,558.75	-
06/30/2017	-	-	-	-	79,117.50
10/01/2017	-	-	8,448.75	8,448.75	-
04/01/2018	60,000.00	3.850%	8,448.75	68,448.75	-
06/30/2018	-	-	-	-	76,897.50
10/01/2018	-	-	7,293.75	7,293.75	-
04/01/2019	65,000.00	4.000%	7,293.75	72,293.75	-
06/30/2019	-	-	-	-	79,587.50
10/01/2019	-	-	5,993.75	5,993.75	-
04/01/2020	65,000.00	4.100%	5,993.75	70,993.75	-
06/30/2020	-	-	-	-	76,987.50
10/01/2020	-	-	4,661.25	4,661.25	-
04/01/2021	70,000.00	4.200%	4,661.25	74,661.25	-
06/30/2021	-	-	-	-	79,322.50
10/01/2021	-	-	3,191.25	3,191.25	-
04/01/2022	70,000.00	4.350%	3,191.25	73,191.25	-
06/30/2022	-	-	-	-	76,382.50
10/01/2022	-	-	1,668.75	1,668.75	-
04/01/2023	75,000.00	4.450%	1,668.75	76,668.75	-
06/30/2023	-	-	-	-	78,337.50
Total	$695,000.00	-	$271,765.54	$966,765.54	-

Yield Statistics

Bond Year Dollars	$6,769.97
Average Life	9.741 Years
Average Coupon	4.0142785%
Net Interest Cost (NIC)	4.1426025%
True Interest Cost (TIC)	4.1536612%
Bond Yield for Arbitrage Purposes	3.9759137%
All Inclusive Cost (AIC)	4.6684678%

IRS Form 8038

Net Interest Cost	3.9965184%
Weighted Average Maturity	9.735 Years

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Robert W. Baird & Co.
Public Finance Professionals - daj

BAIRD

BOND DEBT SERVICE

Sault Ste. Marie Local Development Finance Authority
2012 Local Development Bonds
(Limited Tax General Obligation) (Federally Taxable)
Winning Bidder: Northland Securities, Inc.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2012			14,092.61	14,092.61	
04/01/2013	10,000	2.250%	15,467.50	25,467.50	
06/30/2013					39,560.11
10/01/2013			15,355.00	15,355.00	
04/01/2014	20,000	2.250%	15,355.00	35,355.00	
06/30/2014					50,710.00
10/01/2014			15,130.00	15,130.00	
04/01/2015	30,000	2.250%	15,130.00	45,130.00	
06/30/2015					60,260.00
10/01/2015			14,792.50	14,792.50	
04/01/2016	45,000	2.250%	14,792.50	59,792.50	
06/30/2016					74,585.00
10/01/2016			14,286.25	14,286.25	
04/01/2017	55,000	2.750%	14,286.25	69,286.25	
06/30/2017					83,572.50
10/01/2017			13,530.00	13,530.00	
04/01/2018	65,000	2.750%	13,530.00	78,530.00	
06/30/2018					92,060.00
10/01/2018			12,636.25	12,636.25	
04/01/2019	75,000	3.250%	12,636.25	87,636.25	
06/30/2019					100,272.50
10/01/2019			11,417.50	11,417.50	
04/01/2020	90,000	3.250%	11,417.50	101,417.50	
06/30/2020					112,835.00
10/01/2020			9,955.00	9,955.00	
04/01/2021	100,000	3.500%	9,955.00	109,955.00	
06/30/2021					119,910.00
10/01/2021			8,205.00	8,205.00	
04/01/2022	120,000	3.750%	8,205.00	128,205.00	
06/30/2022					136,410.00
10/01/2022			5,955.00	5,955.00	
04/01/2023	135,000	4.000%	5,955.00	140,955.00	
06/30/2023					146,910.00
10/01/2023			3,255.00	3,255.00	
04/01/2024	155,000	4.200%	3,255.00	158,255.00	
06/30/2024					161,510.00
	900,000		278,595.11	1,178,595.11	1,178,595.11

BOND DEBT SERVICE

City of Sault Ste. Marie, Michigan
Limited Tax General Obligation Refunding Bonds, Series 2016
Bank Qualified, Current Refunding of 2010 Build America Bonds (LTGO of City)
Purchaser :: J.J.B. Hilliard, W.L. Lyons, Inc.

Assumed Dated Date	01/26/2016
Assumed Delivery Date	01/26/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2016			16,240.97	16,240.97	
06/30/2016					16,240.97
10/01/2016	200,000	2.000%	44,975.00	244,975.00	
04/01/2017			42,975.00	42,975.00	
06/30/2017					287,950.00
10/01/2017	205,000	2.000%	42,975.00	247,975.00	
04/01/2018			40,925.00	40,925.00	
06/30/2018					288,900.00
10/01/2018	220,000	2.000%	40,925.00	260,925.00	
04/01/2019			38,725.00	38,725.00	
06/30/2019					299,650.00
10/01/2019	225,000	2.000%	38,725.00	263,725.00	
04/01/2020			36,475.00	36,475.00	
06/30/2020					300,200.00
10/01/2020	230,000	2.000%	36,475.00	266,475.00	
04/01/2021			34,175.00	34,175.00	
06/30/2021					300,650.00
10/01/2021	240,000	2.000%	34,175.00	274,175.00	
04/01/2022			31,775.00	31,775.00	
06/30/2022					305,950.00
10/01/2022	255,000	2.000%	31,775.00	286,775.00	
04/01/2023			29,225.00	29,225.00	
06/30/2023					316,000.00
10/01/2023	260,000	2.000%	29,225.00	289,225.00	
04/01/2024			26,625.00	26,625.00	
06/30/2024					315,850.00
10/01/2024	270,000	2.000%	26,625.00	296,625.00	
04/01/2025			23,925.00	23,925.00	
06/30/2025					320,550.00
10/01/2025	280,000	3.000%	23,925.00	303,925.00	
04/01/2026			19,725.00	19,725.00	
06/30/2026					323,650.00
10/01/2026	305,000	3.000%	19,725.00	324,725.00	
04/01/2027			15,150.00	15,150.00	
06/30/2027					339,875.00
10/01/2027	320,000	3.000%	15,150.00	335,150.00	
04/01/2028			10,350.00	10,350.00	
06/30/2028					345,500.00
10/01/2028	335,000	3.000%	10,350.00	345,350.00	
04/01/2029			5,325.00	5,325.00	
06/30/2029					350,675.00
10/01/2029	355,000	3.000%	5,325.00	360,325.00	
06/30/2030					360,325.00
	3,700,000		771,965.97	4,471,965.97	4,471,965.97

906

MICHIGAN MUNICIPAL BOND AUTHORITY

FINAL DRINKING WATER PROGRAM SCHEDULE

City of Sault Ste. Marie Project 7010-01

Issue Date: 9/29/98

Loan Summary

Date	Principal	Interest (2.50%)	Debt Service	Annual Debt Service	Disbursements	Outstanding Balance
12/09/1998	-	-	-	-	372,881.00	372,881.00
01/05/1999	-	-	-	-	132,695.00	505,576.00
01/28/1999	-	-	-	-	76,635.00	582,211.00
02/23/1999	-	-	-	-	37,320.00	619,531.00
04/01/1999	-	4,126.43	4,126.43	4,126.43	-	619,531.00
03/23/1999	-	-	-	-	24,498.00	644,029.00
07/21/1999	-	-	-	-	132,386.00	776,415.00
08/31/1999	-	-	-	-	320,519.00	1,096,934.00
10/01/1999	-	9,397.53	9,397.53	-	-	1,096,934.00
10/06/1999	-	-	-	-	259,817.00	1,356,751.00
11/01/1999	-	-	-	-	168,693.00	1,525,444.00
12/14/1999	-	-	-	-	391,390.00	1,916,834.00
01/06/2000	-	-	-	-	178,151.00	2,094,985.00
04/01/2000	-	22,586.24	22,586.24	31,983.76	-	2,094,985.00
03/22/2000	-	-	-	-	352,789.00	2,447,774.00
06/12/2000	-	-	-	-	157,551.00	2,605,325.00
07/27/2000	-	-	-	-	359,196.00	2,964,521.00
10/01/2000	-	33,606.67	33,606.67	-	-	2,964,521.00
09/08/2000	-	-	-	-	403,188.00	3,367,709.00
11/01/2000	-	-	-	-	255,122.00	3,622,831.00
11/28/2000	-	-	-	-	218,942.00	3,841,773.00
12/20/2000	-	-	-	-	9,829.00	3,851,602.00
03/01/2001	-	-	-	-	15,689.00	3,867,291.00
04/01/2001	160,000.00	47,369.62	207,369.62	240,976.30	-	3,707,291.00
08/14/2001	-	-	-	-	179,592.00	3,886,883.00
10/01/2001	-	46,927.31	46,927.31	-	-	3,886,883.00
04/01/2002	165,000.00	48,586.04	213,586.04	260,513.35	-	3,721,883.00
03/26/2002	-	-	-	-	8,011.00	3,729,894.00
10/01/2002	-	46,626.46	46,626.46	-	-	3,729,894.00
02/03/2003	-	-	-	-	100,106.00	3,830,000.00
04/01/2003	170,000.00	47,026.88	217,026.88	263,653.34	-	3,660,000.00
10/01/2003	-	45,750.00	45,750.00	-	-	3,660,000.00
04/01/2004	175,000.00	45,750.00	220,750.00	266,500.00	-	3,485,000.00
10/01/2004	-	43,562.50	43,562.50	-	-	3,485,000.00
04/01/2005	180,000.00	43,562.50	223,562.50	267,125.00	-	3,305,000.00
10/01/2005	-	41,312.50	41,312.50	-	-	3,305,000.00
04/01/2006	185,000.00	41,312.50	226,312.50	267,625.00	-	3,120,000.00
10/01/2006	-	39,000.00	39,000.00	-	-	3,120,000.00
04/01/2007	190,000.00	39,000.00	229,000.00	268,000.00	-	2,930,000.00
10/01/2007	-	36,625.00	36,625.00	-	-	2,930,000.00
04/01/2008	195,000.00	36,625.00	231,625.00	268,250.00	-	2,735,000.00
10/01/2008	-	34,187.50	34,187.50	-	-	2,735,000.00
04/01/2009	200,000.00	34,187.50	234,187.50	268,375.00	-	2,535,000.00
10/01/2009	-	31,687.50	31,687.50	-	-	2,535,000.00
04/01/2010	200,000.00	31,687.50	231,687.50	263,375.00	-	2,335,000.00
10/01/2010	-	29,187.50	29,187.50	-	-	2,335,000.00
04/01/2011	210,000.00	29,187.50	239,187.50	268,375.00	-	2,125,000.00
10/01/2011	-	26,562.50	26,562.50	-	-	2,125,000.00
04/01/2012	215,000.00	26,562.50	241,562.50	268,125.00	-	1,910,000.00
10/01/2012	-	23,875.00	23,875.00	-	-	1,910,000.00
04/01/2013	220,000.00	23,875.00	243,875.00	267,750.00	-	1,690,000.00
10/01/2013	-	21,125.00	21,125.00	-	-	1,690,000.00
04/01/2014	225,000.00	21,125.00	246,125.00	267,250.00	-	1,465,000.00
10/01/2014	-	18,312.50	18,312.50	-	-	1,465,000.00
04/01/2015	230,000.00	18,312.50	248,312.50	266,625.00	-	1,235,000.00
10/01/2015	-	15,437.50	15,437.50	-	-	1,235,000.00
04/01/2016	235,000.00	15,437.50	250,437.50	265,875.00	-	1,000,000.00
10/01/2016	-	12,500.00	12,500.00	-	-	1,000,000.00
04/01/2017	240,000.00	12,500.00	252,500.00	265,000.00	-	760,000.00
10/01/2017	-	9,500.00	9,500.00	-	-	760,000.00
04/01/2018	245,000.00	9,500.00	254,500.00	264,000.00	-	515,000.00
10/01/2018	-	6,437.50	6,437.50	-	-	515,000.00
04/01/2019	255,000.00	6,437.50	261,437.50	267,875.00	-	260,000.00
10/01/2019	-	3,250.00	3,250.00	-	-	260,000.00
04/01/2020	260,000.00	3,250.00	263,250.00	266,500.00	-	-
Total	$4,155,000.00	$1,182,878.17	$5,337,878.17	$5,337,878.17	$4,155,000.00	-

