

CITY OF IONIA
Fiscal Year 2022-2023 Budget

Summary of Payments

<u>Purpose</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total</u>	<u>Final Pay Off Date</u>
2013 Water/Sewer Improve/Refund Bond	\$500,000.00	\$183,876.26	\$683,876.26	August 1, 2037
2015 Water/Sewer Improvement Bond	\$125,000.00	\$208,000.00	\$333,000.00	August 1, 2039
2017 Water/Sewer Improvement Bond	\$240,000.00	\$215,706.26	\$455,706.26	August 1, 2041
2021 Water/Sewer Improve/Refund Bond	\$350,000.00	\$208,100.00	\$558,100.00	August 1, 2035
TOTAL	\$1,215,000.00	\$815,682.52	\$2,030,682.52	

CITY OF IONIA
Fiscal Year 2022-2023 Budget
Debt Amortization Schedule

2013 Limited Tax General Obligation Bonds

Purpose: To refund the 2004 and 2005 utility improvement bonds and the issuance of new bonds to finance improvements to the City's water and sanitary sewer systems (\$3,000,000).

Amount of Issue: \$8,660,000

Payment From: Sewer Fund – 46.00%
Water Fund – 54.00%

Issue Date: February 2013

Payoff Date: August 1, 2037

Funding Source: Utility revenues (water and sanitary sewer services) received by the Sanitary Sewer Fund and Water Fund.

<u>Fiscal Year</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Bonds Maturing</u>	<u>Interest Due</u>	<u>Total Amount Due</u>
FY22-23	August 1, 2022	3.00%	\$500,000.00	\$88,338.13	\$588,338.13
FY22-23	February 1, 2023	3.00%	\$0	\$80,838.13	\$80,838.13
FY23-24	August 1, 2023	3.00%	\$505,000.00	\$80,838.13	\$585,838.13
FY23-24	February 1, 2024	3.00%	\$0	\$73,263.13	\$73,263.13
FY24-25	August 1, 2024	3.00%	\$570,000.00	\$73,263.13	\$643,263.13
FY24-25	February 1, 2025	3.00%	\$0	\$64,713.13	\$64,713.13
FY25-26	August 1, 2025	3.00%	\$565,000.00	\$64,713.13	\$629,713.13
FY25-26	February 1, 2026	3.00%	\$0	\$56,238.13	\$56,238.13
FY26-27	August 1, 2026	3.00%	\$585,000.00	\$56,238.13	\$641,238.13
FY26-27	February 1, 2027	3.00%	\$0	\$47,463.13	\$47,463.13
FY27-28	August 1, 2027	3.00%	\$575,000.00	\$47,463.13	\$622,463.13
FY27-28	February 1, 2028	3.00%	\$0	\$38,838.13	\$38,838.13
FY28-29	August 1, 2028	3.00%	\$595,000.00	\$38,838.13	\$633,838.13
FY28-29	February 1, 2029	3.00%	\$0	\$29,913.13	\$29,913.13
FY29-30	August 1, 2029	3.00%	\$590,000.00	\$29,913.13	\$619,913.13
FY29-30	February 1, 2030	3.00%	\$0	\$21,063.13	\$21,063.13

Fiscal Year	Due Date	Interest Rate	Bonds Maturing	Interest Due	Total Amount Due
FY30-31	August 1, 2030	4.00%	\$130,000.00	\$21,063.13	\$151,063.13
FY30-31	February 1, 2031	4.00%	\$0	\$18,463.13	\$18,463.13
FY31-32	August 1, 2031	4.00%	\$135,000.00	\$18,463.13	\$153,463.13
FY31-32	February 1, 2032	4.00%	\$0	\$15,763.13	\$15,763.13
FY32-33	August 1, 2032	4.00%	\$145,000.00	\$15,763.13	\$160,763.13
FY32-33	February 1, 2033	4.00%	\$0	\$12,863.13	\$12,863.13
FY33-34	August 1, 2033	3.00%	\$150,000.00	\$12,863.13	\$162,863.13
FY33-34	February 1, 2034	3.00%	\$0	\$10,613.13	\$10,613.13
FY34-35	August 1, 2034	3.125%	\$155,000.00	\$10,613.13	\$165,613.13
FY34-35	February 1, 2035	3.125%	\$0	\$8,191.25	\$8,191.25
FY35-36	August 1, 2035	3.25%	\$160,000.00	\$8,191.25	\$168,191.25
FY35-36	February 1, 2036	3.25%	\$0	\$5,591.25	\$5,591.25
FY36-37	August 1, 2036	3.30%	\$165,000.00	\$5,591.25	\$170,591.25
FY36-37	February 1, 2037	3.30%	\$0	\$2,868.75	\$2,868.75
FY37-38	August 1, 2037	3.375%	\$170,000.00	\$2,868.75	\$172,868.75
		TOTAL	\$5,695,000.00	\$1,061,705.75	\$6,756,705.75

