

**SUMMARY OF APPROVED AND PROJECTED BUDGET
CITY OF GAYLORD, OTSEGO COUNTY, MICHIGAN
GENERAL FUND
APPROVED FY 2015/2016 AND
PROJECTED F/Y 2016/2017**

REVENUES

<u>GENERAL FUND</u>	<u>APPROVED 2015/2016</u>	<u>PROJECTED 2016/2017</u>
Property Taxes, Administration Fee, Penalties and Interest (Less Allowance for Tax Tribunals and Owed to Townships for Revenue Sharing Agreements	\$2,225,559	\$2,181,048
Permits & License Fees	1,150	1,000
State Revenues (Statutory, Constitutional, Shared Liquor License)	326,450	300,000
Royalties	5,000	4,500
Cemetery Operations	14,000	12,000
Police Department	8,500	7,600
Parking System	2,250	2,000
Transfers from Other Funds	69,883	70,000
Franchise Fees	64,000	60,000
Interest and Other Sources	15,700	15,000

F/Y 2016/2017 GENERAL FUND REVENUE ASSUMPTIONS

Property Taxes are expected to decrease 2% due to continuing decline of the taxable valuation of properties and loss of tax revenue associated with the elimination of Personal Property Tax levies. Remaining projected revenues are estimated to remain "flat" or decrease during fiscal year 2016/2017, with little new revenue sources being anticipated. Revenues for Cemetery Operations have decreased due to an increase in cremation burials, as opposed to full burials as was the standard ten years ago. Parking system revenues continue to decline due to lack of personnel and associated budget constraints associated with hiring new employees to enforce parking in the City. Simply a "cost – benefit" decision. Transfers from Other Funds is expected to increase due to a transfer from the DDA to the City of offset the cost of administrative expenses of the DDA. Interest income from investments have decreased over the last number of years to almost nothing.

EXPENDITURES

<u>GENERAL FUND</u>	<u>APPROVED 2015/2016</u>	<u>PROJECTED 2016/2017</u>
City Council	\$ 27,850	\$ 28,000
City Manager	60,300	64,000
Elections	16,400	15,000
Auditing	19,000	19,000
Assessing	92,600	94,000
City Attorney/Legal Services	40,000	45,000
City Clerk	13,900	49,900
Board of Review	2,380	2,500

<u>GENERAL FUND EXPENDITURES</u>	<u>APPROVED 2015/2016</u>	<u>PROJECTED 2016/2017</u>
Administrative Supplies	32,000	32,000
City Treasurer	35,058	37,000
City Hall and Grounds	38,150	45,000
Other City Property	104,440	105,000
Cemetery Operations	101,900	80,000
City Police Department	1,068,500	1,120,000
Fire Services	62,892	65,000
Planning Commission	9,105	9,200
Department of Public Works	216,100	220,000
Sidewalk Fund	25,000	25,000
DDA District	64,100	65,000
Curbside Recycling	104,250	105,000
Street Lighting	94,940	100,000
Parking System	80,600	85,000
Parks and Recreation	41,760	45,000
Liability and Property Insurance, Employee Bonds	15,500	20,000
General Administration	74,918	52,000
Health Insurance Premiums, Retiree Portion	28,000	28,000
Promotional	73,650	75,000
Transfers to Other Funds	126,063	130,000

F/Y 2016/2017 GENERAL FUND EXPENDITURE ASSUMPTIONS

In F/Y 2015/2016 overall expenditures in General Fund are projected to remain flat or increase slightly. Personnel is at its lowest level in decades with only one new hire expected to replace an employee who retired in the Spring of 2015. We anticipate an increase in the City Clerk budget due to the hiring of a new full time clerk, but decreases in General Administration will offset some of the increases. The City continues to bid out audit and insurance coverage in order to maintain costs in these expenses. Transfers to Other Funds continue to increase due to continued reduction in Act 51 monies to maintain Local Streets, which equates to Local Streets continued reliance on General Fund for financial support. To date during the fall of 2015 the City had little snowfall relieving the need for additional maintenance from the Department of Public Works in order to keep the City local street system in a safe condition for residents and other travelers within our corporate limits. As the City is only a few months into the current fiscal year, City Staff will continue to monitor all expenses and these budget projects may be revised at the time the 2016/2017 Annual Budget is drafted.

