

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

**RE: Compliance Form 4886 for City of Clawson, MI Transparency & Accountability**

The City of Clawson 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 City of Clawson 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 City of Clawson'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 W POLLOCK  
City Manager/Finance Director

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

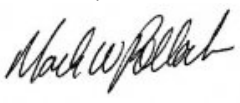
### City, Village, and Township Revenue Sharing/County Incentive Program Certification of Accountability and Transparency

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 City of Clawson		Local Unit County Name Oakland County	
Local Unit Code 632040		Contact E-Mail Address mpollock@cityofclawson.com	
Contact Name MARK W POLLOCK	Contact Title City Manager/Finance Director	Contact Telephone Number 2484354500	Extension
Website Address, if reports are available online <a href="http://munetrix.com/sections/data/municipal.php?MuniID=332&amp;Type=City">http://munetrix.com/sections/data/municipal.php?MuniID=332&amp;Type=City</a>		Current Fiscal Year End Date 2015-06-30	
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 W POLLOCK	
Title City Manager/Finance Director		Date November 19, 2015	

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
Final Certification		Citizen's Guide Received
		Performance Dashboard Received
		Debt Service Report Received
		Projected Budget Report Received
		CVTRS/CIP Notes

# General Info

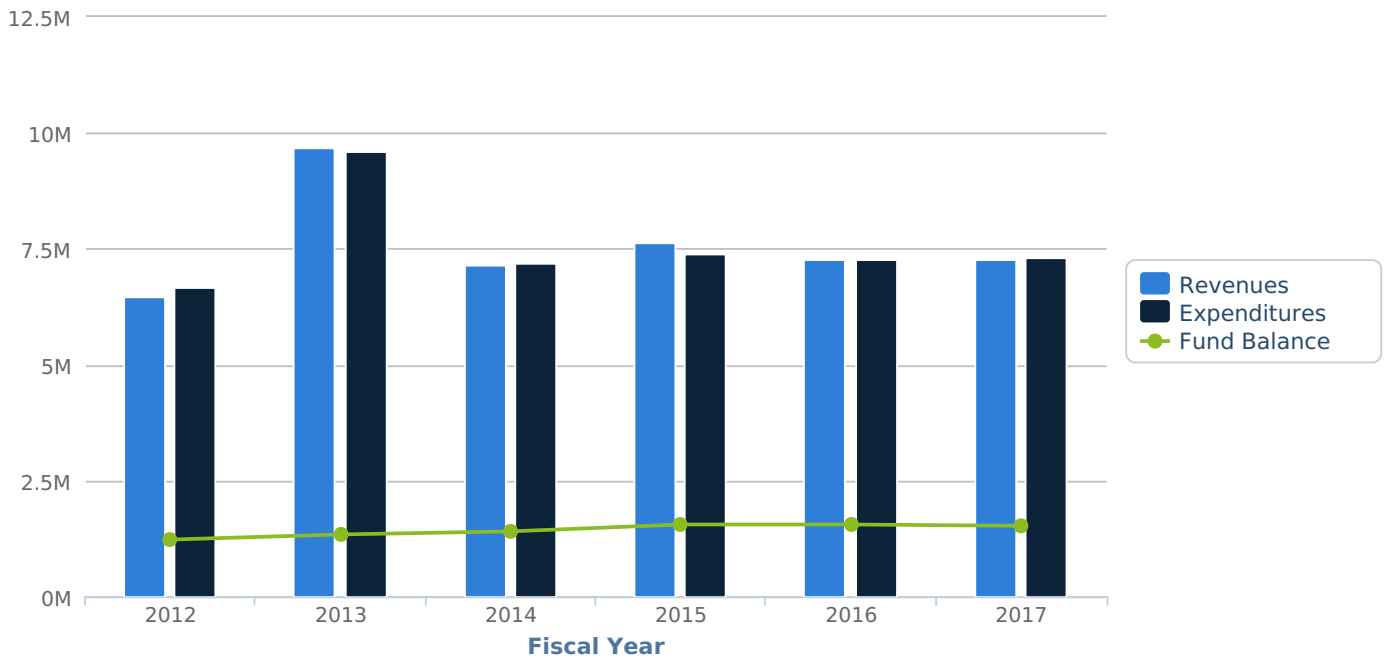
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Clawson	City	June	11,827	(248) 435-4500	http://www.cityofclawson.com/

# 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	12,070	\$7,291,090	\$7,317,070	\$1,520,492	\$330,255,000
2016	Budget	1	12,070	\$7,283,550	\$7,283,550	\$1,548,529	\$323,780,010
2015	Audited	1	12,070	\$7,618,004	\$7,405,750	\$1,548,529	\$314,079,740
2014	Historic	1	12,049	\$7,159,518	\$7,184,654	\$1,400,356	\$312,576,950
2013	Historic	2	12,042	\$9,704,086	\$9,624,636	\$1,333,985	\$312,435,100
2012	Historic	2	11,968	\$6,478,297	\$6,680,203	\$1,223,744	\$309,685,340

\*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:

This 2017 Budget Forecast is for All Governmental Funds including the General Fund. It does not include the Enterprise Funds or the Component Unit Fund categories.

### REVENUE:

- Revenues are expected to be nearly flat overall from 2016.
- Other Revenue is the sum of: Fines & Forfeitures & Other Revenue
- Taxable Value is projected to increase 2.0%.

### EXPENSES:

- General Government includes Legislative, General Government Retiree Health Care and MERS Pension Payments.
- Public Safety expenditures are split 88% Police & 12% Fire based on 2015

performance and is consistent with the 2014 budget record.

- We will have a large increase in our defined benefit pension payment.
- Expenses are expected to increase 1.5% on average.

### GENERAL FUND BALANCE

- Excludes transfers from other sources in Revenue Calculations.

Other revenues should be flat from budgeted levels in 2016. We expect a less than 1% increase in other revenues.

Expenditures are expected to be up overall about 1.5% in our 2017 forecast. Wage increases are expected to be between 1% and 2%. Operating expenditures should be about the same level or a slight increase ranging from 0% to 1.0% on average.

## 2016 Notes:

This 2016 Budget for All Governmental Funds including the General Fund. It does not include the Enterprise Funds or the Component Unit Fund categories.

### REVENUE:

- Revenues are expected to increase less than 1%.
- Other Revenue is the sum of: Fines & Forfeitures & Other Revenue
- Taxable Value is projected to increase 2.5%.

### EXPENSES:

- General Government includes Legislative, General Government Retiree Health Care and MERS Pension Payments.
- Public Safety expenditures are split 88% Police & 12% Fire based on 2014 performance and is consistent with the 2013 budget record.
- Expenses are expected to increase 1.0% on average.

### GENERAL FUND BALANCE

- Excludes transfers from other sources in Revenue Calculations.

