

Michigan Department of Treasury
Revenue Sharing and Grants Division
PO Box 30722
Lansing MI 48909

RE: Compliance Form 4886 for Village of Pigeon, MI Transparency & Accountability

The Village of Pigeon is pleased to submit form 4886 with the required documents per Public Act 107, in compliance with the State of Michigan's Transparency and Accountability Initiative.

The Village of Pigeon 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 Pigeon'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,



Steven Corrion
Superintendent/Clerk

Michigan Department of Treasury
(Recreated) 4886 (Rev. 08-17)

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

Issued under authority of 2017 Public Act 107. 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 2017 Public Act 107. 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, 2017**, (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 Pigeon		Local Unit County Name Huron County	
Local Unit Code 323050		Contact E-Mail Address pigeonclerk@gmail.com	
Contact Name Steven Corrion	Contact Title Superintendent/Clerk	Contact Telephone Number 9894532733	Extension
Website Address, if reports are available online http://munetrix.com/sections/data/municipal.php?MuniID=1189&Type=Village		Current Fiscal Year End Date 2018-02-28	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input type="checkbox"/> 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.			
<input type="checkbox"/> The local unit does not have any unfunded pensions or other post employment benefits (OPEB).			
PART 3: CERTIFICATION			
<i>In accordance with 2017 Public Act 107, 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) Steven Corrion	
Title Superintendent/Clerk		Date October 31, 2017	

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
Revenue Sharing and Grants Division
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

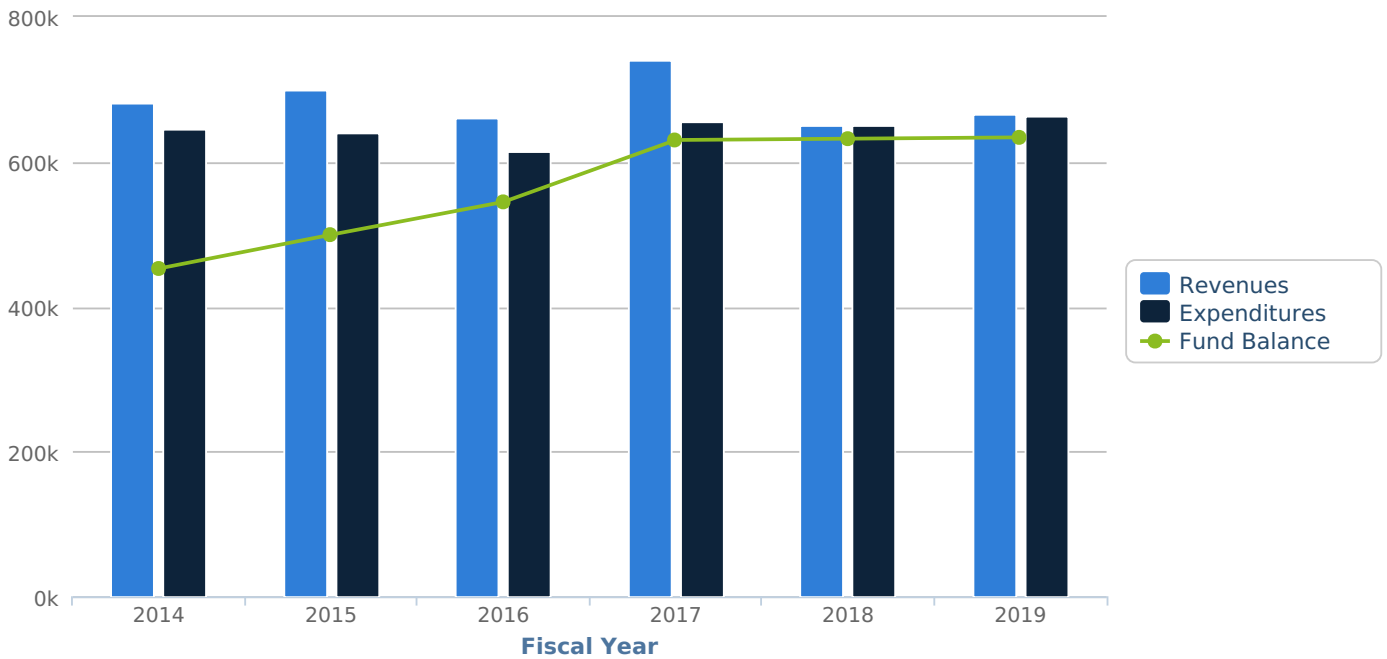
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Pigeon	Village	February	1,208	(989) 453-2733	www.pigeonmichigan.com

Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2019	Forecast	1	1,209	\$665,100	\$663,262	\$633,759	\$29,711,872
2018	Budget	1	1,209	\$652,058	\$650,256	\$631,921	\$29,711,872
2017	Audited	0	1,209	\$741,122	\$655,661	\$630,119	\$29,711,872
2016	Historic	1	1,152	\$660,615	\$615,341	\$544,658	\$58,138,964
2015	Historic	3	1,164	\$699,437	\$640,220	\$499,386	\$29,272,780
2014	Historic	3	1,172	\$681,299	\$645,758	\$452,666	\$31,251,748

*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

2019 Notes:

Revenue

- 2% increase in operating revenues
- Assuming a .09% increase in Taxable Value once assessment completed
- State Revenue Sharing Flat
- No additional building or other permit related revenue

Expenditures

- 2% increase in operating expenditures
- Healthcare costs expected to increase by 5% due to a change in policy by the Village
- All other expenditure increases will be managed within the budget

2017 Notes:

Revenues

- Property Tax Revenue Increase 1.5%
- No additional revenues expected for Permits, Fees or charges for services
- Slight increase in State of Michigan Revenue Sharing

Expenditures

- Utility Cost Increases
- Health Care Premium costs expected to be up by 2%
- Will be doing Capital Improvements

Financial Statement

Including General Fund only

Balance Sheet

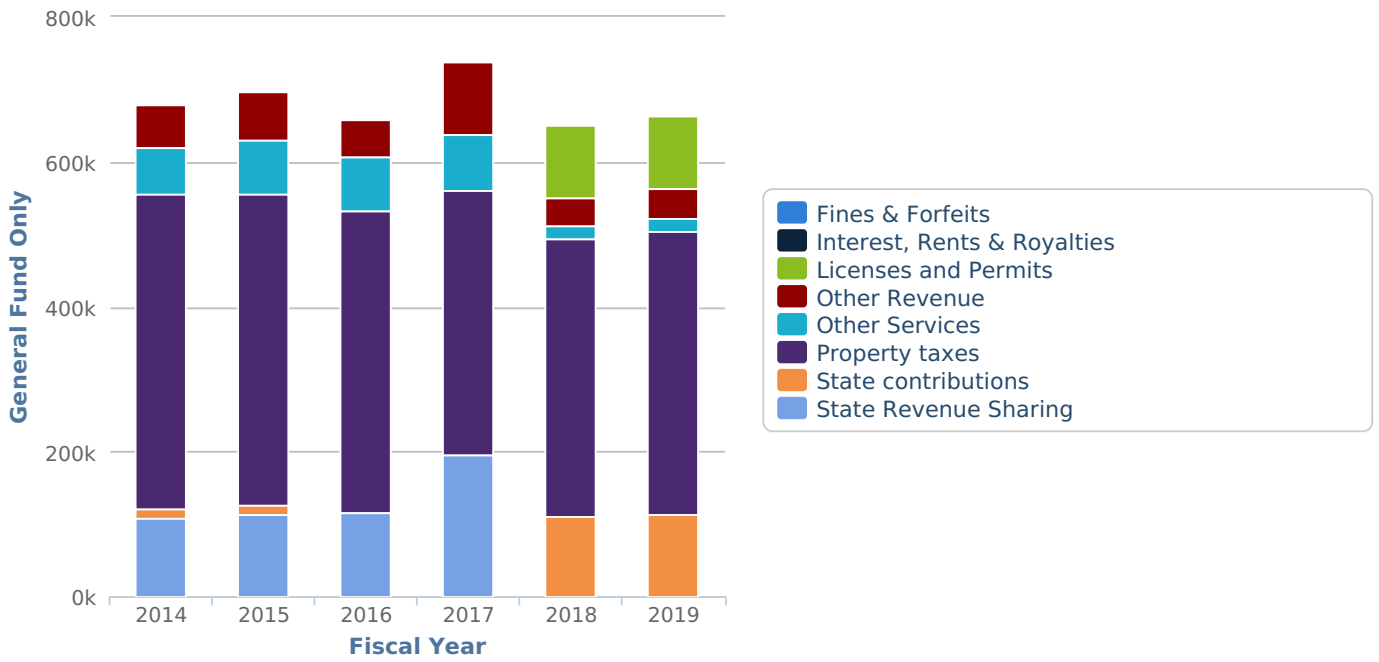
Category Name	2019	2018	2017	2016	2015	2014
Fund Equity	\$633,759	\$631,921	\$630,119	\$547,492	\$502,220	\$455,500
Total Assets	N/A	N/A	N/A	\$575,372	\$530,478	\$492,298
Total Liabilities	N/A	N/A	\$0	\$27,880	\$28,258	\$36,798

