

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: 1995 General Obligation Unlimited Tax Bonds
Issuance Date: 7/18/1995
Issuance Amount: \$2,000,000
Debt Instrument (or Type): Bond
Repayment Source(s): Property tax millage revenue

Years Ending	Principal	Interest	Total
2013	\$ 145,000	\$ 25,025	\$ 170,025
2014	\$ 150,000	\$ 17,050	\$ 167,050
2015	\$ 160,000	\$ 8,800	\$ 168,800
Totals	\$ 455,000	\$ 50,875	\$ 505,875

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: 1999 Water Supply System Revenue Bonds
Issuance Date: 4/1/1999
Issuance Amount: \$900,000
Debt Instrument (or Type): Bond
Repayment Source(s): Water fund revenue

Years Ending	Principal	Interest	Total
2013	\$ 50,000	\$ 9,125	\$ 59,125
2014	\$ 50,000	\$ 7,875	\$ 57,875
2015	\$ 50,000	\$ 6,625	\$ 56,625
2016	\$ 50,000	\$ 5,375	\$ 55,375
2017	\$ 55,000	\$ 4,125	\$ 59,125
2018	\$ 55,000	\$ 2,750	\$ 57,750
2019	\$ 55,000	\$ 1,375	\$ 56,375
Totals	\$ 365,000	\$ 37,250	\$ 402,250

Debt Service Report

Local Unit Name:	City of Ironwood
Local Unit Code:	27020
Current Fiscal Year End Date:	6/30/2013
Debt Name:	Water Supply System Revenue Bond, Series 2010A
Issuance Date:	7/19/2010
Issuance Amount:	\$1,413,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Water system revenue

Years Ending	Principal	Interest	Total
2013	\$ 1,000	\$ 56,460	\$ 57,460
2014	\$ 1,000	\$ 56,420	\$ 57,420
2015	\$ 1,000	\$ 56,380	\$ 57,380
2016	\$ 1,000	\$ 56,340	\$ 57,340
2017	\$ 1,000	\$ 56,300	\$ 57,300
2018	\$ 1,000	\$ 56,260	\$ 57,260
2019	\$ 1,000	\$ 56,220	\$ 57,220
2020	\$ 1,000	\$ 56,180	\$ 57,180
2021	\$ 1,000	\$ 56,140	\$ 57,140
2022	\$ 25,000	\$ 55,620	\$ 80,620
2023	\$ 26,000	\$ 54,600	\$ 80,600
2024	\$ 27,000	\$ 53,540	\$ 80,540
2025	\$ 28,000	\$ 52,440	\$ 80,440
2026	\$ 29,000	\$ 51,300	\$ 80,300
2027	\$ 30,000	\$ 50,120	\$ 80,120
2028	\$ 31,000	\$ 48,900	\$ 79,900
2029	\$ 33,000	\$ 47,620	\$ 80,620
2030	\$ 33,000	\$ 46,300	\$ 79,300
2031	\$ 35,000	\$ 44,940	\$ 79,940
2032	\$ 36,000	\$ 43,520	\$ 79,520
2033	\$ 37,000	\$ 42,060	\$ 79,060
2034	\$ 39,000	\$ 40,540	\$ 79,540
2035	\$ 41,000	\$ 38,940	\$ 79,940
2036	\$ 44,000	\$ 37,240	\$ 81,240
2037	\$ 46,000	\$ 35,440	\$ 81,440
2038	\$ 46,000	\$ 33,600	\$ 79,600
2039	\$ 49,000	\$ 31,700	\$ 80,700
2040	\$ 51,000	\$ 29,700	\$ 80,700
2041	\$ 53,000	\$ 27,620	\$ 80,620
2042	\$ 55,000	\$ 25,460	\$ 80,460
2043	\$ 58,000	\$ 23,200	\$ 81,200
2044	\$ 60,000	\$ 20,840	\$ 80,840
2045	\$ 62,000	\$ 18,400	\$ 80,400
2046	\$ 64,000	\$ 15,880	\$ 79,880
2047	\$ 67,000	\$ 13,260	\$ 80,260
2048	\$ 70,000	\$ 10,520	\$ 80,520
2049	\$ 73,000	\$ 7,660	\$ 80,660
2050	\$ 76,000	\$ 4,680	\$ 80,680
2051	\$ 79,000	\$ 1,580	\$ 80,580
Totals	\$ 1,412,000	\$ 1,513,920	\$ 2,925,920

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: Water Supply System Revenue Refunding Bond, Series 2010B
Issuance Date: 7/19/2010
Issuance Amount: \$461,000
Debt Instrument (or Type): Bond
Repayment Source(s): Water system revenue

