

Michigan Department of Treasury  
Office of Revenue and Tax Analysis  
PO Box 30722  
Lansing MI 48909

**RE: Compliance Form 4886 for Village of Lake Odessa, MI Transparency & Accountability**

The Village of Lake Odessa is pleased to submit form 4886 with the required documents per Public Act 84, in compliance with the State of Michigan's Transparency and Accountability Initiative.

The Village of Lake Odessa has chosen to use a web-service for this requirement, and has partnered with Munetrix to showcase our data.

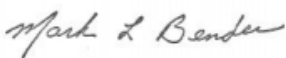
**Included with this letter are the required documents for Village of Lake Odessa's:**

- Citizen's Guide to Finances including our Pension and OPEB status
- Performance Dashboard
- Debt Service Report
- Projected Budget Report

We have made the data available to the public via a link on our website; as well we will make available limited quantities of paper copies in our municipality lobby and notify residents in our periodic mailings. You will find the confirmation of our website link and various supporting transparency documentation included with this letter.

We look forward to receiving these important funds from the State of Michigan and trust you will contact us if there are any questions or concerns.

Sincerely,



Mark L. Bender  
Village Manager / Police Chief

Michigan Department of Treasury  
(Recreated) 4886 (Rev. 07-15)

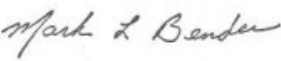
**City, Village, and Township Revenue Sharing/County Incentive Program  
Certification of Accountability and Transparency**

Issued under authority of 2015 Public Act 84. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below has produced and made available to the public, a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2015 Public Act 84. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report shall be made available for public viewing in the clerk's office or posted on a publicly accessible Internet site. The local unit must include in any mailing of general information to its citizens, the physical location or Internet website address where all the documents are available for viewing.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, **must be received by December 1, 2015**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-373-2697.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name Village of Lake Odessa		Local Unit County Name Ionia County	
Local Unit Code 343030		Contact E-Mail Address treasurer@lakeodessa.org	
Contact Name Pearl Goodemoot	Contact Title Treasurer / Clerk	Contact Telephone Number 616-374-7110	Extension
Website Address, if reports are available online <a href="http://munetrix.com/sections/data/municipal.php?MuniID=1266&amp;Type=Village">http://munetrix.com/sections/data/municipal.php?MuniID=1266&amp;Type=Village</a>		Current Fiscal Year End Date 2016-02-28	
PART 2: CERTIFICATION			
<i>In accordance with 2015 Public Act 84, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report; 2) has made the documents available for public viewing in the city, village, township, or county clerk's office or has posted them on a publicly accessible Internet site; and 3) will include in any mailing of general information to our citizens, the physical location or Internet website address where the documents are located. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Mark L. Bender	
Title Village Manager / Police Chief		Date January 20, 2016	

Completed and signed form (including required attachments) should be e-mailed to: **TreasRevenueSharing@michigan.gov**  
If you are unable to submit via e-mail, fax to 517-335-3298 or mail the completed form and required attachments to:

Michigan Department of Treasury  
Office of Revenue and Tax Analysis  
PO Box 30722  
Lansing MI 48909

TREASURY USE ONLY		
CVTRS/CIP Eligible	Certification Received	CVTRS/CIP Notes
Y    N	Citizen's Guide Received	
Final Certification	Performance Dashboard Received	
	Debt Service Report Received	
	Projected Budget Report Received	

