

DEBT SERVICE SUMMARY

INTRODUCTION: Debt Service Funds were established to account for the long-term debts of Ingham County. The two types of debts incurred by the county are general obligation debts and special assessment debts.

GENERAL OBLIGATION BOND DEBTS: General obligation bonds are used to provide funds for the acquisition, construction, reconstruction or repair of major capital facilities. These bonds are direct obligation bonds and pledge the full faith and credit of the county. It is the policy of the county to maintain an amount equivalent to the debt schedule's largest principle and interest payment.

General obligation bonds are currently being used to provide funds for the following debts: the Building Authority Debt on the renovation of the Grady Porter Building; the Building Authority Debt on the renovation of the Jail; the City of Lansing/Ingham County Joint Building Authority Debt for the construction of the Veterans Memorial Courthouse; the Building Authority Debt on the Consolidated 911 Dispatch Center; the Building Authority Debt on the expansion of the Community Mental Health Building; and the Building Authority Debt on the construction of the new Animal Control Shelter Facility.

The renovation of the Courthouse, construction of the Hilliard Building and the Library Services Building, and the relocation of departments during those projects was financed by the sale of \$3,900,000 in general obligation bonds in 1990 (Series I) and \$4,350,000 in general obligation bonds in 1991 (Series II). The Series I bonds were rolled into the refunding of the Human Services Building (discussed below). Series II was paid off in 2002.

In 1998, the Ingham County Building Authority sold bonds in the amount of \$12,735,000 for the building of the new Community Mental Health Building, the renovation of the Jail Kitchen, and refunding of the Series II Courthouse Square bonds. Payments for the Community Mental Health portion will be paid by Community Mental Health. The remainder will come from the county General Fund. A portion of this debt was refinanced in 2005, along with the debt for the Human Services Building expansion (see below). This debt was paid off in 2011.

The Human Services Building expansion was originally financed by the sale of \$13,480,000 in general obligation bonds in 1988 that would mature in the year 2008. In 1996, this debt, as well as the addition of the Courthouse Square Series I debt, was refunded. At the same time, financing for an additional expansion of the Human Services Building was provided, for a total amount of \$21,665,000. This debt was refunded in 2005, along with a portion of the debt on the previously mentioned Community Mental Health Building, the renovation of the Jail Kitchen, and the refunding of the Series II Courthouse Square bonds. The outstanding balance, \$735,000, of this combined debt will be paid off in 2018. The debt on the Human Services Building expansion is financed by rental payments made by the Health Department, Department of Human Services, Community Mental Health, Tri-County Office on Aging, and the county General Fund. Payments for the Community Mental Health Building portion will be paid by Community Mental Health. Payment for the Jail Kitchen Renovation and the Courthouse Square will come from the county General Fund. This debt was paid off in 2018.

The cost of renovating the interior of the Grady Porter Building, including building infrastructure, was originally financed by general obligation bonds of \$10.5 million in 2002. The debt was refunded in the amount \$7,390,000 in 2010. Payments are made entirely from the general fund. The outstanding balance of this debt as of December 31, 2019 will be \$2,524,733, due in 2022.

The construction of the Veterans Memorial Courthouse was financed by the sale of \$13,000,000 in general obligation bonds in 2000. The outstanding balance of this debt will be paid off as of December 2019. The debt payments are shared by Ingham County and the City of Lansing.

The renovation of the old kitchen and receiving area at the Ingham County Jail was financed by the sale of \$2,325,000 in general obligation bonds in 2003. The outstanding balance of this debt as of December 2019 will be \$733,962, due in 2022. The debt payments are paid from the revenue generated by additional jail bed rental.

The construction of the Consolidated 911 Dispatch Center is being financed by the sale of \$3,000,000 in recovery zone economic development bonds in 2010. The outstanding balance of this debt as of December 2019 will be \$2,953,334, due in 2030. The debt payments are paid from the proceeds of the Emergency Dispatch Services – 911 Fund, with a reimbursement of about 18% from federal tax receipts.

The expansion of the Community Mental Health Building was financed by the sale of \$10,000,000 in general obligation bonds in 2017. The outstanding balance of this debt as of December 2019 will be \$12,358,888. Payments for the Community Mental Health Building will be paid by Community Mental Health with the balance due in 2037.