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

Revenues

Category Name	2019	2018	2017	2016	2015	2014
Fines & Forfeits	\$1,020	\$1,000	\$1,250	\$1,129	\$1,801	\$2,216
Interest, Rents & Royalties	\$255	\$250	\$869	\$315	\$497	\$773
Licenses and Permits	\$101,592	\$99,600	\$760	\$400	\$560	\$280
Other Revenue	\$41,293	\$40,483	\$99,599	\$51,047	\$67,333	\$59,215
Other Services	\$16,958	\$16,625	\$77,785	\$75,867	\$72,842	\$63,576
Property taxes	\$391,170	\$383,500	\$365,319	\$417,143	\$431,516	\$433,467
State contributions	\$112,812	\$110,600			\$12,500	\$12,500
State Revenue Sharing			\$195,540	\$114,714	\$112,388	\$109,272
Total	\$665,100	\$652,058	\$741,122	\$660,615	\$699,437	\$681,299

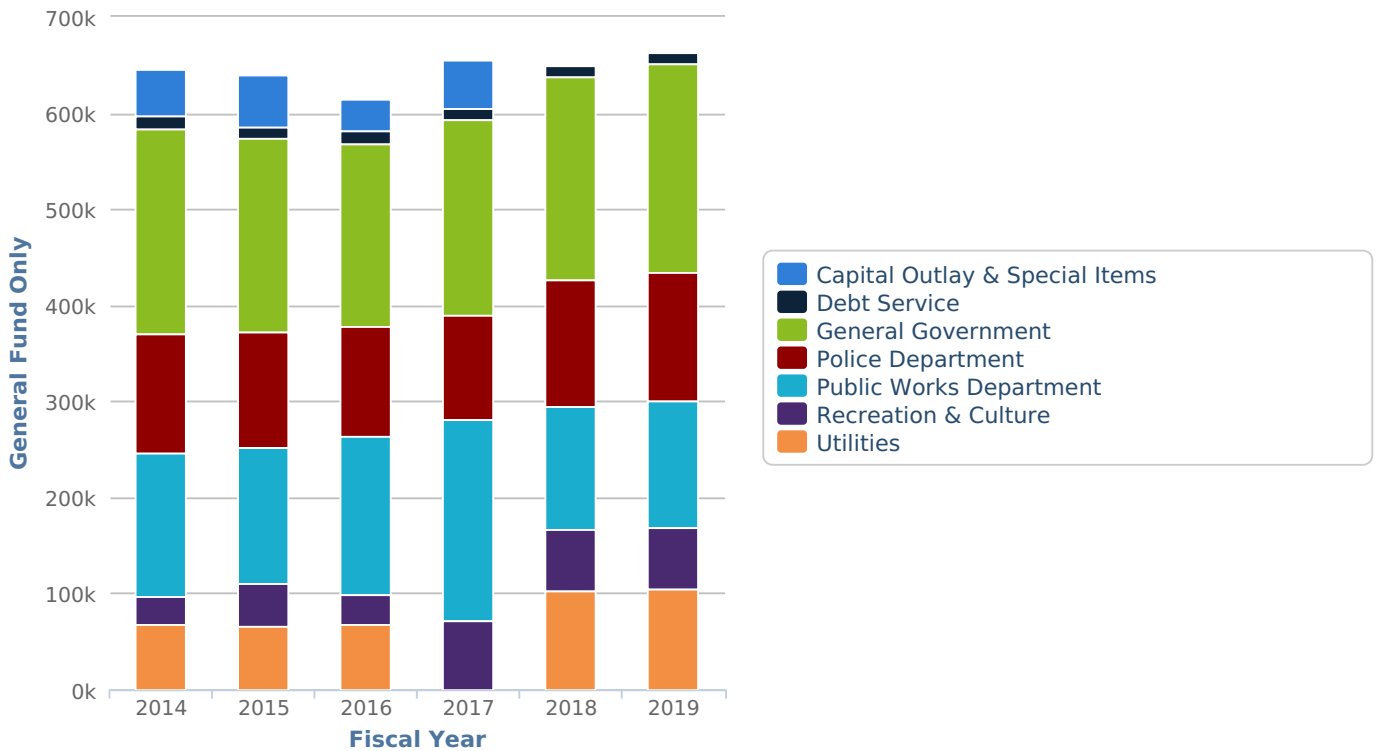
Where The Money Comes From



Expenses

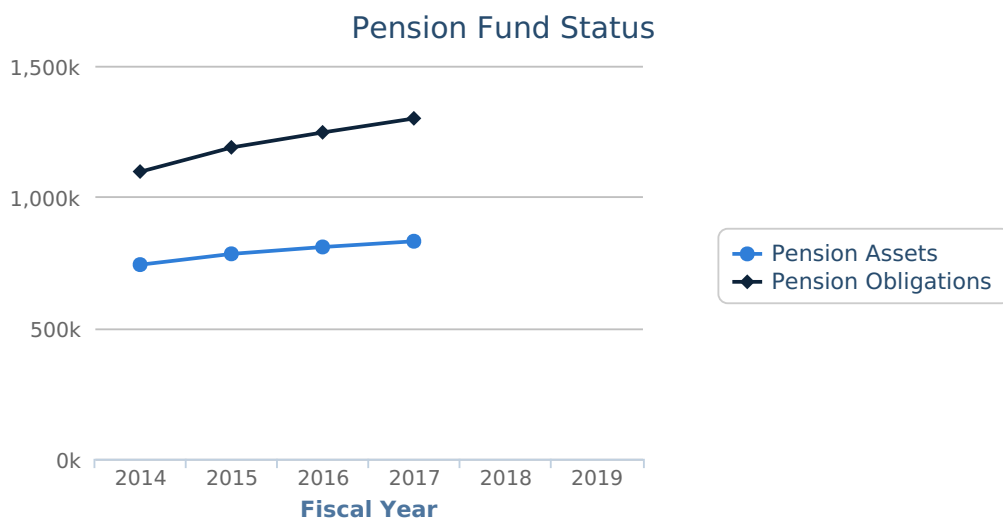
Category Name	2019	2018	2017	2016	2015	2014
Capital Outlay & Special Items			\$50,524	\$33,948	\$54,080	\$48,380
Debt Service	\$12,470	\$12,225	\$12,699	\$13,140	\$12,558	\$12,922
General Government	\$215,639	\$211,410	\$202,719	\$190,121	\$202,232	\$214,413
Police Department	\$135,431	\$132,775	\$109,199	\$115,253	\$119,335	\$124,057
Public Works Department	\$130,311	\$127,756	\$208,021	\$163,935	\$140,771	\$148,666
Recreation & Culture	\$65,397	\$64,115	\$72,499	\$31,250	\$45,329	\$29,776
Utilities	\$104,014	\$101,975		\$67,694	\$65,915	\$67,544
Total	\$663,262	\$650,256	\$655,661	\$615,341	\$640,220	\$645,758

How The Money Is Spent



Supplementary Information (Pension / OPEB)

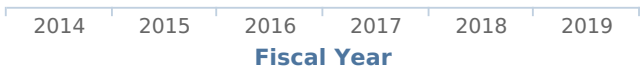
Category Name	2019	2018	2017	2016	2015	2014
Pensions Actuarial Liability	N/A	N/A	\$1,299,347	\$1,245,997	\$1,188,685	\$1,096,347
Pension Fund Assets	N/A	N/A	\$830,295	\$808,473	\$782,255	\$741,106
OPEB Actuarial Liability	N/A	N/A	N/A	N/A	N/A	N/A