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MICHIGAN MUNICIPAL BOND AUTHORITY

FINAL CLEAN WATER PROGRAM SCHEDULE

City of Sault Ste. Marie : Project 5129-02

Issue Date: 09/29/98

Loan Summary

Date	Principal	Interest (2.25%)	Debt Service	Annual Debt Service	Disbursements	Outstanding Balance
12/09/1998	-	-	-	-	335,550.00	335,550.00
01/05/1999	-	-	-	-	121,867.00	457,417.00
01/26/1999	-	-	-	-	70,382.00	527,799.00
02/23/1999	-	-	-	-	34,275.00	562,074.00
04/01/1999	-	3,371.22	3,371.22	3,371.22	-	562,074.00
03/23/1999	-	-	-	-	22,498.00	584,572.00
07/21/1999	-	-	-	-	121,559.00	706,131.00
08/31/1999	-	-	-	-	294,365.00	1,000,496.00
10/01/1999	-	7,689.83	7,689.83	-	-	1,000,496.00
10/06/1999	-	-	-	-	238,617.00	1,239,113.00
11/01/1999	-	-	-	-	154,928.00	1,394,041.00
12/14/1999	-	-	-	-	359,453.00	1,753,494.00
01/06/2000	-	-	-	-	163,614.00	1,917,108.00
04/01/2000	-	18,590.94	18,590.94	26,280.77	-	1,917,108.00
03/27/2000	-	-	-	-	324,002.00	2,241,110.00
06/12/2000	-	-	-	-	144,695.00	2,385,805.00
07/27/2000	-	-	-	-	329,887.00	2,715,692.00
10/01/2000	-	27,598.77	27,598.77	-	-	2,715,692.00
09/08/2000	-	-	-	-	370,291.00	3,085,983.00
11/01/2000	-	-	-	-	234,305.00	3,320,288.00
11/28/2000	-	-	-	-	201,077.00	3,521,365.00
12/20/2000	-	-	-	-	9,026.00	3,530,391.00
03/01/2001	-	-	-	-	14,410.00	3,544,801.00
04/01/2001	155,000.00	39,076.00	194,076.00	221,674.76	-	3,389,801.00
08/22/2001	-	-	-	-	164,937.00	3,554,738.00
10/01/2001	-	38,537.29	38,537.29	-	-	3,554,738.00
04/01/2002	155,000.00	39,990.80	194,990.80	233,528.09	-	3,399,738.00
03/26/2002	-	-	-	-	7,358.00	3,407,096.00
10/01/2002	-	38,332.13	38,332.13	-	-	3,407,096.00
02/03/2003	-	-	-	-	95,134.00	3,502,230.00
04/01/2003	160,000.00	38,674.69	198,674.69	237,006.82	-	3,342,230.00
10/01/2003	-	37,600.09	37,600.09	-	-	3,342,230.00
04/01/2004	165,000.00	37,600.09	202,600.09	240,200.18	-	3,177,230.00
10/01/2004	-	35,743.84	35,743.84	-	-	3,177,230.00
04/01/2005	165,000.00	35,743.84	200,743.84	236,487.68	-	3,012,230.00
10/01/2005	-	33,887.59	33,887.59	-	-	3,012,230.00
04/01/2006	170,000.00	33,887.59	203,887.59	237,775.18	-	2,842,230.00
10/01/2006	-	31,975.09	31,975.09	-	-	2,842,230.00
04/01/2007	175,000.00	31,975.09	206,975.09	238,950.18	-	2,667,230.00
05/25/2007	-	-	-	-	7,770.00	2,675,000.00
10/01/2007	-	30,067.53	30,067.53	-	-	2,675,000.00
04/01/2008	180,000.00	30,093.75	210,093.75	240,161.28	-	2,495,000.00
10/01/2008	-	28,068.75	28,068.75	-	-	2,495,000.00
04/01/2009	185,000.00	28,068.75	213,068.75	241,137.50	-	2,310,000.00
10/01/2009	-	25,987.50	25,987.50	-	-	2,310,000.00
04/01/2010	185,000.00	25,987.50	210,987.50	236,975.00	-	2,125,000.00
10/01/2010	-	23,906.25	23,906.25	-	-	2,125,000.00
04/01/2011	190,000.00	23,906.25	213,906.25	237,812.50	-	1,935,000.00
10/01/2011	-	21,768.75	21,768.75	-	-	1,935,000.00
04/01/2012	195,000.00	21,768.75	216,768.75	238,537.50	-	1,740,000.00
10/01/2012	-	19,575.00	19,575.00	-	-	1,740,000.00
04/01/2013	200,000.00	19,575.00	219,575.00	239,150.00	-	1,540,000.00
10/01/2013	-	17,325.00	17,325.00	-	-	1,540,000.00
04/01/2014	205,000.00	17,325.00	222,325.00	239,650.00	-	1,335,000.00
10/01/2014	-	15,018.75	15,018.75	-	-	1,335,000.00
04/01/2015	210,000.00	15,018.75	225,018.75	240,037.50	-	1,125,000.00
10/01/2015	-	12,656.25	12,656.25	-	-	1,125,000.00
04/01/2016	215,000.00	12,656.25	227,656.25	240,312.50	-	910,000.00
10/01/2016	-	10,237.50	10,237.50	-	-	910,000.00
04/01/2017	220,000.00	10,237.50	230,237.50	240,475.00	-	690,000.00
10/01/2017	-	7,762.50	7,762.50	-	-	690,000.00
04/01/2018	225,000.00	7,762.50	232,762.50	240,525.00	-	465,000.00
10/01/2018	-	5,231.25	5,231.25	-	-	465,000.00
04/01/2019	230,000.00	5,231.25	235,231.25	240,462.50	-	235,000.00
10/01/2019	-	2,643.75	2,643.75	-	-	235,000.00
04/01/2020	235,000.00	2,643.75	237,643.75	240,287.50	-	-
Total	$3,820,000.00	$970,798.65	$4,790,798.65	$4,790,798.65	$3,820,000.00	-

