

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

RE: Compliance Form 4886 for Cedar Springs, MI Transparency & Accountability

The Cedar Springs is pleased to submit form 4886 with the required documents per Public Act 268, in compliance with the State of Michigan's Transparency and Accountability Initiative.

The Cedar Springs 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 Cedar Springs'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,

Darla Falcon
Finance Director

Michigan Department of Treasury
(Recreated) 4886 (Rev. 09-16)

City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2016 Public Act 268. 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 2016 Public Act 268. The local unit must include in any mailing of general information to its citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
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, 2016**, (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 Cedar Springs		Local Unit County Name Kent County	
Local Unit Code 412010		Contact E-Mail Address financedirector@cityofcedarsprings.org	
Contact Name Darla Falcon	Contact Title Finance Director	Contact Telephone Number 616-696-1330	Extension
Website Address, if reports are available online http://munetrix.com/sections/data/municipal.php?MuniID=198&Type=City		Current Fiscal Year End Date 2017-06-30	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
[] The local unit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements. Therefore, a copy of the Citizen's Guide will not be submitted to Treasury.			
[] The local unit does not have any unfunded pensions or other post employment benefits (OPEB).			
PART 3: CERTIFICATION			
<i>In accordance with 2016 Public Act 268, 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 and 2) will include in any mailing of general information to our citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification, unless otherwise noted in Part 2.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b)		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Darla Falcon	
Title Finance Director		Date November 15, 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 Y N	Certification Received	Citizen's Guide Received
Performance Dashboard Received	Debt Service Report Received	Projected Budget Report Received
Final Certification	CVTRS/CIP Notes	

General Info

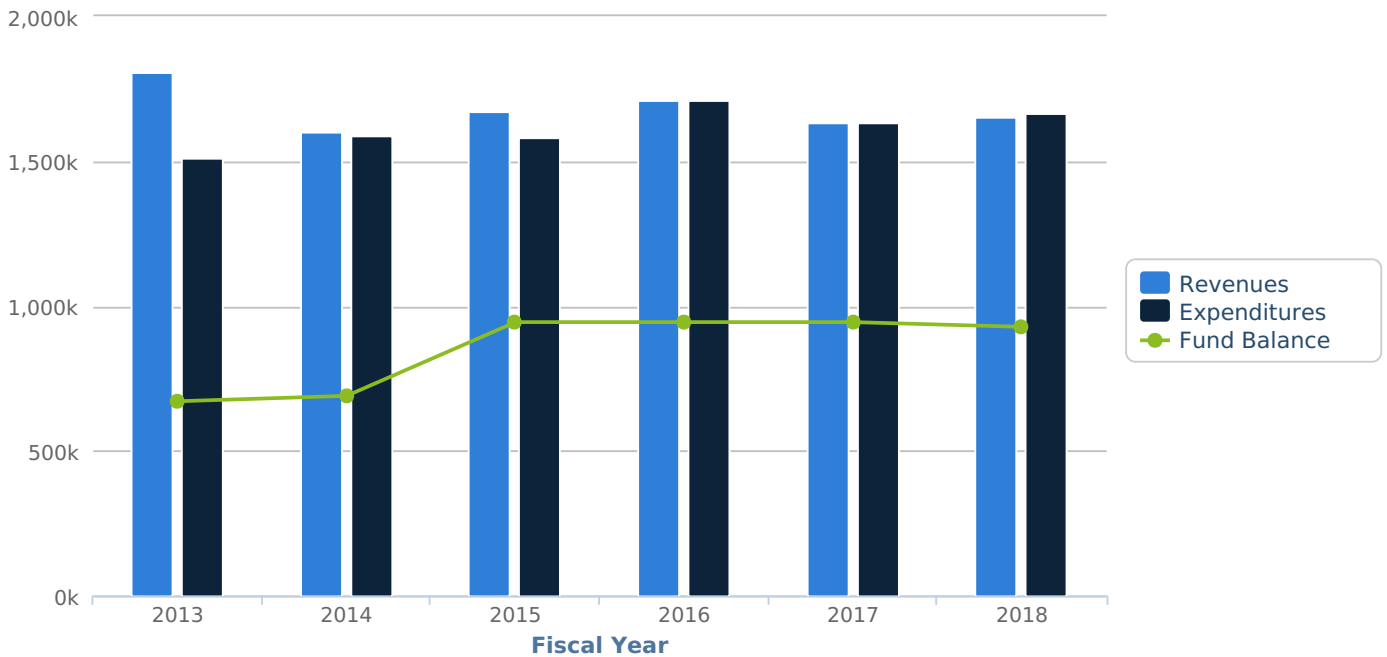
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Cedar Springs	City	June	3,508	(616) 696-1330	http://www.cityofcedarsprings.org/

Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2018	Forecast		3,601	\$1,650,819	\$1,667,164	\$927,547	\$0
2017	Budget	0	3,601	\$1,634,475	\$1,634,475	\$943,892	\$73,600,270
2016	Amended Budget	0	3,601	\$1,708,937	\$1,708,937	\$943,892	\$69,464,195
2015	Historic	0	3,624	\$1,669,767	\$1,579,921	\$943,892	\$70,742,281
2014	Historic	1	3,606	\$1,599,004	\$1,589,885	\$689,381	\$67,936,633
2013	Historic	1	3,581	\$1,806,273	\$1,511,608	\$670,659	\$68,596,479

*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

2018 Notes:

Cedar Springs 2018 Assumptions

General Fund Assumptions

Revenue

Projected property tax increase of 2%

Projected flat State Revenue Sharing

Expense

Salaries increase 2%

Healthcare costs increase of 3%

2017 Notes:

General Fund Assumptions

Revenue

Projected property tax increase of 2%.

