City of Midland, Michigan

Ratio of Net Bonded Debt
Year Ended June 30

Fiscal Year	Gross Revenue	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements: Principal	Debt Service Requirements: Interest	Debt Service Requirements: Total	Coverage
1995-96	$ 7,395,600	$ 4,201,091	$ 3,194,509	$ 990,000	$ 1,220,227	$ 2,210,227	1.45
1996-97	7,763,929	4,896,789	2,867,140	980,000	1,160,779	2,140,779	1.34
1997-98	8,257,530	5,184,391	3,073,139	975,000	1,099,263	2,074,263	1.48
1998-99	8,923,318	5,522,026	3,401,292	1,120,000	1,033,063	2,153,063	1.58
1999-00	9,336,542	6,782,050	2,554,492	1,745,000	992,439	2,737,439	0.93
2000-01	8,937,836	5,932,598	3,005,238	1,105,000	587,603	1,692,603	1.78
2001-02	9,587,590	6,108,391	3,479,199	1,260,000	534,970	1,794,970	1.94
2002-03	9,732,581	5,924,678	3,807,903	1,325,000	475,294	1,800,294	2.12
2003-04	9,801,295	6,266,043	3,535,252	1,390,000	428,090	1,818,090	1.94
2004-05	10,307,652	7,165,252	3,142,400	1,335,000	328,336	1,663,336	1.89

Fiscal Year	Population (1)	State Equalized Values	Gross Bonded Debt	Debt Service Fund Balance	Less Self-Support G.O. & Rev. Bond Debt	Net Bonded Debt	Ratio of Net Bonded Debt to State Equalized Value	Net Bonded Debt Per Capita
1994-95	39,900	$ 1,918,450,650	$ 35,535,000	$ 1,023	$ 24,085,000	$ 11,448,977	0.60	$ 287
1995-96	40,175	1,969,037,000	32,885,000	1,184	22,374,000	10,509,816	0.53	262
1996-97	40,210	1,998,047,300	30,215,000	6,490	20,644,000	9,564,510	0.48	238
1997-98	40,600	2,022,585,400	27,420,000	3,872	18,866,000	8,550,128	0.42	211
1998-99	40,650	2,064,583,750	24,445,000	3,624	16,909,000	7,532,376	0.36	185
1999-00	40,700	2,144,833,500	20,815,000	5,807	14,291,000	6,518,193	0.30	160
2000-01	41,685	2,161,530,000	31,285,000	21,901	17,698,000	13,565,099	0.63	325
2001-02	41,810	2,239,896,700	29,293,280	22,626	16,435,312	12,835,342	0.57	307
2002-03	41,935	2,556,572,800	29,858,961	118	16,170,584	13,688,259	0.54	326
2003-04	42,092	2,389,338,500	26,960,886	1,711	14,446,354	12,512,821	0.52	297

(1) Estimates provided by City Planning Department
(2) Taxable value