OPEB Fund Assets	N/A	N/A	N/A	N/A	N/A	N/A



Pension Notes:

2016-2018 Pension values are projections based on 7.75% (no 5-year phase-in) Assumed Interest Discount Rate and Future Annual Market Rate of Return scenario.

Other Post-Employment Benefit Fund Status



OPEB Notes:
The Village of Pigeon does not and has never offered Retiree Health Care Benefits (OPEB) to its employees.

Fund Equity Detail

Category Name	2019	2018	2017	2016	2015	2014
Assigned			\$0			
Committed			\$0	\$25,785	\$25,785	\$20,289
Nonspendable			\$0			
Restricted			\$0	\$2,834	\$2,834	\$2,834
Unassigned	\$633,759	\$631,921	\$630,119	\$518,873	\$473,601	\$432,377

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Fiscal Stability	2016	2017	Progress
Fiscal Distress Indicator Score	1	0	↑
Annual General Fund expenditures per capita	\$534	\$542	↓
Fund balance as % of General Fund Revenues i	82.4%	85.0%	↑
Other Post Employment Benefits % Funded	-	-	↔
Pension % Funded i	64.9%	63.9%	↓
Debt burden per capita i	\$1,600.6	\$1,468.4	↑

Economy & Financial Health	2016	2017	Progress
Population	1,152	1,209	↑
Taxable Value (100k)	\$58,139	\$29,712	↓

Public Safety	2014	2015	Progress
Crimes against persons per thousand residents i	0.9	0.9	↑
Crimes against property per thousand residents i	4.3	3.4	↑
Crimes against society per thousand residents i	2.6	4.3	↓
Other crimes per thousand residents i	4.3	0.9	↑

Culture & Lifestyle	2016	2017	Progress
Percent of Governmental Funds committed to arts culture and recreation	3.21%	5.63%	↑

Pension Notes:

2016-2018 Pension values are projections based on 7.75% (no 5-year phase-in) Assumed Interest Discount Rate and Future Annual Market Rate of Return scenario.

OPEB Notes:

The Village of Pigeon does not and has never offered Retiree Health Care Benefits (OPEB) to it's employees.