Projected increase in State Revenue Sharing.

Increase in building permits due to expected new businesses in the city.

Expense

Salaries increase of 2%.

Healthcare costs increased 4%.

Financial Statement

Including General Fund only

Balance Sheet

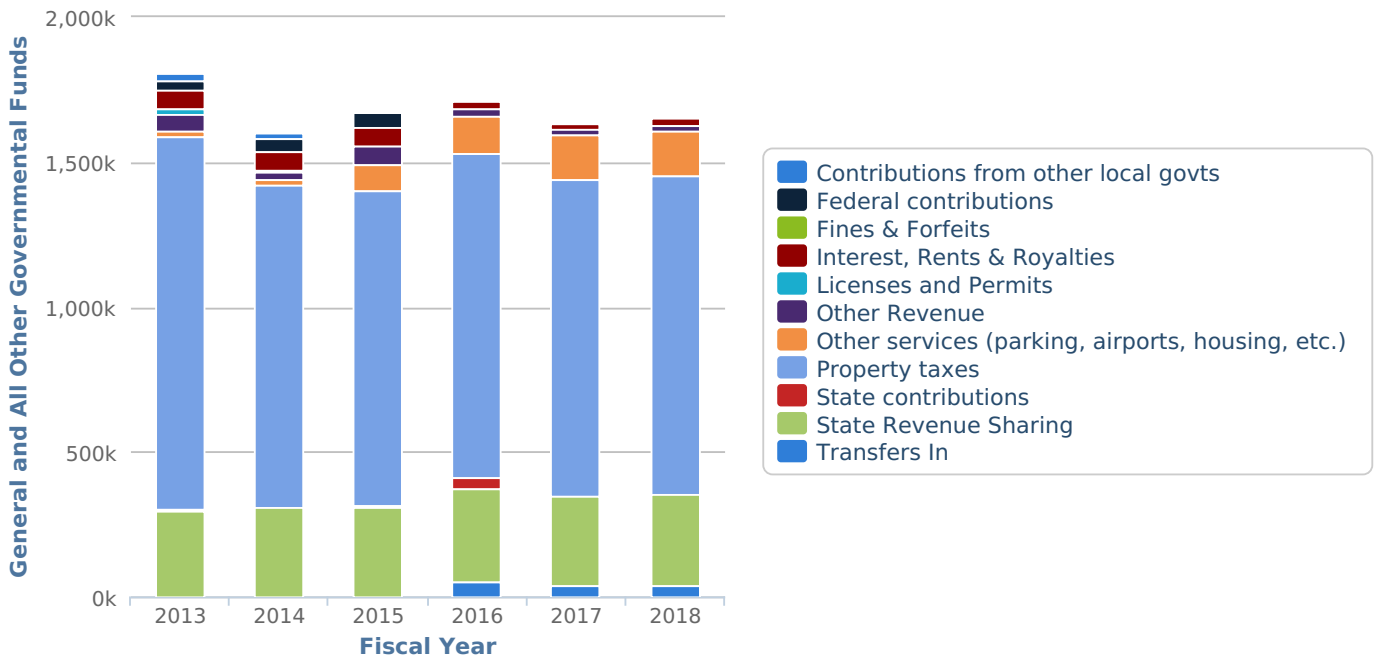
Category Name	2018	2017	2016	2015	2014	2013
Fund Equity	\$927,547	\$943,892	\$1,140,949	\$945,235	\$881,238	\$898,369
Total Assets	N/A	N/A	\$1,207,148	\$1,104,182	\$947,150	\$973,405
Total Liabilities	N/A	N/A	\$212,184	\$158,947	\$65,913	\$75,036

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

Revenues

Category Name	2018	2017	2016	2015	2014	2013
Contributions from other local govts			\$0		\$19,375	\$21,724
Federal contributions			\$0	\$49,816	\$44,757	\$38,016
Fines & Forfeits	\$303	\$300	\$200			
Interest, Rents & Royalties	\$20,402	\$20,200	\$20,900	\$62,171	\$60,378	\$58,513
Licenses and Permits			\$0	\$3,069	\$8,428	\$22,821
Other Revenue	\$21,008	\$20,800	\$25,650	\$65,707	\$24,410	\$58,030
Other services (parking, airports, housing, etc.)	\$153,015	\$151,500	\$133,500	\$88,038	\$22,036	\$17,747
Property taxes	\$1,105,427	\$1,094,482	\$1,120,322	\$1,087,168	\$1,108,547	\$1,289,345
State contributions			\$33,500	\$3,785	\$4,502	\$4,411
State Revenue Sharing	\$313,605	\$310,500	\$323,000	\$310,013	\$306,571	\$295,666
Transfers In	\$37,060	\$36,693	\$51,865			
Total	\$1,650,820	\$1,634,475	\$1,708,937	\$1,669,767	\$1,599,004	\$1,806,273