The construction of the Animal Control Shelter Facility was financed by the sale of \$4,635,000 in limited tax general obligation bonds in 2018. The outstanding balance of this debt as of December 2019 will be \$3,791,560. The debt payments will be paid by the Animal Shelter millage.

General obligation bonds are sold by the county to finance the delinquent tax revolving fund for each tax year in order to make available tax monies to taxing units within Ingham County. Each year's delinquent tax revolving notes stand alone. When they are paid off and the outstanding taxes are charged back to their respective taxing units, the fund is closed and all monies remaining are transferred to the general fund. The county's overall debt is thereby reduced.

GENERAL OBLIGATION WATER/SEWAGE PROJECTS AND SPECIAL ASSESSMENT BOND DEBTS: General obligation bonds for water and sewer projects are also direct obligation bonds and pledge the full faith and credit of the county. However, payments for the debts are billed by the county to the appropriate local units. Special assessment debts fund the construction and maintenance of county drains. These bonds, issued by the Drain Commissioner, are generally collateralized by the full faith and credit of the drainage districts as well as the county. A special assessment is levied against the property owners in each drainage district in order to fulfill the debt payments. These debts are listed on the following page with their outstanding principal balance as of December 31, 2019.

LEGAL DEBT LIMIT: Please reference the "Computation of Legal Debt Margin" in this section of the budget. The County's legal debt limit, as of December 31, 2017 (the most recent year for which actual records are available), is \$8,752,507,785. The County is well within its legal debt limit, with total debt applicable to the limitation at only \$114,752,741.

**INGHAM COUNTY
2019 SUMMARY OF DEBT FINANCED BY
TAX LEVY AND GENERAL FUND OPERATIONS***

	<u>2019 PRINCIPAL PAYMENT</u>	<u>2019 INTEREST PAYMENT</u>	<u>2019 TOTAL PAYMENT</u>	<u>PRINCIPAL BALANCE 12/31/2019</u>	<u>OUTSTANDING BALANCE 12/31/2019</u>
VETERANS MEMORIAL COURTHOUSE \$13,000,000 - Series 2000 (financed in part by the general operating millage, also City of Lansing)	1,050,000	57,750	1,107,750	0	0 DUE 2019
GRADY PORTER RENOVATION \$7,390,000 - Series 2010 (financed in whole by the general operating millage)	775,000	68,115	843,115	1,615,000	2,524,733 DUE 2022
JAIL RENOVATION \$2,325,000 - Series 2003 (financed in part by the general operating millage)	160,000	26,775	186,775	515,000	733,962 DUE 2022
CMH \$10,000,000 - Series 2017 (financed in part by the general operating millage)	350,000	295,838	645,838	9,315,000	12,358,888 DUE 2037
CONSOLIDATED 911 DISPATCH CTR \$3,000,000 - Series 2010 (financed in part by the 911 System millage)	145,000	122,785	267,785	1,920,000	2,953,334 DUE 2030
ANIMAL CONTROL SHELTER FACILITY \$4,635,000 - Series 2018 (financed in part by the Animal Control millage)	1,120,000	163,000	1,283,000	1,120,000	3,791,560 DUE 2023
TOTAL (0.00 mills**):	<u><u>\$3,600,000</u></u>	<u><u>\$734,263</u></u>	<u><u>\$4,334,263</u></u>	<u><u>\$14,485,000</u></u>	<u><u>\$22,362,476</u></u>

* This summary does not include enterprise debt, internal service fund debts, debt related to employees' earned vacation and sick leave, or the drain tax at large.

COMPUTATION OF LEGAL DEBT MARGIN - UNAUDITED

2017 State Equalized Value	<u>\$8,752,507,785</u>
Legal debt limit (10% of State Equalized Value)*	\$875,250,779
Debt applicable to limitation (direct debt outstanding):	<u>\$114,752,741</u>
Legal Debt Margin	<u>\$760,498,038</u>

*Article VII, Paragraph II of the Constitution of the State of Michigan of 1963, as amended.