[Print](#)

Village of Pigeon
Local Code: 32-3050
Debt Service Summary Report

Bonds & contracts payable	Fiscal Years			
Name	2017	2018	2019	2020
2 - Sanitary Sewer Disposal System Revenue Bonds: 2004	68,475	67,600	67,703	67,763
Capital Improvement Bonds: 2006	10,825	11,389	10,916	11,417
General Obligation Unlimited Tax Bonds: 2005	139,562	141,802	148,682	150,202
Pigeon River Drain Assessment: 2012	7,537	7,355	7,173	6,990
Water Supply Revenue Bonds: 1999	87,396	86,956	86,470	86,940
Subtotal for Bonds & contracts payable	\$313,795	\$315,102	\$320,944	\$323,312
Total Principal & Interest	\$313,795	\$315,102	\$320,944	\$323,312

Village of Pigeon
Complete Debt Report for
2 - Sanitary Sewer Disposal System Revenue Bonds: 2004

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Business-type/Enterprise
Repayment Source: Revenue - Sewer
Issuance Date: 2004-05-27
Issuance Amount: \$1,285,000
Interest Rate: 4.375%
Maturing Through: 2044
Principal Maturity Range: \$14,000 - \$67,000
Internal Tracking ID: 6
Series: 2004
Purpose: Sanitary Sewer

Comments: The Village of Pigeon Sanitary Sewage Disposal System Revenue Bonds, Series 2004 in the amount of \$1,285,000 were issued May 27, 2004. The bond proceeds were used to upgrade the existing pump station, remove the accumulated sludge from the existing lagoon, construct a new 10-acre lagoon, and construct related improvements. The bonds shall bear interest payable November 1, 2004 and each May 1 and November 1 thereafter until maturity. The bonds final maturity date is May 1, 2044. The interest rate on the bonds is 4.375%. The repayment source for the bonds is paid for by the Sanitary Sewer Fund.

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2016-05-01	4.375%	20,000.00	24,456.00	44,456.00	\$1,098,000.00
2016-11-01	4.375%		24,019.00	24,019.00	\$1,098,000.00
2017-05-01	4.375%	20,000.00	24,019.00	44,019.00	\$1,078,000.00
2017-11-01	4.375%		23,581.00	23,581.00	\$1,078,000.00
2018-05-01	4.375%	21,000.00	23,581.00	44,581.00	\$1,057,000.00
2018-11-01	4.375%		23,122.00	23,122.00	\$1,057,000.00
2019-05-01	4.375%	22,000.00	23,122.00	45,122.00	\$1,035,000.00
2019-11-01	4.375%		22,641.00	22,641.00	\$1,035,000.00
2020-05-01	4.375%	23,000.00	22,641.00	45,641.00	\$1,012,000.00
2020-11-01	4.375%		22,138.00	22,138.00	\$1,012,000.00
2021-05-01	4.375%	24,000.00	22,138.00	46,138.00	\$988,000.00
2021-11-01	4.375%		21,613.00	21,613.00	\$988,000.00
2022-05-01	4.375%	25,000.00	21,613.00	46,613.00	\$963,000.00

2022-11-01	4.375%		21,066.00	21,066.00	\$963,000.00
2023-05-01	4.375%	27,000.00	21,066.00	48,066.00	\$936,000.00
2023-11-01	4.375%		20,475.00	20,475.00	\$936,000.00
2024-05-01	4.375%	28,000.00	20,475.00	48,475.00	\$908,000.00
2024-11-01	4.375%		19,863.00	19,863.00	\$908,000.00
2025-05-01	4.375%	29,000.00	19,863.00	48,863.00	\$879,000.00
2025-11-01	4.375%		19,228.00	19,228.00	\$879,000.00
2026-05-01	4.375%	30,000.00	19,228.00	49,228.00	\$849,000.00
2026-11-01	4.375%		18,572.00	18,572.00	\$849,000.00
2027-05-01	4.375%	32,000.00	18,572.00	50,572.00	\$817,000.00
2027-11-01	4.375%		17,872.00	17,872.00	\$817,000.00
2028-05-01	4.375%	33,000.00	17,872.00	50,872.00	\$784,000.00
2028-11-01	4.375%		17,150.00	17,150.00	\$784,000.00
2029-05-01	4.375%	35,000.00	17,150.00	52,150.00	\$749,000.00
2029-11-01	4.375%		16,384.00	16,384.00	\$749,000.00
2030-05-01	4.375%	36,000.00	16,384.00	52,384.00	\$713,000.00
2030-11-01	4.375%		15,597.00	15,597.00	\$713,000.00
2031-05-01	4.375%	38,000.00	15,597.00	53,597.00	\$675,000.00
2031-11-01	4.375%		14,766.00	14,766.00	\$675,000.00
2032-05-01	4.375%	39,000.00	14,766.00	53,766.00	\$636,000.00
2032-11-01	4.375%		13,913.00	13,913.00	\$636,000.00
2033-05-01	4.375%	41,000.00	13,913.00	54,913.00	\$595,000.00
2033-11-01	4.375%		13,016.00	13,016.00	\$595,000.00
2034-05-01	4.375%	43,000.00	13,016.00	56,016.00	\$552,000.00
2034-11-01	4.375%		12,075.00	12,075.00	\$552,000.00
2035-05-01	4.375%	45,000.00	12,075.00	57,075.00	\$507,000.00
2035-11-01	4.375%		11,091.00	11,091.00	\$507,000.00
2036-05-01	4.375%	47,000.00	11,091.00	58,091.00	\$460,000.00
2036-11-01	4.375%		10,063.00	10,063.00	\$460,000.00
2037-05-01	4.375%	49,000.00	10,063.00	59,063.00	\$411,000.00
2037-11-01	4.375%		8,991.00	8,991.00	\$411,000.00
2038-05-01	4.375%	51,000.00	8,991.00	59,991.00	\$360,000.00
2038-11-01	4.375%		7,875.00	7,875.00	\$360,000.00
2039-05-01	4.375%	54,000.00	7,875.00	61,875.00	\$306,000.00
2039-11-01	4.375%		6,694.00	6,694.00	\$306,000.00
2040-05-01	4.375%	56,000.00	6,694.00	62,694.00	\$250,000.00
2040-11-01	4.375%		5,469.00	5,469.00	\$250,000.00
2041-05-01	4.375%	58,000.00	5,469.00	63,469.00	\$192,000.00
2041-11-01	4.375%		4,200.00	4,200.00	\$192,000.00
2042-05-01	4.375%	61,000.00	4,200.00	65,200.00	\$131,000.00
2042-11-01	4.375%		2,866.00	2,866.00	\$131,000.00

