


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

Issued under authority of 2021 Public Act 87. 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 2021 Public Act 87. 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, 2021**, (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 517-335-7484.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name CITY OF LUDINGTON		Local Unit County Name MASON	
Local Unit Code 532010		Contact E-Mail Address dlluskin@ci.ludington.mi.us	
Contact Name Deborah L Luskin	Contact Title City Clerk	Contact Telephone Number (231) 845-6237	Extension
Website Address, if reports are available online www.ludington-mi.gov		Current Fiscal Year End Date 12/31/2020	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input checked="" 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 liabilities (pensions or other postemployment benefits (OPEB)).			
PART 3: CERTIFICATION			
<i>In accordance with 2021 Public Act 87, 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) Mitchell Foster	
Title City Manager		Date 11/15/2021	

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	

Ludington Dashboard



Fiscal Stability	Prior 2019	Current 2020	Progress
Annual General Fund property tax revenue per capita	\$562	\$596	↑
Fund balance as % of annual General Fund expenditures	32%	41%	↑
Unfunded OPEB liability as a % of annual General Fund revenues	10%	10%	↔
Debt burden per capita	\$3,771	\$4,717	↓
% funding of MERS pension system	63%	62%	↓
% funding of Police pension system	75%	73%	↓
Number of services delivered via cooperative venture	44	48	↑

Public Safety	Prior 2019	Current 2020	Progress
Violent crimes	156	155	↑
Property crimes	286	274	↑
Traffic injuries or fatalities	10	6	↑
Structure fires	8	7	↑

Economic Strength	Prior 2019	Current 2020	Progress
% of community with access to high speed broadband	100%	100%	↔
Investment in streets, water and wastewater infrastructure per capita	\$7,216.01	\$8,569.85	↑
Average age of critical infrastructure (years)	17.44	17.66	↓

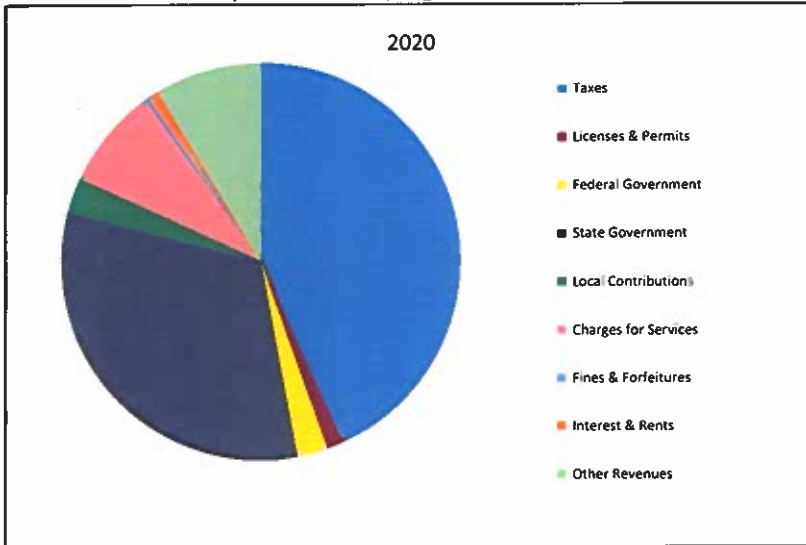
Quality of Life	Prior 2019	Current 2020	Progress
Percent of General Fund budget committed to arts, culture and recreation	7%	10%	↑
% of drinking water standards met	100%	100%	↔

Performance Improving
 Performance staying about the same
 Performance Declining



CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Ludington - Mason

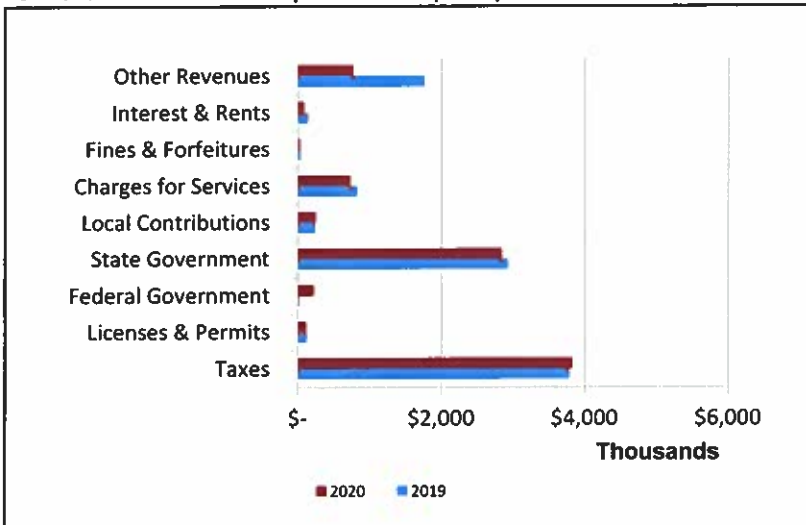
1. Where our money comes from (all governmental funds)