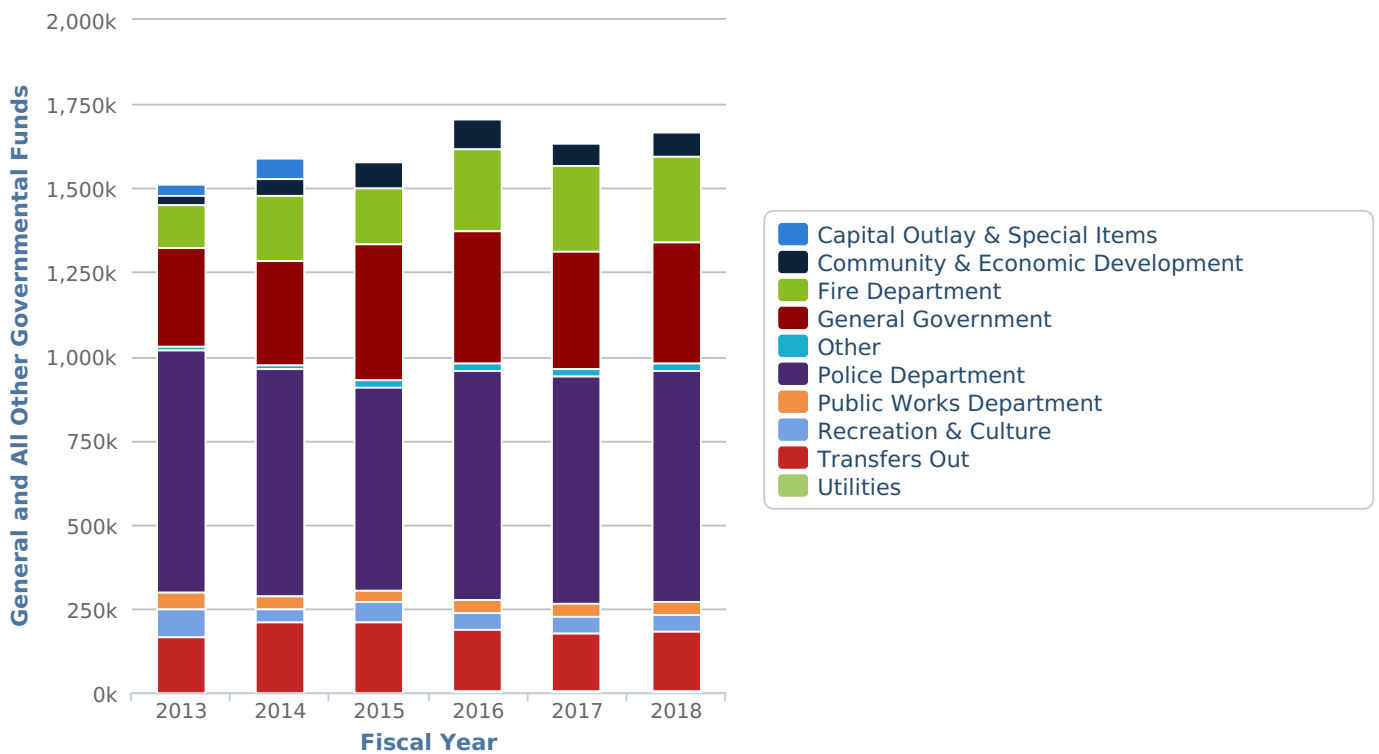
Where The Money Comes From



Expenses

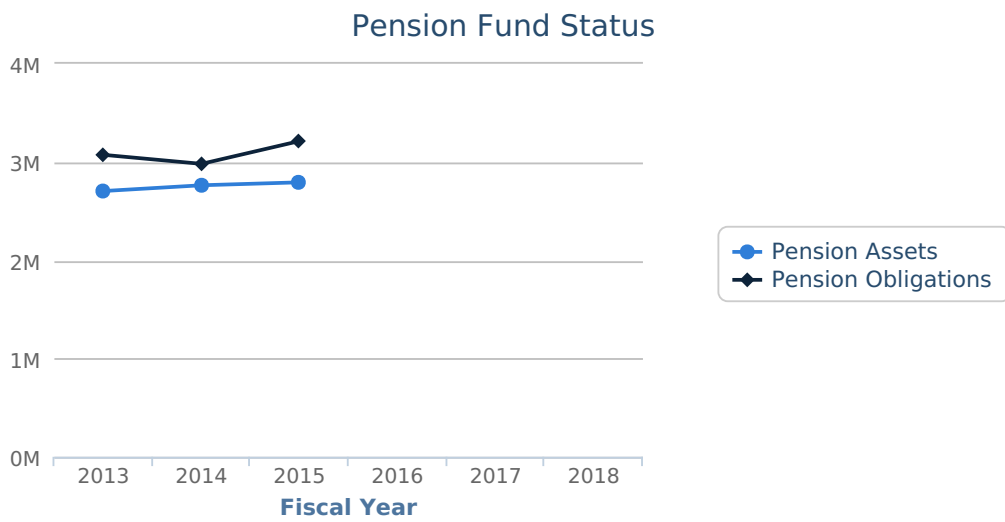
Category Name	2018	2017	2016	2015	2014	2013
Capital Outlay & Special Items					\$61,471	\$32,400
Community & Economic Development	\$70,176	\$68,800	\$90,765	\$79,137	\$49,617	\$24,968
Fire Department	\$255,230	\$250,225	\$243,000	\$164,407	\$194,930	\$130,114
General Government	\$359,830	\$352,775	\$392,341	\$405,225	\$307,207	\$294,201
Other	\$22,440	\$22,000	\$25,000	\$24,943	\$13,788	\$8,267
Police Department	\$689,979	\$676,450	\$682,181	\$602,191	\$677,442	\$720,434
Public Works Department	\$37,026	\$36,300	\$37,000	\$34,148	\$35,074	\$52,501
Recreation & Culture	\$51,943	\$50,925	\$51,650	\$58,485	\$41,842	\$82,020
Transfers Out	\$173,400	\$170,000	\$180,000	\$211,385	\$208,514	\$166,703
Utilities	\$7,140	\$7,000	\$7,000			
Total	\$1,667,164	\$1,634,475	\$1,708,937	\$1,579,921	\$1,589,885	\$1,511,608

How The Money Is Spent



Supplementary Information (Pension / OPEB)

Category Name	2018	2017	2016	2015	2014	2013
Pensions Actuarial Liability	N/A	N/A	N/A	\$3,213,650	\$2,981,406	\$3,073,287
Pension Fund Assets	N/A	N/A	N/A	\$2,793,413	\$2,763,530	\$2,704,734
OPEB Actuarial Liability	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Fund Assets	N/A	N/A	N/A	N/A	N/A	N/A



Other Post-Employment Benefit Fund Status

● OPEB Assets
◆ OPEB Obligations

2013 2014 2015 2016 2017 2018
Fiscal Year

OPEB Notes:

The City of Cedar Springs does not offer OPEB.