2043-05-01	4.375%	64,000.00	2,866.00	66,866.00	\$67,000.00
2043-11-01	4.375%		1,466.00	1,466.00	\$67,000.00
2044-05-01	4.375%	67,000.00	1,466.00	68,466.00	
Totals		\$1,118,000.00	\$856,068.00	\$1,974,068.00	

Village of Pigeon Complete Debt Report for Capital Improvement Bonds: 2006

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: Revenue - Water
Issuance Date: 2006-08-03
Issuance Amount: \$115,000
Interest Rate: 5.00% - 5.25%
Maturing Through: 2021
Principal Maturity Range: \$5,000 - \$11,000
Internal Tracking ID: 2
Series: 2006
Purpose: Water Supply System Improvements

Comments: The Village of Pigeon Capital Improvement Bonds, Series 2006 in the amount of \$115,000 were issued on August 3, 2006. The bond proceeds were used to construct, improve and replace water mains and other water supply system improvements. The bonds shall bear interest payable December 1, 2006 and each June 1 and December 1 thereafter until maturity. The bonds final maturity date is December 1, 2021. The interest rate on the bonds is 5.0% and 5.25%. The repayment source for the bonds is paid for by tax revenues from the General Fund.

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2016-06-01	5%	8,000.00	1,513.00	9,513.00	\$50,000.00
2016-12-01	5%		1,312.00	1,312.00	\$50,000.00
2017-06-01	5.25%	9,000.00	1,313.00	10,313.00	\$41,000.00
2017-12-01	5%		1,076.00	1,076.00	\$41,000.00
2018-06-01	5.25%	9,000.00	1,076.00	10,076.00	\$32,000.00
2018-12-01	5.25%		840.00	840.00	\$32,000.00
2019-06-01	5.25%	10,000.00	840.00	10,840.00	\$22,000.00
2019-12-01	5.25%		577.00	577.00	\$22,000.00
2020-06-01	5.25%	11,000.00	577.00	11,577.00	\$11,000.00
2020-12-01	5.25%		289.00	289.00	\$11,000.00
2021-06-01	5.25%	11,000.00	289.00	11,289.00	
Totals		\$58,000.00	\$9,702.00	\$67,702.00	

**Village of Pigeon
Complete Debt Report for
General Obligation Unlimited Tax Bonds: 2005**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: Revenue
Issuance Date: 2005-04-05
Issuance Amount: \$2,000,000
Interest Rate: 4.80% - 5.10%
Maturing Through: 2030
Principal Maturity Range: \$10,000 - \$170,000
Internal Tracking ID: 1
Series: 2005

Comments: The Village of Pigeon General Obligation Unlimited Tax Bonds, Series 2005, in the amount of \$2,000,000 were issued May 1, 2005. The bonds were issued to provide financing for the storm sewer project to be completed in 2006. The bonds bear interest payable each May 1 and November 1 until maturity. The bonds final maturity date is May 1, 2030. The interest rate varies from 4.80% to 5.10%. The repayment source for the bond is paid for by a levied millage.