MICHIGAN MUNICIPAL BOND AUTHORITY

Final DRINKING WATER PROGRAM SCHEDULE

City of Sault Ste. Marie Project 7010-02

Issue Date: 9/28/01

Loan Summary

Date	Principal	Interest (2.50%)	Debt Service	Annual Debt Service	Disbursements	Outstanding Balance
11/13/2001	-	-	-	-	117,791.00	117,791.00
01/14/2002	-	-	-	-	36,220.00	154,011.00
02/25/2002	-	-	-	-	222,217.00	376,228.00
04/01/2002	-	1,878.05	1,878.05	1,878.05	-	376,228.00
10/01/2002	-	4,702.85	4,702.85	-	-	376,228.00
10/07/2002	-	-	-	-	170,053.00	546,281.00
11/15/2002	-	-	-	-	188,880.00	735,161.00
12/23/2002	-	-	-	-	250,151.00	985,312.00
04/01/2003	-	10,243.95	10,243.95	14,946.80	-	985,312.00
03/10/2003	-	-	-	-	94,011.00	1,079,323.00
06/09/2003	-	-	-	-	124,192.00	1,203,515.00
10/01/2003	-	14,594.58	14,594.58	-	-	1,203,515.00
08/25/2003	-	-	-	-	264,747.00	1,468,262.00
09/26/2003	-	-	-	-	234,396.00	1,702,658.00
11/28/2003	-	-	-	-	26,332.00	1,728,990.00
04/01/2004	70,000.00	22,251.41	92,251.41	106,845.99	-	1,658,990.00
04/02/2004	-	-	-	-	71,010.00	1,730,000.00
10/01/2004	-	21,620.06	21,620.06	-	-	1,730,000.00
11/30/2004	-	-	-	-	(9,393.00)	1,720,607.00
04/01/2005	70,000.00	21,546.07	91,546.07	113,166.13	-	1,650,607.00
10/01/2005	-	20,632.59	20,632.59	-	-	1,650,607.00
04/01/2006	75,000.00	20,632.59	95,632.59	116,265.18	-	1,575,607.00
10/01/2006	-	19,695.09	19,695.09	-	-	1,575,607.00
04/01/2007	75,000.00	19,695.09	94,695.09	114,390.18	-	1,500,607.00
10/01/2007	-	18,757.59	18,757.59	-	-	1,500,607.00
04/01/2008	80,000.00	18,757.59	98,757.59	117,515.18	-	1,420,607.00
10/01/2008	-	17,757.59	17,757.59	-	-	1,420,607.00
04/01/2009	80,000.00	17,757.59	97,757.59	115,515.18	-	1,340,607.00
10/01/2009	-	16,757.59	16,757.59	-	-	1,340,607.00
04/01/2010	80,000.00	16,757.59	96,757.59	113,515.18	-	1,260,607.00
10/01/2010	-	15,757.59	15,757.59	-	-	1,260,607.00
04/01/2011	85,000.00	15,757.59	100,757.59	116,515.18	-	1,175,607.00
10/01/2011	-	14,695.09	14,695.09	-	-	1,175,607.00
04/01/2012	85,000.00	14,695.09	99,695.09	114,390.18	-	1,090,607.00
10/01/2012	-	13,632.59	13,632.59	-	-	1,090,607.00
04/01/2013	90,000.00	13,632.59	103,632.59	117,265.18	-	1,000,607.00
10/01/2013	-	12,507.59	12,507.59	-	-	1,000,607.00
04/01/2014	90,000.00	12,507.59	102,507.59	115,015.18	-	910,607.00
10/01/2014	-	11,382.59	11,382.59	-	-	910,607.00
04/01/2015	95,000.00	11,382.59	106,382.59	117,765.18	-	815,607.00
10/01/2015	-	10,195.09	10,195.09	-	-	815,607.00
04/01/2016	95,000.00	10,195.09	105,195.09	115,390.18	-	720,607.00
10/01/2016	-	9,007.59	9,007.59	-	-	720,607.00
04/01/2017	95,000.00	9,007.59	104,007.59	113,015.18	-	625,607.00
10/01/2017	-	7,820.09	7,820.09	-	-	625,607.00
04/01/2018	100,000.00	7,820.09	107,820.09	115,640.18	-	525,607.00
10/01/2018	-	6,570.09	6,570.09	-	-	525,607.00
04/01/2019	100,000.00	6,570.09	106,570.09	113,140.18	-	425,607.00
10/01/2019	-	5,320.09	5,320.09	-	-	425,607.00
04/01/2020	105,000.00	5,320.09	110,320.09	115,640.18	-	320,607.00
10/01/2020	-	4,007.59	4,007.59	-	-	320,607.00
04/01/2021	105,000.00	4,007.59	109,007.59	113,015.18	-	215,607.00
10/01/2021	-	2,695.09	2,695.09	-	-	215,607.00
04/01/2022	110,000.00	2,695.09	112,695.09	115,390.18	-	105,607.00
10/01/2022	-	1,320.09	1,320.09	-	-	105,607.00
04/01/2023	105,607.00	1,320.09	106,927.09	108,247.18	-	-
Total	$1,790,607.00	$513,860.21	$2,304,467.21	$2,304,467.21	$1,790,607.00	-

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MICHIGAN MUNICIPAL BOND AUTHORITY

Final CLEAN WATER PROGRAM SCHEDULE
City of Sault Ste. Marie Project #5129-04
Issue Date: 09/26/02

Loan Summary

Date	Principal	Interest (2.50%)	Debt Service	Annual Debt Service	Disbursements	Outstanding Balance
10/15/2002	-	-	-	-	178,431.00	178,431.00
12/23/2002	-	-	-	-	39,621.00	218,052.00
04/01/2003	-	2,326.55	2,326.55	2,326.55	-	218,052.00
08/25/2003	-	-	-	-	252,937.00	470,989.00
10/01/2003	-	2,725.65	2,725.65	-	-	470,989.00
09/26/2003	-	-	-	-	369,719.00	840,708.00
11/21/2003	-	-	-	-	700,450.00	1,541,158.00
12/22/2003	-	-	-	-	232,185.00	1,773,343.00
01/08/2004	-	-	-	-	84,257.00	1,857,600.00
04/01/2004	-	19,042.65	19,042.65	21,768.30	-	1,857,600.00
02/13/2004	-	-	-	-	20,213.00	1,877,813.00
04/02/2004	-	-	-	-	6,792.00	1,884,605.00
07/09/2004	-	-	-	-	210,981.00	2,095,586.00
08/13/2004	-	-	-	-	215,625.00	2,311,211.00
10/01/2004	-	25,544.64	25,544.64	-	-	2,311,211.00
09/10/2004	-	-	-	-	271,442.00	2,582,653.00
10/22/2004	-	-	-	-	276,562.00	2,859,215.00
11/10/2004	-	-	-	-	68,958.00	2,928,173.00
12/22/2004	-	-	-	-	78,106.00	3,006,279.00
02/04/2005	-	-	-	-	39,510.00	3,045,789.00
04/01/2005	135,000.00	37,101.31	172,101.31	197,645.95	-	2,910,789.00
05/13/2005	-	-	-	-	55,838.00	2,966,627.00
08/05/2005	-	-	-	-	13,646.00	2,980,273.00
10/01/2005	-	36,973.04	36,973.04	-	-	2,980,273.00
01/06/2006	-	-	-	-	233,066.00	3,213,339.00
02/10/2006	-	-	-	-	36,541.00	3,249,880.00
04/01/2006	135,000.00	38,629.15	173,629.15	210,602.20	-	3,114,880.00
10/01/2006	-	38,936.00	38,936.00	-	-	3,114,880.00
04/01/2007	140,000.00	38,936.00	178,936.00	217,872.00	-	2,974,880.00
10/01/2007	-	37,186.00	37,186.00	-	-	2,974,880.00
02/14/2008	-	-	-	-	120.00	2,975,000.00
04/01/2008	145,000.00	37,186.39	182,186.39	219,372.39	-	2,830,000.00
10/01/2008	-	35,375.00	35,375.00	-	-	2,830,000.00
04/01/2009	145,000.00	35,375.00	180,375.00	215,750.00	-	2,685,000.00
10/01/2009	-	33,562.50	33,562.50	-	-	2,685,000.00
04/01/2010	150,000.00	33,562.50	183,562.50	217,125.00	-	2,535,000.00
10/01/2010	-	31,687.50	31,687.50	-	-	2,535,000.00
04/01/2011	155,000.00	31,687.50	186,687.50	218,375.00	-	2,380,000.00
10/01/2011	-	29,750.00	29,750.00	-	-	2,380,000.00
04/01/2012	155,000.00	29,750.00	184,750.00	214,500.00	-	2,225,000.00
10/01/2012	-	27,812.50	27,812.50	-	-	2,225,000.00
04/01/2013	160,000.00	27,812.50	187,812.50	215,625.00	-	2,065,000.00
10/01/2013	-	25,812.50	25,812.50	-	-	2,065,000.00
04/01/2014	165,000.00	25,812.50	190,812.50	216,625.00	-	1,900,000.00
10/01/2014	-	23,750.00	23,750.00	-	-	1,900,000.00
04/01/2015	170,000.00	23,750.00	193,750.00	217,500.00	-	1,730,000.00
10/01/2015	-	21,625.00	21,625.00	-	-	1,730,000.00
04/01/2016	175,000.00	21,625.00	196,625.00	218,250.00	-	1,555,000.00
10/01/2016	-	19,437.50	19,437.50	-	-	1,555,000.00
04/01/2017	180,000.00	19,437.50	199,437.50	218,875.00	-	1,375,000.00
10/01/2017	-	17,187.50	17,187.50	-	-	1,375,000.00
04/01/2018	185,000.00	17,187.50	202,187.50	219,375.00	-	1,190,000.00
10/01/2018	-	14,875.00	14,875.00	-	-	1,190,000.00
04/01/2019	190,000.00	14,875.00	204,875.00	219,750.00	-	1,000,000.00
10/01/2019	-	12,500.00	12,500.00	-	-	1,000,000.00
04/01/2020	190,000.00	12,500.00	202,500.00	215,000.00	-	810,000.00
10/01/2020	-	10,125.00	10,125.00	-	-	810,000.00
04/01/2021	195,000.00	10,125.00	205,125.00	215,250.00	-	615,000.00
10/01/2021	-	7,687.50	7,687.50	-	-	615,000.00
04/01/2022	200,000.00	7,687.50	207,687.50	215,375.00	-	415,000.00
10/01/2022	-	5,187.50	5,187.50	-	-	415,000.00
04/01/2023	205,000.00	5,187.50	210,187.50	215,375.00	-	210,000.00
10/01/2023	-	2,625.00	2,625.00	-	-	210,000.00
04/01/2024	210,000.00	2,625.00	212,625.00	215,250.00	-	-
Total	$3,385,000.00	$952,587.39	$4,337,587.39	$4,337,587.39	$3,385,000.00	-

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MICHIGAN MUNICIPAL BOND AUTHORITY