# General Info

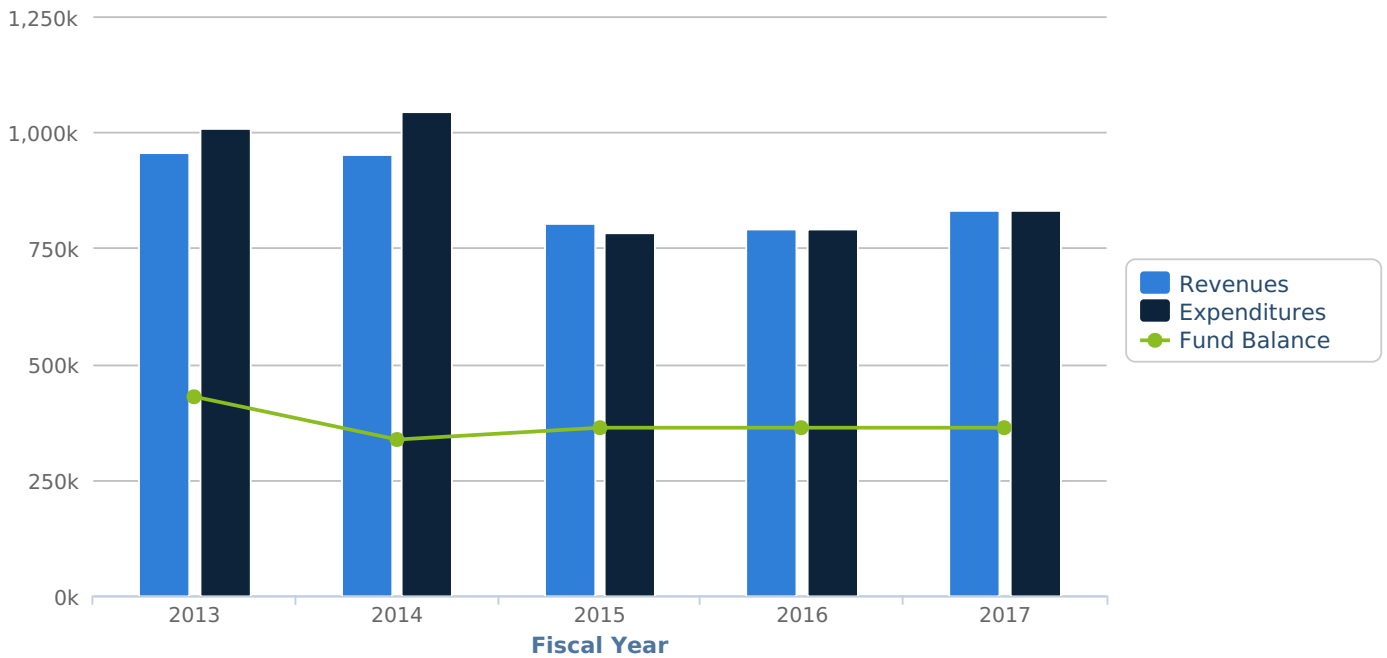
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Lake Odessa	Village	February	2,018	(616) 374-7110	www.lakeodessa.org

# Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2017	Forecast	1	2,018	\$830,000	\$830,000	\$362,051	\$43,008,778
2016	Amended Budget	1	2,018	\$791,760	\$791,760	\$362,051	\$42,165,469
2015	Historic	0	2,018	\$805,754	\$784,568	\$362,051	\$45,708,575
2014	Historic	0	2,018	\$954,414	\$1,046,272	\$336,559	\$43,897,163
2013	Historic	1	2,024	\$955,987	\$1,006,935	\$428,819	\$39,769,030

\*Available Fund Balance includes Committed, Assigned, and Unassigned Funds. It excludes Nonspendable and Restricted Funds.

## How We Have Managed Our Resources



# Fiscal Year Assumptions Notes

## 2017 Notes:

### Assumptions

We are expecting taxable value to increase approximately 2% which will increase property tax income for the Village.

All other revenue sources for the general fund are expected to remain consistent with last year.

There are Capital Improvement Street projects anticipated that will impact Major Street and Local Street Funds but will will impact the General Fund.

## 2016 Notes:

### Assumptions

Taxable income is estimated to remain approximately the same due to economic stability.

Revenue Sharing is estimated to remain the same.

There will be a purchase of police vehicle.

Capital Improvement projects include water line repairs with road resurfacing.

# Financial Statement

Including General Fund only

## Balance Sheet

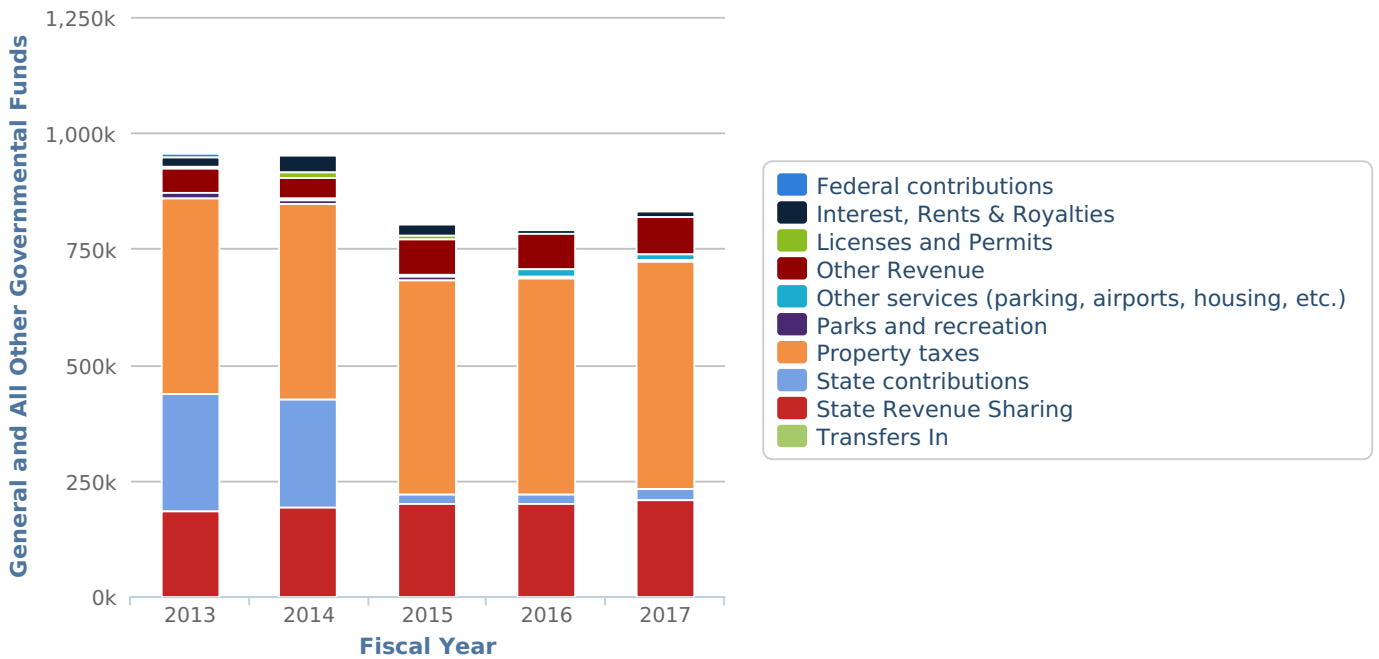
Category Name	2017	2016	2015	2014	2013
Fund Equity	\$362,051	\$362,051	\$375,350	\$354,164	\$446,022
Total Assets	\$0	\$0	\$463,503	\$488,149	\$514,558
Total Liabilities	N/A	N/A	\$88,153	\$133,985	\$68,536