Fund Equity Detail

Category Name	2018	2017	2016	2015	2014	2013
Assigned			\$5,200	\$5,200	\$5,200	\$5,200
Committed			\$0	\$190,514	\$684,181	\$393,236
Nonspendable			\$190,514		\$190,514	\$226,367
Restricted			\$1,343	\$1,343	\$1,343	\$1,343
Unassigned	\$927,547	\$943,892	\$943,892	\$748,178		\$272,223

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Fiscal Stability	2014	2015	Progress	Target
Fiscal Distress Indicator Score	1	0	↑	0
Annual General Fund expenditures per capita	\$441	\$436	↑	\$475
Fund balance as % of General Fund Revenues i	43.1%	56.5%	↑	55.2%
Pension % Funded i	92.7%	86.9%	↓	-
Debt burden per capita i	\$609	\$532	↑	\$480

Economy & Financial Health	2014	2015	Progress	Target
Population	3,606	3,624	↔	3,601
Taxable Value (100k)	\$67,937	\$70,742	↑	\$69,464

Public Safety	2014	2015	Progress	Target
Crimes against persons per thousand residents i	35.8	55.7	↓	-
Crimes against property per thousand residents i	59.1	45.3	↑	-
Traffic crashes property	75	0	↑	-
Traffic crashes injuries	14	0	↑	-
Traffic crashes fatalities	2	0	↑	-

School District Enrollment	2014	2015	Progress	Target
Cedar Springs Public Schools	3,418	3,438	↔	3,427

OPEB Notes:
The City of Cedar Springs does not offer OPEB.

[Print](#)

Cedar Springs
Local Code: 41-2010
Debt Service Summary Report

Bank Loans

Fiscal Years

Name	2016	2017	2018	2019
2005 Installment Note:	13,353	13,353	13,353	13,353
Subtotal for Bank Loans	\$13,353	\$13,353	\$13,353	\$13,353

Bonds & contracts payable

Fiscal Years

Name	2016	2017	2018	2019
2002 Water:	57,520	55,600	58,560	56,400
2006 Transportation Bonds:	24,526	24,516		
2007 Capital Improvement:	52,590	51,315	55,025	53,415
2012 LGTO:	162,915	166,025	173,925	180,925
2015 Sanitary Sewer Bonds:	93,180	164,740	164,436	164,040
2015 Sewer Bonds Refunded:	184,316	187,508	186,158	184,658
2015 Water Supply Bonds:	35,275	146,740	146,436	145,040
Subtotal for Bonds & contracts payable	\$610,322	\$796,444	\$784,540	\$784,478
Total Principal & Interest	\$623,675	\$809,796	\$797,892	\$797,830

Cedar Springs Complete Debt Report for 2005 Installment Note:

Issuance Information

Debt Type: Bank Loans
Activity Type: Government
Repayment Source: General Obligation
Issuance Date: 2005-12-19
Issuance Amount: \$146,000
Interest Rate: 4.42
Maturing Through: 2020
Principal Maturity Range: \$7,162 - \$12,809

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-12-14	4.42%	10,407.90	2,944.82	13,352.72	\$59,045.28
2016-12-14	4.42%	10,849.20	2,503.52	13,352.72	\$48,196.08
2017-12-14	4.42%	11,309.21	2,043.51	13,352.72	\$36,886.87
2018-12-14	4.42%	11,788.72	1,564.00	13,352.72	\$25,098.15
2019-12-14	4.42%	12,288.56	1,064.16	13,352.72	\$12,809.59
2020-12-14	4.42%	12,809.59	543.13	13,352.72	
Totals		\$69,453.18	\$10,663.14	\$80,116.32	

Cedar Springs Complete Debt Report for 2002 Water:

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Business-type/Enterprise
Repayment Source: Revenue - Water
Issuance Date: 2002-10-02
Issuance Amount: \$750,000
Interest Rate: 4.8
Maturing Through: 2022
Principal Maturity Range: \$25,000 - \$60,000

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-09-01	4.8%	40,000.00	9,240.00	49,240.00	\$345,000.00
2016-03-01			8,280.00	8,280.00	\$345,000.00
2016-09-01	4.8%	40,000.00	8,280.00	48,280.00	\$305,000.00
2017-03-01			7,320.00	7,320.00	\$305,000.00
2017-09-01	4.8%	45,000.00	7,320.00	52,320.00	\$260,000.00
2018-03-01			6,240.00	6,240.00	\$260,000.00
2018-09-01	4.8%	45,000.00	6,240.00	51,240.00	\$215,000.00
2019-03-01			5,160.00	5,160.00	\$215,000.00
2019-09-01	4.8%	50,000.00	5,160.00	55,160.00	\$165,000.00
2020-03-01			3,960.00	3,960.00	\$165,000.00
2020-09-01	4.8%	50,000.00	3,960.00	53,960.00	\$115,000.00
2021-03-01			2,760.00	2,760.00	\$115,000.00
2021-09-01	4.8%	55,000.00	2,760.00	57,760.00	\$60,000.00
2022-03-01			1,440.00	1,440.00	\$60,000.00
2022-09-01	4.8%	60,000.00	1,440.00	61,440.00	
Totals		\$385,000.00	\$79,560.00	\$464,560.00	

Cedar Springs Complete Debt Report for 2006 Transportation Bonds:

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: General Obligation
Issuance Date: 2006-11-01
Issuance Amount: \$135,000
Interest Rate: 4.1-4.3
Maturing Through: 2016
Principal Maturity Range: \$5,000 - \$24,000

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-10-01	4.3%	23,000.00	1,010.50	24,010.50	\$24,000.00
2016-04-01			516.00	516.00	\$24,000.00
2016-10-01	4.3%	24,000.00	516.00	24,516.00	
		\$47,000.00	\$2,042.50	\$49,042.50	
Totals					

Cedar Springs Complete Debt Report for 2007 Capital Improvement:

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: General Obligation
Issuance Date: 2007-08-30
Issuance Amount: \$700,000
Interest Rate: 3.850-4.9
Maturing Through: 2027
Principal Maturity Range: \$25,000 - \$50,000

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-10-01			11,295.00	11,295.00	\$480,000.00
2016-04-01	4.25%	30,000.00	11,295.00	41,295.00	\$450,000.00
2016-10-01			10,657.50	10,657.50	\$450,000.00
2017-04-01	4.3%	30,000.00	10,657.50	40,657.50	\$420,000.00
2017-10-01			10,012.50	10,012.50	\$420,000.00
2018-04-01	4.6%	35,000.00	10,012.50	45,012.50	\$385,000.00
2018-10-01			9,207.50	9,207.50	\$385,000.00
2019-04-01	4.6%	35,000.00	9,207.50	44,207.50	\$350,000.00
2019-10-01			8,402.50	8,402.50	\$350,000.00
2020-04-01	4.6%	35,000.00	8,402.50	43,402.50	\$315,000.00
2020-10-01			7,597.50	7,597.50	\$315,000.00
2021-04-01	4.6%	40,000.00	7,597.50	47,597.50	\$275,000.00
2021-10-01			6,677.50	6,677.50	\$275,000.00
2022-04-01	4.6%	40,000.00	6,677.50	46,677.50	\$235,000.00
2022-10-01			5,757.50	5,757.50	\$235,000.00
2023-04-01	4.9%	45,000.00	5,757.50	50,757.50	\$190,000.00
2023-10-01			4,655.00	4,655.00	\$190,000.00
2024-04-01	4.9%	45,000.00	4,655.00	49,655.00	\$145,000.00
2024-10-01			3,552.50	3,552.50	\$145,000.00
2025-04-01	4.9%	45,000.00	3,552.50	48,552.50	\$100,000.00
2025-10-01			2,450.00	2,450.00	\$100,000.00
2026-04-01	4.9%	50,000.00	2,450.00	52,450.00	\$50,000.00
2026-10-01			1,225.00	1,225.00	\$50,000.00

2027-04-01	4.9%	<u>50,000.00</u>	<u>1,225.00</u>	<u>51,225.00</u>
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Totals		\$480,000.00	\$162,980.00	\$642,980.00
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Cedar Springs Complete Debt Report for 2012 LGTO:

Issuance Information

Debt Type:	Bonds & contracts payable
Activity Type:	Government
Repayment Source:	General Obligation
Issuance Date:	2012-04-20
Issuance Amount:	\$1,595,000
Interest Rate:	1.1-2.5
Maturing Through:	2023
Principal Maturity Range:	\$20,000 - \$205,000

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-10-01	0%		13,957.50	13,957.50	\$1,330,000.00
2016-04-01	1.4%	135,000.00	13,957.50	148,957.50	\$1,195,000.00
2016-10-01	0%		13,012.50	13,012.50	\$1,195,000.00
2017-04-01	1.5%	140,000.00	13,012.50	153,012.50	\$1,055,000.00
2017-10-01	0%		11,962.50	11,962.50	\$1,055,000.00
2018-04-01	2%	150,000.00	11,962.50	161,962.50	\$905,000.00
2018-10-01	0%		10,462.50	10,462.50	\$905,000.00
2019-04-01	2.1%	160,000.00	10,462.50	170,462.50	\$745,000.00
2019-10-01	0%		8,782.50	8,782.50	\$745,000.00
2020-04-01	2.2%	170,000.00	8,782.50	178,782.50	\$575,000.00
2020-10-01	0%		6,912.50	6,912.50	\$575,000.00
2021-04-01	2.3%	180,000.00	6,912.50	186,912.50	\$395,000.00
2021-10-01	0%		4,842.50	4,842.50	\$395,000.00
2022-04-01	2.4%	190,000.00	4,842.50	194,842.50	\$205,000.00
2022-10-01	0%		2,562.50	2,562.50	\$205,000.00
2023-04-01	2.5%	205,000.00	2,562.50	207,562.50	

Totals		\$1,330,000.00	\$144,990.00	\$1,474,990.00	
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Cedar Springs Complete Debt Report for 2015 Sanitary Sewer Bonds:

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Business-type/Enterprise
Repayment Source: Revenue - Water
Issuance Date: 2015-06-24
Issuance Amount: \$2,152,000
Interest Rate: 2.75
Maturing Through: 2055
Principal Maturity Range: \$31,000 - \$87,000