Other revenues should be up slightly from budgeted levels in 2015. We expect a 2% increase in other revenues.

expenditures should be about the same level or a slight increase ranging from 0% to 1.0% on average.

# Financial Statement

Including General Fund only

## Balance Sheet

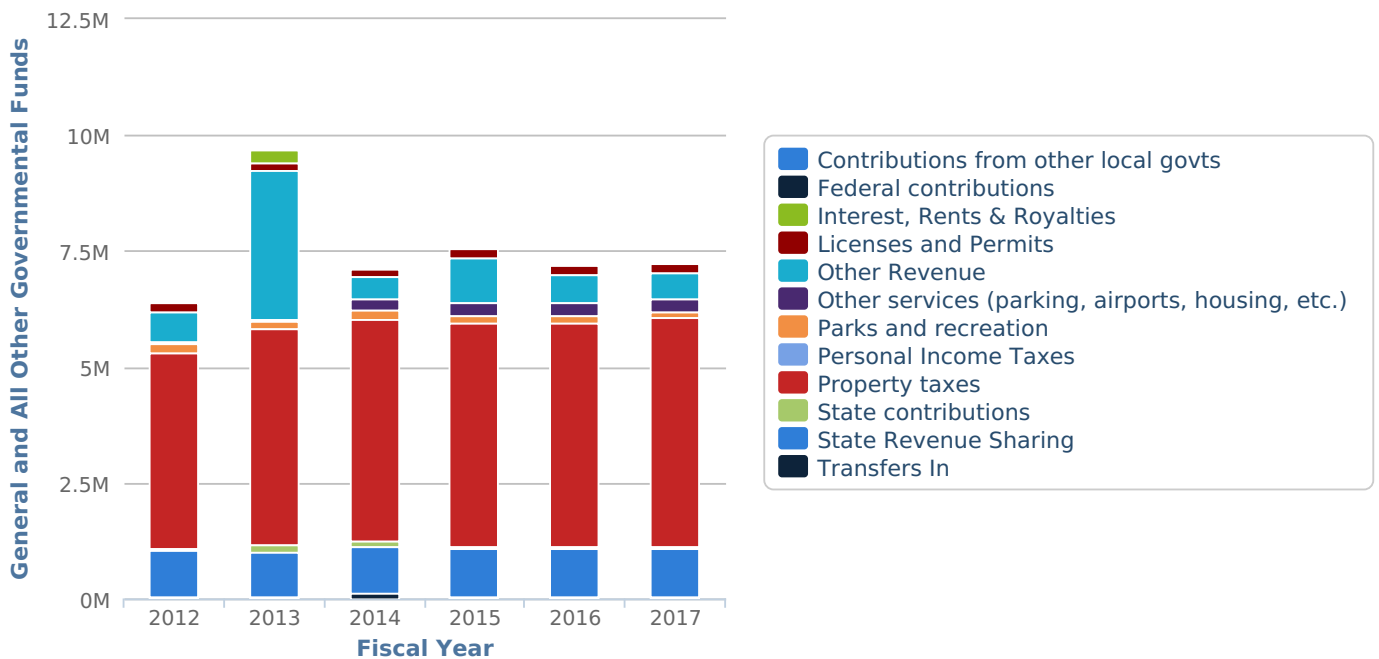
Category Name	2017	2016	2015	2014	2013	2012
Fund Equity	\$1,838,759	\$1,872,665	\$1,872,665	\$1,660,411	\$1,685,546	\$1,606,096
Total Assets	\$2,588,656	\$2,636,390	\$2,636,390	\$2,231,655	\$2,588,303	\$2,176,183
Total Liabilities	\$749,897	\$763,725	\$763,725	\$571,244	\$902,757	\$570,087

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

## Revenues

Category Name	2017	2016	2015	2014	2013	2012
Contributions from other local govts	\$27,661	\$27,640	\$28,909		\$26,672	\$42,057
Federal contributions	\$8,495	\$8,489	\$8,879			
Interest, Rents & Royalties	\$34,707	\$34,681	\$36,274	\$29,383	\$259,889	\$34,478
Licenses and Permits	\$184,123	\$228,984	\$192,430	\$171,782	\$170,173	\$197,155
Other Revenue	\$559,308	\$603,801	\$955,727	\$478,374	\$3,219,180	\$661,534
Other services (parking, airports, housing, etc.)	\$278,346	\$278,137	\$290,912	\$256,539	\$58,683	\$52,517
Parks and recreation	\$137,469	\$137,366	\$143,674	\$185,972	\$131,536	\$170,399
Personal Income Taxes	\$0	\$0	\$0			
Property taxes	\$4,919,460	\$4,823,000	\$4,818,051	\$4,781,613	\$4,690,025	\$4,238,163
State contributions	\$62,816	\$62,769	\$65,651	\$117,274	\$125,171	\$22,648
State Revenue Sharing	\$1,050,000	\$1,050,000	\$1,047,497	\$1,020,610	\$992,757	\$1,022,611
Transfers In	\$28,705	\$28,683	\$30,000	\$117,971	\$30,000	\$36,735
<b>Total</b>	<b>\$7,291,090</b>	<b>\$7,283,550</b>	<b>\$7,618,004</b>	<b>\$7,159,518</b>	<b>\$9,704,086</b>	<b>\$6,478,297</b>