\*Fund Equity includes all five fund types: Committed, Assigned, Unassigned, Nonspendable and Restricted Funds.

## Revenues

Category Name	2017	2016	2015	2014	2013
Federal contributions	\$0	\$0		\$2,568	\$6,000
Interest, Rents & Royalties	\$8,491	\$8,100	\$26,553	\$35,256	\$22,400
Licenses and Permits	\$210	\$200	\$8,156	\$13,814	\$2,402
Other Revenue	\$79,838	\$76,160	\$76,193	\$44,316	\$51,538
Other services (parking, airports, housing, etc.)	\$15,725	\$15,000	\$2,050	\$1,825	\$588
Parks and recreation	\$3,355	\$3,200	\$7,896	\$10,054	\$11,790
Property taxes	\$491,128	\$468,500	\$465,731	\$420,890	\$422,318
State contributions	\$22,643	\$21,600	\$20,000	\$234,706	\$252,133
State Revenue Sharing	\$208,611	\$199,000	\$199,175	\$190,985	\$186,818
Transfers In	\$0	\$0			
<b>Total</b>	<b>\$830,001</b>	<b>\$791,760</b>	<b>\$805,754</b>	<b>\$954,414</b>	<b>\$955,987</b>

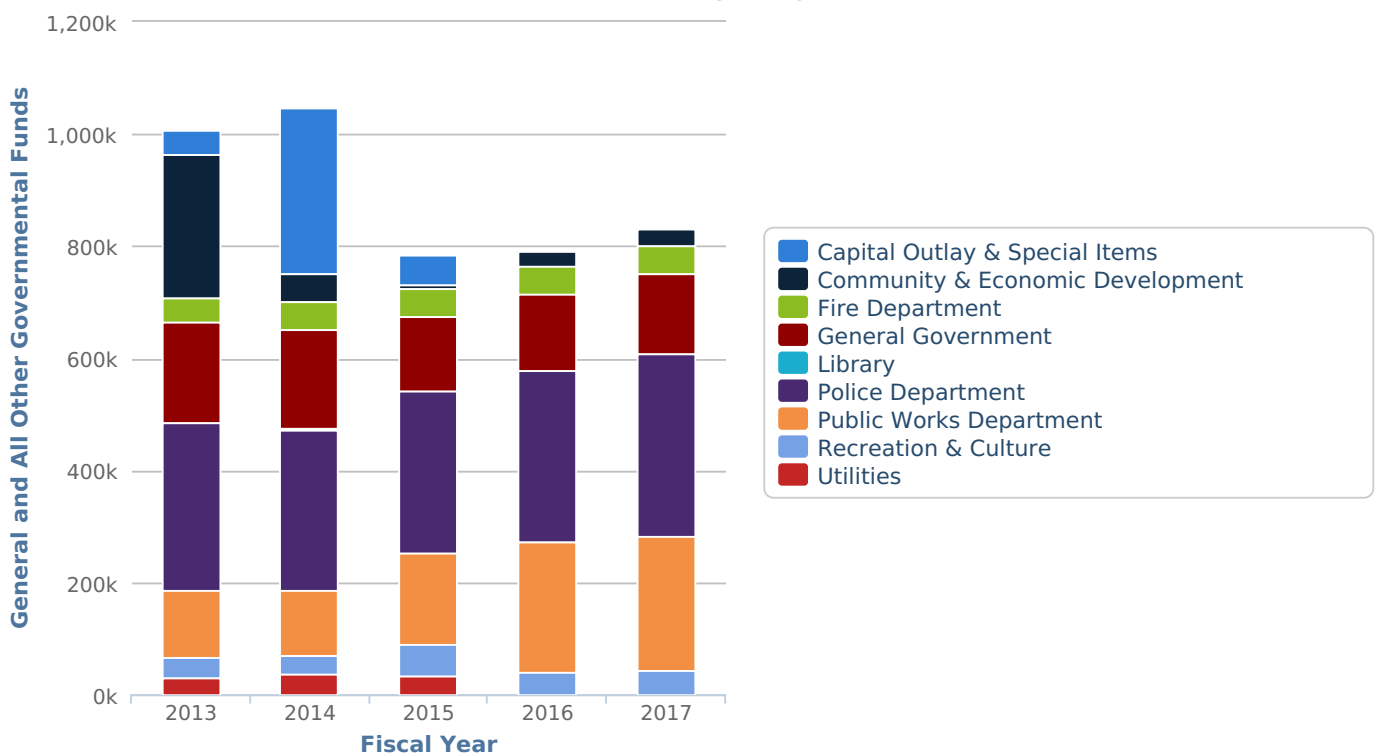
### Where The Money Comes From



## Expenses

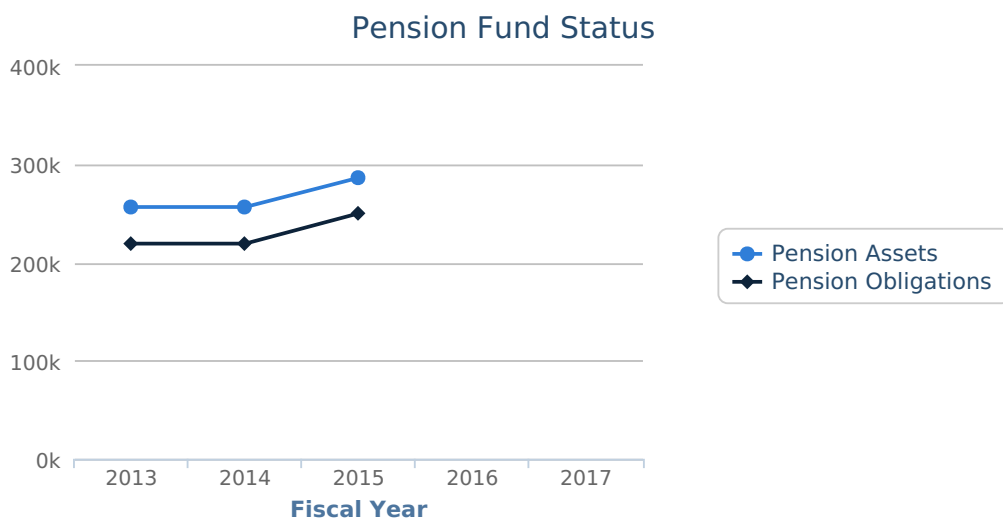
Category Name	2017	2016	2015	2014	2013
Capital Outlay & Special Items			\$52,778	\$296,502	\$41,611
