

City of Midland, Michigan

Ratios of Outstanding Debt

	1999	2000	2001	2002
Governmental Activities				
General obligation bonds	\$ 900,000	\$ 820,000	\$ 735,000	\$ 645,000
Capital leases	2,039,044	1,953,211	1,849,806	1,745,505
Total governmental activities	2,939,044	2,773,211	2,584,806	2,390,505
Business-type Activities				
General obligation bonds	8,295,000	7,130,000	19,465,000	18,823,280
Revenue bonds	15,250,000	12,865,000	11,085,000	9,825,000
Total business-type activities	23,545,000	19,995,000	30,550,000	28,648,280
Total debt of the government	<u>\$ 26,484,044</u>	<u>\$ 22,768,211</u>	<u>\$ 33,134,806</u>	<u>\$ 31,038,785</u>
Total population (2)	40,650	40,700	41,685	41,810
Total debt per capita	\$ 652	\$ 559	\$ 795	\$ 742
Total taxable value	2,064,583,750	2,144,833,500	2,161,530,000	2,239,896,700
Ratio of total debt to taxable value	1.28%	1.06%	1.53%	1.39%

(1) Includes civic arena bonds of \$6,500,000 that were classified as governmental in 2005, but were reclassified as business-type in 2006

(2) Estimates provided by City Planning Department

Source: City Annual Financial Statements: Population data reported from demographics data

**Ratios of Outstanding Debt
Year Ended June 30**

2003	2004	2005	2006	2007	2008
\$ 520,000	\$ 385,000	\$ 6,750,000 (1)	\$ 175,000	\$ 100,000	\$ -
<u>1,807,537</u>	<u>1,651,488</u>	<u>1,498,454</u>	<u>1,330,510</u>	<u>1,164,223</u>	<u>983,651</u>
2,327,537	2,036,488	8,248,454	1,505,510	1,264,223	983,651
20,838,961	19,465,886	17,709,063	21,811,547	20,627,714	19,363,882
<u>8,500,000</u>	<u>7,110,000</u>	<u>5,775,000</u>	<u>4,620,000</u>	<u>3,465,000</u>	<u>2,310,000</u>
<u>29,338,961</u>	<u>26,575,886</u>	<u>23,484,063</u>	<u>26,431,547</u>	<u>24,092,714</u>	<u>21,673,882</u>
<u>\$ 31,666,498</u>	<u>\$ 28,612,374</u>	<u>\$ 31,732,517</u>	<u>\$ 27,937,057</u>	<u>\$ 25,356,937</u>	<u>\$ 22,657,533</u>
41,935	42,092	42,175	42,175	41,551	41,054
\$ 755	\$ 680	\$ 752	\$ 662	\$ 610	\$ 552
2,556,572,800	2,389,338,500	2,425,188,600	2,432,040,700	2,509,918,600	2,525,202,300
1.24%	1.20%	1.31%	1.15%	1.01%	0.90%