Payment Schedule

Date Due	Interest Rate	Principal	Interest	Payment	Balance
2016-05-01	4.8%	55,000.00	42,941.00	97,941.00	\$1,670,000.00
2016-11-01	4.8%		41,621.00	41,621.00	\$1,670,000.00
2017-05-01	4.8%	60,000.00	41,621.00	101,621.00	\$1,610,000.00
2017-11-01	4.8%		40,181.00	40,181.00	\$1,610,000.00
2018-05-01	4.8%	70,000.00	40,181.00	110,181.00	\$1,540,000.00
2018-11-01	4.8%		38,501.00	38,501.00	\$1,540,000.00
2019-05-01	4.8%	75,000.00	38,501.00	113,501.00	\$1,465,000.00
2019-11-01	4.8%		36,701.00	36,701.00	\$1,465,000.00
2020-05-01	4.8%	85,000.00	36,701.00	121,701.00	\$1,380,000.00
2020-11-01	4.8%		34,661.00	34,661.00	\$1,380,000.00
2021-05-01	4.8%	95,000.00	34,661.00	129,661.00	\$1,285,000.00
2021-11-01	4.8%		32,381.00	32,381.00	\$1,285,000.00
2022-05-01	4.85%	105,000.00	32,382.00	137,382.00	\$1,180,000.00
2022-11-01	4.85%		29,835.00	29,835.00	\$1,180,000.00
2023-05-01	4.9%	115,000.00	29,835.00	144,835.00	\$1,065,000.00

2023-11-01	4.9%		27,018.00	27,018.00	\$1,065,000.00
2024-05-01	5.05%	125,000.00	27,018.00	152,018.00	\$940,000.00
2024-11-01	5.05%		23,861.00	23,861.00	\$940,000.00
2025-05-01	5.05%	135,000.00	23,861.00	158,861.00	\$805,000.00
2025-11-01	5.05%		20,453.00	20,453.00	\$805,000.00
2026-05-01	5.05%	145,000.00	20,453.00	165,453.00	\$660,000.00
2026-11-01	5.05%		16,791.00	16,791.00	\$660,000.00
2027-05-01	5.05%	155,000.00	16,791.00	171,791.00	\$505,000.00
2027-11-01	5.05%		12,878.00	12,878.00	\$505,000.00
2028-05-01	5.10%	165,000.00	12,878.00	177,878.00	\$340,000.00
2028-11-01	5.10%		8,670.00	8,670.00	\$340,000.00
2029-05-01	5.10%	170,000.00	8,670.00	178,670.00	\$170,000.00
2029-11-01	5.10%		4,335.00	4,335.00	\$170,000.00
2030-05-01	5.10%	170,000.00	4,335.00	174,335.00	\$0.00
Totals		\$1,725,000.00	\$778,716.00	\$2,503,716.00	

**Village of Pigeon
Complete Debt Report for
Pigeon River Drain Assessment: 2012**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: General Obligation
Issuance Date: 2012-10-01
Issuance Amount: \$83,008
Interest Rate: 3.29%
Maturing Through: 2026
Principal Maturity Range: \$5,532 - \$5,534
Internal Tracking ID: 4
Series: 2012
Purpose: Pigeon River Clean-up

Comments: Pigeon River Inter-County Drain Assessment dated October 1, 2012 in the amount of \$83,008 at an interest rate of 3.29%. The assessment is the Village's portion of the amount of the special assessment used to finance the clean out of the Pigeon River. The drain assessment is payable in 15 annual payments of \$5,534 plus interest. The final payment is October 1, 2026. The repayment source for the bond is paid for by a collection of the Major & Local Street Funds, the Sanitary Sewer Fund and the Water Fund.

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2016-10-01	3.29%	5,534.00	2,002.69	7,536.69	\$55,338.00
2017-10-01	3.29%	5,534.00	1,820.62	7,354.62	\$49,804.00
2018-10-01	3.29%	5,534.00	1,638.55	7,172.55	\$44,270.00
2019-10-01	3.29%	5,534.00	1,456.48	6,990.48	\$38,736.00
2020-10-01	3.29%	5,534.00	1,274.41	6,808.41	\$33,202.00
2021-10-01	3.29%	5,534.00	1,092.35	6,626.35	\$27,668.00
2022-10-01	3.29%	5,534.00	910.28	6,444.28	\$22,134.00
2023-10-01	3.29%	5,534.00	728.21	6,262.21	\$16,600.00
2024-10-01	3.29%	5,534.00	546.14	6,080.14	\$11,066.00
2025-10-01	3.29%	5,534.00	364.07	5,898.07	\$5,532.00
2026-10-01	3.29%	5,532.00	182.00	5,714.00	
Totals		\$60,872.00	\$12,015.80	\$72,887.80	