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-12-30			29,590.00	29,590.00	\$2,152,000.00
2016-06-30	2.75%	34,000.00	29,590.00	63,590.00	\$2,118,000.00
2016-12-30			66,870.00	66,870.00	\$2,118,000.00
2017-06-30	2.75%	31,000.00	66,870.00	97,870.00	\$2,087,000.00
2017-12-30			66,218.00	66,218.00	\$2,087,000.00
2018-06-30	2.75%	32,000.00	66,218.00	98,218.00	\$2,055,000.00
2018-12-30			65,520.00	65,520.00	\$2,055,000.00
2019-06-30	2.75%	33,000.00	65,520.00	98,520.00	\$2,022,000.00
2019-12-30			64,800.00	64,800.00	\$2,022,000.00
2020-06-30	2.75%	33,000.00	64,800.00	97,800.00	\$1,989,000.00
2020-12-30			64,058.00	64,058.00	\$1,989,000.00
2021-06-30	2.75%	35,000.00	64,058.00	99,058.00	\$1,954,000.00
2021-12-30			63,270.00	63,270.00	\$1,954,000.00
2022-06-30	2.75%	36,000.00	63,270.00	99,270.00	\$1,918,000.00
2022-12-30			62,460.00	62,460.00	\$1,918,000.00
2023-06-30	2.75%	36,000.00	62,460.00	98,460.00	\$1,882,000.00
2023-12-30			61,605.00	61,605.00	\$1,882,000.00
2024-06-30	2.75%	37,000.00	61,605.00	98,605.00	\$1,845,000.00
2024-12-30			60,705.00	60,705.00	\$1,845,000.00
2025-06-30	2.75%	38,000.00	60,705.00	98,705.00	\$1,807,000.00
2025-12-30			59,760.00	59,760.00	\$1,807,000.00
2026-06-30	2.75%	40,000.00	59,760.00	99,760.00	\$1,767,000.00

2026-12-30			58,793.00	58,793.00	\$1,767,000.00
2027-06-30	2.75%	41,000.00	58,793.00	99,793.00	\$1,726,000.00
2027-12-30			57,758.00	57,758.00	\$1,726,000.00
2028-06-30	2.75%	42,000.00	57,758.00	99,758.00	\$1,684,000.00
2028-12-30			56,700.00	56,700.00	\$1,684,000.00
2029-06-30	2.75%	43,000.00	56,700.00	99,700.00	\$1,641,000.00
2029-12-30			55,575.00	55,575.00	\$1,641,000.00
2030-06-30	2.75%	44,000.00	55,575.00	99,575.00	\$1,597,000.00
2030-12-30			54,405.00	54,405.00	\$1,597,000.00
2031-06-30	2.75%	45,000.00	54,405.00	99,405.00	\$1,552,000.00
2031-12-30			53,190.00	53,190.00	\$1,552,000.00
2032-06-30	2.75%	46,000.00	53,190.00	99,190.00	\$1,506,000.00
2032-12-30			51,908.00	51,908.00	\$1,506,000.00
2033-06-30	2.75%	48,000.00	51,908.00	99,908.00	\$1,458,000.00
2033-12-30			50,580.00	50,580.00	\$1,458,000.00
2034-06-30	2.75%	49,000.00	50,580.00	99,580.00	\$1,409,000.00
2034-12-30			49,185.00	49,185.00	\$1,409,000.00
2035-06-30	2.75%	50,000.00	49,185.00	99,185.00	\$1,359,000.00
2035-12-30			47,723.00	47,723.00	\$1,359,000.00
2036-06-30	2.75%	52,000.00	47,723.00	99,723.00	\$1,307,000.00
2036-12-30			46,215.00	46,215.00	\$1,307,000.00
2037-06-30	2.75%	53,000.00	46,215.00	99,215.00	\$1,254,000.00
2037-12-30			44,618.00	44,618.00	\$1,254,000.00
2038-06-30	2.75%	55,000.00	44,618.00	99,618.00	\$1,199,000.00
2038-12-30			42,953.00	42,953.00	\$1,199,000.00
2039-06-30	2.75%	56,000.00	42,953.00	98,953.00	\$1,143,000.00
2039-12-30			41,220.00	41,220.00	\$1,143,000.00
2040-06-30	2.75%	58,000.00	41,220.00	99,220.00	\$1,085,000.00
2040-12-30			39,398.00	39,398.00	\$1,085,000.00
2041-06-30	2.75%	59,000.00	39,398.00	98,398.00	\$1,026,000.00
2041-12-30			37,508.00	37,508.00	\$1,026,000.00
2042-06-30	2.75%	61,000.00	37,508.00	98,508.00	\$965,000.00
2042-12-30			35,528.00	35,528.00	\$965,000.00
2043-06-30	2.75%	63,000.00	35,528.00	98,528.00	\$902,000.00
2043-12-30			33,458.00	33,458.00	\$902,000.00
2044-06-30	2.75%	64,000.00	33,458.00	97,458.00	\$838,000.00
2044-12-30			31,298.00	31,298.00	\$838,000.00
2045-06-30	2.75%	66,000.00	31,298.00	97,298.00	\$772,000.00
2045-12-30			29,048.00	29,048.00	\$772,000.00
2046-06-30	2.75%	68,000.00	29,048.00	97,048.00	\$704,000.00

2046-12-30			26,685.00	26,685.00	\$704,000.00
2047-06-30	2.75%	70,000.00	26,685.00	96,685.00	\$634,000.00
2047-12-30			24,210.00	24,210.00	\$634,000.00
2048-06-30	2.75%	72,000.00	24,210.00	96,210.00	\$562,000.00
2048-12-30			21,645.00	21,645.00	\$562,000.00
2049-06-30	2.75%	74,000.00	21,645.00	95,645.00	\$488,000.00
2049-12-30			18,945.00	18,945.00	\$488,000.00
2050-06-30	2.75%	76,000.00	18,945.00	94,945.00	\$412,000.00
2050-12-30			16,133.00	16,133.00	\$412,000.00
2051-06-30	2.75%	78,000.00	16,133.00	94,133.00	\$334,000.00
2051-12-30			13,185.00	13,185.00	\$334,000.00
2052-06-30	2.75%	80,000.00	13,185.00	93,185.00	\$254,000.00
2052-12-30			10,103.00	10,103.00	\$254,000.00
2053-06-30	2.75%	82,000.00	10,103.00	92,103.00	\$172,000.00
2053-12-30			6,885.00	6,885.00	\$172,000.00
2054-06-30	2.75%	85,000.00	6,885.00	91,885.00	\$87,000.00
2054-12-30			3,533.00	3,533.00	\$87,000.00
2055-06-30	2.75%	87,000.00	3,533.00	90,533.00	
Totals		\$2,152,000.00	\$3,446,482.00	\$5,598,482.00	