Final DRINKING WATER PROGRAM SCHEDULE

City of Sault Ste. Marie Project #7010-03

Date of Issue: 03/27/03

Loan Summary

Date	Principal	Interest (2.50%)	Debt Service	Annual Debt Service	Disbursements	Outstanding Balance
09/26/2003	-	-	-	-	346,362.00	346,362.00
09/30/2003	-	-	-	-	-	346,362.00
10/01/2003	-	-	-	-	-	346,362.00
09/08/2003	-	-	-	-	426,204.00	772,566.00
11/21/2003	-	-	-	-	648,422.00	1,420,988.00
12/22/2003	-	-	-	-	214,939.00	1,635,927.00
01/08/2004	-	-	-	-	77,999.00	1,713,926.00
04/01/2004	-	12,230.89	12,230.89	12,230.89	-	1,713,926.00
02/13/2004	-	-	-	-	18,711.00	1,732,637.00
04/02/2004	-	-	-	-	6,288.00	1,738,925.00
07/09/2004	-	-	-	-	195,310.00	1,934,235.00
08/13/2004	-	-	-	-	199,610.00	2,133,845.00
09/30/2004	-	-	-	-	-	2,133,845.00
10/01/2004	-	29,584.34	29,584.34	-	-	2,133,845.00
09/10/2004	-	-	-	-	251,279.00	2,385,124.00
10/22/2004	-	-	-	-	256,020.00	2,641,144.00
11/10/2004	-	-	-	-	63,836.00	2,704,980.00
12/22/2004	-	-	-	-	72,305.00	2,777,285.00
01/28/2005	-	-	-	-	36,576.00	2,813,861.00
04/01/2005	125,000.00	34,289.57	159,289.57	188,873.91	-	2,688,861.00
05/13/2005	-	-	-	-	51,696.00	2,740,557.00
08/05/2005	-	-	-	-	12,632.00	2,753,189.00
09/30/2005	-	-	-	-	-	2,753,189.00
10/01/2005	-	34,149.01	34,149.01	-	-	2,753,189.00
01/06/2006	-	-	-	-	215,749.00	2,968,938.00
04/01/2006	125,000.00	35,688.38	160,688.38	194,837.39	-	2,843,938.00
02/10/2006	-	-	-	-	33,826.00	2,877,764.00
09/30/2006	-	-	-	-	-	2,877,764.00
10/01/2006	-	36,091.86	36,091.86	-	-	2,877,764.00
04/01/2007	130,000.00	35,972.05	165,972.05	202,063.91	-	2,747,764.00
09/30/2007	-	-	-	-	-	2,747,764.00
10/01/2007	-	34,347.05	34,347.05	-	-	2,747,764.00
02/14/2008	-	-	-	-	7,236.00	2,755,000.00
04/01/2008	130,000.00	34,347.05	164,347.05	198,694.10	-	2,625,000.00
09/30/2008	-	-	-	-	-	2,625,000.00
10/01/2008	-	32,812.50	32,812.50	-	-	2,625,000.00
04/01/2009	135,000.00	32,812.50	167,812.50	200,625.00	-	2,490,000.00
09/30/2009	-	-	-	-	-	2,490,000.00
10/01/2009	-	31,125.00	31,125.00	-	-	2,490,000.00
04/01/2010	140,000.00	31,125.00	171,125.00	202,250.00	-	2,350,000.00
09/30/2010	-	-	-	-	-	2,350,000.00
10/01/2010	-	29,375.00	29,375.00	-	-	2,350,000.00
04/01/2011	145,000.00	29,375.00	174,375.00	203,750.00	-	2,205,000.00
09/30/2011	-	-	-	-	-	2,205,000.00
10/01/2011	-	27,562.50	27,562.50	-	-	2,205,000.00
04/01/2012	145,000.00	27,562.50	172,562.50	200,125.00	-	2,060,000.00
09/30/2012	-	-	-	-	-	2,060,000.00
10/01/2012	-	25,750.00	25,750.00	-	-	2,060,000.00
04/01/2013	150,000.00	25,750.00	175,750.00	201,500.00	-	1,910,000.00
09/30/2013	-	-	-	-	-	1,910,000.00
10/01/2013	-	23,875.00	23,875.00	-	-	1,910,000.00
04/01/2014	155,000.00	23,875.00	178,875.00	202,750.00	-	1,755,000.00
09/30/2014	-	-	-	-	-	1,755,000.00
10/01/2014	-	21,937.50	21,937.50	-	-	1,755,000.00
04/01/2015	155,000.00	21,937.50	176,937.50	198,875.00	-	1,600,000.00
09/30/2015	-	-	-	-	-	1,600,000.00
10/01/2015	-	20,000.00	20,000.00	-	-	1,600,000.00
04/01/2016	160,000.00	20,000.00	180,000.00	200,000.00	-	1,440,000.00
09/30/2016	-	-	-	-	-	1,440,000.00
10/01/2016	-	18,000.00	18,000.00	-	-	1,440,000.00
04/01/2017	165,000.00	18,000.00	183,000.00	201,000.00	-	1,275,000.00
09/30/2017	-	-	-	-	-	1,275,000.00
10/01/2017	-	15,937.50	15,937.50	-	-	1,275,000.00
04/01/2018	170,000.00	15,937.50	185,937.50	201,875.00	-	1,105,000.00
09/30/2018	-	-	-	-	-	1,105,000.00
10/01/2018	-	13,812.50	13,812.50	-	-	1,105,000.00
04/01/2019	175,000.00	13,812.50	188,812.50	202,625.00	-	930,000.00
09/30/2019	-	-	-	-	-	930,000.00
10/01/2019	-	11,625.00	11,625.00	-	-	930,000.00
04/01/2020	180,000.00	11,625.00	191,625.00	203,250.00	-	750,000.00
09/30/2020	-	-	-	-	-	750,000.00
10/01/2020	-	9,375.00	9,375.00	-	-	750,000.00
04/01/2021	180,000.00	9,375.00	189,375.00	198,750.00	-	570,000.00
09/30/2021	-	-	-	-	-	570,000.00
10/01/2021	-	7,125.00	7,125.00	-	-	570,000.00
04/01/2022	185,000.00	7,125.00	192,125.00	199,250.00	-	385,000.00
09/30/2022	-	-	-	-	-	385,000.00
10/01/2022	-	4,812.50	4,812.50	-	-	385,000.00
04/01/2023	190,000.00	4,812.50	194,812.50	199,625.00	-	195,000.00
09/30/2023	-	-	-	-	-	195,000.00
10/01/2023	-	2,437.50	2,437.50	-	-	195,000.00
04/01/2024	195,000.00	2,437.50	197,437.50	199,875.00	-	-
Total	$3,135,000.00	$877,825.19	$4,012,825.19	$4,012,825.19	$3,135,000.00	-

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City of Sault Ste. Marie

2005 General Obligation Limited Tax Bonds, Series B
Dated: November 9, 2005
Winning Bidder: Robert W. Baird

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/09/2005	-	-	-	-	-
04/01/2006	-	-	13,359.34	13,359.34	-
06/30/2006	-	-	-	-	13,359.34
10/01/2006	25,000.00	3.850%	16,934.38	41,934.38	-
04/01/2007	-	-	16,453.13	16,453.13	-
06/30/2007	-	-	-	-	58,387.51
10/01/2007	30,000.00	3.850%	16,453.13	46,453.13	-
04/01/2008	-	-	15,875.63	15,875.63	-
06/30/2008	-	-	-	-	62,328.76
10/01/2008	30,000.00	3.850%	15,875.63	45,875.63	-
04/01/2009	-	-	15,298.13	15,298.13	-
06/30/2009	-	-	-	-	61,173.76
10/01/2009	30,000.00	3.850%	15,298.13	45,298.13	-
04/01/2010	-	-	14,720.63	14,720.63	-
06/30/2010	-	-	-	-	60,018.76
10/01/2010	30,000.00	3.850%	14,720.63	44,720.63	-
04/01/2011	-	-	14,143.13	14,143.13	-
06/30/2011	-	-	-	-	58,863.76
10/01/2011	30,000.00	3.850%	14,143.13	44,143.13	-
04/01/2012	-	-	13,565.63	13,565.63	-
06/30/2012	-	-	-	-	57,708.76
10/01/2012	35,000.00	4.250%	13,565.63	48,565.63	-
04/01/2013	-	-	12,821.88	12,821.88	-
06/30/2013	-	-	-	-	61,387.51
10/01/2013	35,000.00	4.250%	12,821.88	47,821.88	-
04/01/2014	-	-	12,078.13	12,078.13	-
06/30/2014	-	-	-	-	59,900.01
10/01/2014	35,000.00	4.250%	12,078.13	47,078.13	-
04/01/2015	-	-	11,334.38	11,334.38	-
06/30/2015	-	-	-	-	58,412.51
10/01/2015	35,000.00	4.250%	11,334.38	46,334.38	-
04/01/2016	-	-	10,590.63	10,590.63	-
06/30/2016	-	-	-	-	56,925.01
10/01/2016	40,000.00	4.250%	10,590.63	50,590.63	-
04/01/2017	-	-	9,740.63	9,740.63	-
06/30/2017	-	-	-	-	60,331.26
10/01/2017	40,000.00	4.250%	9,740.63	49,740.63	-
04/01/2018	-	-	8,890.63	8,890.63	-
06/30/2018	-	-	-	-	58,631.26
10/01/2018	40,000.00	4.250%	8,890.63	48,890.63	-
04/01/2019	-	-	8,040.63	8,040.63	-
06/30/2019	-	-	-	-	56,931.26
10/01/2019	45,000.00	4.250%	8,040.63	53,040.63	-
04/01/2020	-	-	7,084.38	7,084.38	-