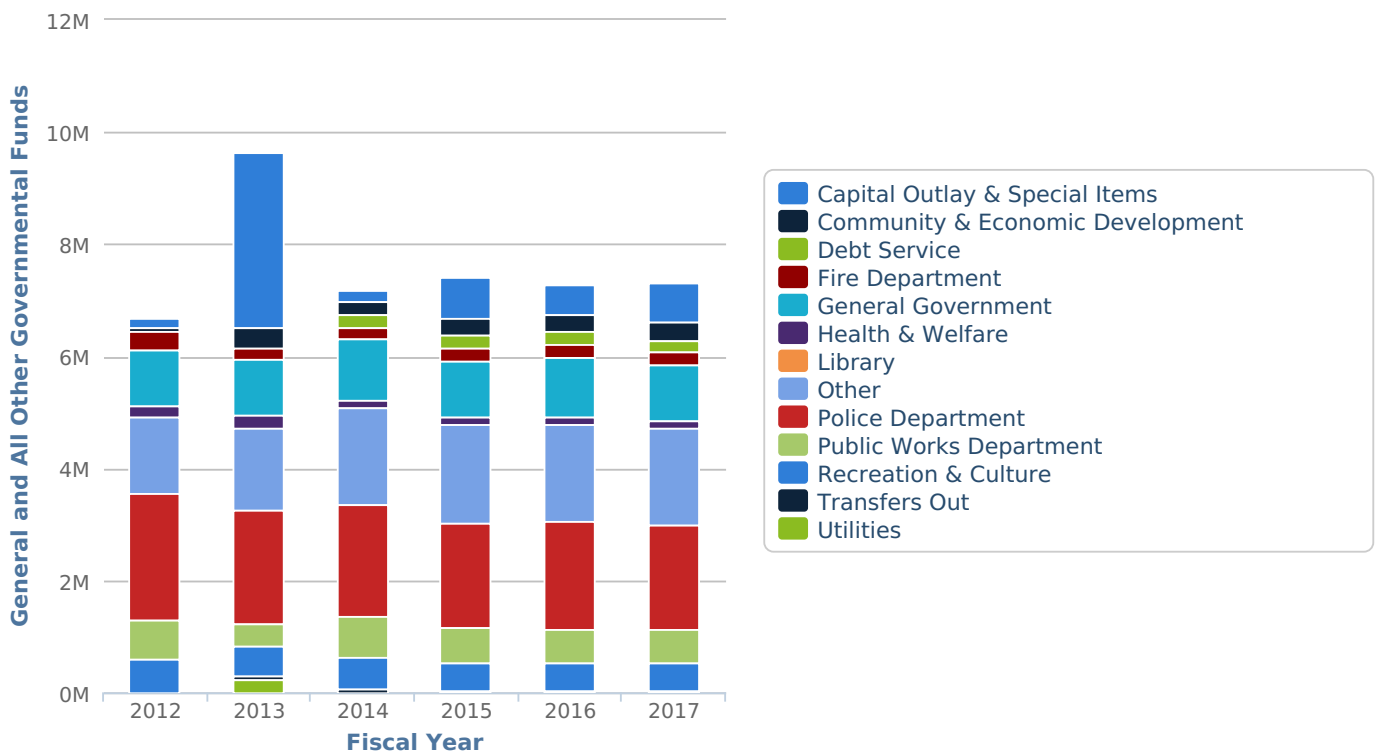
## Where The Money Comes From



## Expenses

Category Name	2017	2016	2015	2014	2013	2012
Capital Outlay & Special Items	\$706,194	\$525,552	\$714,753	\$204,350	\$3,109,644	\$168,827
Community & Economic Development	\$317,329	\$315,876	\$321,175	\$238,077	\$363,727	\$62,758
Debt Service	\$216,965	\$215,971	\$219,594	\$219,593		
Fire Department	\$217,077	\$236,000	\$219,712	\$206,568	\$208,166	\$328,547
General Government	\$1,000,236	\$1,067,160	\$1,012,355	\$1,091,847	\$1,001,742	\$988,730
Health & Welfare	\$138,677	\$138,042	\$140,358	\$142,133	\$219,262	\$197,600
Library	\$0	\$0	\$0			
Other	\$1,730,386	\$1,722,459	\$1,751,358	\$1,722,479	\$1,465,107	\$1,382,205
Police Department	\$1,847,606	\$1,925,125	\$1,869,998	\$1,993,088	\$2,041,007	\$2,270,596
Public Works Department	\$624,026	\$621,167	\$631,589	\$718,429	\$393,129	\$677,637
Recreation & Culture	\$488,933	\$486,693	\$494,858	\$570,090	\$539,166	\$603,303
Transfers Out	\$29,641	\$29,505	\$30,000	\$78,000	\$55,000	
Utilities	\$0	\$0	\$0		\$228,686	
<b>Total</b>	<b>\$7,317,070</b>	<b>\$7,283,550</b>	<b>\$7,405,750</b>	<b>\$7,184,654</b>	<b>\$9,624,636</b>	<b>\$6,680,203</b>

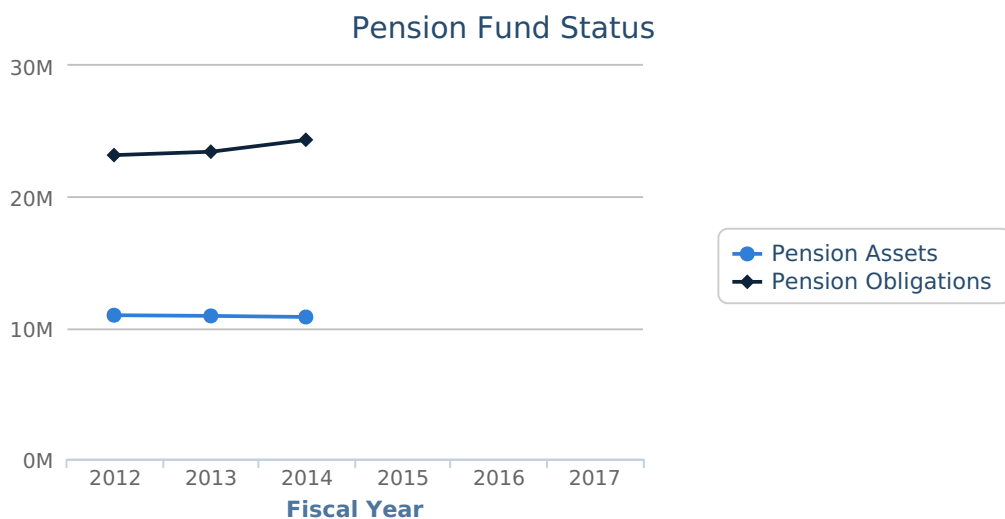
## How The Money Is Spent





## Supplementary Information (Pension / OPEB)

Category Name	2017	2016	2015	2014	2013	2012
Pensions Actuarial Liability	N/A	N/A	N/A	\$24,350,440	\$23,440,966	\$23,182,320
Pension Fund Assets	N/A	N/A	N/A	\$10,824,361	\$10,907,534	\$10,959,414
OPEB Actuarial Liability	N/A	N/A	N/A	\$13,369,446	\$13,369,446	\$9,000,000
OPEB Fund Assets	N/A	N/A	N/A	N/A	N/A	N/A



### Other Post-Employment Benefit Fund Status


















## Fund Equity Detail

Category Name	2017	2016	2015	2014	2013	2012
Assigned	\$294,568	\$300,000	\$400,000	\$101,920	\$310,000	\$445,000
Committed	\$0	\$0	\$0			
Nonspendable	\$315,240	\$321,053	\$321,053	\$254,205	\$344,708	\$369,325
Restricted	\$3,027	\$3,083	\$3,083	\$5,850	\$6,853	\$13,027
Unassigned	\$1,225,924	\$1,248,529	\$1,148,529	\$1,298,436	\$1,023,985	\$778,744



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Fiscal Stability	2014	2015	Progress
Annual General Fund expenditures per capita	\$596	\$614	
Fund balance as % of General Fund Revenues 	19.6%	20.3%	
Other Post Employment Benefits % Funded	0.0%	-	
Pension % Funded 	44.5%	-	
Debt burden per capita	\$1,824	\$1,845	