Community & Economic Development	\$28,304	\$27,000	\$7,133	\$48,709	\$256,360
Fire Department	\$51,962	\$49,568	\$49,568	\$49,568	\$43,313
General Government	\$141,910	\$135,372	\$133,827	\$175,323	\$179,256
Library				\$5,000	
Police Department	\$323,788	\$308,870	\$289,037	\$283,968	\$298,706
Public Works Department	\$240,846	\$229,750	\$163,761	\$115,883	\$121,782
Recreation & Culture	\$43,190	\$41,200	\$54,569	\$36,125	\$37,319
Utilities			\$33,895	\$35,194	\$28,588
<b>Total</b>	<b>\$830,000</b>	<b>\$791,760</b>	<b>\$784,568</b>	<b>\$1,046,272</b>	<b>\$1,006,935</b>

### How The Money Is Spent



## Supplementary Information (Pension / OPEB)

Category Name	2017	2016	2015	2014	2013
Pensions Actuarial Liability	N/A	N/A	\$249,848	\$218,998	\$218,998
Pension Fund Assets	N/A	N/A	\$286,095	\$256,252	\$256,252
OPEB Actuarial Liability	N/A	N/A	N/A	N/A	N/A
OPEB Fund Assets	N/A	N/A	N/A	N/A	N/A



**Pension Notes:**

2014 pension actuarial report is not yet available but since the obligation is more than 100% funded, 2013 figures were carried forward as a baseline estimate for 2014.