SUMMARY OF MAJOR OBLIGATIONS INCURRED BY INGHAM COUNTY

The following are major outstanding obligations incurred by Ingham County:

	Principal Balance Dec. 31, 2019
(1) General Obligation Bonds - Tax Levy and General Fund Operations	
\$13,000,000 2000 City of Lansing/Ingham County Joint Building Authority Veterans Memorial Courthouse.	\$0
\$7,390,000 2010 Ingham County Building Authority Grady Porter Renovation refunding.	\$1,615,000
\$2,325,000 2003 Ingham County Building Authority Jail Renovation.	\$515,000
\$10,000,000 2017 Ingham County Building Authority CMH refunding.	\$9,315,000
\$3,000,000 2010 Ingham County Building Authority Consolidated 911 Dispatch Center Debt	\$1,920,000
\$4,635,000 2018 Ingham County Building Authority Animal Control Shelter Facility	\$1,120,000
TOTAL GENERAL OBLIGATION BONDS	<u>\$14,485,000</u>
(2) Special Assessment Debts	
\$2,985,000 1999 Groesbeck Park drainage district serial bonds.	\$0
\$2,035,000 2002 Tobias Linn Drainage district serial bonds.	\$315,000
\$1,395,000 2002 Tobias-Williamston #3 drainage district serial bonds.	\$395,000
\$720,000 2003 Stoner-Clement drainage district serial bonds.	\$160,000
\$750,000 2003 Cook & Thornburn drainage district serial bonds.	\$155,000
\$750,000 Kalamink Creek Drainage district serial bonds.	\$115,000
\$2,155,000 2003 Auctioneer Drive drainage district serial bonds.	\$550,000
\$2,415,000 2003 Diehl Consolidated drainage district serial bonds.	\$170,000
\$2,350,000 2006 Briarwood drainage district serial bonds.	\$850,000
\$2,010,000 2005 Towar Snell drainage district serial bonds.	\$745,000
\$7,805,000 2005 Towar Gardens & Branch drainage district serial bonds.	\$2,960,000
\$2,700,000 2009 Gilbert & West Town drainage district serial bonds.	\$1,340,000
\$10,360,000 2010 Cedar Lake drainage district serial bonds.	\$5,725,000
\$2,185,000 2011 Kalamink Creek drainage district serial bonds.	\$1,330,000
\$675,000 2012 Gilbert, Loch Woode drainage district serial bonds.	\$440,000
\$790,000 2012 Kinawa View drainage district serial bonds.	\$525,000
\$1,880,000 2013 North Onondaga drainage district serial bonds.	\$1,315,000
\$895,000 2013 Ember Oaks drainage district serial bonds.	\$640,000
TOTAL SPECIAL ASSESSMENT DEBTS	<u>\$17,730,000</u>

All obligations incurred by Ingham County are backed by the full faith and credit of the County.

**FIVE YEAR SUMMARY OF GENERAL OBLIGATION BONDS -
TAX LEVY AND GENERAL FUND OPERATIONS**

Debt	2019 Principle Payment	Principle and Interest Due				
		2019	2020	2021	2022	2023
CMH	\$350,000	\$645,838	\$650,338	\$654,388	\$657,988	\$661,138
911 Dispatch Center	145,000	267,785	265,535	262,660	254,135	250,378
Veterans Memorial Courthouse	1,050,000	1,107,750	0	0	0	0
Grady Porter Renovation	775,000	843,115	841,028	843,370	0	0
Jail Renovation	160,000	186,775	185,615	184,180	187,380	0
Animal Control Shelter Facility	1,120,000	1,283,000	1,267,600	1,241,200	1,218,900	0
Total 2018 Principle	\$3,600,000					
Total Due by Year		\$4,334,263	\$3,210,115	\$3,185,798	\$2,318,403	\$911,515

The following drain funds fall under the category of Special Assessment Debt incurred by the Ingham County Drain Commissioner on behalf of Ingham County residents:

- (1) Regular Drain
- (2) Various Drains:
 - Diehl Consolidated - Fund 856
 - Stoner Clement Branch - Fund 857
 - Cook & Thornburn - Fund 858
 - Briarwood - Fund 864
 - Groesbeck Park - Fund 866
 - Tollgate Construction - Fund 874
 - Tobias Linn Drain - Fund 875

Special Assessment debt is issued for the construction and maintenance of County drains. Notes and bonds issued by the Ingham County Drain Commissioner are generally collateralized by the full faith and credit of the drainage districts and the County of Ingham. Monies derived as Special Assessments are assessed against benefiting property owners and against at-large local governmental units. The portion of these drains which cross County roads is paid by the County through the Drain Tax at Large appropriation.