City of Sault Ste. Marie

2005 General Obligation Limited Tax Bonds, Series B
Dated: November 9, 2005
Winning Bidder: Robert W. Baird

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2020	-	-	-	-	60,125.01
10/01/2020	45,000.00	4.250%	7,084.38	52,084.38	-
04/01/2021	-	-	6,128.13	6,128.13	-
06/30/2021	-	-	-	-	58,212.51
10/01/2021	50,000.00	4.625%	6,128.13	56,128.13	-
04/01/2022	-	-	4,971.88	4,971.88	-
06/30/2022	-	-	-	-	61,100.01
10/01/2022	50,000.00	4.625%	4,971.88	54,971.88	-
04/01/2023	-	-	3,815.63	3,815.63	-
06/30/2023	-	-	-	-	58,787.51
10/01/2023	50,000.00	4.625%	3,815.63	53,815.63	-
04/01/2024	-	-	2,659.38	2,659.38	-
06/30/2024	-	-	-	-	56,475.01
10/01/2024	55,000.00	4.625%	2,659.38	57,659.38	-
04/01/2025	-	-	1,387.50	1,387.50	-
06/30/2025	-	-	-	-	59,046.88
10/01/2025	60,000.00	4.625%	1,387.50	61,387.50	-
06/30/2026	-	-	-	-	61,387.50
Total	$790,000.00	-	$409,493.90	$1,199,493.90	-

Yield Statistics

Bond Year Dollars	$9,271.61
Average Life	11.736 Years
Average Coupon	4.4166423%
Net Interest Cost (NIC)	4.5858146%
True Interest Cost (TIC)	4.6293440%
Bond Yield for Arbitrage Purposes	4.4767844%
All Inclusive Cost (AIC)	4.9286195%

IRS Form 8038

Net Interest Cost	4.5235064%
Weighted Average Maturity	11.691 Years

County of Chippewa, Michigan

Water Supply and Sewage Disposal System Refunding Bonds
(City of Sault Ste. Marie), Series 2013 (Limited Tax General Obligation)
Dated: December 23, 2013

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Total
12/23/2013	-	-	-	-	-
04/01/2014	-	-	65,202.33	65,202.33	-
10/01/2014	355,000.00	2.000%	119,759.38	474,759.38	-
12/31/2014	-	-	-	-	539,961.71
04/01/2015	-	-	116,209.38	116,209.38	-
10/01/2015	310,000.00	2.000%	116,209.38	426,209.38	-
12/31/2015	-	-	-	-	542,418.76
04/01/2016	-	-	113,109.38	113,109.38	-
10/01/2016	325,000.00	2.000%	113,109.38	438,109.38	-
12/31/2016	-	-	-	-	551,218.76
04/01/2017	-	-	109,859.38	109,859.38	-
10/01/2017	340,000.00	2.000%	109,859.38	449,859.38	-
12/31/2017	-	-	-	-	559,718.76
04/01/2018	-	-	106,459.38	106,459.38	-
10/01/2018	350,000.00	3.000%	106,459.38	456,459.38	-
12/31/2018	-	-	-	-	562,918.76
04/01/2019	-	-	101,209.38	101,209.38	-
10/01/2019	365,000.00	3.000%	101,209.38	466,209.38	-
12/31/2019	-	-	-	-	567,418.76
04/01/2020	-	-	95,734.38	95,734.38	-
10/01/2020	380,000.00	3.000%	95,734.38	475,734.38	-
12/31/2020	-	-	-	-	571,468.76
04/01/2021	-	-	90,034.38	90,034.38	-
10/01/2021	405,000.00	3.000%	90,034.38	495,034.38	-
12/31/2021	-	-	-	-	585,068.76
04/01/2022	-	-	83,959.38	83,959.38	-
10/01/2022	425,000.00	3.500%	83,959.38	508,959.38	-
12/31/2022	-	-	-	-	592,918.76
04/01/2023	-	-	76,521.88	76,521.88	-
10/01/2023	450,000.00	4.000%	76,521.88	526,521.88	-
12/31/2023	-	-	-	-	603,043.76
04/01/2024	-	-	67,521.88	67,521.88	-
10/01/2024	475,000.00	3.125%	67,521.88	542,521.88	-
12/31/2024	-	-	-	-	610,043.76
04/01/2025	-	-	60,100.00	60,100.00	-
10/01/2025	500,000.00	4.000%	60,100.00	560,100.00	-
12/31/2025	-	-	-	-	620,200.00
04/01/2026	-	-	50,100.00	50,100.00	-
10/01/2026	530,000.00	4.250%	50,100.00	580,100.00	-
12/31/2026	-	-	-	-	630,200.00
04/01/2027	-	-	38,837.50	38,837.50	-
10/01/2027	570,000.00	4.250%	38,837.50	608,837.50	-
12/31/2027	-	-	-	-	647,675.00
04/01/2028	-	-	26,725.00	26,725.00	-
10/01/2028	610,000.00	4.500%	26,725.00	636,725.00	-

County of Chippewa, Michigan

Water Supply and Sewage Disposal System Refunding Bonds
(City of Sault Ste. Marie), Series 2013 (Limited Tax General Obligation)
Dated: December 23, 2013

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Total
12/31/2028	-	-	-	-	663,450.00
04/01/2029	-	-	13,000.00	13,000.00	-
10/01/2029	650,000.00	4.000%	13,000.00	663,000.00	-
12/31/2029	-	-	-	-	676,000.00
Total	$7,040,000.00	-	$2,483,724.31	$9,523,724.31	-

Yield Statistics

Bond Year Dollars	$65,516.44
Average Life	9.306 Years
Average Coupon	3.7909937%
Net Interest Cost (NIC)	3.5117458%
True Interest Cost (TIC)	3.4187102%
Bond Yield for Arbitrage Purposes	5.3374237%
All Inclusive Cost (AIC)	3.5582195%

IRS Form 8038

Net Interest Cost	3.2991188%
Weighted Average Maturity	9.298 Years

MICHIGAN MUNICIPAL BOND AUTHORITY

FINAL CLEAN WATER PROGRAM SCHEDULE
*City of Sault Ste. Marie Project 5129-09A \B**
Date of Issue: 01/22/10

Loan Summary

Date	Principal	Interest (2.50%)	Debt Service	Annual Debt Service	Disbursements	Outstanding Balance
09/09/2010	-	-	-	-	49,694.00	49,694.00
10/28/2010	-	-	-	-	1,149,774.00	1,199,468.00
12/02/2010	-	-	-	-	497,620.00	1,697,088.00
01/13/2011	-	-	-	-	231,540.00	1,928,628.00
04/01/2011	-	18,279.91	18,279.91	-	-	1,928,628.00
02/10/2011	-	-	-	-	259,336.00	2,187,964.00
03/03/2011	-	-	-	-	22,759.00	2,210,723.00
03/31/2011	-	-	-	-	8,111.00	2,218,834.00
07/07/2011	-	-	-	-	380,765.00	2,599,599.00
10/01/2011	-	30,919.85	30,919.85	49,199.76	-	2,599,599.00
08/04/2011	-	-	-	-	296,392.00	2,895,991.00
09/08/2011	-	-	-	-	376,760.00	3,272,751.00
10/13/2011	-	-	-	-	398,600.00	3,671,351.00
11/10/2011	-	-	-	-	386,439.00	4,057,790.00
01/12/2012	-	-	-	-	459,497.00	4,517,287.00
04/01/2012	-	53,639.44	53,639.44	-	-	4,517,287.00
03/29/2012	-	-	-	-	46,224.00	4,563,511.00
05/03/2012	-	-	-	-	39,854.00	4,603,365.00
07/19/2012	-	-	-	-	276,477.00	4,879,842.00
10/01/2012	199,000.00	58,842.31	257,842.31	311,481.75	-	4,680,842.00
09/06/2012	-	-	-	-	73,501.00	4,754,343.00
04/01/2013	-	59,556.90	59,556.90	-	-	4,754,343.00
05/02/2013	-	-	-	-	17,427.00	4,771,770.00
07/11/2013	-	-	-	-	144,481.00	4,916,251.00
10/01/2013	210,000.00	60,412.28	270,412.28	329,969.17	-	4,706,251.00
09/19/2013	-	-	-	-	29,429.00	4,735,680.00
10/24/2013	-	-	-	-	1,785.00	4,737,465.00
12/05/2013	-	-	-	-	242.00	4,737,707.00
04/01/2014	-	59,241.94	59,241.94	-	-	4,737,707.00
10/01/2014	215,000.00	59,221.34	274,221.34	333,463.28	-	4,522,707.00
04/01/2015	-	56,533.84	56,533.84	-	-	4,522,707.00
10/01/2015	220,000.00	56,533.84	276,533.84	333,067.68	-	4,302,707.00
04/01/2016	-	53,783.83	53,783.83	-	-	4,302,707.00
10/01/2016	225,000.00	53,783.83	278,783.83	332,567.66	-	4,077,707.00
02/08/2017	-	-	-	-	-	4,077,707.00
04/01/2017	-	50,971.34	50,971.34	-	-	4,077,707.00
02/08/2017	-	-	-	-	(327,424.00)	3,750,283.00
10/01/2017	205,000.00	45,673.44	250,673.44	301,644.78	-	3,545,283.00
04/01/2018	-	44,316.04	44,316.04	-	-	3,545,283.00
10/01/2018	215,000.00	44,316.04	259,316.04	303,632.08	-	3,330,283.00
04/01/2019	-	41,628.54	41,628.54	-	-	3,330,283.00
10/01/2019	220,000.00	41,628.54	261,628.54	303,257.08	-	3,110,283.00
04/01/2020	-	38,878.54	38,878.54	-	-	3,110,283.00
10/01/2020	225,000.00	38,878.54	263,878.54	302,757.08	-	2,885,283.00
04/01/2021	-	36,066.04	36,066.04	-	-	2,885,283.00
10/01/2021	230,000.00	36,066.04	266,066.04	302,132.08	-	2,655,283.00
04/01/2022	-	33,191.04	33,191.04	-	-	2,655,283.00
10/01/2022	235,000.00	33,191.04	268,191.04	301,382.08	-	2,420,283.00
04/01/2023	-	30,253.54	30,253.54	-	-	2,420,283.00
10/01/2023	245,000.00	30,253.54	275,253.54	305,507.08	-	2,175,283.00
04/01/2024	-	27,191.04	27,191.04	-	-	2,175,283.00
10/01/2024	250,000.00	27,191.04	277,191.04	304,382.08	-	1,925,283.00
04/01/2025	-	24,066.04	24,066.04	-	-	1,925,283.00
10/01/2025	255,000.00	24,066.04	279,066.04	303,132.08	-	1,670,283.00
04/01/2026	-	20,878.54	20,878.54	-	-	1,670,283.00
10/01/2026	260,000.00	20,878.54	280,878.54	301,757.08	-	1,410,283.00
04/01/2027	-	17,628.54	17,628.54	-	-	1,410,283.00
10/01/2027	270,000.00	17,628.54	287,628.54	305,257.08	-	1,140,283.00
04/01/2028	-	14,253.54	14,253.54	-	-	1,140,283.00
10/01/2028	275,000.00	14,253.54	289,253.54	303,507.08	-	865,283.00
04/01/2029	-	10,816.04	10,816.04	-	-	865,283.00
10/01/2029	280,000.00	10,816.04	290,816.04	301,632.08	-	585,283.00
04/01/2030	-	7,316.04	7,316.04	-	-	585,283.00
10/01/2030	290,000.00	7,316.04	297,316.04	304,632.08	-	295,283.00
04/01/2031	-	3,691.04	3,691.04	-	-	295,283.00
10/01/2031	295,283.00	3,691.04	298,974.04	302,665.08	-	-
Total	$4,819,283.00	$1,417,743.19	$6,237,026.19	$6,237,026.19	$4,819,283.00	-