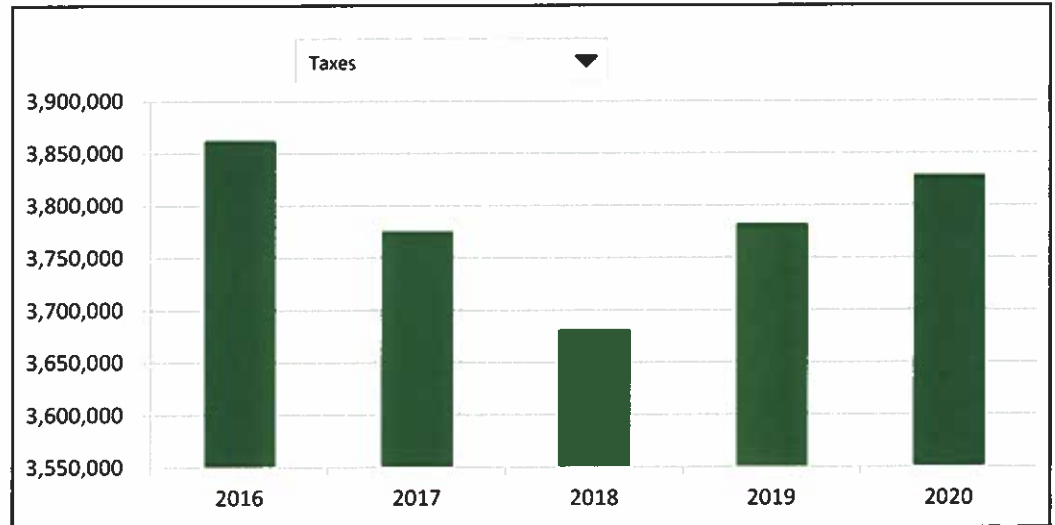
2. Compared to the prior year

	2019	2020	Change
Taxes	\$ 3,782,071	\$ 3,828,294	1.22%
Licenses & Permits	\$ 123,762	\$ 115,746	-6.48%
Federal Government	\$ 16,767	\$ 220,299	1213.88%
State Government	\$ 2,931,496	\$ 2,835,316	-3.28%
Local Contributions	\$ 237,800	\$ 248,248	4.39%
Charges for Services	\$ 817,798	\$ 730,624	-10.66%
Fines & Forfeitures	\$ 35,260	\$ 21,999	-37.61%
Interest & Rents	\$ 137,594	\$ 82,994	-39.68%
Other Revenues	\$ 1,761,323	\$ 769,898	-56.29%
Total Revenues	\$ 9,843,871	\$ 8,853,418	-10.06%

3. Revenue sources - compared to the prior year



4. Historical trends of individual sources

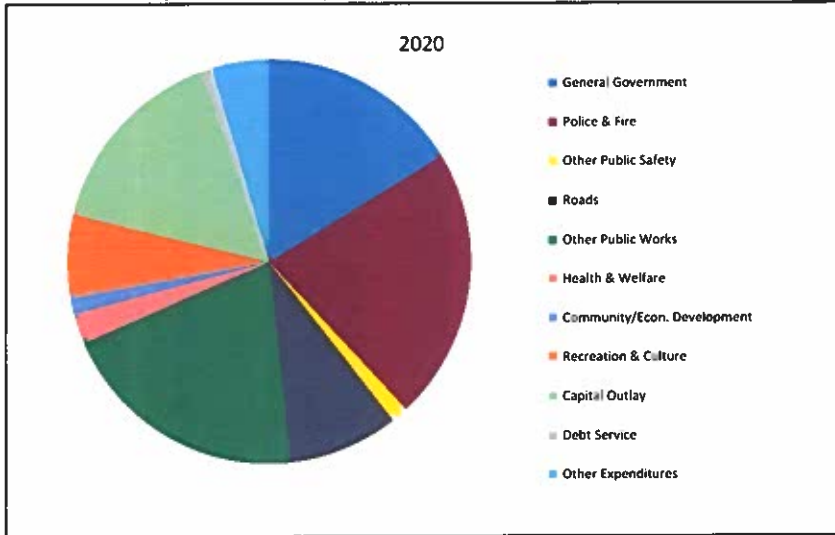


Federal Grant funds received much higher than budgeted due to programs available as result of pandemic. Interest rates declined considerably. Other Revenues declined as bond proceeds received in 2019 for new fire station.

For more information on our unit's finances, contact Mitchell Foster at 231-845-6237.

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Ludington - Mason

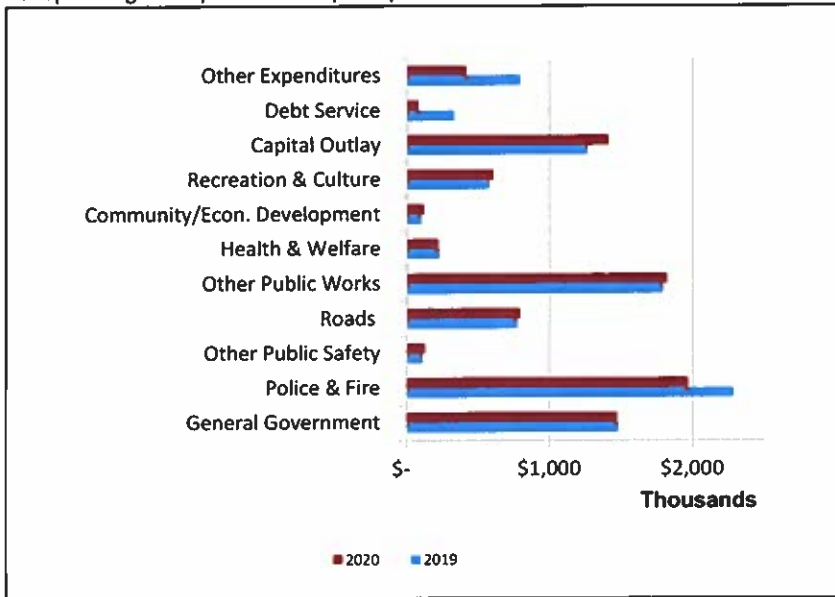
1. Where we spend our money (all governmental funds)