Public Safety	2013	2014	Progress
Crimes against persons per thousand residents 	8.0	6.6	
Crimes against property per thousand residents 	12.5	12.0	
Crimes against society per thousand residents 	20.9	19.1	
Other crimes per thousand residents 	4.6	3.0	

School District Enrollment	2014	2015	Progress
Clawson Public Schools	1,793	-	

Culture & Lifestyle	2014	2015	Progress
Acres of park per thousand residents	-	-	
Percent of General Fund budget committed to arts culture and recreation	7.9%	-	

**City of Clawson**  
**Local Code: 63-2040**  
**Debt Service Summary Report**

**Bonds & contracts payable**

**Fiscal Years**

Name	2015	2016	2017	2018
Act 99 Installment Purchase Contract:	219,593	219,593	219,593	219,593
Capital Improvement RZED Federally Taxable Bonds:	96,212	100,057	98,627	97,018
George Kuhn Drain Debt:	491,422	492,127	492,223	491,430
Installment Purchase-Act 99 Dump Trucks 2013:	64,508	63,368	62,210	61,061
Installment Purchase-Act 99 Fire Rescue Vehicle:		61,627	61,627	61,627
Installment Purchase-Act 99 Vactor Jet:		31,256	31,256	31,256
Library Bond UTGO:	180,800	186,450	186,800	191,200
North Arm Drain Debt:	160,989	159,716	160,262	159,793
Park Improvement Bonds:		254,344	272,044	272,994
Refunding Bonds 2014:	309,812	360,926	362,926	363,276
Road and Infrastructure Bonds - UTGO: Series 2	403,688	451,438	452,194	447,588
Road and Infrastructure Bonds - UTGO: Series 1	669,908	669,232	672,952	675,932
<b>Subtotal for Bonds &amp; contracts payable</b>	<b>\$2,596,931</b>	<b>\$3,050,134</b>	<b>\$3,072,714</b>	<b>\$3,072,768</b>

**State Loan**

**Fiscal Years**

Name	2015	2016	2017	2018
SRF-Sewer Replacement Debt:	254,250	250,250	251,250	252,125
<b>Subtotal for State Loan</b>	<b>\$254,250</b>	<b>\$250,250</b>	<b>\$251,250</b>	<b>\$252,125</b>
<b>Total Principal &amp; Interest</b>	<b>\$2,851,181</b>	<b>\$3,300,384</b>	<b>\$3,323,964</b>	<b>\$3,324,893</b>

**City of Clawson  
Complete Debt Report for  
Act 99 Installment Purchase Contract:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Revenue  
**Issuance Date:** 2012-10-01  
**Issuance Amount:** \$2,659,819  
**Interest Rate:** 2.8  
**Maturing Through:** 2027  
**Principal Maturity Range:** \$145,118 - \$213,612  
**Registrar / Agent:** US Bank  
**Purpose:** Energy Efficiency Project-City Buildings  
**Fund Number:** 101

**Comments:** Revenues from the General Fund are used to re-pay the Act 99 Debt from this project.

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-10-01	2.8%	149,181.66	70,411.62	219,593.28	\$2,365,518.98
2015-10-01	2.8%	153,358.75	66,234.53	219,593.28	\$2,212,160.23
2016-10-01	2.8%	157,652.79	61,940.49	219,593.28	\$2,054,507.44
2017-10-01	2.8%	162,067.07	57,526.21	219,593.28	\$1,892,440.37
2018-10-01	2.8%	166,604.95	52,988.33	219,593.28	\$1,725,835.42
2019-10-01	2.8%	171,269.89	48,323.39	219,593.28	\$1,554,565.53
2020-10-01	2.8%	176,065.44	43,527.84	219,593.28	\$1,378,500.09
2021-10-01	2.8%	180,995.28	38,598.00	219,593.28	\$1,197,504.81
2022-10-01	2.8%	186,063.15	33,530.13	219,593.28	\$1,011,441.66
2023-10-01	2.8%	191,272.91	28,320.37	219,593.28	\$820,168.75
2024-10-01	2.8%	196,628.55	22,964.73	219,593.28	\$623,540.20
2025-10-01	2.8%	202,134.15	17,459.13	219,593.28	\$421,406.05
2026-10-01	2.8%	207,793.91	11,799.37	219,593.28	\$213,612.14
2027-10-01	2.8%	213,612.14	5,981.14	219,593.28	
<b>Totals</b>		<b>\$2,514,700.64</b>	<b>\$559,605.28</b>	<b>\$3,074,305.92</b>	

**City of Clawson**  
**Complete Debt Report for**  
**Capital Improvement RZED Federally Taxable Bonds:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Tax-Backed  
**Issuance Date:** 2010-02-25  
**Issuance Amount:** \$1,400,000  
**Maturing Through:** 2030  
**Principal Maturity Range:** \$60,000 - \$95,000  
**Purpose:** Capital Improvement

**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>
2014-11-01	0%		18,106.00	18,106.00	\$1,220,000.00
2015-05-01	3.5%	60,000.00	18,106.00	78,106.00	\$1,160,000.00
2015-11-01	0%		17,528.50	17,528.50	\$1,160,000.00
2016-05-01	4%	65,000.00	17,528.50	82,528.50	\$1,095,000.00
2016-11-01	0%		16,813.50	16,813.50	\$1,095,000.00
2017-05-01	4.5%	65,000.00	16,813.50	81,813.50	\$1,030,000.00
2017-11-01	0%		16,009.13	16,009.13	\$1,030,000.00
2018-05-01	4.8%	65,000.00	16,009.12	81,009.12	\$965,000.00
2018-11-01	0%		15,151.13	15,151.13	\$965,000.00
2019-05-01	5%	70,000.00	15,151.12	85,151.12	\$895,000.00
2019-11-01	0%		14,188.63	14,188.63	\$895,000.00
2020-05-01	5.1%	70,000.00	14,188.62	84,188.62	\$825,000.00
2020-11-01	0%		13,206.88	13,206.88	\$825,000.00
2021-05-01	5.5%	70,000.00	13,206.87	83,206.87	\$755,000.00
2021-11-01	0%		12,148.13	12,148.13	\$755,000.00
2022-05-01	5.5%	75,000.00	12,148.12	87,148.12	\$680,000.00
2022-11-01	0%		11,013.75	11,013.75	\$680,000.00
2023-05-01	5.5%	75,000.00	11,013.75	86,013.75	\$605,000.00
2023-11-01	0%		9,879.38	9,879.38	\$605,000.00
2024-05-01	5.7%	80,000.00	9,879.37	89,879.37	\$525,000.00
2024-11-01	0%		8,625.38	8,625.38	\$525,000.00
2025-05-01	5.7%	80,000.00	8,625.37	88,625.37	\$445,000.00