Village of Pigeon Complete Debt Report for Water Supply Revenue Bonds: 1999

Issuance Information

Debt Type:	Bonds & contracts payable
Activity Type:	Business-type/Enterprise
Repayment Source:	Revenue - Water
Issuance Date:	1999-08-18
Issuance Amount:	\$1,600,000
Interest Rate:	4.5
Maturing Through:	2038
Principal Maturity Range:	\$22,000 - \$84,000
Internal Tracking ID:	5
Series:	1999

Comments: The Village of Pigeon Water Supply System Revenue Bonds, in the amount of \$1,600,000 were issued August 18, 1999. The bond proceeds, along with a grant of \$1,400,000 from the USDA Rural Development, were used to construct a water supply system from Caseville to Pigeon. The bonds shall bear interest payable December 1, 1999 and each June 1 and December 1 thereafter until maturity. The bonds final maturity date is June 1, 2039. The interest rate on the bonds is 4.5%. The repayment source for the bonds is paid for by the Water Fund.

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2016-06-01		32,000.00	27,698.00	59,698.00	\$1,199,000.00
2016-12-01	4.5%		27,698.00	27,698.00	\$1,199,000.00
2017-06-01		33,000.00	26,978.00	59,978.00	\$1,166,000.00
2017-12-01	4.5%		26,978.00	26,978.00	\$1,166,000.00
2018-06-01		34,000.00	26,235.00	60,235.00	\$1,132,000.00
2018-12-01	4.5%		26,235.00	26,235.00	\$1,132,000.00
2019-06-01		36,000.00	25,470.00	61,470.00	\$1,096,000.00
2019-12-01	4.5%		25,470.00	25,470.00	\$1,096,000.00
2020-06-01		38,000.00	24,660.00	62,660.00	\$1,058,000.00
2020-12-01	4.5%		24,660.00	24,660.00	\$1,058,000.00
2021-06-01		39,000.00	23,805.00	62,805.00	\$1,019,000.00
2021-12-01	4.5%		23,805.00	23,805.00	\$1,019,000.00
2022-06-01		41,000.00	22,928.00	63,928.00	\$978,000.00
2022-12-01	4.5%		22,928.00	22,928.00	\$978,000.00

2023-06-01		43,000.00	22,005.00	65,005.00	\$935,000.00
2023-12-01	4.5%		22,005.00	22,005.00	\$935,000.00
2024-06-01		45,000.00	21,038.00	66,038.00	\$890,000.00
2024-12-01	4.5%		21,038.00	21,038.00	\$890,000.00
2025-06-01		47,000.00	20,025.00	67,025.00	\$843,000.00
2025-12-01	4.5%		20,025.00	20,025.00	\$843,000.00
2026-06-01		49,000.00	18,968.00	67,968.00	\$794,000.00
2026-12-01	4.5%		18,968.00	18,968.00	\$794,000.00
2027-06-01		51,000.00	17,865.00	68,865.00	\$743,000.00
2027-12-01	4.5%		17,865.00	17,865.00	\$743,000.00
2028-06-01		54,000.00	16,718.00	70,718.00	\$689,000.00
2028-12-01	4.5%		16,718.00	16,718.00	\$689,000.00
2029-06-01		56,000.00	15,503.00	71,503.00	\$633,000.00
2029-12-01	4.5%		15,503.00	15,503.00	\$633,000.00
2030-06-01		58,000.00	14,243.00	72,243.00	\$575,000.00
2030-12-01	4.5%		14,243.00	14,243.00	\$575,000.00
2031-06-01		61,000.00	12,938.00	73,938.00	\$514,000.00
2031-12-01	4.5%		12,938.00	12,938.00	\$514,000.00
2032-06-01		64,000.00	11,565.00	75,565.00	\$450,000.00
2032-12-01	4.5%		11,565.00	11,565.00	\$450,000.00
2033-06-01		67,000.00	10,125.00	77,125.00	\$383,000.00
2033-12-01	4.5%		10,125.00	10,125.00	\$383,000.00
2034-06-01		70,000.00	8,618.00	78,618.00	\$313,000.00
2034-12-01	4.5%		8,618.00	8,618.00	\$313,000.00
2035-06-01		73,000.00	7,043.00	80,043.00	\$240,000.00
2035-12-01	4.5%		7,043.00	7,043.00	\$240,000.00
2036-06-01		76,000.00	5,400.00	81,400.00	\$164,000.00
2036-12-01	4.5%		5,400.00	5,400.00	\$164,000.00
2037-06-01		80,000.00	3,690.00	83,690.00	\$84,000.00
2037-12-01	4.5%		3,690.00	3,690.00	\$84,000.00
2038-06-01		84,000.00	1,890.00	85,890.00	
2038-12-01	4.5%		1,890.00	1,890.00	
Totals		\$1,231,000.00	\$770,816.00	\$2,001,816.00	