Cedar Springs Complete Debt Report for 2015 Sewer Bonds Refunded:

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Business-type/Enterprise
Repayment Source: Revenue - Sewer
Issuance Date: 2015-04-13
Issuance Amount: \$2,765,000
Maturing Through: 2037
Principal Maturity Range: \$100,000 - \$175,000

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-09-01			29,874.40	29,874.40	\$2,765,000.00
2016-03-01	1.25%	110,000.00	44,441.25	154,441.25	\$2,655,000.00
2016-09-01			43,753.75	43,753.75	\$2,655,000.00
2017-03-01	1.35%	100,000.00	43,753.75	143,753.75	\$2,555,000.00
2017-09-01			43,078.75	43,078.75	\$2,555,000.00
2018-03-01	1.5%	100,000.00	43,078.75	143,078.75	\$2,455,000.00
2018-09-01			42,328.75	42,328.75	\$2,455,000.00
2019-03-01	1.75%	100,000.00	42,328.75	142,328.75	\$2,355,000.00
2019-09-01			41,453.75	41,453.75	\$2,355,000.00
2020-03-01	1.85%	100,000.00	41,453.75	141,453.75	\$2,255,000.00
2020-09-01			40,528.75	40,528.75	\$2,255,000.00
2021-03-01	2%	105,000.00	40,528.75	145,528.75	\$2,150,000.00
2021-09-01			39,478.75	39,478.75	\$2,150,000.00
2022-03-01	2.25%	105,000.00	39,478.75	144,478.75	\$2,045,000.00
2022-09-01			38,297.50	38,297.50	\$2,045,000.00
2023-03-01	2.5%	105,000.00	38,297.50	143,297.50	\$1,940,000.00
2023-09-01			36,985.00	36,985.00	\$1,940,000.00
2024-03-01	2.75%	110,000.00	36,985.00	146,985.00	\$1,830,000.00
2024-09-01			35,472.50	35,472.50	\$1,830,000.00
2025-03-01	3%	115,000.00	35,472.50	150,472.50	\$1,715,000.00
2025-09-01			33,747.50	33,747.50	\$1,715,000.00
2026-03-01	3.1%	115,000.00	33,747.50	148,747.50	\$1,600,000.00
2026-09-01			31,965.00	31,965.00	\$1,600,000.00

2027-03-01	3.25%	120,000.00	31,965.00	151,965.00	\$1,480,000.00
2027-09-01			30,015.00	30,015.00	\$1,480,000.00
2028-03-01	3.5%	125,000.00	30,015.00	155,015.00	\$1,355,000.00
2028-09-01			27,827.50	27,827.50	\$1,355,000.00
2029-03-01	3.65%	130,000.00	27,827.50	157,827.50	\$1,225,000.00
2029-09-01			25,455.00	25,455.00	\$1,225,000.00
2030-03-01	3.8%	130,000.00	25,455.00	155,455.00	\$1,095,000.00
2030-09-01			22,985.00	22,985.00	\$1,095,000.00
2031-03-01	4%	140,000.00	22,985.00	162,985.00	\$955,000.00
2031-09-01			20,185.00	20,185.00	\$955,000.00
2032-03-01	4.1%	145,000.00	20,185.00	165,185.00	\$810,000.00
2032-09-01			17,212.50	17,212.50	\$810,000.00
2033-03-01	4.25%	150,000.00	17,212.50	167,212.50	\$660,000.00
2033-09-01			14,025.00	14,025.00	\$660,000.00
2034-03-01	4.25%	155,000.00	14,025.00	169,025.00	\$505,000.00
2034-09-01			10,731.25	10,731.25	\$505,000.00
2035-03-01	4.25%	165,000.00	10,731.25	175,731.25	\$340,000.00
2035-09-01			7,225.00	7,225.00	\$340,000.00
2036-03-01	4.25%	165,000.00	7,225.00	172,225.00	\$175,000.00
2036-09-01			3,718.75	3,718.75	\$175,000.00
2037-03-01	4.25%	175,000.00	3,718.75	178,718.75	
Totals		\$2,765,000.00	\$1,287,255.65	\$4,052,255.65	

Cedar Springs Complete Debt Report for 2015 Water Supply Bonds:

Issuance Information

Debt Type:	Bonds & contracts payable
Activity Type:	Business-type/Enterprise
Repayment Source:	Revenue - Water
Issuance Date:	2015-06-24
Issuance Amount:	\$931,000
Interest Rate:	2.75
Maturing Through:	2055
Principal Maturity Range:	\$12,000 - \$38,000