BUDGET DETAIL:

	2017 ACTUAL		2018 BUDGET		2019 BUDGET	
	REVENUES	EXPENSES	REVENUES	EXPENSES	REVENUES	EXPENSES
REGULAR DRAIN	\$125,612	\$177,649	\$205,000	\$205,000	\$205,000	\$205,000
VARIOUS DRAINS						
DIEHL CONSOLIDATED	142,478	88,798	545,000	545,000	545,000	545,000
STONER CLEMENT BRANCH	44,685	51,730	50,000	50,000	50,000	50,000
COOK & THORNBURN	38,472	51,250	52,500	52,500	52,500	52,500
BRIARWOOD	133,882	169,145	167,500	167,500	167,500	167,500
GROESBECK PARK	142,404	169,200	168,750	168,750	168,750	168,750
TOLLGATE CONSTRUCTION	439	0	305,000	305,000	305,000	305,000
TOBIAS LINN DRAIN	120,265	134,213	132,500	132,500	132,500	132,500
TOTAL	<u>\$748,237</u>	<u>\$841,984</u>	<u>\$1,626,250</u>	<u>\$1,626,250</u>	<u>\$1,626,250</u>	<u>\$1,626,250</u>

NOTE: The difference between revenues and expenses indicates a use of or addition to fund balance, which is budgeted to balance each fund.

**DEPARTMENT: GRADY PORTER BUILDING
RENOVATION**

COMMITTEE: DEBT SERVICE

In 2002, Ingham County issued general obligation bonds (due in 2021), backed by the full faith and credit of the County, to finance the renovation of the Grady Porter Building. This debt was refinanced in 2010 for a total interest savings of over \$600,000. Fund 354 is used to account for this debt payment, which is currently financed in whole by the General Fund. (See Capital Budget section fo full discussion.)

BUDGET DETAIL:

	2016 <u>ACTUAL</u>	2017 <u>ACTUAL</u>	2018 <u>BUDGET</u>	2019 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	\$1	\$0	\$250	\$250
INTERFUND TSF - F101	840,923	841,220	844,633	843,115
FUND BALANCE		(532)	-0-	-0-
TOTAL	<u>\$840,923</u>	<u>\$840,688</u>	<u>\$844,883</u>	<u>\$843,365</u>
EXPENDITURES				
DEBT SERVICE	<u>\$840,923</u>	<u>\$840,688</u>	<u>\$844,883</u>	<u>\$843,365</u>
TOTAL	<u>\$840,923</u>	<u>\$840,688</u>	<u>\$844,883</u>	<u>\$843,365</u>

PAYMENT ON DEBT TO MATURITY:

GRADY PORTER BUILDING RENOVATION GENERAL OBLIGATION BONDS
SERIES 2010
(\$7,890,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2019	775,000.00	68,115.00	843,115.00	1,615,000.00
2020	795,000.00	46,027.50	841,027.50	820,000.00
2021	820,000.00	23,370.00	843,370.00	0.00
TOTAL*	<u>\$7,890,000.00</u>	<u>\$1,380,025.50</u>	<u>\$9,270,025.50</u>	

*Obligation on this debt began in 2010. These totals represent payments from 2010 through 2021.

DEPARTMENT: JAIL RENOVATION

COMMITTEE: DEBT SERVICE

In 2003, Ingham County issued general obligation bonds (due in 2022), backed by the full faith and credit of the County, to finance the renovation of the old kitchen and receiving area at the Ingham County Jail. Fund 397 is used to account for this debt payment, which is currently financed by additional bed rentals at the jail, which are collected in the General Fund and transferred to Fund 397. (See Capital Budget section for full discussion.)