SUMMARY OF LONG TERM DEBT
CITY OF GAYLORD, OTSEGO COUNTY, MICHIGAN
F/Y 2014/2015

Description	Funding Source	Principal Outstanding Y/E 2015/16	Debt Service Requirements 2015/2016	
			Principal	Interest
2013 \$1,335,000 GO Debt Refinancing Issue,(WWT Plant Renovation) Debt Retired October 2019	Wastewater Rates	\$1,020,000	\$165,000	\$19,594
2003 \$955,000 Edelweiss Village Special Assessment (Utility/Infrastructure Improvements) Debt Retired October 2017	Special Assessments	\$150,000	\$50,000	\$5,375
2008 \$250,000 Property Purchase, North Center Avenue (Blighted Area) Debt Retired October 2022	General Fund Transfer	\$175,000	\$15,000	\$8,040
1999 \$6,935,000 Wastewater Treatment Debt 2 (Plant Expansion), Refinanced in 2005, \$4,975,000 Refinanced in 2015	Wastewater Rates, GO Millage Levy	\$0	\$403,000	\$50,344
2013 \$630,000 Gaylord Industrial Park Debt Refinancing Issue (Industrial Park Development) Refinanced in 2015	Lot Sales, General Fund Transfer	\$0	\$55,000	\$5,852
2006 \$ 3,800,000 (City Hall/Department of Public Works (Construction of City Hall/Department of Public Works Expansion and Renovation) Refinanced in 2015	GO Millage Levy	\$0		\$2,063
2015 \$5,910,000 GO Debt Refinancing Issue (WWT Plant Expansion, Industrial Park Development, City Hall/DPW) Debt Retired October 2035	Wastewater Rates, GO Millage Levy, Lot Sales, General Fund Transfer	\$5,910,000	\$0	\$117,655
Total		\$7,255,000	\$688,000	\$208,923

Recent Debt Retired:

1994 \$1,900,000 DDA Streetscape, Retired F/Y 2011/2012
1996 \$1,700,000 Old 27 South Utility Extension, Special Assessment District Retired F/Y 2011/2012
1997 \$195,000 Mankowski Road, Special Assessment District, Retired F/Y 2012/2013
2001 \$900,000 DDA Streetscape, Retired F/Y 2011/2012
2003 \$610,000 Edelweiss City, Retired F/Y 2012/2013

City of Gaylord
1999 Junior Lien Sewer Revenue Bonds
Dated: April 23, 2013

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
04/23/2013	-	-	-	-	-
10/01/2013	160,000.00	2.090%	12,245.66	172,245.66	-
04/01/2014	-	-	12,278.75	12,278.75	-
06/30/2014	-	-	-	-	184,524.41
10/01/2014	155,000.00	2.090%	12,278.75	167,278.75	-
04/01/2015	-	-	10,659.00	10,659.00	-
06/30/2015	-	-	-	-	177,937.75
10/01/2015	165,000.00	2.090%	10,659.00	175,659.00	-
04/01/2016	-	-	8,934.75	8,934.75	-
06/30/2016	-	-	-	-	184,593.75
10/01/2016	165,000.00	2.090%	8,934.75	173,934.75	-
04/01/2017	-	-	7,210.50	7,210.50	-
06/30/2017	-	-	-	-	181,145.25
10/01/2017	165,000.00	2.090%	7,210.50	172,210.50	-
04/01/2018	-	-	5,486.25	5,486.25	-
06/30/2018	-	-	-	-	177,696.75
10/01/2018	170,000.00	2.090%	5,486.25	175,486.25	-
04/01/2019	-	-	3,709.75	3,709.75	-
06/30/2019	-	-	-	-	179,196.00
10/01/2019	175,000.00	2.090%	3,709.75	178,709.75	-
04/01/2020	-	-	1,881.00	1,881.00	-
06/30/2020	-	-	-	-	180,590.75
10/01/2020	180,000.00	2.090%	1,881.00	181,881.00	-
06/30/2021	-	-	-	-	181,881.00
Total	\$1,335,000.00	-	\$112,565.66	\$1,447,565.66	-