2025-11-01	0%		7,371.38	7,371.38	\$445,000.00
2026-05-01	5.7%	85,000.00	7,371.37	92,371.37	\$360,000.00
2026-11-01	0%		6,039.00	6,039.00	\$360,000.00
2027-05-01	6.1%	85,000.00	6,039.00	91,039.00	\$275,000.00
2027-11-01	0%		4,613.13	4,613.13	\$275,000.00
2028-05-01	6.1%	90,000.00	4,613.12	94,613.12	\$185,000.00
2028-11-01	0%		3,103.38	3,103.38	\$185,000.00
2029-05-01	6.1%	90,000.00	3,103.37	93,103.37	\$95,000.00
2029-11-01	0%		1,593.63	1,593.63	\$95,000.00
2030-05-01	6.1%	95,000.00	1,593.62	96,593.62	

Totals		\$1,220,000.00	\$350,781.75	\$1,570,781.75	
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**City of Clawson  
Complete Debt Report for  
George Kuhn Drain Debt:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Business-type/Enterprise  
**Repayment Source:** Tax-Backed  
**Issuance Date:** 1999-05-01  
**Issuance Amount:** \$6,587,751  
**Maturing Through:** 2029  
**Principal Maturity Range:** \$28,042 - \$452,852  
**Purpose:** Improve Storm Drain

**Payment Schedule**

<u>Date Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-09-01		57,136.56	57,136.56	\$4,225,829.88
2015-03-01	377,149.29	57,136.56	434,285.85	\$3,848,680.59
2015-09-01		52,020.26	52,020.26	\$3,848,680.59
2016-03-01	388,086.08	52,020.26	440,106.34	\$3,460,594.51
2016-09-01		46,744.62	46,744.62	\$3,460,594.51
2017-03-01	398,733.30	46,744.62	445,477.92	\$3,061,861.21
2017-09-01		41,313.21	41,313.21	\$3,061,861.21
2018-03-01	408,803.41	41,313.21	450,116.62	\$2,653,057.80
2018-09-01		35,735.82	35,735.82	\$2,653,057.80
2019-03-01	418,593.29	35,735.82	454,329.11	\$2,234,464.51
2019-09-01		30,029.77	30,029.77	\$2,234,464.51
2020-03-01	429,530.07	30,029.77	459,559.84	\$1,804,934.44
2020-09-01		24,131.33	24,131.33	\$1,804,934.44
2021-03-01	440,757.40	24,131.33	464,888.73	\$1,364,177.04
2021-09-01		18,072.24	18,072.24	\$1,364,177.04
2022-03-01	452,852.40	18,072.24	470,924.64	\$911,324.64
2022-09-01		11,845.62	11,845.62	\$911,324.64
2023-03-01	368,896.17	11,845.62	380,741.79	\$542,428.47
2023-09-01		6,927.28	6,927.28	\$542,428.47
2024-03-01	375,098.48	6,927.28	382,025.76	\$167,329.99
2024-09-01		2,917.16	2,917.16	\$167,329.99
2025-03-01	36,221.83	2,917.16	39,138.99	\$131,108.16
2025-09-01		1,539.39	1,539.39	\$131,108.16

2026-03-01	37,048.26	1,539.39	38,587.65	\$94,059.90
2026-09-01		1,124.63	1,124.63	\$94,059.90
2027-03-01	33,300.71	1,124.63	34,425.34	\$60,759.19
2027-09-01		741.23	741.23	\$60,759.19
2028-03-01	32,716.49	741.23	33,457.72	\$28,042.70
2028-09-01		350.53	350.53	\$28,042.70
2029-03-01	28,042.70	350.53	28,393.23	
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Totals	\$4,225,829.88	\$661,259.30	\$4,887,089.18	

**City of Clawson  
Complete Debt Report for  
Installment Purchase-Act 99 Dump Trucks 2013:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Internal Service Funds  
**Issuance Date:** 2014-08-14  
**Issuance Amount:** \$296,662  
**Interest Rate:** 1.91  
**Maturing Through:** 2018  
**Principal Maturity Range:** \$59,332 - \$59,332  
**Fund Number:** 667

**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>
2014-09-01	1.91%	59,332.40	2,896.08	62,228.48	\$237,329.60
2015-03-01	1.91%		2,279.09	2,279.09	\$237,329.60
2015-09-01	1.91%	59,332.40	2,316.86	61,649.26	\$177,997.20
2016-03-01	1.91%		1,718.76	1,718.76	\$177,997.20
2016-09-01	1.91%	59,332.40	1,737.65	61,070.05	\$118,664.80
2017-03-01	1.91%		1,139.54	1,139.54	\$118,664.80
2017-09-01	1.91%	59,332.40	1,158.43	60,490.83	\$59,332.40
2018-03-01	1.91%		569.77	569.77	\$59,332.40
2018-09-01	1.91%	59,332.40	579.22	59,911.62	
Totals		\$296,662.00	\$14,395.40	\$311,057.40	

**City of Clawson  
Complete Debt Report for  
Installment Purchase-Act 99 Fire Rescue Vehicle:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Revenue  
**Issuance Date:** 2014-08-15  
**Issuance Amount:** \$396,106  
**Interest Rate:** 2.18  
**Maturing Through:** 2021  
**Principal Maturity Range:** \$52,992 - \$60,312  
**Purpose:** Fire Rescue Vehicle  
**Fund Number:** 101

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-08-01	2.18%	52,992.18	8,635.11	61,627.29	\$343,113.82
2016-08-01	2.18%	54,147.41	7,479.88	61,627.29	\$288,966.41
2017-08-01	2.18%	55,327.82	6,299.47	61,627.29	\$233,638.59
2018-08-01	2.18%	56,533.97	5,093.32	61,627.29	\$177,104.62
2019-08-01	2.18%	57,766.41	3,860.88	61,627.29	\$119,338.21
2020-08-01	2.18%	59,025.72	2,601.57	61,627.29	\$60,312.49
2021-08-01	2.18%	60,312.49	1,314.81	61,627.30	
Totals		\$396,106.00	\$35,285.04	\$431,391.04	

**City of Clawson  
Complete Debt Report for  
Installment Purchase-Act 99 Vector Jet:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Internal Service Funds  
**Issuance Date:** 2014-08-14  
**Issuance Amount:** \$200,894  
**Interest Rate:** 2.18  
**Maturing Through:** 2021  
**Principal Maturity Range:** \$26,876 - \$30,588  
**Fund Number:** 667

**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>
2015-08-01	2.18%	26,876.17	4,379.49	31,255.66	\$174,017.83
2016-08-01	2.18%	27,462.07	3,793.59	31,255.66	\$146,555.76
2017-08-01	2.18%	28,060.74	3,194.92	31,255.66	\$118,495.02
2018-08-01	2.18%	28,672.47	2,583.19	31,255.66	\$89,822.55
2019-08-01	2.18%	29,297.53	1,958.13	31,255.66	\$60,525.02
2020-08-01	2.18%	29,936.21	1,319.45	31,255.66	\$30,588.81
2021-08-01	2.18%	30,588.81	666.83	31,255.64	