## Other Post-Employment Benefit Fund Status

● OPEB Assets  
◆ OPEB Obligations

2013    2014    2015    2016    2017

**Fiscal Year**

**OPEB Notes:**

The Village of Lake Odessa does not offer OPEB (Other Post Employment Benefits) to its employees / retirees

## Fund Equity Detail

Category Name	2017	2016	2015	2014	2013
Committed	\$132,500	\$132,500	\$142,108	\$123,590	\$101,475
Restricted	\$11,529	\$11,529	\$13,299	\$17,605	\$17,203
Unassigned	\$218,022	\$218,022	\$219,943	\$212,969	\$327,344

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Fiscal Stability	2014	2015	Progress
Fiscal Distress Indicator Score	0	0	↔
Annual General Fund expenditures per capita	\$518	\$389	↑
Fund balance as % of General Fund Revenues <span>i</span>	35.3%	44.9%	↑
Other Post Employment Benefits % Funded	-	-	↔
Pension % Funded <span>i</span>	117.0%	114.5%	↓
Debt burden per capita	\$705	\$669	↑

Economy & Financial Health	2014	2015	Progress
Population	2,018	2,018	↔
Taxable Value (100k)	\$43,897	\$45,709	↑

Public Safety	2013	2014	Progress
Crimes against persons per thousand residents <span>i</span>	10.4	9.4	↑
Crimes against property per thousand residents <span>i</span>	18.8	9.4	↑
Crimes against society per thousand residents <span>i</span>	6.4	11.4	↓
Other crimes per thousand residents <span>i</span>	12.4	15.4	↓
Police Dispatch Time Average	0.00	7.00	↑

School District Enrollment	2014	2015	Progress
Lakewood Public Schools	2,033	1,939	↓

Culture & Lifestyle	2014	2015	Progress
Acres of park per thousand residents	18.8	18.8	↔
Percent of General Fund budget committed to arts culture and recreation	3.5%	7.0%	↑

**Dashboard Notes:**

The Village of Lake Odessa does not offer OPEB (Other Post Employment Benefits) to its employees / retirees.

2014 pension actuarial report is not yet available but since the obligation is more than 100% funded, 2013 figures were carried forward as a baseline estimate for 2014.

**Pension Notes:**

2014 pension actuarial report is not yet available but since the obligation is more than 100% funded, 2013 figures were carried forward as a baseline estimate for 2014.

**OPEB Notes:**

The Village of Lake Odessa does not offer OPEB (Other Post Employment Benefits) to its employees / retirees

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**Village of Lake Odessa**  
**Local Code: 34-3030**  
**Debt Service Summary Report**

**Bonds & contracts payable**

**Fiscal Years**

<b>Name</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
2006 Capital Improvement Bonds: Water Portion	34,738	33,883	36,728	35,673
2006 Capital Improvement Bonds: General Government Portion	10,970	10,700	11,598	11,265
2009 Capital Improvement Bonds: Water Portion	22,269	21,823	22,845	22,335
2009 Capital Improvement Bonds: General Government Portion	51,962	50,921	53,305	52,115
Michigan Transportation Funds (MTF) Bond:	73,115	76,245	74,265	72,285
<b>Subtotal for Bonds &amp; contracts payable</b>	<b>\$193,054</b>	<b>\$193,571</b>	<b>\$198,741</b>	<b>\$193,674</b>
<b>Total Principal &amp; Interest</b>	<b>\$193,054</b>	<b>\$193,571</b>	<b>\$198,741</b>	<b>\$193,674</b>

## Village of Lake Odessa Complete Debt Report for 2006 Capital Improvement Bonds: Water Portion

### Issuance Information

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Business-type/Enterprise  
**Repayment Source:** Revenue - Water  
**Issuance Date:** 2006-06-28  
**Issuance Amount:** \$418,000  
**Interest Rate:** 4.5% - 5.0%  
**Maturing Through:** 2026  
**Principal Maturity Range:** \$11,400 - \$34,200  
**Series:** Water Portion

**Comments:** This bond is split 76% to Water and 24% to General Government. The original issue of \$550,000 is then allocated \$418,000 to Water and \$132,000 to General.

### Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>*Adjustments</u>	<u>Balance</u>
2014-05-01	4.5%	19,000.00	8,082.60	27,082.60		\$319,200.00
2014-11-01	4.5%		7,655.10	7,655.10		\$300,200.00
2015-05-01	4.5%	19,000.00	7,655.10	26,655.10		\$300,200.00
2015-11-01	4.5%		7,227.60	7,227.60		\$277,400.00
2016-05-01	4.625%	22,800.00	7,227.60	30,027.60		\$277,400.00
2016-11-01	4.625%		6,700.35	6,700.35		\$254,600.00
2017-05-01	4.625%	22,800.00	6,700.35	29,500.35		\$254,600.00
2017-11-01	4.625%		6,173.10	6,173.10		\$231,800.00
2018-05-01	4.625%	22,800.00	6,173.10	28,973.10		\$231,800.00
2018-11-01	4.625%		5,645.85	5,645.85		\$209,000.00
2019-05-01	4.625%	22,800.00	5,645.85	28,445.85		\$209,000.00
2019-11-01	4.625%		5,118.60	5,118.60		\$182,400.00
2020-05-01	4.65%	26,600.00	5,118.60	31,718.60		\$182,400.00
2020-11-01	4.65%		4,500.15	4,500.15		\$155,800.00
2021-05-01	4.75%	26,600.00	4,500.15	31,100.15		\$155,800.00
2021-11-01	4.75%		3,868.40	3,868.40		\$129,200.00
2022-05-01	4.8%	26,600.00	3,868.40	30,468.40		\$129,200.00
2022-11-01	4.8%		3,230.00	3,230.00		\$98,800.00
2023-05-01	5%	30,400.00	3,230.00	33,630.00		\$98,800.00

2023-11-01	5%		2,470.00	2,470.00		\$68,400.00
2024-05-01	5%	30,400.00	2,470.00	32,870.00		\$68,400.00
2024-11-01	5%		1,710.00	1,710.00		\$34,200.00
2025-05-01	5%	34,200.00	1,710.00	35,910.00		\$35,681.72
2025-11-01	5%		855.00	855.00	1,949.63	\$0.00
2026-05-01	5%	34,200.00	855.00	35,055.00		\$10,352,681.72

Totals		\$338,200.00	\$118,390.90	\$456,590.90	\$1,949.63	
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\*Adjustments are applied to the Principal amount and can be a positive or negative number. The value displayed is added to the ending balance. Therefore a positive number increases the ending balance and a negative number decreases the ending balance.

# Village of Lake Odessa Complete Debt Report for 2006 Capital Improvement Bonds: General Government Portion

## Issuance Information

**Debt Type:** Bonds & contracts payable

**Activity Type:** Government

**Repayment Source:** General Obligation

**Issuance Date:** 2006-06-28

**Issuance Amount:** \$132,000

**Maturing Through:** 2026

**Principal Maturity Range:** \$3,600 - \$10,800

**Series:** General Government Portion

**Comments:** This bond is split 76% to Water and 24% to General Government. The original issue of \$550,000 is then allocated \$418,000 to Water and \$132,000 to General Government.

## Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-05-01	4.5%	6,000.00	2,552.40	8,552.40	\$100,800.00
2014-11-01	4.5%		2,417.40	2,417.40	\$100,800.00
2015-05-01	4.5%	6,000.00	2,417.40	8,417.40	\$94,800.00
2015-11-01	4.5%		2,282.40	2,282.40	\$94,800.00
2016-05-01	4.625%	7,200.00	2,282.40	9,482.40	\$87,600.00
2016-11-01	4.625%		2,115.90	2,115.90	\$87,600.00
2017-05-01	4.625%	7,200.00	2,115.90	9,315.90	\$80,400.00
2017-11-01	4.625%		1,949.40	1,949.40	\$80,400.00
2018-05-01	4.625%	7,200.00	1,949.40	9,149.40	\$73,200.00
2018-11-01	4.625%		1,782.90	1,782.90	\$73,200.00
2019-05-01	4.625%	7,200.00	1,782.90	8,982.90	\$66,000.00
2019-11-01	4.625%		1,616.40	1,616.40	\$66,000.00
2020-05-01	4.65%	8,400.00	1,616.40	10,016.40	\$57,600.00
2020-11-01	4.65%		1,421.10	1,421.10	\$57,600.00
2021-05-01	4.75%	8,400.00	1,421.10	9,821.10	\$49,200.00
2021-11-01	4.75%		1,221.60	1,221.60	\$49,200.00
2022-05-01	4.8%	8,400.00	1,221.60	9,621.60	\$40,800.00
2022-11-01	4.8%		1,020.00	1,020.00	\$40,800.00
2023-05-01	5%	9,600.00	1,020.00	10,620.00	\$31,200.00
2023-11-01	5%		780.00	780.00	\$31,200.00
2024-05-01	5%	9,600.00	780.00	10,380.00	\$21,600.00



2024-11-01	5%		540.00	540.00	\$21,600.00
2025-05-01	5%	10,800.00	540.00	11,340.00	\$10,800.00
2025-11-01	5%		270.00	270.00	\$10,800.00
2026-05-01	5%	10,800.00	270.00	11,070.00	
Totals		\$106,800.00	\$37,386.60	\$144,186.60	