Yield Statistics

Bond Year Dollars.....	\$5,385.92
Average Life.....	4.034 Years
Average Coupon.....	2.0900000%
Net Interest Cost (NIC).....	2.0900000%
True Interest Cost (TIC).....	2.0901522%
Bond Yield for Arbitrage Purposes.....	2.0901366%
All Inclusive Cost (AIC).....	2.6992427%
IRS Form 8038	
Net Interest Cost.....	2.0900000%
Weighted Average Maturity.....	4.034 Years

Bendzinski & Co.



municipal finance advisors

\$955,000
CITY OF GAYLORD
COUNTY OF OTSEGO, STATE OF MICHIGAN
2003 SPECIAL ASSESSMENT LIMITED TAX BONDS

SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS

On a Fiscal Year Basis

Fiscal Year Beginning July 1	Principal Due October 1	Interest Rate	Interest Due October 1	Interest Due NEXT April 1	Total Principal & Interest Requirements
2003	\$25,000.00	2.000%	\$8,718.33 *	\$12,827.50	\$46,545.83
2004	50,000.00	2.000%	12,827.50	12,327.50	75,155.00
2005	75,000.00	2.000%	12,327.50	11,577.50	98,905.00
2006	75,000.00	2.000%	11,577.50	10,827.50	97,405.00
2007	75,000.00 [†]	2.250%	10,827.50	9,983.75	95,811.25
2008	75,000.00	2.400%	9,983.75	9,083.75	94,067.50
2009	75,000.00	2.500%	9,083.75	8,146.25	92,230.00
2010	75,000.00	2.750%	8,146.25	7,115.00	90,261.25
2011	70,000.00	3.000%	7,115.00	6,065.00	83,180.00
2012	70,000.00	3.100%	6,065.00	4,980.00	81,045.00
2013	70,000.00	3.200%	4,980.00	3,860.00	78,840.00
2014	70,000.00	3.350%	3,860.00	2,687.50	76,547.50
2015	50,000.00	3.450%	2,687.50	1,825.00	54,512.50
2016	50,000.00	3.600%	1,825.00	925.00	52,750.00
2017	50,000.00	3.700%	925.00	0.00	50,925.00
	<u>\$955,000.00</u>		<u>\$110,949.58</u>	<u>\$102,231.25</u>	<u>\$1,168,180.83</u>

Registrar/Transfer Agent - Fifth Third Bank/Michigan, Grand Rapids, Michigan

* Dated date, October 1, 2003, first interest payment due October 1, 2003 -4 Months

607 Shelby, Suite 600, Detroit, Michigan 48226-3282
PHONE: (313) 961-8222 FAX: (313) 961-8220

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0060

AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$250,000.00	07-30-2008	10-01-2022					

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "*****" has been omitted due to text length limitations.