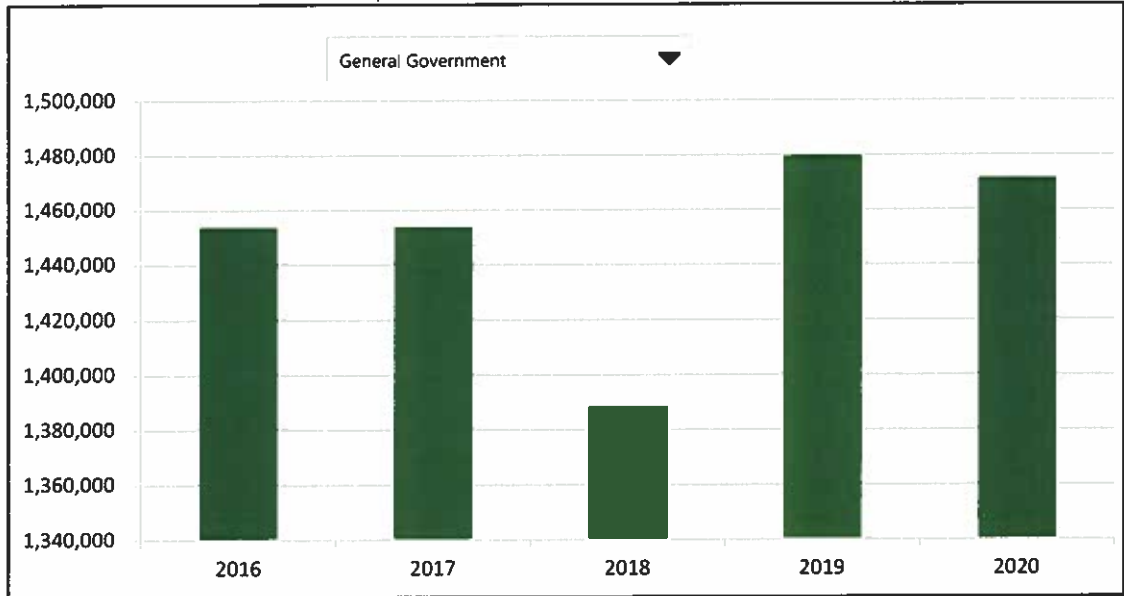
2. Compared to the prior year

	2019	2020	Change
General Government	\$ 1,479,416	\$ 1,471,235	-0.55%
Police & Fire	\$ 2,284,469	\$ 1,965,498	-13.96%
Other Public Safety	\$ 111,134	\$ 122,551	10.27%
Roads	\$ 773,056	\$ 790,542	2.26%
Other Public Works	\$ 1,790,526	\$ 1,818,996	1.59%
Health & Welfare	\$ 226,069	\$ 218,707	-3.26%
Community/Econ. Development	\$ 102,396	\$ 116,071	13.36%
Recreation & Culture	\$ 576,325	\$ 605,624	5.08%
Capital Outlay	\$ 1,263,632	\$ 1,411,030	11.66%
Debt Service	\$ 329,476	\$ 81,174	-75.36%
Other Expenditures	\$ 789,138	\$ 412,930	-47.67%
Total Expenditures	\$ 9,725,637	\$ 9,014,358	-7.31%

3. Spending - compared to the prior year



4. Historical trends of individual departments:

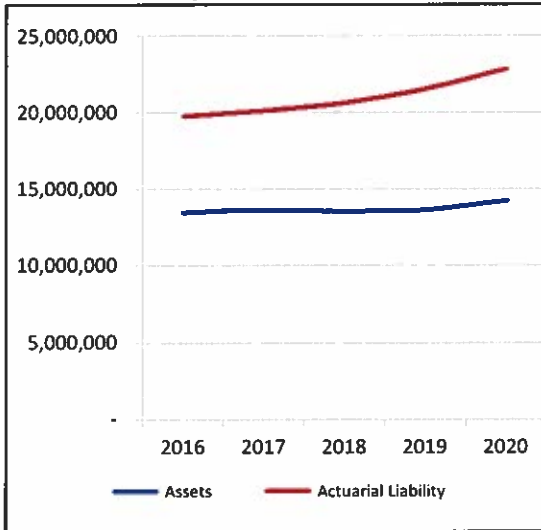


Police and Fire and Debt Service decreased as loan proceeds received for new fire station built in 2019. Maritime Retaining Wall constructed due to high water levels and new bath house constructed. All other expenditure categories lower than 2019 due to the pandemic.