**Village of Lake Odessa  
Complete Debt Report for  
2009 Capital Improvement Bonds: General Government Portion**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** General Obligation  
**Issuance Date:** 2009-06-03  
**Issuance Amount:** \$682,500  
**Interest Rate:** 4.0 - 5.1%  
**Maturing Through:** 2029  
**Principal Maturity Range:** \$21,000 - \$56,000  
**Registrar / Agent:** ACI Finance, Inc.  
**Series:** General Government Portion  
**Purpose:** Capital & Infrastructure Needs  
**Comments:** 30% water and 70% general

**Payment Schedule**

<b><u>Date Due</u></b>	<b><u>Interest Rate</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Payment</u></b>	<b><u>Balance</u></b>
2014-06-01	4.25%	24,500.00	13,991.25	38,491.25	\$567,000.00
2014-12-01	4.25%		13,470.62	13,470.62	\$567,000.00
2015-06-01	4.25%	24,500.00	13,470.62	37,970.62	\$542,500.00
2015-12-01	4.25%		12,950.00	12,950.00	\$542,500.00
2016-06-01	4.25%	28,000.00	12,950.00	40,950.00	\$514,500.00
2016-12-01	4.25%		12,355.00	12,355.00	\$514,500.00
2017-06-01	4.25%	28,000.00	12,355.00	40,355.00	\$486,500.00
2017-12-01	4.25%		11,760.00	11,760.00	\$486,500.00
2018-06-01	4.25%	28,000.00	11,760.00	39,760.00	\$458,500.00
2018-12-01	4.25%		11,165.00	11,165.00	\$458,500.00
2019-06-01	4.4%	31,500.00	11,165.00	42,665.00	\$427,000.00
2019-12-01	4.4%		10,472.00	10,472.00	\$427,000.00
2020-06-01	4.45%	31,500.00	10,472.00	41,972.00	\$395,500.00
2020-12-01	4.45%		9,771.12	9,771.12	\$395,500.00
2021-06-01	4.5%	35,000.00	9,771.12	44,771.12	\$360,500.00
2021-12-01	4.5%		8,983.62	8,983.62	\$360,500.00
2022-06-01	4.65%	35,000.00	8,983.62	43,983.62	\$325,500.00
2022-12-01	4.65%		8,169.88	8,169.88	\$325,500.00
2023-06-01	4.75%	38,500.00	8,169.88	46,669.88	\$287,000.00

2023-12-01	4.75%		7,255.50	7,255.50	\$287,000.00
2024-06-01	4.9%	42,000.00	7,255.50	49,255.50	\$245,000.00
2024-12-01	4.9%		6,226.50	6,226.50	\$245,000.00
2025-06-01	5%	42,000.00	6,226.50	48,226.50	\$203,000.00
2025-12-01	5%		5,176.50	5,176.50	\$203,000.00
2026-06-01	5.1%	45,500.00	5,176.50	50,676.50	\$157,500.00
2026-12-01	5.1%		4,016.25	4,016.25	\$157,500.00
2027-06-01	5.1%	49,000.00	4,016.25	53,016.25	\$108,500.00
2027-12-01	5.1%		2,766.75	2,766.75	\$108,500.00
2028-06-01	5.1%	52,500.00	2,766.75	55,266.75	\$56,000.00
2028-12-01	5.1%		1,428.00	1,428.00	\$56,000.00
2029-06-01	5.1%	56,000.00	1,428.00	57,428.00	
Totals		\$591,500.00	\$265,924.75	\$857,424.75	

## Village of Lake Odessa Complete Debt Report for 2009 Capital Improvement Bonds: Water Portion

### Issuance Information

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Business-type/Enterprise  
**Repayment Source:** Revenue - Water  
**Issuance Date:** 2009-06-03  
**Issuance Amount:** \$292,500  
**Maturing Through:** 2029  
**Principal Maturity Range:** \$9,000 - \$24,000  
**Series:** Water Portion  
**Purpose:** Water  
**Comments:** 30% water and 70% general

### Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-06-01	4.25%	10,500.00	5,996.25	16,496.25	\$243,000.00
2014-12-01	4.25%		5,773.12	5,773.12	\$243,000.00
2015-06-01	4.25%	10,500.00	5,773.12	16,273.12	\$232,500.00
2015-12-01	4.25%		5,550.00	5,550.00	\$232,500.00
2016-06-01	4.25%	12,000.00	5,550.00	17,550.00	\$220,500.00
2016-12-01	4.25%		5,295.00	5,295.00	\$220,500.00
2017-06-01	4.25%	12,000.00	5,295.00	17,295.00	\$208,500.00
2017-12-01	4.25%		5,040.00	5,040.00	\$208,500.00
2018-06-01	4.25%	12,000.00	5,040.00	17,040.00	\$196,500.00
2018-12-01	4.25%		4,785.00	4,785.00	\$196,500.00
2019-06-01	4.4%	13,500.00	4,785.00	18,285.00	\$183,000.00
2019-12-01	4.4%		4,488.00	4,488.00	\$183,000.00
2020-06-01	4.45%	13,500.00	4,488.00	17,988.00	\$169,500.00
2020-12-01	4.45%		4,187.62	4,187.62	\$169,500.00
2021-06-01	4.5%	15,000.00	4,187.62	19,187.62	\$154,500.00
2021-12-01	4.5%		3,850.12	3,850.12	\$154,500.00
2022-06-01	4.65%	15,000.00	3,850.12	18,850.12	\$139,500.00
2022-12-01	4.65%		3,501.38	3,501.38	\$139,500.00
2023-06-01	4.75%	16,500.00	3,501.38	20,001.38	\$123,000.00
2023-12-01	4.75%		3,109.50	3,109.50	\$123,000.00
2024-06-01	4.9%	18,000.00	3,109.50	21,109.50	\$105,000.00

2024-12-01	4.9%		2,668.50	2,668.50	\$105,000.00
2025-06-01	5%	18,000.00	2,668.50	20,668.50	\$87,000.00
2025-12-01	5%		2,218.50	2,218.50	\$87,000.00
2026-06-01	5.1%	19,500.00	2,218.50	21,718.50	\$67,500.00
2026-12-01	5.1%		1,721.25	1,721.25	\$67,500.00
2027-06-01	5.1%	21,000.00	1,721.25	22,721.25	\$46,500.00
2027-12-01	5.1%		1,185.75	1,185.75	\$46,500.00
2028-06-01	5.1%	22,500.00	1,185.75	23,685.75	\$24,000.00
2028-12-01	5.1%		612.00	612.00	\$24,000.00
2029-06-01	5.1%	24,000.00	612.00	24,612.00	\$0.00
Totals		\$253,500.00	\$113,967.75	\$367,467.75	

**Village of Lake Odessa  
Complete Debt Report for  
Michigan Transportation Funds (MTF) Bond:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** General Obligation  
**Issuance Date:** 2006-06-28  
**Issuance Amount:** \$900,000  
**Interest Rate:** 4.4 - 5.0%  
**Maturing Through:** 2026  
**Principal Maturity Range:** \$30,000 - \$75,000  
**Purpose:** Transportation & Road Infrastructure

**Payment Schedule**

<b>Date Due</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Payment</b>	<b>Balance</b>
2014-05-01	4.4%	40,000.00	16,997.50	56,997.50	\$685,000.00
2014-11-01	4.4%		16,117.50	16,117.50	\$685,000.00
2015-05-01	4.4%	45,000.00	16,117.50	61,117.50	\$640,000.00
2015-11-01	4.4%		15,127.50	15,127.50	\$640,000.00
2016-05-01	4.4%	45,000.00	15,127.50	60,127.50	\$595,000.00
2016-11-01	4.4%		14,137.50	14,137.50	\$595,000.00
2017-05-01	4.4%	45,000.00	14,137.50	59,137.50	\$550,000.00
2017-11-01	4.4%		13,147.50	13,147.50	\$550,000.00
2018-05-01	4.45%	50,000.00	13,147.50	63,147.50	\$500,000.00
2018-11-01	4.45%		12,035.00	12,035.00	\$500,000.00
2019-05-01	4.5%	50,000.00	12,035.00	62,035.00	\$450,000.00
2019-11-01	4.5%		10,910.00	10,910.00	\$450,000.00
2020-05-01	4.6%	55,000.00	10,910.00	65,910.00	\$395,000.00
2020-11-01	4.6%		9,645.00	9,645.00	\$395,000.00
2021-05-01	4.7%	60,000.00	9,645.00	69,645.00	\$335,000.00
2021-11-01	4.7%		8,235.00	8,235.00	\$335,000.00
2022-05-01	4.75%	60,000.00	8,235.00	68,235.00	\$275,000.00
2022-11-01	4.75%		6,810.00	6,810.00	\$275,000.00
2023-05-01	4.8%	65,000.00	6,810.00	71,810.00	\$210,000.00
2023-11-01	4.8%		5,250.00	5,250.00	\$210,000.00
2024-05-01	5.0%	65,000.00	5,250.00	70,250.00	\$145,000.00
2024-11-01	5.0%		3,625.00	3,625.00	\$145,000.00

2025-05-01	5.0%	70,000.00	3,625.00	73,625.00	\$75,000.00
2025-11-01	5.0%		1,875.00	1,875.00	\$75,000.00
2026-05-11	5.0%	75,000.00	1,875.00	76,875.00	
Totals		\$725,000.00	\$250,827.50	\$975,827.50	