Borrower: CITY OF GAYLORD

Lender: Citizens Bank
Downtown Gaylord
328 S. Saginaw St.
Flint, MI 48502

Disbursement Date: August 21, 2008
Interest Rate: 4.800

Repayment Schedule: Irregular
Calculation Method: 30 /360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	04-01-2009	7,366.67	7,366.67	0.00	250,000.00
2	10-01-2009	6,000.00	6,000.00	0.00	250,000.00
3	10-01-2009	5,000.00	0.00	5,000.00	245,000.00
2009 TOTALS:		18,366.67	13,366.67	5,000.00	
4	04-01-2010	5,880.00	5,880.00	0.00	245,000.00
5	10-01-2010	5,880.00	5,880.00	0.00	245,000.00
6	10-01-2010	10,000.00	0.00	10,000.00	235,000.00
2010 TOTALS:		21,760.00	11,760.00	10,000.00	
7	04-01-2011	5,640.00	5,640.00	0.00	235,000.00
8	10-01-2011	5,640.00	5,640.00	0.00	235,000.00
9	10-01-2011	15,000.00	0.00	15,000.00	220,000.00
2011 TOTALS:		26,280.00	11,280.00	15,000.00	
10	04-01-2012	5,280.00	5,280.00	0.00	220,000.00
11	10-01-2012	5,280.00	5,280.00	0.00	220,000.00
12	10-01-2012	15,000.00	0.00	15,000.00	205,000.00
2012 TOTALS:		25,560.00	10,560.00	15,000.00	
13	04-01-2013	4,920.00	4,920.00	0.00	205,000.00
14	10-01-2013	4,920.00	4,920.00	0.00	205,000.00
15	10-01-2013	15,000.00	0.00	15,000.00	190,000.00
2013 TOTALS:		24,840.00	9,840.00	15,000.00	
16	04-01-2014	4,560.00	4,560.00	0.00	190,000.00
17	10-01-2014	4,560.00	4,560.00	0.00	190,000.00
18	10-01-2014	15,000.00	0.00	15,000.00	175,000.00
2014 TOTALS:		24,120.00	9,120.00	15,000.00	
19	04-01-2015	4,200.00	4,200.00	0.00	175,000.00
20	10-01-2015	4,200.00	4,200.00	0.00	175,000.00
21	10-01-2015	15,000.00	0.00	15,000.00	160,000.00
2015 TOTALS:		23,400.00	8,400.00	15,000.00	
22	04-01-2016	3,840.00	3,840.00	0.00	160,000.00
23	10-01-2016	3,840.00	3,840.00	0.00	160,000.00
24	10-01-2016	20,000.00	0.00	20,000.00	140,000.00
2016 TOTALS:		27,680.00	7,680.00	20,000.00	
25	04-01-2017	3,360.00	3,360.00	0.00	140,000.00
26	10-01-2017	3,360.00	3,360.00	0.00	140,000.00
27	10-01-2017	20,000.00	0.00	20,000.00	120,000.00
2017 TOTALS:		26,720.00	6,720.00	20,000.00	
28	04-01-2018	2,880.00	2,880.00	0.00	120,000.00
29	10-01-2018	2,880.00	2,880.00	0.00	120,000.00
30	10-01-2018	20,000.00	0.00	20,000.00	100,000.00
2018 TOTALS:		25,760.00	5,760.00	20,000.00	
31	04-01-2019	2,400.00	2,400.00	0.00	100,000.00

**AMORTIZATION SCHEDULE
(Continued)**

32	10-01-2019	2,400.00	2,400.00	0.00	100,000.00
33	10-01-2019	25,000.00	0.00	25,000.00	75,000.00
2019 TOTALS:		29,800.00	4,800.00	25,000.00	
34	04-01-2020	1,800.00	1,800.00	0.00	75,000.00
35	10-01-2020	1,800.00	1,800.00	0.00	75,000.00
36	10-01-2020	25,000.00	0.00	25,000.00	50,000.00
2020 TOTALS:		28,600.00	3,600.00	25,000.00	
37	04-01-2021	1,200.00	1,200.00	0.00	50,000.00
38	10-01-2021	1,200.00	1,200.00	0.00	50,000.00
39	10-01-2021	25,000.00	0.00	25,000.00	25,000.00
2021 TOTALS:		27,400.00	2,400.00	25,000.00	
40	04-01-2022	600.00	600.00	0.00	25,000.00
41	10-01-2022	25,600.00	600.00	25,000.00	0.00
2022 TOTALS:		26,200.00	1,200.00	25,000.00	
TOTALS:		356,486.67	106,486.67	250,000.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

Bendzinski & Co.**municipal finance advisors**

\$6,935,000

CITY OF GAYLORD

COUNTY OF OTSEGO, STATE OF MICHIGAN
GENERAL OBLIGATION UNLIMITED TAX BONDS**SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS****On a Fiscal Year Basis**

Fiscal Year Beginning July 1	Principal Due October 1	Interest Rate	Interest Due October 1	Interest Due NEXT April 1	Total Principal & Interest Requirements
2000	\$0	0.000%	394,646.61 *	182,143.75	\$576,790.36
2001	185,000	5.000%	182,143.75	177,518.75	544,662.50
2002	200,000	5.000%	177,518.75	172,518.75	550,037.50
2003	200,000	5.000%	172,518.75	167,518.75	540,037.50
2004	225,000	5.000%	167,518.75	161,893.75	554,412.50
2005	225,000	5.000%	161,893.75	156,268.75	543,162.50
2006	250,000	6.000%	156,268.75	148,768.75	555,037.50
2007	250,000	6.000%	148,768.75	141,268.75	540,037.50
2008	250,000	6.000%	141,268.75	133,768.75	525,037.50
2009	300,000	6.000%	133,768.75	124,768.75	558,537.50
2010	300,000	6.000%	124,768.75	115,768.75	540,537.50
2011	325,000	6.000%	115,768.75	106,018.75	546,787.50
2012	350,000	6.000%	106,018.75	97,268.75	553,287.50
2013	375,000	5.100%	97,268.75	87,706.25	559,975.00
2014	400,000	5.150%	87,706.25	77,406.25	565,112.50
2015	425,000	5.200%	77,406.25	66,356.25	568,762.50
2016	450,000	5.200%	66,356.25	54,656.25	571,012.50
2017	500,000	5.250%	54,656.25	41,531.25	596,187.50
2018	550,000	5.250%	41,531.25	27,093.75	618,625.00
2019	575,000	5.250%	27,093.75	12,000.00	614,093.75
2020	600,000	4.000%	12,000.00	0.00	612,000.00
	<u>\$6,935,000</u>		<u>\$2,646,890.36</u>	<u>\$2,252,243.75</u>	<u>\$11,834,134.11</u>