Totals		\$200,894.00	\$17,895.60	\$218,789.60	
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**City of Clawson  
Complete Debt Report for  
Library Bond UTGO:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Tax-Backed  
**Issuance Date:** 2010-05-04  
**Issuance Amount:** \$1,500,000  
**Maturing Through:** 2020  
**Principal Maturity Range:** \$105,000 - \$185,000  
**Purpose:** Library building upgrade

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-11-01			17,900.00	17,900.00	\$990,000.00
2015-05-01	3%	145,000.00	17,900.00	162,900.00	\$845,000.00
2015-11-01			15,725.00	15,725.00	\$845,000.00
2016-05-01	3%	155,000.00	15,725.00	170,725.00	\$690,000.00
2016-11-01			13,400.00	13,400.00	\$690,000.00
2017-05-01	3.5%	160,000.00	13,400.00	173,400.00	\$530,000.00
2017-11-01			10,600.00	10,600.00	\$530,000.00
2018-05-01	4%	170,000.00	10,600.00	180,600.00	\$360,000.00
2018-11-01			7,200.00	7,200.00	\$360,000.00
2019-05-01	4%	175,000.00	7,200.00	182,200.00	\$185,000.00
2019-11-01			3,700.00	3,700.00	\$185,000.00
2020-05-01	4%	185,000.00	3,700.00	188,700.00	
Totals		\$990,000.00	\$137,050.00	\$1,127,050.00	

**City of Clawson  
Complete Debt Report for  
North Arm Drain Debt:**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Business-type/Enterprise  
**Repayment Source:** Tax-Backed  
**Issuance Date:** 2000-05-01  
**Issuance Amount:** \$1,923,962  
**Maturing Through:** 2020  
**Principal Maturity Range:** \$118,572 - \$155,273  
**Purpose:** Improve Storm Drain

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-09-01	2.001%	139,275.86	11,640.00	150,915.86	\$895,390.73
2015-03-01	2.001%		10,073.15	10,073.15	\$895,390.73
2015-09-01	2.001%	141,157.96	10,073.15	151,231.11	\$754,232.77
2016-03-01	2.001%		8,485.12	8,485.12	\$754,232.77
2016-09-01	2.001%	144,922.18	8,485.12	153,407.30	\$609,310.59
2017-03-01	2.001%		6,854.74	6,854.74	\$609,310.59
2017-09-01	2.001%	147,745.34	6,854.74	154,600.08	\$461,565.25
2018-03-01	2.001%		5,192.61	5,192.61	\$461,565.25
2018-09-01	2.001%	151,509.55	5,192.61	156,702.16	\$310,055.70
2019-03-01	2.001%		3,488.13	3,488.13	\$310,055.70
2019-09-01	2.001%	155,273.76	3,488.13	158,761.89	\$154,781.94
2020-03-01	2.001%		1,741.30	1,741.30	\$154,781.94
2020-09-01	2.001%	154,781.94	1,741.30	156,523.24	
<b>Totals</b>		<b>\$1,034,666.59</b>	<b>\$83,310.10</b>	<b>\$1,117,976.69</b>	

## City of Clawson Complete Debt Report for Park Improvement Bonds:

### Issuance Information

<b>Debt Type:</b>	Bonds & contracts payable
<b>Activity Type:</b>	Government
<b>Repayment Source:</b>	Tax-Backed
<b>Issuance Date:</b>	2014-11-13
<b>Issuance Amount:</b>	\$3,535,000
<b>Interest Rate:</b>	2.0-5.0
<b>Maturing Through:</b>	2034
<b>Principal Maturity Range:</b>	\$115,000 - \$265,000
<b>Registrar / Agent:</b>	Huntington Bank
<b>Purpose:</b>	Park Improvements

### Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-11-01	2.0%		69,672.00	69,672.00	\$3,572,734.00
2016-05-01	2.0%	115,000.00	69,672.00	184,672.00	\$3,457,734.00
2016-11-01	3.0%		68,522.00	68,522.00	\$3,457,734.00
2017-05-01	3.0%	135,000.00	68,522.00	203,522.00	\$3,322,734.00
2017-11-01	3.0%		66,497.00	66,497.00	\$3,322,734.00
2018-05-01	3.0%	140,000.00	66,497.00	206,497.00	\$3,182,734.00
2018-11-01	4.0%		64,397.00	64,397.00	\$3,182,734.00
2019-05-01	4.0%	140,000.00	64,397.00	204,397.00	\$3,042,734.00
2019-11-01	4.0%		61,597.00	61,597.00	\$3,042,734.00
2020-05-01	4.0%	150,000.00	61,597.00	211,597.00	\$2,892,734.00
2020-11-01	4.0%		58,597.00	58,597.00	\$2,892,734.00
2021-05-01	4.0%	155,000.00	58,597.00	213,597.00	\$2,737,734.00
2021-11-01	4.0%		55,497.00	55,497.00	\$2,737,734.00
2022-05-01	4.0%	160,000.00	55,497.00	215,497.00	\$2,577,734.00
2022-11-01	4.0%		52,297.00	52,297.00	\$2,577,734.00
2023-05-01	4.0%	165,000.00	52,297.00	217,297.00	\$2,412,734.00
2023-11-01	4.0%		48,997.00	48,997.00	\$2,412,734.00
2024-05-01	4.0%	175,000.00	48,997.00	223,997.00	\$2,237,734.00
2024-11-01	4.0%		45,497.00	45,497.00	\$2,237,734.00
2025-05-01	4.0%	180,000.00	45,497.00	225,497.00	\$2,057,734.00



2025-11-01	4.5%		41,897.00	41,897.00	\$2,057,734.00
2026-05-01	4.5%	185,000.00	41,897.00	226,897.00	\$1,872,734.00
2026-11-01	4.5%		37,734.00	37,734.00	\$1,835,000.00
2027-05-01	4.5%	195,000.00	37,734.00	232,734.00	\$1,640,000.00
2027-11-01	4.5%		33,347.00	33,347.00	\$1,640,000.00
2028-05-01	4.5%	205,000.00	33,347.00	238,347.00	\$1,435,000.00
2028-11-01	5.0%		28,734.00	28,734.00	\$1,435,000.00
2029-05-01	5.0%	215,000.00	28,734.00	243,734.00	\$1,220,000.00
2029-11-01	5.0%		23,359.00	23,359.00	\$1,220,000.00
2030-05-01	5.0%	225,000.00	23,359.00	248,359.00	\$995,000.00
2030-11-01	3.5%		17,734.00	17,734.00	\$995,000.00
2031-05-01	3.5%	235,000.00	17,734.00	252,734.00	\$760,000.00
2031-11-01	3.5%		13,622.00	13,622.00	\$760,000.00
2032-05-01	3.5%	245,000.00	13,622.00	258,622.00	\$515,000.00
2032-11-01	3.625%		9,334.00	9,334.00	\$515,000.00
2033-05-01	3.625%	250,000.00	9,334.00	259,334.00	\$265,000.00
2033-11-01	3.625%		4,803.00	4,803.00	\$265,000.00
2034-05-01	3.625%	265,000.00	4,803.00	269,803.00	
Totals		\$3,535,000.00	\$1,604,268.00	\$5,139,268.00	