BUDGET DETAIL:

	2016 <u>ACTUAL</u>	2017 <u>ACTUAL</u>	2018 <u>BUDGET</u>	2019 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	\$81	\$0	\$300	\$300
INTERFUND TSF - F101	177,603	176,652	182,400	186,775
FUND BALANCE	(81)	1,158	-0-	-0-
TOTAL	<u>\$177,603</u>	<u>\$177,810</u>	<u>\$182,700</u>	<u>\$187,075</u>
EXPENDITURES				
DEBT SERVICE	\$177,603	\$177,810	\$182,700	\$187,075
TOTAL	<u>\$177,603</u>	<u>\$177,810</u>	<u>\$182,700</u>	<u>\$187,075</u>

* A negative use of fund balance indicates that revenues exceed expenditures.

PAYMENT ON DEBT TO MATURITY:

JAIL RENOVATION GENERAL OBLIGATION BONDS
SERIES 2003
(\$2,325,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2019	165,000.00	20,615.00	185,615.00	350,000.00
2020	170,000.00	14,180.00	184,180.00	180,000.00
2021	180,000.00	7,380.00	187,380.00	0.00
TOTAL*	<u>\$2,325,000.00</u>	<u>\$999,331.25</u>	<u>\$3,318,331.25</u>	

*Obligation on this debt began in 2003. These totals represent payments from 2003 through 2022.

DEPARTMENT: 911 DISPATCH CENTER

COMMITTEE: DEBT SERVICE

In 2010, Ingham County issued general obligation/recovery zone economic development bonds (due in 2030), backed by the full faith and credit of the County, to finance the construction of a consolidated 911 dispatch center. Fund 361 is used to account for this debt payment, which is financed from proceeds of the Emergency Dispatch Services - 911 Fund, with a reimbursement of about 18% from federal tax receipts. (See Capital Budget section for full discussion.)

BUDGET DETAIL:

	2016 <u>ACTUAL</u>	2017 <u>ACTUAL</u>	2018 <u>BUDGET</u>	2019 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	\$58,612	\$56,426	\$61,000	\$60,000
INTERFUND TSF - F101	216,191	218,266	208,085	207,785
FUND BALANCE	356	243 *	-0-	-0-
TOTAL	<u>\$275,160</u>	<u>\$274,935</u>	<u>\$269,085</u>	<u>\$267,785</u>
EXPENDITURES				
DEBT SERVICE	\$275,160	\$274,935	\$269,085	\$267,785
TOTAL	<u>\$275,160</u>	<u>\$274,935</u>	<u>\$269,085</u>	<u>\$267,785</u>

* A negative use of fund balance indicates that revenues exceed expenditures.

PAYMENT ON DEBT TO MATURITY:

911 DISPATCH CENTER BONDS
SERIES 2010
(\$3,000,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2019	145,000.00	122,785.00	267,785.00	1,920,000.00
2020	150,000.00	115,535.00	265,535.00	1,770,000.00
2021	155,000.00	107,660.00	262,660.00	1,615,000.00
2022	155,000.00	99,135.00	254,135.00	1,460,000.00
2023	160,000.00	90,377.50	250,377.50	1,300,000.00
2024	165,000.00	81,177.50	246,177.50	1,135,000.00
2025	175,000.00	71,525.00	246,525.00	960,000.00
2026	180,000.00	61,025.00	241,025.00	780,000.00
2027	185,000.00	49,955.00	234,955.00	595,000.00
2028	190,000.00	38,392.50	228,392.50	405,000.00
2029	200,000.00	26,327.50	226,327.50	205,000.00
2030	205,000.00	13,427.50	218,427.50	0.00
TOTAL*	<u>\$3,000,000.00</u>	<u>\$1,997,754.44</u>	<u>\$4,997,754.44</u>	

*Obligation on this debt began in 2011. These totals represent payments from 2010 through 2030.

**DEPARTMENT: VETERANS MEMORIAL
COURTHOUSE DEBT**

COMMITTEE: DEBT SERVICE

In 2000, the City of Lansing/County of Ingham Joint Building Authority issued general obligation bonds (due November 1, 2019), to fund the construction of the Veterans Memorial Courthouse. Fund 569 is used to account for the debt payment, which is financed 53.84% by the City of Lansing and 46.15% by the Ingham County General Fund.