Registrar/Transfer Agent - Old Kent Bank, Grand Rapids, Michigan

* Dated date, September 1, 1999, first interest payment due October 1, 2000 - 13 months.

drc 8/24/99 z:/1239/gaylord/97075/fiscal

One Kennedy Square, Suite 2130, Detroit, Michigan 48226-3322**PHONE: (313) 961-8222 FAX: (313) 961-8220**

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City of Gaylord
2003 Limited Tax General Obligation Bonds
Dated: April 23, 2013

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
04/23/2013	-	-	-	-	-
10/01/2013	10,000.00	2.090%	5,778.85	15,778.85	-
04/01/2014	-	-	6,479.00	6,479.00	-
06/30/2014	-	-	-	-	22,257.85
10/01/2014	60,000.00	2.090%	6,479.00	66,479.00	-
04/01/2015	-	-	5,852.00	5,852.00	-
06/30/2015	-	-	-	-	72,331.00
10/01/2015	55,000.00	2.090%	5,852.00	60,852.00	-
04/01/2016	-	-	5,277.25	5,277.25	-
06/30/2016	-	-	-	-	66,129.25
10/01/2016	55,000.00	2.090%	5,277.25	60,277.25	-
04/01/2017	-	-	4,702.50	4,702.50	-
06/30/2017	-	-	-	-	64,979.75
10/01/2017	80,000.00	2.090%	4,702.50	84,702.50	-
04/01/2018	-	-	3,866.50	3,866.50	-
06/30/2018	-	-	-	-	88,569.00
10/01/2018	80,000.00	2.090%	3,866.50	83,866.50	-
04/01/2019	-	-	3,030.50	3,030.50	-
06/30/2019	-	-	-	-	86,897.00
10/01/2019	75,000.00	2.090%	3,030.50	78,030.50	-
04/01/2020	-	-	2,246.75	2,246.75	-
06/30/2020	-	-	-	-	80,277.25
10/01/2020	75,000.00	2.090%	2,246.75	77,246.75	-
04/01/2021	-	-	1,463.00	1,463.00	-
06/30/2021	-	-	-	-	78,709.75
10/01/2021	70,000.00	2.090%	1,463.00	71,463.00	-
04/01/2022	-	-	731.50	731.50	-
06/30/2022	-	-	-	-	72,194.50
10/01/2022	70,000.00	2.090%	731.50	70,731.50	-
06/30/2023	-	-	-	-	70,731.50
Total	\$630,000.00	-	\$73,076.85	\$703,076.85	-

Yield Statistics

Bond Year Dollars.....	\$3,496.50
Average Life.....	5.550 Years
Average Coupon.....	2.0900000%
Net Interest Cost (NIC).....	2.0900000%
True Interest Cost (TIC).....	2.0901122%
Bond Yield for Arbitrage Purposes.....	2.0901366%
All Inclusive Cost (AIC).....	2.5383859%
IRS Form 8038	
Net Interest Cost.....	2.0900000%
Weighted Average Maturity.....	5.550 Years

Bandzinski & Co.