# City of Clawson Complete Debt Report for Refunding Bonds 2014:

## Issuance Information

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Tax-Backed  
**Issuance Date:** 2014-11-13  
**Issuance Amount:** \$4,915,000  
**Interest Rate:** 2.0-5.0  
**Maturing Through:** 2030  
**Principal Maturity Range:** \$145,000 - \$1,120,000  
**Purpose:** Refunding Build America Bonds  
**Comments:** These are the refunding Bonds Issued on 11-13-2014

## Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2015-05-01	2.0%	145,000.00	164,812.06	309,812.06	\$4,770,000.00
2015-11-01	2.0%		105,463.00	105,463.00	\$4,770,000.00
2016-05-01	2.0%	150,000.00	105,463.00	255,463.00	\$4,620,000.00
2016-11-01	3.0%		103,963.00	103,963.00	\$4,620,000.00
2017-05-01	3.0%	155,000.00	103,963.00	258,963.00	\$4,465,000.00
2017-11-01	3.0%		101,638.00	101,638.00	\$4,465,000.00
2018-05-01	3.0%	160,000.00	101,638.00	261,638.00	\$4,305,000.00
2018-11-01	4.0%		99,238.00	99,238.00	\$4,305,000.00
2019-05-01	4.0%	165,000.00	99,238.00	264,238.00	\$4,140,000.00
2019-11-01	4.0%		95,938.00	95,938.00	\$4,140,000.00
2020-05-01	4.0%	170,000.00	95,938.00	265,938.00	\$3,970,000.00
2020-11-01	4.0%		92,538.00	92,538.00	\$3,970,000.00
2021-05-01	4.0%	175,000.00	92,538.00	267,538.00	\$3,795,000.00
2021-11-01	4.0%		89,038.00	89,038.00	\$3,795,000.00
2022-05-01	4.0%	185,000.00	89,038.00	274,038.00	\$3,610,000.00
2022-11-01	4.0%		85,338.00	85,338.00	\$3,610,000.00
2023-05-01	4.0%	190,000.00	85,338.00	275,338.00	\$3,420,000.00
2023-11-01	4.0%		81,538.00	81,538.00	\$3,420,000.00
2024-05-01	4.0%	200,000.00	81,538.00	281,538.00	\$3,220,000.00
2024-11-01	4.0%		77,538.00	77,538.00	\$3,220,000.00

2025-05-01	4.0%	200,000.00	77,538.00	277,538.00	\$3,020,000.00
2025-11-01	4.0%		73,538.00	73,538.00	\$3,020,000.00
2026-05-01	4.5%	210,000.00	73,538.00	283,538.00	\$2,810,000.00
2026-11-01	4.5%		68,813.00	68,813.00	\$2,810,000.00
2027-05-01	4.5%	265,000.00	68,813.00	333,813.00	\$2,545,000.00
2027-11-01	4.5%		62,850.00	62,850.00	\$2,545,000.00
2028-05-01	4.5%	310,000.00	62,850.00	372,850.00	\$2,235,000.00
2028-11-01	5.0%		55,875.00	55,875.00	\$2,235,000.00
2029-05-01	5.0%	1,115,000.00	55,875.00	1,170,875.00	\$1,120,000.00
2029-11-01	5.0%		28,000.00	28,000.00	\$1,120,000.00
2030-05-01	5.0%	1,120,000.00	28,000.00	1,148,000.00	
Totals		\$4,915,000.00	\$2,607,424.06	\$7,522,424.06	

**City of Clawson  
Complete Debt Report for  
Road and Infrastructure Bonds - UTGO: Series 1**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Tax-Backed  
**Issuance Date:** 2007-03-20  
**Issuance Amount:** \$9,500,000  
**Maturing Through:** 2026  
**Principal Maturity Range:** \$325,000 - \$670,000  
**Series:** Series 1  
**Purpose:** Road and Infrastructure

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-11-01			122,478.75	122,478.75	\$6,470,000.00
2015-05-01	3.7%	425,000.00	122,428.75	547,428.75	\$6,045,000.00
2015-11-01			114,616.25	114,616.25	\$6,045,000.00
2016-05-01	3.7%	440,000.00	114,616.25	554,616.25	\$5,605,000.00
2016-11-01			106,476.25	106,476.25	\$5,605,000.00
2017-05-01	3.7%	460,000.00	106,476.25	566,476.25	\$5,145,000.00
2017-11-01			97,966.25	97,966.25	\$5,145,000.00
2018-05-01	3.7%	480,000.00	97,966.25	577,966.25	\$4,665,000.00
2018-11-01			89,086.25	89,086.25	\$4,665,000.00
2019-05-01	3.7%	500,000.00	89,086.25	589,086.25	\$4,165,000.00
2019-11-01			79,386.25	79,386.25	\$4,165,000.00
2020-05-01	3.75%	520,000.00	79,836.25	599,836.25	\$3,645,000.00
2020-11-01			70,086.25	70,086.25	\$3,645,000.00
2021-05-01	3.75%	545,000.00	70,086.25	615,086.25	\$3,100,000.00
2021-11-01			59,867.50	59,867.50	\$3,100,000.00
2022-05-01	3.8%	570,000.00	59,867.50	629,867.50	\$2,530,000.00
2022-11-01			49,037.50	49,037.50	\$2,530,000.00
2023-05-01	3.8%	595,000.00	49,037.50	644,037.50	\$1,935,000.00
2023-11-01			37,732.50	37,732.50	\$1,935,000.00
2024-05-01	3.9%	620,000.00	37,732.50	657,732.50	\$1,315,000.00
2024-11-01			25,642.50	25,642.50	\$1,315,000.00

2025-05-01	3.9%	645,000.00	25,642.50	670,642.50	\$670,000.00
2025-11-01			13,065.00	13,065.00	\$670,000.00
2026-05-01	3.9%	670,000.00	13,065.00	683,065.00	
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Totals		\$6,470,000.00	\$1,731,282.50	\$8,201,282.50	

**City of Clawson  
Complete Debt Report for  
Road and Infrastructure Bonds - UTGO: Series 2**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Tax-Backed  
**Issuance Date:** 2008-05-01  
**Issuance Amount:** \$6,250,000  
**Maturing Through:** 2028  
**Principal Maturity Range:** \$110,000 - \$1,000,000  
**Series:** Series 2  
**Purpose:** Road and Infrastructure