BUDGET DETAIL:

	2016 <u>ACTUAL</u>	2017 <u>ACTUAL</u>	2018 <u>BUDGET</u>	2019 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	354.81	3363.68	\$ -0-	\$ -0-
INTERFUND TRANSFER	1,131,060	1,100,017	995,458	1,107,750
FUND BALANCE	(193,860) *	(195,938) *	133,117	0
TOTAL	<u>\$937,555</u>	<u>\$907,443</u>	<u>\$1,128,575</u>	<u>\$1,107,750</u>
EXPENDITURES				
DEBT SERVICE	\$937,555	\$907,443	\$1,128,575	\$1,107,750
TOTAL	<u>\$937,555</u>	<u>\$907,443</u>	<u>\$1,128,575</u>	<u>\$1,107,750</u>

* A negative use of fund balance indicates that revenues exceed expenditures.

PAYMENT ON DEBT TO MATURITY:

VETERANS MEMORIAL COURTHOUSE GENERAL OBLIGATION BONDS
SERIES 2000
(\$13,000,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2019	1,050,000.00	57,750.00	1,107,750.00	0.00
TOTAL*	<u>\$13,000,000.00</u>	<u>\$8,774,003.75</u>	<u>\$21,774,003.75</u>	

*Obligation on this debt began in 2000. These totals represent payments from 2000 through 2019.

Fund 398 is used to account for the debt service payments for the 2017 refunding of the Community Mental Health Building debt. Debt payment for the Community Mental Health building will be paid by Community Mental Health.

BUDGET DETAIL:

	2017 <u>ACTUAL</u>	2018 <u>BUDGET</u>	2019 <u>BUDGET</u>	
REVENUES				
CMH REIBURSTMENT	\$139,849	\$641,388	\$646,338	
INTERFUND TRANSFERS	0	0	0	
FUND BALANCE	0	-0-	-0-	
TOTAL	<u>\$139,849</u>	<u>\$641,388</u>	<u>\$646,338</u>	
EXPENDITURES				
DEBT SERVICE	\$139,849	\$641,388	\$646,338	
TOTAL	<u>\$139,849</u>	<u>\$641,388</u>	<u>\$646,338</u>	

* A negative use of fund balance indicates that revenues exceed expenditures.

PAYMENT ON DEBT TO MATURITY:

CMH GENERAL OBLIGATION BONDS
SERIES 2017
(\$10,000,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2018	335,000.00	305,887.50	640,887.50	9,665,000.00
2019	350,000.00	295,837.50	645,837.50	9,315,000.00
2020	365,000.00	285,337.50	650,337.50	8,950,000.00
2021	380,000.00	274,387.50	654,387.50	8,570,000.00
2022	395,000.00	262,987.50	657,987.50	8,175,000.00
2023	410,000.00	251,137.50	661,137.50	7,765,000.00
2024	425,000.00	238,837.50	663,837.50	7,340,000.00
2025	440,000.00	226,087.50	666,087.50	6,900,000.00
2026	460,000.00	212,887.50	672,887.50	6,440,000.00
2027	480,000.00	199,087.50	679,087.50	5,960,000.00
2028	495,000.00	184,687.50	679,687.50	5,465,000.00
2029	515,000.00	169,837.50	684,837.50	4,950,000.00
2030	535,000.00	154,387.50	689,387.50	4,415,000.00
2031	560,000.00	138,337.50	698,337.50	3,855,000.00
2032	580,000.00	121,537.50	701,537.50	3,275,000.00
2033	605,000.00	104,137.50	709,137.50	2,670,000.00
2034	630,000.00	85,987.50	715,987.50	2,040,000.00
2035	655,000.00	66,300.00	721,300.00	1,385,000.00
2036	680,000.00	45,012.50	725,012.50	705,000.00
2037	705,000.00	22,912.50	727,912.50	0.00
			13,645,612.50	
TOTAL*	<u>\$10,000,000.00</u>	<u>\$3,784,961.25</u>	<u>\$13,784,961.25</u>	

*Obligation on this debt began in 2017. These totals represent payments from 2017 through 2018.