municipal finance advisors

\$3,800,000
CITY OF GAYLORD
COUNTY OF OTSEGO, STATE OF MICHIGAN
GENERAL OBLIGATION UNLIMITED TAX BONDS, SERIES 2006

SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS

On a Fiscal Year Basis

Fiscal Year Beginning July 1	Principal Due NEXT April 1	Interest Rate	Interest Due October 1	Interest Due NEXT April 1	Total Principal & Interest Requirements
2006	\$0.00	0.000%	\$0.00	\$116,566.67	\$116,566.67
2007	0.00	0.000%	87,425.00	87,425.00	174,850.00
2008	50,000.00	5.250%	87,425.00	87,425.00	224,850.00
2009	50,000.00	5.250%	86,112.50	86,112.50	222,225.00
2010	50,000.00	5.500%	84,800.00	84,800.00	219,600.00
2011	50,000.00	5.600%	83,425.00	83,425.00	216,850.00
2012	75,000.00	5.600%	82,050.00	82,050.00	239,100.00
2013	75,000.00	5.500%	79,987.50	79,987.50	234,975.00
2014	75,000.00	5.500%	77,925.00	77,925.00	230,850.00
2015	75,000.00	5.600%	75,862.50	75,862.50	226,725.00
2016	75,000.00	4.250%	73,800.00	73,800.00	222,600.00
2017	75,000.00	4.250%	72,206.25	72,206.25	219,412.50
2018	75,000.00	4.250%	70,612.50	70,612.50	216,225.00
2019	75,000.00	4.250%	69,018.75	69,018.75	213,037.50
2020	100,000.00	4.350%	67,425.00	67,425.00	234,850.00
2021	100,000.00	4.350%	65,250.00	65,250.00	230,500.00
2022	100,000.00	4.350%	63,075.00	63,075.00	226,150.00
2023	100,000.00	4.450%	60,900.00	60,900.00	221,800.00
2024	150,000.00	4.450%	58,675.00	58,675.00	267,350.00
2025	150,000.00	4.450%	55,337.50	55,337.50	260,675.00
2026	200,000.00	4.500%	52,000.00	52,000.00	304,000.00
2027	200,000.00	4.500%	47,500.00	47,500.00	295,000.00
2028	200,000.00	4.500%	43,000.00	43,000.00	286,000.00
2029	200,000.00	4.500%	38,500.00	38,500.00	277,000.00
2030	250,000.00	4.500%	34,000.00	34,000.00	318,000.00
2031	250,000.00	4.500%	28,375.00	28,375.00	306,750.00
2032	250,000.00	4.550%	22,750.00	22,750.00	295,500.00
2033	250,000.00	4.550%	17,062.50	17,062.50	284,125.00
2034	250,000.00	4.550%	11,375.00	11,375.00	272,750.00
2035	250,000.00	4.550%	5,687.50	5,687.50	261,375.00
	<u>\$3,800,000.00</u>		<u>\$1,701,562.50</u>	<u>\$1,818,129.17</u>	<u>\$7,319,691.67</u>

Registrar/Transfer Agent - Bank Of New York Trust Company, N.A., Detroit Michigan

Dated date, August 1, 2006, first interest payment due April 1, 2007 - 8 months.

07/26/2006 RAD S:\1239\2006 City Hall\04-080 PIF

607 Shelby, Suite 600, Detroit, Michigan 48226-3282
PHONE: (313) 961-8222 FAX: (313) 961-8220

The information contained herein was derived from sources generally recognized as reliable and does not make any representations as to correctness or completeness and has in no way been altered except to the extent that some information may be summarized, and is in no way intended to be a solicitation for orders.



BOND DEBT SERVICE

City of Gaylord, Michigan
2015 Unlimited Tax General Obligation Refunding Bonds
Current Refunding of 1999 and 2005 Bonds/
Advance Refunding of 2006 Bonds
FINAL Pricing :: August 11, 2015
Underlying Rating of 'A+' | AGM Bond Insurance

Dated Date 08/27/2015
Delivery Date 08/27/2015

Table with columns: Period Ending, Principal, Coupon, Interest, Debt Service, Annual Debt Service. Rows list bond periods from 04/01/2016 to 10/01/2034 with corresponding financial values.

BOND DEBT SERVICE

City of Gaylord, Michigan
 2015 Unlimited Tax General Obligation Refunding Bonds
 Current Refunding of 1999 and 2005 Bonds/
 Advance Refunding of 2006 Bonds
 FINAL Pricing :: August 11, 2015
 Underlying Rating of 'A+' | AGM Bond Insurance

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2035			4,112.50	4,112.50	
06/30/2035					252,425.00
10/01/2035	235,000	3.500%	4,112.50	239,112.50	
06/30/2036					239,112.50
	5,910,000		1,861,192.92	7,771,192.92	7,771,192.92