County of Chippewa

Chippewa County Water Supply and Sewage Disposal System
Refunding Bonds (City of Sault Ste. Marie), Series 2011
Dated: July 12, 2011

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/12/2011	-	-	-	-	-
09/01/2011	-	-	18,545.13	18,545.13	-
12/31/2011	-	-	-	-	18,545.13
03/01/2012	-	-	68,125.00	68,125.00	-
09/01/2012	475,000.00	2.000%	68,125.00	543,125.00	-
12/31/2012	-	-	-	-	611,250.00
03/01/2013	-	-	63,375.00	63,375.00	-
09/01/2013	485,000.00	2.000%	63,375.00	548,375.00	-
12/31/2013	-	-	-	-	611,750.00
03/01/2014	-	-	58,525.00	58,525.00	-
09/01/2014	500,000.00	2.000%	58,525.00	558,525.00	-
12/31/2014	-	-	-	-	617,050.00
03/01/2015	-	-	53,525.00	53,525.00	-
09/01/2015	500,000.00	3.000%	53,525.00	553,525.00	-
12/31/2015	-	-	-	-	607,050.00
03/01/2016	-	-	46,025.00	46,025.00	-
09/01/2016	425,000.00	3.000%	46,025.00	471,025.00	-
12/31/2016	-	-	-	-	517,050.00
03/01/2017	-	-	39,650.00	39,650.00	-
09/01/2017	685,000.00	3.000%	39,650.00	724,650.00	-
12/31/2017	-	-	-	-	764,300.00
03/01/2018	-	-	29,375.00	29,375.00	-
09/01/2018	705,000.00	3.250%	29,375.00	734,375.00	-
12/31/2018	-	-	-	-	763,750.00
03/01/2019	-	-	17,918.75	17,918.75	-
09/01/2019	260,000.00	3.500%	17,918.75	277,918.75	-
12/31/2019	-	-	-	-	295,837.50
03/01/2020	-	-	13,368.75	13,368.75	-
09/01/2020	255,000.00	3.500%	13,368.75	268,368.75	-
12/31/2020	-	-	-	-	281,737.50
03/01/2021	-	-	8,906.25	8,906.25	-
09/01/2021	250,000.00	3.500%	8,906.25	258,906.25	-
12/31/2021	-	-	-	-	267,812.50
03/01/2022	-	-	4,531.25	4,531.25	-
09/01/2022	250,000.00	3.625%	4,531.25	254,531.25	-
12/31/2022	-	-	-	-	259,062.50
Total	$4,790,000.00	-	$825,195.13	$5,615,195.13	-

Yield Statistics

Bond Year Dollars	$26,391.97
Average Life	5.510 Years
Average Coupon	3.1266899%
Net Interest Cost (NIC)	2.9351741%
True Interest Cost (TIC)	2.8986844%
Bond Yield for Arbitrage Purposes	2.7009516%
All Inclusive Cost (AIC)	3.1904528%

IRS Form 8038

Net Interest Cost	2.7063921%
Weighted Average Maturity	5.493 Years

BOND DEBT SERVICE

City of Sault Ste. Marie, Michigan
Limited Tax General Obligation Refunding Bonds, Series 2012
Refunding of 2002 Capital Improvement Bonds
AGM Insured Scenario
Final Pricing

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2012			35,728.33	35,728.33	
04/01/2013			41,225.00	41,225.00	
06/30/2013					76,953.33
10/01/2013	180,000	2.000%	41,225.00	221,225.00	
04/01/2014			39,425.00	39,425.00	
06/30/2014					260,650.00
10/01/2014	185,000	2.000%	39,425.00	224,425.00	
04/01/2015			37,575.00	37,575.00	
06/30/2015					262,000.00
10/01/2015	205,000	2.000%	37,575.00	242,575.00	
04/01/2016			35,525.00	35,525.00	
06/30/2016					278,100.00
10/01/2016	210,000	3.000%	35,525.00	245,525.00	
04/01/2017			32,375.00	32,375.00	
06/30/2017					277,900.00
10/01/2017	215,000	3.000%	32,375.00	247,375.00	
04/01/2018			29,150.00	29,150.00	
06/30/2018					276,525.00
10/01/2018	225,000	3.000%	29,150.00	254,150.00	
04/01/2019			25,775.00	25,775.00	
06/30/2019					279,925.00
10/01/2019	250,000	3.000%	25,775.00	275,775.00	
04/01/2020			22,025.00	22,025.00	
06/30/2020					297,800.00
10/01/2020	320,000	3.000%	22,025.00	342,025.00	
04/01/2021			17,225.00	17,225.00	
06/30/2021					359,250.00
10/01/2021	315,000	3.000%	17,225.00	332,225.00	
04/01/2022			12,500.00	12,500.00	
06/30/2022					344,725.00
10/01/2022	315,000	4.000%	12,500.00	327,500.00	
04/01/2023			6,200.00	6,200.00	
06/30/2023					333,700.00
10/01/2023	310,000	4.000%	6,200.00	316,200.00	
06/30/2024					316,200.00
	2,730,000		633,728.33	3,363,728.33	3,363,728.33

MICHIGAN FINANCE AUTHORITY

ESTIMATED CLEAN WATER PROGRAM SCHEDULE

City of Sault Ste Marie: Project 5129-10

Date of Issue: 9/17/2014

Loan Summary

Date	Principal	Interest (2.50%)	Debt Service	Annual Debt Service	Disbursements	Outstanding Balance
08/20/2015	-	-	-	-	1,561,284.00	1,561,284.00
09/17/2015	-	-	-	-	696,371.00	2,257,655.00
10/09/2015	-	-	-	-	639,395.00	2,897,050.00
11/05/2015	-	-	-	-	578,133.00	3,475,183.00
12/03/2015	-	-	-	-	445,268.00	3,920,451.00
04/01/2016	-	50,490.60	50,490.60	-	-	3,920,451.00
02/04/2016	-	-	-	-	276,681.00	4,197,132.00
10/01/2016	-	53,559.35	53,559.35	104,049.95	-	4,197,132.00
07/28/2016	-	-	-	-	1,136,949.00	5,334,081.00
12/15/2016	-	-	-	-	831,104.00	6,165,185.00
04/01/2017	-	77,768.01	77,768.01	-	-	6,165,185.00
01/26/2017	-	-	-	-	237,977.00	6,403,162.00
06/15/2017	-	-	-	-	12,826.00	6,415,988.00
07/13/2017	-	-	-	-	210,561.00	6,626,549.00
10/01/2017	285,000.00	82,348.68	367,348.68	445,116.69	-	6,341,549.00
04/01/2018	-	79,269.36	79,269.36	-	-	6,341,549.00
02/08/2018	-	-	-	-	45,986.00	6,387,535.00
10/01/2018	295,000.00	80,013.44	375,013.44	454,282.80	-	6,092,535.00
04/01/2019	-	76,156.69	76,156.69	-	-	6,092,535.00
10/01/2019	300,000.00	76,156.69	376,156.69	452,313.38	-	5,792,535.00
04/01/2020	-	72,406.69	72,406.69	-	-	5,792,535.00
10/01/2020	310,000.00	72,406.69	382,406.69	454,813.38	-	5,482,535.00
04/01/2021	-	68,531.69	68,531.69	-	-	5,482,535.00
10/01/2021	315,000.00	68,531.69	383,531.69	452,063.38	-	5,167,535.00
04/01/2022	-	64,594.19	64,594.19	-	-	5,167,535.00
10/01/2022	325,000.00	64,594.19	389,594.19	454,188.38	-	4,842,535.00
04/01/2023	-	60,531.69	60,531.69	-	-	4,842,535.00
10/01/2023	330,000.00	60,531.69	390,531.69	451,063.38	-	4,512,535.00
04/01/2024	-	56,406.69	56,406.69	-	-	4,512,535.00
10/01/2024	340,000.00	56,406.69	396,406.69	452,813.38	-	4,172,535.00
04/01/2025	-	52,156.69	52,156.69	-	-	4,172,535.00
10/01/2025	350,000.00	52,156.69	402,156.69	454,313.38	-	3,822,535.00
04/01/2026	-	47,781.69	47,781.69	-	-	3,822,535.00
10/01/2026	360,000.00	47,781.69	407,781.69	455,563.38	-	3,462,535.00
04/01/2027	-	43,281.69	43,281.69	-	-	3,462,535.00
10/01/2027	370,000.00	43,281.69	413,281.69	456,563.38	-	3,092,535.00
04/01/2028	-	38,656.69	38,656.69	-	-	3,092,535.00
10/01/2028	375,000.00	38,656.69	413,656.69	452,313.38	-	2,717,535.00
04/01/2029	-	33,969.19	33,969.19	-	-	2,717,535.00
10/01/2029	385,000.00	33,969.19	418,969.19	452,938.38	-	2,332,535.00
04/01/2030	-	29,156.69	29,156.69	-	-	2,332,535.00
10/01/2030	395,000.00	29,156.69	424,156.69	453,313.38	-	1,937,535.00
04/01/2031	-	24,219.19	24,219.19	-	-	1,937,535.00
10/01/2031	405,000.00	24,219.19	429,219.19	453,438.38	-	1,532,535.00
04/01/2032	-	19,156.69	19,156.69	-	-	1,532,535.00
10/01/2032	415,000.00	19,156.69	434,156.69	453,313.38	-	1,117,535.00
04/01/2033	-	13,969.19	13,969.19	-	-	1,117,535.00
10/01/2033	425,000.00	13,969.19	438,969.19	452,938.38	-	692,535.00
04/01/2034	-	8,656.69	8,656.69	-	-	692,535.00
10/01/2034	435,000.00	8,656.69	443,656.69	452,313.38	-	257,535.00
04/01/2035	-	3,219.19	3,219.19	-	-	257,535.00
10/01/2035	450,000.00	3,219.19	453,219.19	456,438.38	-	(192,465.00)
04/01/2036	-	(2,405.81)	(2,405.81)	-	-	(192,465.00)
10/01/2036	460,000.00	(2,405.81)	457,594.19	455,188.38	-	(652,465.00)
Total	$7,325,000.00	$1,844,340.28	$9,169,340.28	$9,169,340.28	$6,672,535.00	-