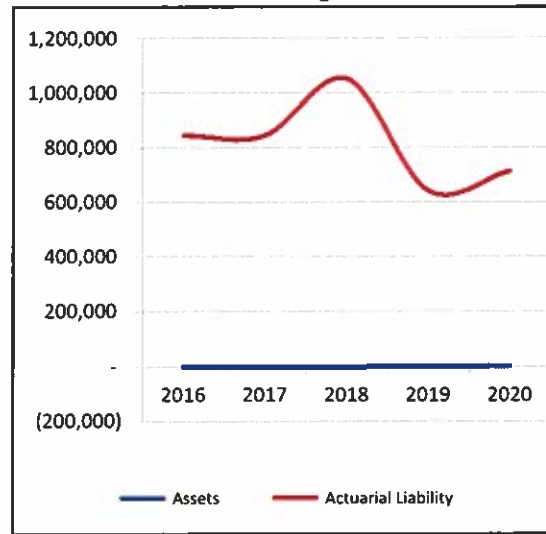
For more information on our unit's finances, contact Mitchell Foster at 231-845-6237.

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Ludington - Mason

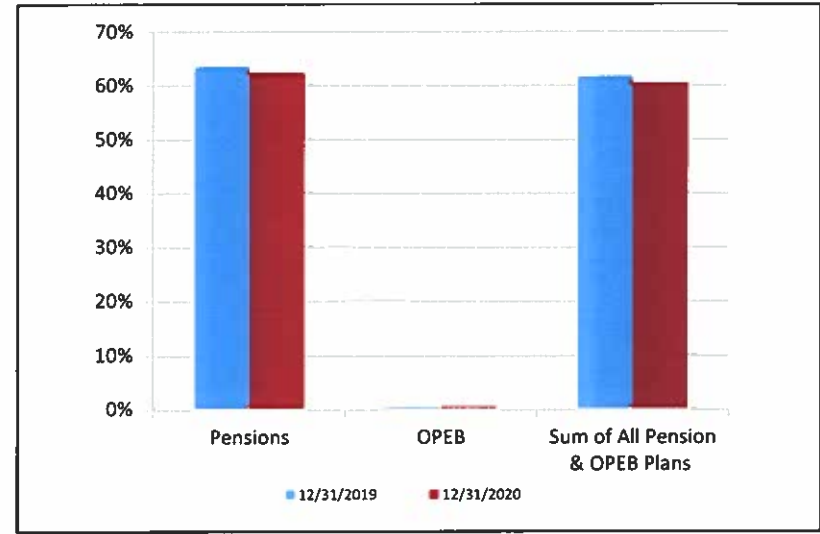
1. Pension funding status



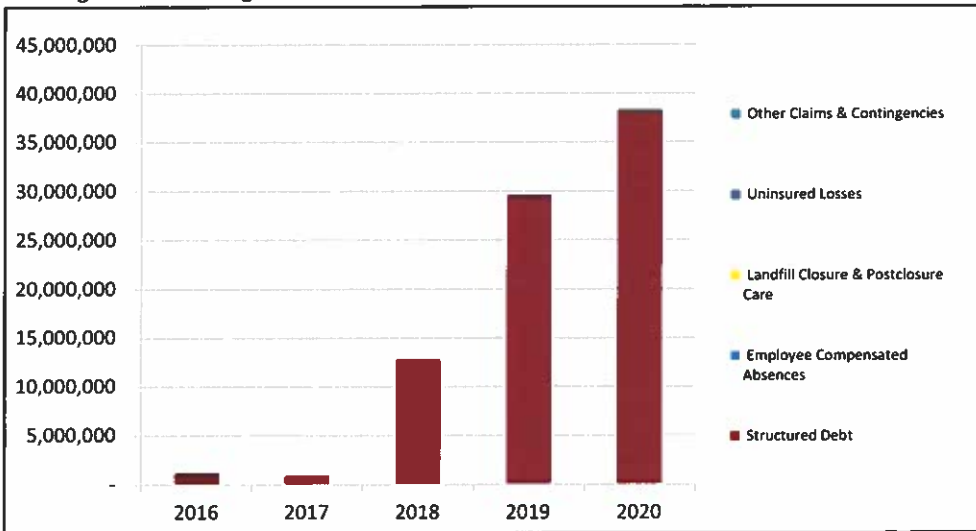
2. Retiree Health care funding status



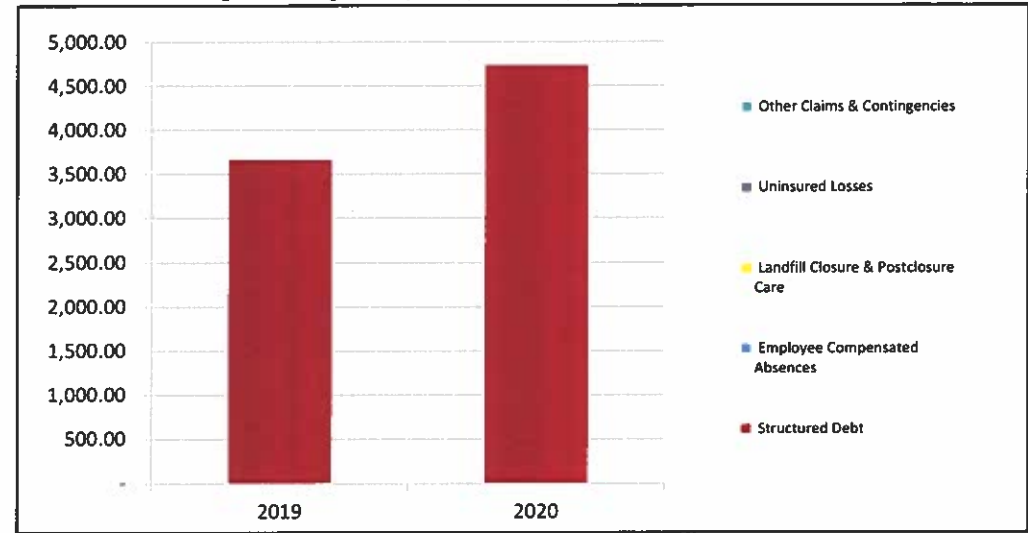
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year