CITY OF IONIA
Fiscal Year 2022-2023 Budget
Debt Amortization Schedule

2015 Limited Tax General Obligation Bonds

Purpose: To finance improvements to the City's water and sanitary sewer systems.
Amount of Issue: \$6,225,000
Payment From: Water and Sewer Funds
Issue Date: June 2015
Payoff Date: August 1, 2039
Funding Source: Utility revenues (water and sanitary sewer services) received by the Sanitary Sewer Fund and Water Fund.

Fiscal Year	Due Date	Interest Rate	Bonds Maturing	Interest Due	Total Amount Due
FY22-23	August 1, 2022	3.00%	\$125,000.00	\$104,937.50	\$229,937.50
FY22-23	February 1, 2023	3.00%	\$0.00	\$103,062.50	\$103,062.50
FY23-24	August 1, 2023	3.00%	\$125,000.00	\$103,062.50	\$228,062.50
FY23-24	February 1, 2024	3.00%	\$0.00	\$101,187.50	\$101,187.50
FY24-25	August 1, 2024	3.00%	\$125,000.00	\$101,187.50	\$226,187.50
FY24-25	February 1, 2025	3.00%	\$0.00	\$99,312.50	\$99,312.50
FY25-26	August 1, 2025	3.00%	\$125,000.00	\$99,312.50	\$224,312.50
FY25-26	February 1, 2026	3.00%	\$0.00	\$97,437.50	\$94,437.50
FY26-27	August 1, 2026	3.00%	\$125,000.00	\$97,437.50	\$222,312.50
FY26-27	February 1, 2027	3.00%	\$0.00	\$95,562.50	\$95,562.50
FY27-28	August 1, 2027	3.00%	\$125,000.00	\$95,562.50	\$220,562.50
FY27-28	February 1, 2028	3.00%	\$0.00	\$93,687.50	\$93,687.50
FY28-29	August 1, 2028	3.00%	\$125,000.00	\$93,687.50	\$218,687.50
FY28-29	February 1, 2029	3.00%	\$0.00	\$91,812.50	\$91,812.50
FY29-30	August 1, 2029	3.25%	\$150,000.00	\$91,812.50	\$241,812.50
FY29-30	February 1, 2030	3.25%	\$0.00	\$89,375.00	\$89,375.00
FY30-31	August 1, 2030	4.00%	\$400,000.00	\$89,375.00	\$489,375.00
FY30-31	February 1, 2031	4.00%	\$0.00	\$81,375.00	\$81,375.00

Fiscal Year	Due Date	Interest Rate	Bonds Maturing	Interest Due	Total Amount Due
FY31-32	August 1, 2031	4.00%	\$400,000.00	\$81,375.00	\$481,375.00
FY31-32	February 1, 2032	4.00%	\$0.00	\$73,375.00	\$73,375.00
FY32-33	August 1, 2032	4.00%	\$400,000.00	\$73,375.00	\$473,375.00
FY32-33	February 1, 2033	4.00%	\$0.00	\$65,375.00	\$65,375.00
FY33-34	August 1, 2033	4.00%	\$400,000.00	\$65,375.00	\$465,375.00
FY33-34	February 1, 2034	4.00%	\$0.00	\$57,375.00	\$57,375.00
FY34-35	August 1, 2034	4.00%	\$400,000.00	\$57,375.00	\$457,375.00
FY34-35	February 1, 2035	4.00%	\$0.00	\$49,375.00	\$49,375.00
FY35-36	August 1, 2035	4.00%	\$500,000.00	\$49,375.00	\$549,375.00
FY35-36	February 1, 2036	4.00%	\$0.00	\$39,375.00	\$39,375.00
FY36-37	August 1, 2036	3.75%	\$500,000.00	\$39,375.00	\$539,375.00
FY36-37	February 1, 2037	3.75%	\$0.00	\$30,000.00	\$30,000.00
FY37-38	August 1, 2037	4.00%	\$500,000.00	\$30,000.00	\$530,000.00
FY37-38	February 1, 2038	4.00%	\$0.00	\$20,000.00	\$20,000.00
FY38-39	August 1, 2038	4.00%	\$500,000.00	\$20,000.00	\$520,000.00
FY38-39	February 1, 2039	4.00%	\$0.00	\$10,000.00	\$10,000.00
FY39-40	August 1, 2039	4.00%	\$500,000.00	\$10,000.00	\$510,000.00
		TOTAL	\$5,525,000.00	\$2,497,151.50	\$8,022,151.50