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MICHIGAN FINANCE AUTHORITY

ESTIMATED DRINKING WATER PROGRAM SCHEDULE

City of Sault Ste Marie: Project 7010-06

Date of Issue: 9/17/2014

Loan Summary

Date	Principal	Interest (2.50%)	Debt Service	Annual Debt Service	Disbursements	Outstanding Balance
08/20/2015	-	-	-	-	1,247,487.00	1,247,487.00
09/17/2015	-	-	-	-	451,557.00	1,699,044.00
10/08/2015	-	-	-	-	414,611.00	2,113,655.00
11/05/2015	-	-	-	-	374,887.00	2,488,542.00
12/03/2015	-	-	-	-	288,730.00	2,777,272.00
04/01/2016	-	36,376.95	36,376.95	-	-	2,777,272.00
02/04/2016	-	-	-	-	179,412.00	2,956,684.00
10/01/2016	-	37,668.72	37,668.72	74,045.67	-	2,956,684.00
07/28/2016	-	-	-	-	737,247.00	3,693,931.00
12/15/2016	-	-	-	-	538,924.00	4,232,855.00
04/01/2017	-	53,366.67	53,366.67	-	-	4,232,855.00
01/26/2017	-	-	-	-	154,314.00	4,387,169.00
06/15/2017	-	-	-	-	8,316.00	4,395,485.00
07/13/2017	-	-	-	-	136,537.00	4,532,022.00
10/01/2017	200,000.00	56,336.97	256,336.97	309,703.64	-	4,332,022.00
04/01/2018	-	54,150.28	54,150.28	-	-	4,332,022.00
02/08/2018	-	-	-	-	30,393.00	4,362,415.00
10/01/2018	205,000.00	54,642.05	259,642.05	313,792.33	-	4,157,415.00
04/01/2019	-	51,967.69	51,967.69	-	-	4,157,415.00
10/01/2019	210,000.00	51,967.69	261,967.69	313,935.38	-	3,947,415.00
04/01/2020	-	49,342.69	49,342.69	-	-	3,947,415.00
10/01/2020	215,000.00	49,342.69	264,342.69	313,685.38	-	3,732,415.00
04/01/2021	-	46,655.19	46,655.19	-	-	3,732,415.00
10/01/2021	220,000.00	46,655.19	266,655.19	313,310.38	-	3,512,415.00
04/01/2022	-	43,905.19	43,905.19	-	-	3,512,415.00
10/01/2022	225,000.00	43,905.19	268,905.19	312,810.38	-	3,287,415.00
04/01/2023	-	41,092.69	41,092.69	-	-	3,287,415.00
10/01/2023	230,000.00	41,092.69	271,092.69	312,185.38	-	3,057,415.00
04/01/2024	-	38,217.69	38,217.69	-	-	3,057,415.00
10/01/2024	240,000.00	38,217.69	278,217.69	316,435.38	-	2,817,415.00
04/01/2025	-	35,217.69	35,217.69	-	-	2,817,415.00
10/01/2025	245,000.00	35,217.69	280,217.69	315,435.38	-	2,572,415.00
04/01/2026	-	32,155.19	32,155.19	-	-	2,572,415.00
10/01/2026	250,000.00	32,155.19	282,155.19	314,310.38	-	2,322,415.00
04/01/2027	-	29,030.19	29,030.19	-	-	2,322,415.00
10/01/2027	255,000.00	29,030.19	284,030.19	313,060.38	-	2,067,415.00
04/01/2028	-	25,842.69	25,842.69	-	-	2,067,415.00
10/01/2028	265,000.00	25,842.69	290,842.69	316,685.38	-	1,802,415.00
04/01/2029	-	22,530.19	22,530.19	-	-	1,802,415.00
10/01/2029	270,000.00	22,530.19	292,530.19	315,060.38	-	1,532,415.00
04/01/2030	-	19,155.19	19,155.19	-	-	1,532,415.00
10/01/2030	275,000.00	19,155.19	294,155.19	313,310.38	-	1,257,415.00
04/01/2031	-	15,717.69	15,717.69	-	-	1,257,415.00
10/01/2031	285,000.00	15,717.69	300,717.69	316,435.38	-	972,415.00
04/01/2032	-	12,155.19	12,155.19	-	-	972,415.00
10/01/2032	290,000.00	12,155.19	302,155.19	314,310.38	-	682,415.00
04/01/2033	-	8,530.19	8,530.19	-	-	682,415.00
10/01/2033	300,000.00	8,530.19	308,530.19	317,060.38	-	382,415.00
04/01/2034	-	4,780.19	4,780.19	-	-	382,415.00
10/01/2034	305,000.00	4,780.19	309,780.19	314,560.38	-	77,415.00
04/01/2035	-	967.69	967.69	-	-	77,415.00
10/01/2035	315,000.00	967.69	315,967.69	316,935.38	-	(237,585.00)
04/01/2036	-	(2,969.81)	(2,969.81)	-	-	(237,585.00)
10/01/2036	320,000.00	(2,969.81)	317,030.19	314,060.38	-	(557,585.00)
Total	$5,120,000.00	$1,241,128.48	$6,361,128.48	$6,361,128.48	$4,562,415.00	-

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BOND DEBT SERVICE

City of Sault Ste. Marie, Michigan
2015 Capital Improvement Bonds
(Limited Tax General Obligation)
Purchaser :: City Securities Corp.

Dated Date 04/29/2015
Delivery Date 04/29/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015			27,014.31	27,014.31	
04/01/2016	95,000	2.000%	31,990.63	126,990.63	
06/30/2016					154,004.94
10/01/2016			31,040.63	31,040.63	
04/01/2017	90,000	2.000%	31,040.63	121,040.63	
06/30/2017					152,081.26
10/01/2017			30,140.63	30,140.63	
04/01/2018	90,000	2.000%	30,140.63	120,140.63	
06/30/2018					150,281.26
10/01/2018			29,240.63	29,240.63	
04/01/2019	95,000	2.000%	29,240.63	124,240.63	
06/30/2019					153,481.26
10/01/2019			28,290.63	28,290.63	
04/01/2020	95,000	2.000%	28,290.63	123,290.63	
06/30/2020					151,581.26
10/01/2020			27,340.63	27,340.63	
04/01/2021	100,000	2.000%	27,340.63	127,340.63	
06/30/2021					154,681.26
10/01/2021			26,340.63	26,340.63	
04/01/2022	100,000	3.000%	26,340.63	126,340.63	
06/30/2022					152,681.26
10/01/2022			24,840.63	24,840.63	
04/01/2023	105,000	3.000%	24,840.63	129,840.63	
06/30/2023					154,681.26
10/01/2023			23,265.63	23,265.63	
04/01/2024	105,000	3.000%	23,265.63	128,265.63	
06/30/2024					151,531.26
10/01/2024			21,690.63	21,690.63	
04/01/2025	110,000	3.000%	21,690.63	131,690.63	
06/30/2025					153,381.26
10/01/2025			20,040.63	20,040.63	
04/01/2026	115,000	3.000%	20,040.63	135,040.63	
06/30/2026					155,081.26
10/01/2026			18,315.63	18,315.63	
04/01/2027	115,000	3.000%	18,315.63	133,315.63	
06/30/2027					151,631.26
10/01/2027			16,590.63	16,590.63	
04/01/2028	120,000	3.000%	16,590.63	136,590.63	
06/30/2028					153,181.26
10/01/2028			14,790.63	14,790.63	
04/01/2029	125,000	3.000%	14,790.63	139,790.63	
06/30/2029					154,581.26
10/01/2029			12,915.63	12,915.63	
04/01/2030	125,000	3.000%	12,915.63	137,915.63	
06/30/2030					150,831.26
10/01/2030			11,040.63	11,040.63	
04/01/2031	130,000	3.000%	11,040.63	141,040.63	
06/30/2031					152,081.26
10/01/2031			9,090.63	9,090.63	
04/01/2032	135,000	3.125%	9,090.63	144,090.63	
06/30/2032					153,181.26
10/01/2032			6,981.25	6,981.25	
04/01/2033	140,000	3.125%	6,981.25	146,981.25	
06/30/2033					153,962.50
10/01/2033			4,793.75	4,793.75	
04/01/2034	145,000	3.250%	4,793.75	149,793.75	
06/30/2034					154,587.50
10/01/2034			2,437.50	2,437.50	
04/01/2035	150,000	3.250%	2,437.50	152,437.50	
06/30/2035					154,875.00
	2,285,000		777,380.10	3,062,380.10	3,062,380.10