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-12-30			11,637.50	11,637.50	\$931,000.00
2016-06-30	2.75%	12,000.00	11,637.50	23,637.50	\$919,000.00
2016-12-30			66,870.00	66,870.00	\$919,000.00
2017-06-30	2.75%	13,000.00	66,870.00	79,870.00	\$906,000.00
2017-12-30			66,218.00	66,218.00	\$906,000.00
2018-06-30	2.75%	14,000.00	66,218.00	80,218.00	\$892,000.00
2018-12-30			65,520.00	65,520.00	\$892,000.00
2019-06-30	2.75%	14,000.00	65,520.00	79,520.00	\$878,000.00
2019-12-30			64,800.00	64,800.00	\$878,000.00
2020-06-30	2.75%	15,000.00	64,800.00	79,800.00	\$863,000.00
2020-12-30			64,058.00	64,058.00	\$863,000.00
2021-06-30	2.75%	15,000.00	64,058.00	79,058.00	\$848,000.00
2021-12-30			63,270.00	63,270.00	\$848,000.00
2022-06-30	2.75%	15,000.00	63,270.00	78,270.00	\$833,000.00
2022-12-30			62,460.00	62,460.00	\$833,000.00
2023-06-30	2.75%	16,000.00	62,460.00	78,460.00	\$817,000.00
2023-12-30			61,605.00	61,605.00	\$817,000.00
2024-06-30	2.75%	16,000.00	61,605.00	77,605.00	\$801,000.00
2024-12-30			60,705.00	60,705.00	\$801,000.00
2025-06-30	2.75%	17,000.00	60,705.00	77,705.00	\$784,000.00
2025-12-30			59,760.00	59,760.00	\$784,000.00
2026-06-30	2.75%	17,000.00	59,760.00	76,760.00	\$767,000.00

2026-12-30			58,793.00	58,793.00	\$767,000.00
2027-06-30	2.75%	18,000.00	58,793.00	76,793.00	\$749,000.00
2027-12-30			57,758.00	57,758.00	\$749,000.00
2028-06-30	2.75%	18,000.00	57,758.00	75,758.00	\$731,000.00
2028-12-30			56,700.00	56,700.00	\$731,000.00
2029-06-30	2.75%	19,000.00	56,700.00	75,700.00	\$712,000.00
2029-12-30			55,575.00	55,575.00	\$712,000.00
2030-06-30	2.75%	19,000.00	55,575.00	74,575.00	\$693,000.00
2030-12-30			54,405.00	54,405.00	\$693,000.00
2031-06-30	2.75%	20,000.00	54,405.00	74,405.00	\$673,000.00
2031-12-30			53,190.00	53,190.00	\$673,000.00
2032-06-30	2.75%	20,000.00	53,190.00	73,190.00	\$653,000.00
2032-12-30			51,908.00	51,908.00	\$653,000.00
2033-06-30	2.75%	21,000.00	51,908.00	72,908.00	\$632,000.00
2033-12-30			50,580.00	50,580.00	\$632,000.00
2034-06-30	2.75%	21,000.00	50,580.00	71,580.00	\$611,000.00
2034-12-30			49,185.00	49,185.00	\$611,000.00
2035-06-30	2.75%	22,000.00	49,185.00	71,185.00	\$589,000.00
2035-12-30			47,723.00	47,723.00	\$589,000.00
2036-06-30	2.75%	22,000.00	47,723.00	69,723.00	\$567,000.00
2036-12-30			46,215.00	46,215.00	\$567,000.00
2037-06-30	2.75%	23,000.00	46,215.00	69,215.00	\$544,000.00
2037-12-30			44,618.00	44,618.00	\$544,000.00
2038-06-30	2.75%	24,000.00	44,618.00	68,618.00	\$520,000.00
2038-12-30			42,953.00	42,953.00	\$520,000.00
2039-06-30	2.75%	24,000.00	42,953.00	66,953.00	\$496,000.00
2039-12-30			41,220.00	41,220.00	\$496,000.00
2040-06-30	2.75%	25,000.00	41,220.00	66,220.00	\$471,000.00
2040-12-30			39,398.00	39,398.00	\$471,000.00
2041-06-30	2.75%	26,000.00	39,398.00	65,398.00	\$445,000.00
2041-12-30			37,508.00	37,508.00	\$445,000.00
2042-06-30	2.75%	26,000.00	37,508.00	63,508.00	\$419,000.00
2042-12-30			35,528.00	35,528.00	\$419,000.00
2043-06-30	2.75%	27,000.00	35,528.00	62,528.00	\$392,000.00
2043-12-30			33,458.00	33,458.00	\$392,000.00
2044-06-30	2.75%	28,000.00	33,458.00	61,458.00	\$364,000.00
2044-12-30			31,298.00	31,298.00	\$364,000.00
2045-06-30	2.75%	29,000.00	31,298.00	60,298.00	\$335,000.00
2045-12-30			29,048.00	29,048.00	\$335,000.00
2046-06-30	2.75%	29,000.00	29,048.00	58,048.00	\$306,000.00

2046-12-30			26,685.00	26,685.00	\$306,000.00
2047-06-30	2.75%	30,000.00	26,685.00	56,685.00	\$276,000.00
2047-12-30	0%		24,210.00	24,210.00	\$276,000.00
2048-06-30	2.75%	31,000.00	24,210.00	55,210.00	\$245,000.00
2048-12-30			21,645.00	21,645.00	\$245,000.00
2049-06-30	2.75%	32,000.00	21,645.00	53,645.00	\$213,000.00
2049-12-30			18,945.00	18,945.00	\$213,000.00
2050-06-30	2.75%	33,000.00	18,945.00	51,945.00	\$180,000.00
2050-12-30			16,133.00	16,133.00	\$180,000.00
2051-06-30	2.75%	34,000.00	16,133.00	50,133.00	\$146,000.00
2051-12-30			13,185.00	13,185.00	\$146,000.00
2052-06-30	2.75%	35,000.00	13,185.00	48,185.00	\$111,000.00
2052-12-30			10,103.00	10,103.00	\$111,000.00
2053-06-30	2.75%	36,000.00	10,103.00	46,103.00	\$75,000.00
2053-12-30			6,885.00	6,885.00	\$75,000.00
2054-06-30	2.75%	37,000.00	6,885.00	43,885.00	\$38,000.00
2054-12-30			3,533.00	3,533.00	\$38,000.00
2055-06-30	2.75%	38,000.00	3,533.00	41,533.00	
Totals		\$931,000.00	\$3,410,577.00	\$4,341,577.00	