CITY OF IONIA
Fiscal Year 2022-2023 Budget
Debt Amortization Schedule

2017 Limited Tax General Obligation Bonds

Purpose: To finance improvements to the City's water and sanitary sewer systems.
Amount of Issue: \$8,000,000
Payment From: Water and Sewer Funds
Issue Date: June 2017
Payoff Date: August 1, 2041
Funding Source: Utility revenues (water and sanitary sewer services) received by the Sanitary Sewer Fund and Water Fund.

Fiscal Year	Due Date	Interest Rate	Bonds Maturing	Interest Due	Total Amount Due
FY22-23	August 1, 2022	3.00%	\$240,000.00	\$109,653.13	\$349,653.13
FY22-23	February 1, 2023	3.00%	\$0.00	\$106,053.13	\$106,053.13
FY23-24	August 1, 2023	3.00%	\$250,000.00	\$106,053.13	\$356,053.13
FY23-24	February 1, 2024	3.00%	\$0.00	\$102,303.13	\$102,303.13
FY24-25	August 1, 2024	3.00%	\$260,000.00	\$102,303.13	\$362,303.13
FY24-25	February 1, 2025	3.00%	\$0.00	\$98,403.13	\$98,403.13
FY25-26	August 1, 2025	3.00%	\$270,000.00	\$98,403.13	\$368,403.13
FY25-26	February 1, 2026	3.00%	\$0.00	\$94,353.13	\$94,353.13
FY26-27	August 1, 2026	3.00%	\$280,000.00	\$94,353.13	\$374,353.13
FY26-27	February 1, 2027	3.00%	\$0.00	\$90,153.13	\$90,153.13
FY27-28	August 1, 2027	3.00%	\$290,000.00	\$90,153.13	\$380,153.13
FY27-28	February 1, 2028	3.00%	\$0.00	\$85,803.13	\$85,803.13
FY28-29	August 1, 2028	3.00%	\$305,000.00	\$85,803.13	\$85,803.13
FY28-29	February 1, 2029	3.00%	\$0.00	\$81,228.13	\$81,228.13
FY29-30	August 1, 2029	3.00%	\$315,000.00	\$81,228.13	\$396,228.13
FY29-30	February 1, 2030	3.00%	\$0.00	\$76,503.13	\$76,503.13
FY30-31	August 1, 2030	3.00%	\$325,000.00	\$76,503.13	\$401,503.13
FY30-31	February 1, 2031	3.00%	\$0.00	\$71,628.13	\$71,628.13

Fiscal Year	Due Date	Interest Rate	Bonds Maturing	Interest Due	Total Amount Due
FY31-32	August 1, 2031	3.00%	\$340,000.00	\$71,628.13	\$411,628.13
FY31-32	February 1, 2032	3.00%	\$0.00	\$66,528.13	\$66,528.13
FY32-33	August 1, 2032	3.00%	\$355,000.00	\$66,528.13	\$421,528.13
FY32-33	February 1, 2033	3.00%	\$0.00	\$61,203.13	\$61,203.13
FY33-34	August 1, 2033	3.00%	\$370,000.00	\$61,203.13	\$431,203.13
FY33-34	February 1, 2034	3.00%	\$0.00	\$55,653.13	\$55,653.13
FY34-35	August 1, 2034	3.00%	\$385,000.00	\$55,653.13	\$440,653.13
FY34-35	February 1, 2035	3.00%	\$0.00	\$49,878.13	\$49,878.13
FY35-36	August 1, 2035	3.00%	\$400,000.00	\$49,878.13	\$449,878.13
FY35-36	February 1, 2036	3.00%	\$0.00	\$43,878.13	\$43,878.13
FY36-37	August 1, 2036	3.125%	\$415,000.00	\$43,878.13	\$458,878.13
FY36-37	February 1, 2037	3.125%	\$0.00	\$37,393.75	\$37,393.75
FY37-38	August 1, 2037	3.125%	\$430,000.00	\$37,393.75	\$467,393.75
FY37-38	February 1, 2038	3.125%	\$0.00	\$30,675.00	\$30,675.00
FY38-39	August 1, 2038	3.125%	\$450,000.000	\$30,675.00	\$480,675.00
FY38-39	February 1, 2039	3.125%	\$0.00	\$23,643.75	\$23,643.75
FY39-40	August 1, 2039	3.250%	\$465,000.00	\$23,643.75	\$488,643.75
FY39-40	February 1, 2040	3.250%	\$0.00	\$16,087.50	\$16,087.50
FY40-41	August 1, 2040	3.250%	\$485,000.00	\$16,087.50	\$501,087.50
FY40-41	February 1, 2041	3.250%	\$0.00	\$8,206.25	\$8,206.25
FY41-42	August 1, 2041	3.250%	\$505,000.00	\$8,206.25	\$513,206.25
		TOTAL	\$7,135,000.00	\$2,508,803.27	\$9,643,803.27