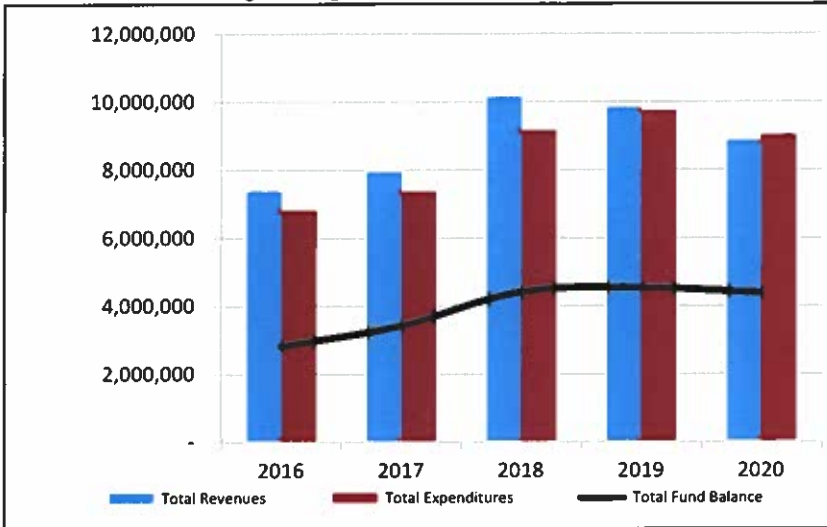


City uses the "Pay As You Go" to fund the OPEB for its retirees. City eliminated OPEB for current employees in 2019. Long Term Debt increased due to acquiring bonds for capital improvements (roads, water and sewer and fire station).

For more information on our unit's finances, contact Mitchell Foster at 231-845-6237.

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Ludington - Mason

1. How have we managed our governmental fund resources (fund balance)

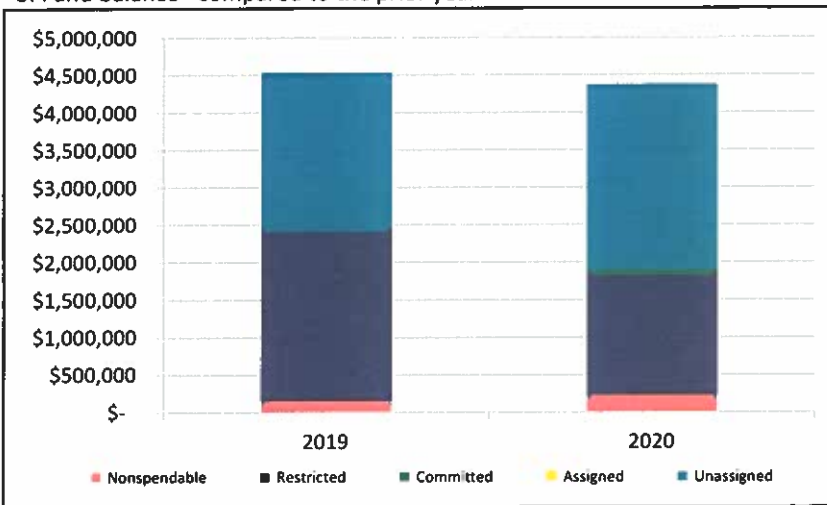


2. Compared to the prior year

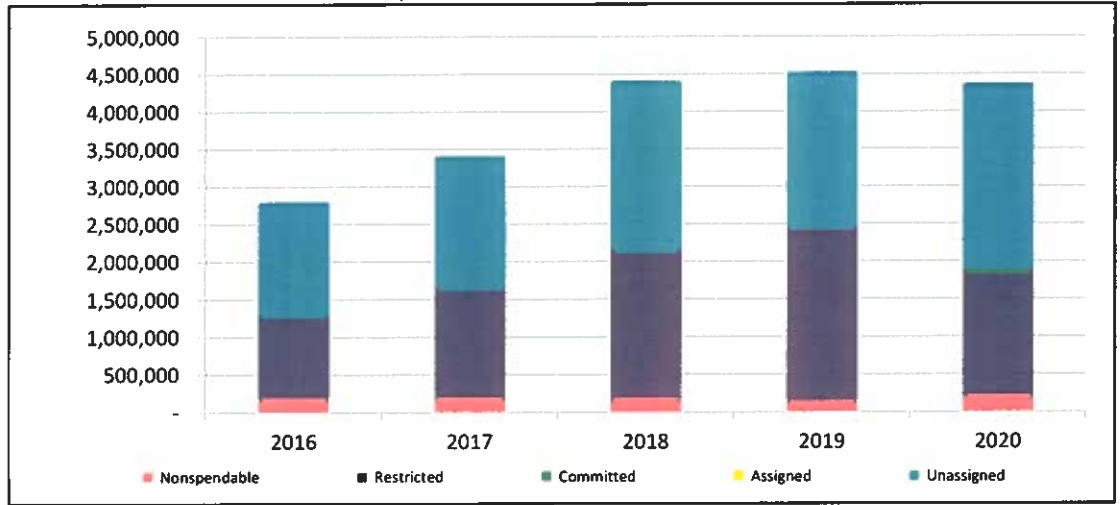
	2019	2020	Change
Revenues	\$ 9,843,871	\$ 8,853,418	-10.06%
Expenditures	\$ 9,725,637	\$ 9,014,358	-7.31%
Surplus (Shortfall)	\$ 118,234	\$ (160,940)	-236.12%

