

CHARTER TOWNSHIP OF FLINT
LOCAL UNIT CODE 25-1070

CURRENT FISCAL YEAR END DECEMBER 31, 2015

DEBT SERVICE REPORT

AS OF NOVEMBER 1, 2015

**CHARTER TOWNSHIP OF FLINT
COUNTY OF GENESEE, STATE OF MICHIGAN
DYEWOOD SPECIAL ASSESSMENT DISTRICT Bonds, series 2010
(Limited Tax General Obligation)**

Issuance Date: July 1, 2010

Issuance Amount: \$1,420,000

Principal Balance as of November 1, 2015 : \$725,000

Repayment Source: Road Debt Service Fund Revenue

Debt Service Schedule:

<u>DATE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>TOTAL P+I</u>	<u>ANNUAL TOTAL</u>
4/1/2014	145,000.00	3.00%	17,943.75	162,943.75	
10/1/2014			15,768.75	15,768.75	178,712.50
4/1/2015	145,000.00	3.00%	15,768.75	160,768.75	
10/1/2015			13,593.75	13,593.75	174,362.50
4/1/2016	145,000.00	3.25%	13,593.75	158,593.75	
10/1/2016			11,237.50	11,237.50	169,831.25
4/1/2017	145,000.00	3.50%	11,237.50	156,237.50	
10/1/2017			8,700.00	8,700.00	164,937.50
4/1/2018	145,000.00	3.75%	8,700.00	153,700.00	
10/1/2018			5,981.25	5,981.25	159,681.25
4/1/2019	145,000.00	4.00%	5,981.25	150,981.25	
10/1/2019			3,081.25	3,081.25	154,062.50
4/1/2020	145,000.00	4.25%	3,081.25	148,081.25	148,081.25
Totals	<u><u>\$1,015,000.00</u></u>		<u><u>\$134,668.75</u></u>		<u><u>\$1,149,668.75</u></u>

The Dyewood Special Assessment District Bonds, series 2010, are accounted for in the Charter Township of Flint's Road Debt Service Fund. The projected 2015 and 2016 revenues, expenditures and fund balance for that fund are as follows:

	<u>2015</u>	<u>2016</u>
Beginning Fund Balance =	\$ 362,823	\$ 312,172

Revenues:

Interest	\$ 75	\$ 65
S.A.D. Interest	19,719	16,195
Cont Cap-Muni St	32,750	32,750
S/A Road Installments	<u>71,168</u>	<u>71,168</u>
Total Revenues	\$ 123,712	\$ 120,178

Expenditures:

Interest Expense	\$ 29,363	24,831
Bond Pymt-Principal	<u>145,000</u>	<u>145,000</u>
Total Expenditures	\$ 174,363	\$ 169,831

Projected Ending Fund Balance =	\$ 312,172	\$ 262,519
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**CHARTER TOWNSHIP OF FLINT BUILDING AUTHORITY
COUNTY OF GENESEE, STATE OF MICHIGAN
BUILDING AUTHORITY REFUNDING BONDS, SERIES 2013
(Limited Tax General Obligation)**

Issuance Date: October 17, 2013

Issuance Amount: \$1,425,000

Principal Balance as of November 1, 2015 : \$1,290,000

Repayment Source: Building Authority Debt Service Fund Revenues

Debt Service Schedule:

<u>DATE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>TOTAL P+I</u>	<u>ANNUAL TOTAL</u>
6/1/2014			17,305.50	17,305.50	
12/1/2014	100,000	2.49%	17,305.50	117,305.50	134,611.00
6/1/2015			16,060.50	16,060.50	
12/1/2015	100,000	2.49%	16,060.50	116,060.50	132,121.00
6/1/2016			14,815.50	14,815.50	
12/1/2016	100,000	2.49%	14,815.50	114,815.50	129,631.00
6/1/2017			13,570.50	13,570.50	
12/1/2017	120,000	2.49%	13,570.50	133,570.50	147,141.00
6/1/2018			12,076.50	12,076.50	
12/1/2018	125,000	2.49%	12,076.50	137,076.50	149,153.00
6/1/2019			10,520.25	10,520.25	
12/1/2019	130,000	2.49%	10,520.25	140,520.25	151,040.50
6/1/2020			8,901.75	8,901.75	
12/1/2020	135,000	2.49%	8,901.75	143,901.75	152,803.50
6/1/2021			7,221.00	7,221.00	
12/1/2021	140,000	2.49%	7,221.00	147,221.00	154,442.00
6/1/2022			5,478.00	5,478.00	
12/1/2022	145,000	2.49%	5,478.00	150,478.00	155,956.00
6/1/2023			3,672.75	3,672.75	
12/1/2023	145,000	2.49%	3,672.75	148,672.75	152,345.50
6/1/2024			1,867.50	1,867.50	
12/1/2024	150,000	2.49%	1,867.50	151,867.50	153,735.00
Totals	<u>\$1,390,000.00</u>		<u>\$222,979.50</u>		<u>\$1,612,979.50</u>