Years Ending	Principal	Interest	Total
2013	\$ 40,000	\$ 16,120	\$ 56,120
2014	\$ 42,000	\$ 14,480	\$ 56,480
2015	\$ 43,000	\$ 12,780	\$ 55,780
2016	\$ 45,000	\$ 11,020	\$ 56,020
2017	\$ 46,000	\$ 9,200	\$ 55,200
2018	\$ 49,000	\$ 7,300	\$ 56,300
2019	\$ 51,000	\$ 5,300	\$ 56,300
2020	\$ 52,000	\$ 3,240	\$ 55,240
2021	\$ 55,000	\$ 1,100	\$ 56,100
Totals	\$ 423,000	\$ 80,540	\$ 503,540

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2013

Debt Name: Water Supply System Revenue Bond, Series 2010C
 Issuance Date: 8/17/2010
 Issuance Amount: \$1,203,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Water system revenue

Years Ending	Principal	Interest	Total
2013	\$ 18,000	\$ 27,764	\$ 45,764
2014	\$ 18,000	\$ 27,336	\$ 45,336
2015	\$ 19,000	\$ 26,909	\$ 45,909
2016	\$ 19,000	\$ 26,458	\$ 45,458
2017	\$ 20,000	\$ 26,006	\$ 46,006
2018	\$ 20,000	\$ 25,531	\$ 45,531
2019	\$ 21,000	\$ 25,056	\$ 46,056
2020	\$ 22,000	\$ 24,558	\$ 46,558
2021	\$ 22,000	\$ 24,035	\$ 46,035
2022	\$ 23,000	\$ 23,513	\$ 46,513
2023	\$ 23,000	\$ 22,966	\$ 45,966
2024	\$ 24,000	\$ 22,420	\$ 46,420
2025	\$ 25,000	\$ 21,850	\$ 46,850
2026	\$ 25,000	\$ 10,630	\$ 35,630
2027	\$ 26,000	\$ 20,663	\$ 46,663
2028	\$ 27,000	\$ 20,045	\$ 47,045
2029	\$ 27,000	\$ 19,404	\$ 46,404
2030	\$ 28,000	\$ 18,763	\$ 46,763
2031	\$ 29,000	\$ 18,098	\$ 47,098
2032	\$ 30,000	\$ 17,409	\$ 47,409
2033	\$ 31,000	\$ 16,696	\$ 47,696
2034	\$ 31,000	\$ 15,960	\$ 46,960
2035	\$ 32,000	\$ 15,224	\$ 47,224
2036	\$ 33,000	\$ 14,464	\$ 47,464
2037	\$ 34,000	\$ 13,680	\$ 47,680
2038	\$ 35,000	\$ 12,873	\$ 47,873
2039	\$ 36,000	\$ 12,041	\$ 48,041
2040	\$ 37,000	\$ 11,186	\$ 48,186
2041	\$ 38,000	\$ 10,308	\$ 48,308
2042	\$ 39,000	\$ 9,405	\$ 48,405
2043	\$ 40,000	\$ 8,479	\$ 48,479
2044	\$ 41,000	\$ 7,529	\$ 48,529
2045	\$ 42,000	\$ 6,555	\$ 48,555
2046	\$ 44,000	\$ 5,558	\$ 49,558
2047	\$ 45,000	\$ 4,513	\$ 49,513
2048	\$ 46,000	\$ 3,444	\$ 49,444
2049	\$ 47,000	\$ 2,351	\$ 49,351
2050	\$ 52,000	\$ 1,235	\$ 53,235
Totals	\$ 1,169,000	\$ 620,914	\$ 1,789,914

Debt Service Report

Local Unit Name:	City of Ironwood
Local Unit Code:	27020
Current Fiscal Year End Date:	6/30/2013
Debt Name:	Sewage Disposal System Revenue Bond, Series 2010A
Issuance Date:	7/19/2010
Issuance Amount:	\$1,742,000
Debt Instrument (or Type):	Bond
Repayment Source(s):	Sewer system revenue