Fund balance, by component:	2019	2020	Change
Nonspendable	\$ 150,846	\$ 223,278	48.02%
Restricted	\$ 2,261,649	\$ 1,597,437	-29.37%
Committed	\$ -	\$ 67,137	N/A
Assigned	\$ -	\$ -	N/A
Unassigned	\$ 2,115,002	\$ 2,478,705	17.20%
Total Fund Balance	\$ 4,527,497	\$ 4,366,557	-3.55%

3. Fund balance - compared to the prior year



4. Historical trends of individual components



2020 Fund Balance decreased due to investment in road projects not fully funded with grants. Additional costs incurred to fix infrastructure damaged due to high water. Restricted Fund Balance decreased slightly due to leveling off of debt covenant requirements.

For more information on our unit's finances, contact Mitchell Foster at 231-845-6237.

CITY OF LUDINGTON
GENERAL FUND 101
REVENUES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2020, 2021, 2022
DEPARTMENT - GENERAL FUND CODE - 101-000

CODE	REVENUES	2020 ACTUAL	2021 ACTUAL THROUGH 10/31	2021 BUDGET	2022 PRELIM BUDGET	ASSUMPTIONS
403	Current Real & Pers Prop Taxes	3,746,723	3,845,087	3,851,700	3,932,900	Taxable Values increased 3.4%
425	Payment in Lieu of Taxes	129,665	101,938	86,700	104,000	2% increase anticipated
437	Industrial Facility Tax	11,553	11,651	11,700	10,400	No change anticipated
441	Local Comm Stabilization Sharing	855,002	928,614	800,000	835,000	Increase anticipated
445	Penalties, Interest & Fees	62,250	28,587	50,000	30,000	Interest rates projected to decrease to 0.04%
447	Property Tax Administration Fee	7,768	7,778	7,800	7,800	School tax collection per agreement
	TOTAL TAXES	4,812,960	4,923,655	4,807,900	4,920,100	
452	Charter Comm Franchise Fees	82,242	38,175	80,800	78,900	No change anticipated; quarterly receipts
452-100	Charter Comm Peg Channel	4,500	2,250	4,500	4,500	Peg channel revenue same as in past years; quarterly receipts
476	NonBusiness Lic. & Bldg Permits	29,004	71,118	25,000	62,200	New construction on large projects anticipated
	TOTAL LICENSES & PERMITS	115,746	111,543	110,300	145,600	
502	Federal Grant - Police	4,383	406	0	2,700	No change anticipated
528	Other Federal Grants	191,995	29,257	0	424,300	ARPA money expected to be spent
539	State Grant	0	0	0	0	No grant revenue expected
565	Act 302-Training Funds	1,917	1,749	2,500	2,500	No change anticipated; based on funds available by government
574-100	Sales Tax - Constitutional	712,308	541,647	671,700	700,000	Revenue projections lower due to loss of population in 2020 census
574-200	Sales Tax - EVIP	118,645	95,395	130,000	143,800	Statutory EVIP revenue projections similar to 2020
576	Liquor Licenses	11,694	9,433	12,000	9,600	COVID impacted; expect to return to stable number in 2022
580	Resource - LAS	63,093	31,547	63,000	64,200	100% of one full time officer's wages and fringes in 2022
583	Grant Revenue	188	4,890	0	0	Rep Grant in 2021; no grant revenue expected in 2022
586-000	Contrib from Other Units	24,148	13,947	8,000	0	Reimbursement for school elections - 2 elections in 2021
	TOTAL INT'GOV'T REVENUES	1,128,371	728,269	887,200	1,347,100	
608	Appeal Fees (Sp Land Use Appl)	1,480	1,680	1,500	1,500	No change anticipated
626	Charges for Services Rendered	3,720	8,428	19,300	9,000	Gradual opening after COVID in 2021; expect special events in full in 2022
632	Fire Protection	31,172	512	31,000	500	Epworth fire protection fees no longer being paid
634	Grave Openings	36,850	44,400	32,000	45,000	Increase in grave openings over 2020
636	Foundations	11,240	14,800	9,300	13,000	Foundation revenue higher as city opening back up after COVID
638	Services Rendered - Police Dept.	8,586	7,732	8,600	8,000	SSCENT Accounting & Rent \$6,000; PBT & SOR fees remain unchanged
643	Sale of Cemetery Lots	20,400	42,800	26,000	38,000	Increase in grave sales in 2021 after year of COVID
644	Deed Transfers	160	180	300	100	No change anticipated
647-100	Sale of Columbarium Plaques, Niches	830	150	500	0	No change anticipated
650	Miscellaneous Sales	2,091	562	1,500	1,300	No change anticipated
650-100	Miscellaneous Sales - Police Sales	700	481	0	0	No change anticipated
650-300	Sale of Refuse Stickers	61,281	69,366	63,600	66,100	Increase in refuse stickers projected; reference increase in 2021
651	Boat Ramp - Seasonal	13,340	13,990	13,900	13,900	No change anticipated
651-300	Boat Ramps - Loomis Street	27,362	27,541	25,000	27,000	No change anticipated
651-400	Boat Ramps - Copeyon Park	8,613	9,380	6,000	7,000	No change anticipated
	TOTAL CHGS FOR SERVICES	227,826	242,002	238,500	230,400	
658	Ordinances, Fines/Costs-Police	11,721	8,467	14,000	13,800	Lower revenue anticipated; change in judge and court system
659	Parking Fines-Police	10,278	8,101	12,000	10,600	Lower revenue than anticipated
	TOTAL FINES & FORFEITS	21,999	16,567	26,000	24,400	
665	Interest Eamed-Perpetual Care	3,243	1,217	2,700	1,600	Interest rates projected to decrease to 0.045%
666	Interest Eamed on Investments	57,390	22,162	54,300	30,300	Interest rates projected to decrease to 0.045%
669	Facility Rental	550	350	500	500	No change anticipated
673	Sidewalk Construction	44,762	60,971	50,000	50,000	No change anticipated
674	Commissions-Telescopes	282	440	400	400	No change anticipated
675-100	Special Assessments - Interest	142	0	0	0	No change anticipated
676-600	Contribution from Fire Hall	286	18	0	0	No change anticipated
	TOTAL OTHER REVENUES	106,656	85,158	107,900	82,800	