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-11-01			101,843.75	101,843.75	\$5,430,000.00
2015-05-01	3.625%	200,000.00	101,843.75	301,843.75	\$5,230,000.00
2015-11-01			98,218.75	98,218.75	\$5,230,000.00
2016-05-01	3.625%	255,000.00	98,218.75	353,218.75	\$4,975,000.00
2016-11-01			93,596.88	93,596.88	\$4,975,000.00
2017-05-01	3.625%	265,000.00	93,596.88	358,596.88	\$4,710,000.00
2017-11-01			88,793.75	88,793.75	\$4,710,000.00
2018-05-01	3.625%	270,000.00	88,793.75	358,793.75	\$4,440,000.00
2018-11-01			83,900.00	83,900.00	\$4,440,000.00
2019-05-01	3.625%	275,000.00	83,900.00	358,900.00	\$4,165,000.00
2019-11-01			78,915.63	78,915.63	\$4,165,000.00
2020-05-01	3.625%	285,000.00	78,915.63	363,915.63	\$3,880,000.00
2020-11-01			73,750.00	73,750.00	\$3,880,000.00
2021-05-01	3.75%	290,000.00	73,750.00	363,750.00	\$3,590,000.00
2021-11-01			68,312.50	68,312.50	\$3,590,000.00
2022-05-01	3.75%	295,000.00	68,312.50	363,312.50	\$3,295,000.00
2022-11-01			62,781.25	62,781.25	\$3,295,000.00
2023-05-01	3.75%	310,000.00	62,781.25	372,781.25	\$2,985,000.00
2023-11-01			56,968.75	56,968.75	\$2,985,000.00
2024-05-01	3.75%	315,000.00	56,968.75	371,968.75	\$2,670,000.00
2024-11-01			51,062.50	51,062.50	\$2,670,000.00

2025-05-01	3.75%	330,000.00	51,062.50	381,062.50	\$2,340,000.00
2025-11-01			44,875.00	44,875.00	\$2,340,000.00
2026-05-01	3.75%	340,000.00	44,875.00	384,875.00	\$2,000,000.00
2027-05-01	3.85%	1,000,000.00	38,500.00	1,038,500.00	\$1,000,000.00
2027-11-01			38,500.00	38,500.00	\$1,000,000.00
2028-05-01	3.85%	1,000,000.00	19,250.00	1,019,250.00	
2028-11-01			19,250.00	19,250.00	
Totals		\$5,430,000.00	\$1,921,537.52	\$7,351,537.52	

**City of Clawson  
Complete Debt Report for  
SRF-Sewer Replacement Debt:**

**Issuance Information**

**Debt Type:** State Loan  
**Activity Type:** Business-type/Enterprise  
**Repayment Source:** Revenue - Sewer  
**Issuance Date:** 2013-03-01  
**Issuance Amount:** \$3,925,000  
**Interest Rate:** 2.5  
**Maturing Through:** 2033  
**Principal Maturity Range:** \$155,000 - \$245,000  
**Purpose:** Sewer Replace and Repair  
**Fund Number:** 592-538  
**Comments:** SRF Revolving Fund Loan for Sewer Rehabilitation

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-10-01	2.5%		47,125.00	47,125.00	\$3,770,000.00
2015-04-01	2.5%	160,000.00	47,125.00	207,125.00	\$3,610,000.00
2015-10-01	2.5%		45,125.00	45,125.00	\$3,610,000.00
2016-04-01	2.5%	160,000.00	45,125.00	205,125.00	\$3,450,000.00
2016-10-01	2.5%		43,125.00	43,125.00	\$3,450,000.00
2017-04-01	2.5%	165,000.00	43,125.00	208,125.00	\$3,285,000.00
2017-10-01	2.5%		41,062.50	41,062.50	\$3,285,000.00
2018-04-01	2.5%	170,000.00	41,062.50	211,062.50	\$3,115,000.00
2018-10-01	2.5%		38,937.50	38,937.50	\$3,115,000.00
2019-04-01	2.5%	175,000.00	38,937.50	213,937.50	\$2,940,000.00
2019-10-01	2.5%		36,750.00	36,750.00	\$2,940,000.00
2020-04-01	2.5%	180,000.00	36,750.00	216,750.00	\$2,760,000.00
2020-10-01	2.5%		34,500.00	34,500.00	\$2,760,000.00
2021-04-01	2.5%	185,000.00	34,500.00	219,500.00	\$2,575,000.00
2021-10-01	2.5%		32,187.50	32,187.50	\$2,575,000.00
2022-04-01	2.5%	185,000.00	32,187.50	217,187.50	\$2,390,000.00
2022-10-01	2.5%		29,875.00	29,875.00	\$2,390,000.00
2023-04-01	2.5%	190,000.00	29,875.00	219,875.00	\$2,200,000.00
2023-10-01	2.5%		27,500.00	27,500.00	\$2,200,000.00



2024-04-01	2.5%	195,000.00	27,500.00	222,500.00	\$2,005,000.00
2024-10-01	2.5%		25,062.50	25,062.50	\$2,005,000.00
2025-04-01	2.5%	200,000.00	256,062.50	456,062.50	\$1,805,000.00
2025-10-01	2.5%		22,562.50	22,562.50	\$1,805,000.00
2026-04-01	2.5%	205,000.00	22,562.50	227,562.50	\$1,600,000.00
2026-10-01	2.5%		20,000.00	20,000.00	\$1,600,000.00
2027-04-01	2.5%	210,000.00	20,000.00	230,000.00	\$1,390,000.00
2027-10-01	2.5%		17,375.00	17,375.00	\$1,390,000.00
2028-04-01	2.5%	215,000.00	17,375.00	232,375.00	\$1,175,000.00
2028-10-01	2.5%		14,687.50	14,687.50	\$1,175,000.00
2029-04-01	2.5%	225,000.00	14,687.50	239,687.50	\$950,000.00
2029-10-01	2.5%		11,875.00	11,875.00	\$950,000.00
2030-04-01	2.5%	230,000.00	11,875.00	241,875.00	\$720,000.00
2030-10-01	2.5%		9,000.00	9,000.00	\$720,000.00
2031-04-01	2.5%	235,000.00	9,000.00	244,000.00	\$485,000.00
2031-10-01	2.5%		6,062.50	6,062.50	\$485,000.00
2032-04-01	2.5%	240,000.00	6,062.50	246,062.50	\$245,000.00
2032-10-01	2.5%		3,062.50	3,062.50	\$245,000.00
2033-04-01	2.5%	245,000.00	3,062.50	248,062.50	
Totals		\$3,770,000.00	\$1,242,750.00	\$5,012,750.00	