Years Ending	Principal	Interest	Total
2013	\$ 10,000	\$ 69,080	\$ 79,080
2014	\$ 10,000	\$ 68,680	\$ 78,680
2015	\$ 11,000	\$ 68,260	\$ 79,260
2016	\$ 11,000	\$ 67,820	\$ 78,820
2017	\$ 11,000	\$ 67,380	\$ 78,380
2018	\$ 11,000	\$ 66,940	\$ 77,940
2019	\$ 12,000	\$ 66,480	\$ 78,480
2020	\$ 13,000	\$ 65,980	\$ 78,980
2021	\$ 13,000	\$ 65,460	\$ 78,460
2022	\$ 29,000	\$ 64,620	\$ 93,620
2023	\$ 30,000	\$ 63,440	\$ 93,440
2024	\$ 31,000	\$ 62,220	\$ 93,220
2025	\$ 32,000	\$ 60,960	\$ 92,960
2026	\$ 33,000	\$ 59,660	\$ 92,660
2027	\$ 35,000	\$ 58,300	\$ 93,300
2028	\$ 36,000	\$ 56,880	\$ 92,880
2029	\$ 37,000	\$ 55,420	\$ 92,420
2030	\$ 39,000	\$ 53,900	\$ 92,900
2031	\$ 41,000	\$ 52,300	\$ 93,300
2032	\$ 42,000	\$ 50,640	\$ 92,640
2033	\$ 44,000	\$ 48,920	\$ 92,920
2034	\$ 46,000	\$ 47,120	\$ 93,120
2035	\$ 48,000	\$ 45,240	\$ 93,240
2036	\$ 51,000	\$ 43,260	\$ 94,260
2037	\$ 53,000	\$ 41,180	\$ 94,180
2038	\$ 55,000	\$ 39,020	\$ 94,020
2039	\$ 58,000	\$ 36,760	\$ 94,760
2040	\$ 59,000	\$ 34,420	\$ 93,420
2041	\$ 61,000	\$ 32,020	\$ 93,020
2042	\$ 64,000	\$ 29,520	\$ 93,520
2043	\$ 67,000	\$ 26,900	\$ 93,900
2044	\$ 69,000	\$ 24,180	\$ 93,180
2045	\$ 72,000	\$ 21,360	\$ 93,360
2046	\$ 75,000	\$ 18,420	\$ 93,420
2047	\$ 78,000	\$ 15,360	\$ 93,360
2048	\$ 81,000	\$ 12,180	\$ 93,180
2049	\$ 84,000	\$ 8,880	\$ 92,880
2050	\$ 88,000	\$ 5,440	\$ 93,440
2051	\$ 92,000	\$ 1,840	\$ 93,840
Totals	\$ 1,732,000	\$ 1,776,440	\$ 3,508,440

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: Sewage Disposal System Refunding Revenue Bond, Series 2010A
Issuance Date: 7/19/2010
Issuance Amount: \$117,000
Debt Instrument (or Type): Bond
Repayment Source(s): Sewer system revenue

Years Ending	Principal	Interest	Total
2013	\$ 10,000	\$ 4,120	\$ 14,120
2014	\$ 11,000	\$ 3,700	\$ 14,700
2015	\$ 11,000	\$ 3,260	\$ 14,260
2016	\$ 11,000	\$ 2,820	\$ 13,820
2017	\$ 12,000	\$ 2,360	\$ 14,360
2018	\$ 13,000	\$ 1,860	\$ 14,860
2019	\$ 13,000	\$ 1,340	\$ 14,340
2020	\$ 13,000	\$ 820	\$ 13,820
2021	\$ 14,000	\$ 280	\$ 14,280
Totals	\$ 108,000	\$ 20,560	\$ 128,560

Debt Service Report

Local Unit Name: City of Ironwood
 Local Unit Code: 27020
 Current Fiscal Year End Date: 6/30/2013

Debt Name: Sewage Disposal System Revenue Bond, Series 2010C
 Issuance Date: 8/17/2010
 Issuance Amount: \$930,000
 Debt Instrument (or Type): Bond
 Repayment Source(s): Sewer system revenue

Years Ending	Principal	Interest	Total
2013	\$ 14,000	\$ 21,470	\$ 35,470
2014	\$ 14,000	\$ 21,138	\$ 35,138
2015	\$ 15,000	\$ 20,805	\$ 35,805
2016	\$ 15,000	\$ 20,449	\$ 35,449
2017	\$ 15,000	\$ 20,093	\$ 35,093
2018	\$ 16,000	\$ 19,736	\$ 35,736
2019	\$ 16,000	\$ 19,356	\$ 35,356
2020	\$ 17,000	\$ 18,976	\$ 35,976
2021	\$ 17,000	\$ 18,573	\$ 35,573
2022	\$ 18,000	\$ 18,169	\$ 36,169
2023	\$ 18,000	\$ 17,741	\$ 35,741
2024	\$ 19,000	\$ 17,314	\$ 36,314
2025	\$ 19,000	\$ 16,863	\$ 35,863
2026	\$ 20,000	\$ 16,411	\$ 36,411
2027	\$ 20,000	\$ 15,936	\$ 35,936
2028	\$ 21,000	\$ 15,461	\$ 36,461
2029	\$ 21,000	\$ 14,963	\$ 35,963
2030	\$ 22,000	\$ 14,464	\$ 36,464
2031	\$ 22,000	\$ 13,941	\$ 35,941
2032	\$ 23,000	\$ 13,419	\$ 36,419
2033	\$ 24,000	\$ 12,873	\$ 36,873
2034	\$ 24,000	\$ 12,303	\$ 36,303
2035	\$ 25,000	\$ 11,733	\$ 36,733
2036	\$ 26,000	\$ 11,139	\$ 37,139
2037	\$ 26,000	\$ 10,521	\$ 36,521
2038	\$ 27,000	\$ 9,904	\$ 36,904
2039	\$ 28,000	\$ 9,263	\$ 37,263
2040	\$ 29,000	\$ 8,598	\$ 37,598
2041	\$ 29,000	\$ 7,909	\$ 36,909
2042	\$ 30,000	\$ 7,220	\$ 37,220
2043	\$ 31,000	\$ 6,508	\$ 37,508
2044	\$ 32,000	\$ 5,771	\$ 37,771
2045	\$ 33,000	\$ 5,011	\$ 38,011
2046	\$ 34,000	\$ 4,228	\$ 38,228
2047	\$ 35,000	\$ 3,420	\$ 38,420
2048	\$ 36,000	\$ 2,589	\$ 38,589
2049	\$ 37,000	\$ 1,734	\$ 38,734
2050	\$ 36,000	\$ 855	\$ 36,855
Totals	\$ 904,000	\$ 486,855	\$ 1,390,855