The Building Authority Refunding Bonds, Series 2013, are accounted for in the Charter Township of Flint's Building Authority Debt Service Fund. The projected 2015 and 2016 revenues, expenditures and fund balance for that fund are as follows:

	<u>2015</u>	<u>2016</u>
Beginning Fund Balance =	\$ 21,174	\$ 21,054

Revenues:

Interest	\$ 30	\$ 30
Lease Income	<u>132,121</u>	<u>129,631</u>
Total Revenues	\$ 132,151	\$ 129,661

Expenditures:

Per Diem	\$ 150	\$ 150
BA Ref '13-Interest Exp	32,121	29,631
BA Ref '13-Principal	<u>100,000</u>	<u>100,000</u>
Total Expenditures	\$ 132,271	\$ 129,781

Projected Ending Fund Balance =	\$ 21,054	\$ 20,934
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COUNTY OF GENESEE *
FENTON ROAD WATER MAIN EXTENSION
(Limited Tax General Obligation)

Issuance Date: April 8, 2011

Issuance Amount: \$466,757.50

Principal Balance as of November 1, 2015 : \$389,632.50

Repayment Source: Sewer & Water Fund Revenues

Debt Service Schedule:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
04/01/14	20,000.00	5,370.41	25,370.41
10/01/14	0.00	5,120.41	5,120.41
04/01/15	20,000.00	5,120.41	25,120.41
10/01/15	0.00	4,870.41	4,870.41
04/01/16	20,000.00	4,870.41	24,870.41
10/01/16	0.00	4,620.41	4,620.41
04/01/17	20,000.00	4,620.41	24,620.41
10/01/17	0.00	4,370.41	4,370.41
04/01/18	22,500.00	4,370.41	26,870.41
10/01/18	0.00	4,089.16	4,089.16
04/01/19	22,500.00	4,089.16	26,589.16
10/01/19	0.00	3,807.91	3,807.91
04/01/20	22,500.00	3,807.91	26,307.91
10/01/20	0.00	3,526.66	3,526.66
04/01/21	22,500.00	3,526.66	26,026.66
10/01/21	0.00	3,245.41	3,245.41
04/01/22	22,500.00	3,245.41	25,745.41
10/01/22	0.00	2,964.16	2,964.16
04/01/23	25,000.00	2,964.16	27,964.16
10/01/23	0.00	2,651.66	2,651.66
04/01/24	25,000.00	2,651.66	27,651.66
10/01/24	0.00	2,339.16	2,339.16
04/01/25	25,000.00	2,339.16	27,339.16
10/01/25	0.00	2,026.66	2,026.66
04/01/26	25,000.00	2,026.66	27,026.66
10/01/26	0.00	1,714.16	1,714.16
04/01/27	25,000.00	1,714.16	26,714.16
10/01/27	0.00	1,401.66	1,401.66
04/01/28	27,500.00	1,401.66	28,901.66
10/01/28	0.00	1,057.91	1,057.91

COUNTY OF GENESEE *
FENTON ROAD WATER MAIN EXTENSION
(Limited Tax General Obligation)

Debt Service Schedule (con't):

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
04/01/29	27,500.00	1,057.91	28,557.91
10/01/29	0.00	714.16	714.16
04/01/30	27,500.00	714.16	28,214.16
10/01/30	0.00	370.41	370.41
04/01/31	<u>29,632.50</u>	<u>370.41</u>	<u>30,002.91</u>
TOTALS	429,632.50	103,151.68	532,784.18

*Note: Genesee County financed this project through the Michigan Finance Authority. Flint Township and the City of Burton entered into an agreement with Genesee County to each pay 1/2 of the debt service for these bonds. The above amounts represent only Flint Township's share.

The Fenton Road Watermain Extension financing is accounted for in the Charter Township of Flint's Sewer & Water Fund. The projected 2015 and 2016 Sewer & Water revenues pledged to finance these bonds are as follows:

<u>Revenues:</u>	<u>2015</u>	<u>2016</u>
Sewer Permit Inc	\$ 31,000	\$ 20,000
Water Permit Inc	20,000	15,000
Connection Fees	1,000	1,000
Landlord Filing Fee	2,750	1,000
Sewer Utilities	5,450,000	5,500,000
Water Utilities	7,330,000	7,600,000
S&W Facility Rent	126	126
Hydrant Svc Fees	90	60
Utility Late Fees	277,000	285,000
Utility Shut Off Fees	9,500	7,000
Interest	3,100	3,000
Sewer Permit Int	75	50
Water Permit Int	50	30
Misc Income	<u>290</u>	<u>200</u>
Total Revenues	\$13,124,981	\$13,432,466