CITY OF IONIA
Fiscal Year 2022-2023 Budget
Debt Amortization Schedule

2021 General Obligation Limited Tax Bonds – Refunding Bonds

Purpose: To finance improvements to the City’s water and sanitary sewer systems.
Amount of Issue: \$3,000,000
Payment From: Sanitary Sewer Fund – 50.00%
Water Fund – 50.00%
Issue Date: August 10, 2021
Payoff Date: August 1, 2035
Funding Source: Utility revenues (water and sanitary sewer services) received by the Sanitary Sewer Fund and Water Fund.

Fiscal Year	Due Date	Interest Rate	Bonds Maturing	Interest Due	Total Amount Due
FY22-23	August 1, 2022	4.00%	\$350,000.00	\$107,550.00	\$457,550.00
FY22-23	February 1, 2023	4.00%	-----	\$100,550.00	\$100,550.00
FY23-24	August 1, 2023	4.00%	\$370,000.00	\$100,550.00	\$470,550.00
FY23-24	February 1, 2024	4.00%	-----	\$93,150.00	\$93,150.00
FY24-25	August 1, 2024	4.00%	\$420,000.00	\$93,150.00	\$513,150.00
FY24-25	February 1, 2025	4.00%	-----	\$84,750.00	\$84,750.00
FY25-26	August 1, 2025	4.00%	\$440,000.00	\$84,750.00	\$524,750.00
FY25-26	February 1, 2026	4.00%	-----	\$75,950.00	\$75,950.00
FY26-27	August 1, 2026	4.00%	\$440,000.00	\$75,950.00	\$515,950.00
FY26-27	February 1, 2027	4.00%	-----	\$67,150.00	\$67,150.00
FY27-28	August 1, 2027	4.00%	\$490,000.00	\$67,150.00	\$557,150.00
FY27-28	February 1, 2028	4.00%	-----	\$57,350.00	\$57,350.00
FY28-29	August 1, 2028	4.00%	\$455,000.00	\$57,350.00	\$512,350.00
FY28-29	February 1, 2029	4.00%	-----	\$48,250.00	\$48,250.00
FY29-30	August 1, 2029	4.00%	\$505,000.00	\$48,250.00	\$553,250.00
FY29-30	February 1, 2030	4.00%	-----	\$38,150.00	\$38,150.00
FY30-31	August 1, 2030	4.00%	\$500,000.00	\$38,150.00	\$538,150.00
FY30-31	February 1, 2031	4.00%	-----	\$28,150.00	\$28,150.00

Fiscal Year	Due Date	Interest Rate	Bonds Maturing	Interest Due	Total Amount Due
FY31-32	August 1, 2031	4.00%	\$535,000.00	\$28,150.00	\$563,150.00
FY31-32	February 1, 2032	4.00%	-----	\$17,450.00	\$17,450.00
FY32-33	August 1, 2032	2.00%	\$580,000.00	\$17,450.00	\$594,450.00
FY32-33	February 1, 2033	2.00%	-----	\$11,650.00	\$11,650.00
FY33-34	August 1, 2033	2.00%	\$560,000.00	\$11,650.00	\$571,650.00
FY33-34	February 1, 2034	2.00%	-----	\$6,050.00	\$6,050.00
FY34-35	August 1, 2034	2.00%	\$395,000.00	\$6,050.00	\$401,050.00
FY34-35	February 1, 2035	2.00%	-----	\$2,100.00	\$2,100.00
FY35-36	August 1, 2035	2.00%	\$210,000.00	\$2,100.00	\$212,100.00
		TOTAL	\$6,250,000.00	\$1,369,950.00	\$7,618,950.00