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: Installment Purchase Agreement - Vactor
Issuance Date: 11/16/2007
Issuance Amount: \$230,297
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2013	\$ 22,925	\$ 5,716	\$ 28,641
2014	\$ 23,978	\$ 4,663	\$ 28,641
2015	\$ 25,079	\$ 3,562	\$ 28,641
2016	\$ 26,232	\$ 2,409	\$ 28,641
2017	\$ 27,437	\$ 1,204	\$ 28,641
2018	\$ 11,801	\$ 133	\$ 11,934
Totals	\$ 137,452	\$ 17,687	\$ 155,139

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: Installment Purchase Agreement - Case Loader
Issuance Date: 5/20/2010
Issuance Amount: \$181,625
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2013	\$ 24,805	\$ 5,043	\$ 29,848
2014	\$ 25,857	\$ 3,991	\$ 29,848
2015	\$ 27,153	\$ 2,695	\$ 29,848
2016	\$ 28,096	\$ 1,752	\$ 29,848
2017	\$ 26,800	\$ 561	\$ 27,361
Totals	\$ 132,711	\$ 14,042	\$ 146,753

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: 2012 Capital Improvement Local Street Paving Bond
Issuance Date: 7/13/2012
Issuance Amount: \$1,055,000
Debt Instrument (or Type): Bond
Repayment Source(s): General Fund Tax Revenue

Years Ending	Principal	Interest	Total
2013	\$ 95,000	\$ 18,313	\$ 113,313
2014	\$ 95,000	\$ 21,348	\$ 116,348
2015	\$ 100,000	\$ 19,445	\$ 119,445
2016	\$ 100,000	\$ 17,395	\$ 117,395
2017	\$ 105,000	\$ 15,190	\$ 120,190
2018	\$ 105,000	\$ 12,828	\$ 117,828
2019	\$ 110,000	\$ 10,300	\$ 120,300
2020	\$ 110,000	\$ 7,605	\$ 117,605
2021	\$ 115,000	\$ 4,735	\$ 119,735
2022	\$ 120,000	\$ 1,620	\$ 121,620
Totals	\$ 1,055,000	\$ 128,778	\$ 1,183,778

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: Installment Purchase Agreement - 1/2 Ton and 1 Ton Trucks
Issuance Date: 2/1/2013
Issuance Amount: \$62,069
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2013	\$ 3,971	\$ 353	\$ 4,324
2014	\$ 12,054	\$ 920	\$ 12,974
2015	\$ 12,266	\$ 708	\$ 12,974
2016	\$ 12,482	\$ 492	\$ 12,974
2017	\$ 12,703	\$ 271	\$ 12,974
2018	\$ 8,593	\$ 56	\$ 8,649
Totals	\$ 62,069	\$ 2,800	\$ 64,869

Debt Service Report

Local Unit Name: City of Ironwood
Local Unit Code: 27020
Current Fiscal Year End Date: 6/30/2013

Debt Name: Installment Purchase Agreement - 3/4 Ton Truck
Issuance Date: 2/1/2013
Issuance Amount: \$24,377
Debt Instrument (or Type): Installment Purchase Agreement
Repayment Source(s): Internal Service Fund

Years Ending	Principal	Interest	Total
2013	\$ 1,560	\$ 139	\$ 1,699
2014	\$ 4,734	\$ 361	\$ 5,095
2015	\$ 4,817	\$ 278	\$ 5,095
2016	\$ 4,902	\$ 193	\$ 5,095
2017	\$ 4,989	\$ 106	\$ 5,095
2018	\$ 3,375	\$ 22	\$ 3,397
Totals	\$ 24,377	\$ 1,099	\$ 25,476