MBANK #95

loan amount	$ 359,800.00
date	11/28/2017
payment amt	$ 6,310.83
rate	2.00%

Pmt #	Date		Payment	Principal	Interest	Balance	annual total	annual P	annual I
	11/28/2017	Funding				359,800.00			
1	12/28/2017	Regular Pmt	6,310.83	5,711.16	599.67	354,088.84			
2	1/28/2018	Regular Pmt	6,310.83	5,701.01	609.82	348,387.83			
3	2/28/2018	Regular Pmt	6,310.83	5,710.83	600.00	342,677.00			
4	3/28/2018	Regular Pmt	6,310.83	5,777.78	533.05	336,899.22			
5	4/28/2018	Regular Pmt	6,310.83	5,730.61	580.22	331,168.61			
6	5/28/2018	Regular Pmt	6,310.83	5,758.88	551.95	325,409.72			
7	6/28/2018	Regular Pmt	6,310.83	5,750.40	560.43	319,659.32	44,175.81	40,140.68	4,035.13
8	7/28/2018	Regular Pmt	6,310.83	5,778.06	532.77	313,881.26			
9	8/28/2018	Regular Pmt	6,310.83	5,770.26	540.57	308,111.00			
10	9/28/2018	Regular Pmt	6,310.83	5,780.19	530.64	302,330.81			
11	10/28/2018	Regular Pmt	6,310.83	5,806.95	503.88	296,523.86			
12	11/28/2018	Regular Pmt	6,310.83	5,800.15	510.68	290,723.71			
13	12/28/2018	Regular Pmt	6,310.83	5,826.29	484.54	284,897.42			
14	1/28/2019	Regular Pmt	6,310.83	5,820.17	490.66	279,077.25			
15	2/28/2019	Regular Pmt	6,310.83	5,830.20	480.63	273,247.05			
16	3/28/2019	Regular Pmt	6,310.83	5,885.78	425.05	267,361.27			
17	4/28/2019	Regular Pmt	6,310.83	5,850.37	460.46	261,510.90			
18	5/28/2019	Regular Pmt	6,310.83	5,874.98	435.85	255,635.92			
19	6/28/2019	Regular Pmt	6,310.83	5,870.57	440.26	249,765.35	75,729.96	69,893.97	5,835.99
20	7/28/2019	Regular Pmt	6,310.83	5,894.55	416.28	243,870.80			
21	8/28/2019	Regular Pmt	6,310.83	5,890.83	420.00	237,979.96			
22	9/28/2019	Regular Pmt	6,310.83	5,900.98	409.85	232,078.99			
23	10/28/2019	Regular Pmt	6,310.83	5,924.03	386.80	226,154.96			
24	11/28/2019	Regular Pmt	6,310.83	5,921.34	389.49	220,233.62			
25	12/28/2019	Regular Pmt	6,310.83	5,943.77	367.06	214,289.84			
26	1/28/2020	Regular Pmt	6,310.83	5,941.78	369.05	208,348.07			
27	2/28/2020	Regular Pmt	6,310.83	5,952.01	358.82	202,396.06			
28	3/28/2020	Regular Pmt	6,310.83	5,984.75	326.08	196,411.31			
29	4/28/2020	Regular Pmt	6,310.83	5,972.57	338.26	190,438.75			
30	5/28/2020	Regular Pmt	6,310.83	5,993.43	317.40	184,445.31			
31	6/28/2020	Regular Pmt	6,310.83	5,993.17	317.66	178,452.14	75,729.96	71,313.21	4,416.75
32	7/28/2020	Regular Pmt	6,310.83	6,013.41	297.42	172,438.73			
33	8/28/2020	Regular Pmt	6,310.83	6,013.85	296.98	166,424.88			
34	9/28/2020	Regular Pmt	6,310.83	6,024.21	286.62	160,400.67			
35	10/28/2020	Regular Pmt	6,310.83	6,043.50	267.33	154,357.17			
36	11/28/2020	Regular Pmt	6,310.83	6,044.99	265.84	148,312.18			
37	12/28/2020	Regular Pmt	6,310.83	6,063.64	247.19	142,248.54			
38	1/28/2021	Regular Pmt	6,310.83	6,065.85	244.98	136,182.69			
39	2/28/2021	Regular Pmt	6,310.83	6,076.29	234.54	130,106.40			
40	3/28/2021	Regular Pmt	6,310.83	6,108.44	202.39	123,997.96			
41	4/28/2021	Regular Pmt	6,310.83	6,097.28	213.55	117,900.68			
42	5/28/2021	Regular Pmt	6,310.83	6,114.33	196.50	111,786.35			
43	6/28/2021	Regular Pmt	6,310.83	6,118.31	192.52	105,668.04	75,729.96	72,784.10	2,945.86
44	7/28/2021	Regular Pmt	6,310.83	6,134.72	176.11	99,533.32			
45	8/28/2021	Regular Pmt	6,310.83	6,139.41	171.42	93,393.91			
46	9/28/2021	Regular Pmt	6,310.83	6,149.98	160.85	87,243.93			
47	10/28/2021	Regular Pmt	6,310.83	6,165.42	145.41	81,078.50			
48	11/28/2021	Regular Pmt	6,310.83	6,171.19	139.64	74,907.31			
49	12/28/2021	Regular Pmt	6,310.83	6,185.98	124.85	68,721.32			

loan amount $ 359,800.00
date 11/28/2017
payment amt $ 6,310.83
rate 2.00%

Pmt #	Date		Payment	Principal	Interest	Balance	annual total	annual P	annual I
50	1/28/2022	Regular Pmt	6,310.83	6,192.48	118.35	62,528.85			
51	2/28/2022	Regular Pmt	6,310.83	6,203.14	107.69	56,325.71			
52	3/28/2022	Regular Pmt	6,310.83	6,223.21	87.62	50,102.49			
53	4/28/2022	Regular Pmt	6,310.83	6,224.54	86.29	43,877.95			
54	5/28/2022	Regular Pmt	6,310.83	6,237.70	73.13	37,640.25			
55	6/28/2022	Regular Pmt	6,310.83	6,246.01	64.82	31,394.25	75,729.96	74,273.79	1,456.17
56	7/28/2022	Regular Pmt	6,310.83	6,258.51	52.32	25,135.74			
57	8/28/2022	Regular Pmt	6,310.83	6,267.54	43.29	18,868.20			
58	9/28/2022	Regular Pmt	6,310.83	6,278.33	32.50	12,589.86			
59	10/28/2022	Regular Pmt	6,310.83	6,289.85	20.98	6,300.02			
60	11/28/2022	Regular Pmt	6,310.87	6,300.02	10.85	0.00	31,554.19	31,394.25	159.94
			378,649.84	359,800.00	18,849.84		378,649.84	359,800.00	18,849.84

BAIRD

PRIOR BOND DEBT SERVICE

City of Sault Ste. Marie, Michigan
2015 Downtown Development Refunding Bonds
(Limited Tax General Obligation)
Current Refunding of 2005 Downtown Development Bonds (LTGO)
Purchaser :: J.J.B. Hilliard, W.L. Lyons, Inc.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015			101,118.75	101,118.75	
06/30/2015					101,118.75
11/01/2015	240,000	4.250%	101,118.75	341,118.75	
05/01/2016			96,018.75	96,018.75	
06/30/2016					437,137.50
11/01/2016	265,000	4.250%	96,018.75	361,018.75	
05/01/2017			90,387.50	90,387.50	
06/30/2017					451,406.25
11/01/2017	290,000	4.250%	90,387.50	380,387.50	
05/01/2018			84,225.00	84,225.00	
06/30/2018					464,612.50
11/01/2018	310,000	4.300%	84,225.00	394,225.00	
05/01/2019			77,560.00	77,560.00	
06/30/2019					471,785.00
11/01/2019	340,000	4.300%	77,560.00	417,560.00	
05/01/2020			70,250.00	70,250.00	
06/30/2020					487,810.00
11/01/2020	365,000	4.300%	70,250.00	435,250.00	
05/01/2021			62,402.50	62,402.50	
06/30/2021					497,652.50
11/01/2021	390,000	4.300%	62,402.50	452,402.50	
05/01/2022			54,017.50	54,017.50	
06/30/2022					506,420.00
11/01/2022	425,000	4.300%	54,017.50	479,017.50	
05/01/2023			44,880.00	44,880.00	
06/30/2023					523,897.50
11/01/2023	455,000	4.400%	44,880.00	499,880.00	
05/01/2024			34,870.00	34,870.00	
06/30/2024					534,750.00
11/01/2024	490,000	4.400%	34,870.00	524,870.00	
05/01/2025			24,090.00	24,090.00	
06/30/2025					548,960.00
11/01/2025	530,000	4.400%	24,090.00	554,090.00	
05/01/2026			12,430.00	12,430.00	
06/30/2026					566,520.00
11/01/2026	565,000	4.400%	12,430.00	577,430.00	
06/30/2027					577,430.00
	4,665,000		1,504,500.00	6,169,500.00	6,169,500.00