CITY OF LUDINGTON
GENERAL FUND 101
REVENUES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2020, 2021, 2022
DEPARTMENT - GENERAL FUND CODE - 101-000

CODE	REVENUES	2020 ACTUAL	2021 ACTUAL THROUGH 10/31	2021 BUDGET	2022 PRELIM BUDGET	ASSUMPTIONS
677	Reimbursements	138,060	17,103	100	100	Unexpected property casualty claims; no change anticipated
677-600	Shop With a Cop	17,441	90	20,000	20,000	Donations for program; expenses budgeted to equal revenue
677-650	Water Safety Day - Police Dept	0	0	0	300	No change anticipated
677-800	Private Contributions-Fire Dept	15,500	0	0	0	No change anticipated
678-100	Admin.- Cont. From Major Sts.	32,000	27,250	32,700	40,900	3.75% average annual expenditures in fund
678-200	Admin.- Cont. From Local Sts.	19,700	17,583	21,100	24,700	3.75% average annual expenditures in fund
679	Admin.- Cont. From Motor Pool	65,400	55,667	66,800	41,300	3.75% average annual expenditures in fund
680	Admin. Expenses - Marina	30,000	25,500	30,600	46,700	3.75% average annual expenditures in fund
680-100	Admin. Expenses-Harbor View Marina	30,000	25,500	30,600	27,400	3.75% average annual expenditures in fund
681	Admin. Expenses - Water	87,300	74,250	89,100	122,900	3.75% average annual expenditures in fund
681-100	Admin. Expenses - Sewage	87,300	74,250	89,100	114,400	3.75% average annual expenditures in fund
681-200	Admin. Expenses - DDA	39,500	3,192	38,300	29,900	3.75% average annual expenditures in fund
682	Admin Expenses - Cartier Park	43,700	90,800	27,700	10,300	3.75% average annual expenditures in fund
683	Contribution from West End Lud Ave	32,700	37,167	44,600	0	Contribution from West End Fund to cover General Fund expenses paid
685	Ins. & Bond Reim - Sr. Center	1,200	1,000	1,200	1,200	No change anticipated
694	Donated Revenue	4,842	1,600	0	0	No change anticipated
694-100	Movies in the Park	0	0	0	1,200	No change anticipated
695-100	Sale of Equipment/Property	6,405	198,475	0	0	Sale of city property; no anticipated sale of property
699-100	Transfer from Transportation Fund	0	0	0	0	No change anticipated
	TOTAL REIMB. & REFUNDS	651,047	649,426	491,900	481,300	
	TOTAL REVENUES:	7,064,604	6,756,621	6,669,700	7,231,700	
	Prior Year Fund Balance:	(483,881)		624,700	331,900	
	10 Months 2020		(1,217,491)			
	TOTAL GENERAL FUND REVENUES:	6,580,723	5,539,130	7,294,400	7,563,600	

CITY OF LUDINGTON
GENERAL FUND 101
EXPENDITURES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2020, 2021, 2022
DEPARTMENT - GENERAL FUND CODE - 101

CODE	EXPENDITURES	2020 ACTUAL	2021 ACTUAL THROUGH 10/31	2021 BUDGET	2022 PRELIM BUDGET	ASSUMPTIONS
101	City Council & Mayor	42,757	37,920	53,300	56,200	Increased interest in trainings and conferences
172	Manager's Office	327,632	261,990	321,900	332,700	3% increase in salaries & wages
215	City Clerk's Office	357,991	289,470	328,800	435,500	3% increase in salaries & wages; new phone system in 2022; charter revision costs in 2022 and 2023
247	Board of Review	1,987	2,433	3,200	3,600	No change anticipated
253	City Treasurer's Office	190,962	143,798	180,800	186,700	3% increase in salaries & wages
257	City Assessor's Office	216,470	245,985	262,200	294,500	3% increase in salaries & wages; changes to allocation of wages
282	Elections	74,772	23,869	15,200	45,800	State elections and Charter Revision Proposal Election
265	City Hall & Grounds	112,483	137,007	157,600	193,600	3% increase in salaries & wages; replace furnaces, LED lighting
266	City Attorney	97,429	83,195	86,300	88,800	No change anticipated
268	City Property-Downtown	101,992	97,305	153,400	156,600	3% increase in salaries & wages
269	City Property-Other	23,822	222,309	56,300	8,600	3% increase in salaries & wages
276	Cemetery	238,412	192,660	235,900	327,600	3% increase in salaries & wages
290	Board of Ethics	0	0	200	200	No change anticipated
301	Police Department	1,626,647	1,384,014	1,801,500	1,890,400	4% increase in salaries & wages; Body Worn Cameras
302	Police Clerical/Spec Police	86,148	67,385	86,200	88,400	3% increase in salaries & wages
303	Police Reserves	-	0	900	2,500	Anticipate new participation; health exams
336	Fire Department	258,999	160,409	268,200	273,400	Turnout gear purchases
441	Department of Public Works	514,982	379,706	533,900	548,100	3% increase in salaries & wages for administration; no wage increase for union; phone upgrade
444	Sidewalk Construction	112,241	87,144	144,100	144,100	No change anticipated
448	Street Lighting	97,725	79,944	122,900	115,100	6% increase in rates due to Consumers Energy capital improvements
528	Garbage & Rubbish	830,706	599,815	818,700	850,700	Refuse contract not to exceed CPI no more than 3%; higher expected use of garbage stickers
721	Planning Commission/Board of Appeals	6,956	1,442	9,300	56,300	\$50,000 investment in revision to zoning code
728	Economic & Community Development	96,115	89,485	103,700	129,600	Increase in administrative salary due to change in responsibilities
751	Parks Department	687,916	462,996	602,200	564,900	Repair work on all park buildings
753	Beach Safety	33,764	14,398	33,000	33,300	No change anticipated
756	Launching Ramps	255,544	303,995	745,600	181,700	2 fish coolers and launch ramp repairs
851	Insurance and Bonds	36,989	31,617	43,000	48,200	Increase in insurance rates due to high claims
906	Contract Payable Principal Payments	26,174	28,766	30,000	33,000	No change anticipated
960	Contributions	96,806	95,075	96,100	458,400	Contribution to Major and Local Streets
961	Miscellaneous	26,300	15,000	0	15,000	No change anticipated
TOTAL GENERAL FUND EXPENDITURES		6,580,723	5,539,130	7,294,400	7,563,500	

**CITY OF LUDINGTON
DEBT SERVICE REQUIREMENTS**

2005 BUILDING AUTHORITY REFUNDING BONDS

Initial Refunding Date August 2, 2005

Amount of Refunding \$2,135,000

Funding Source General Fund contributes to Building Authority Fund

Building Authority Fund pays the bond payments

(Initial Building Authority Bonds, Series 2000 issued February 3, 2000

in the amount of \$2,700,000; General Obligation Bonds)

Construction of Police Department Building and City Hall

Issue in the amount of	\$ 2,135,000
Less: Principal paid in prior years	(2,135,000)
Principal paid in current year	-
Balance payable at December 31, 2020	\$ -

Balance Payable as follows:

Fiscal Year Ended	Interest Rate	Interest Due February 1	Interest Due August 1	Principal due August 1	Total Annual Requirement
		\$ -	\$ -	\$ -	\$ -

2007 SEWAGE DISPOSAL SYSTEM JUNIOR LIEN REVENUE BONDS

Initial Issuance Date June 21, 2007

Amount of Issuance \$1,500,000

Funding Source Paid out of the net revenues of the Sewer System

Purpose to Defray Cost of acquisition and construction of a lift station

to replace the Lavinia Street lift station and acquisition and construction

of sanitary sewer mains to replace existing sanitary sewer mains in the City

Issue in the amount of	\$ 1,500,000
Less: Principal paid in prior years	(840,000)
Principal paid in current year	(80,000)
Balance payable at December 31, 2020	\$ 580,000

Balance Payable as follows:

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	1.625%	4,712	4,712	80,000	89,424
2022	1.625%	4,063	4,063	80,000	88,126
2023	1.625%	3,412	3,412	80,000	86,824
2024	1.625%	2,763	2,763	85,000	90,526
2025	1.625%	2,072	2,072	85,000	89,144
2026	1.625%	1,381	1,381	85,000	87,762
2027	1.625%	691	691	85,000	86,382
		19,094	19,094	580,000	618,188

2016 WATER SUPPLY SYSTEM REVENUE BONDS

Initial Issuance Dated 10/18/2016

Amount of Principal \$9,817,000

Funding Source Paid out of the net revenues of the Water System

Purpose is to finance improvements to the City's water supply system required by the terms of an administrative consent order between the City and MDEQ

Issue Dated 10/18/16 in the amount of	9,817,000
Less: Principal paid in prior years	(579,000)
Principal paid in current years	(193,000)
Balance Payable at 12/31/20	<u>9,045,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	1.375%	62,185	62,185	196,000	320,370
2022	1.375%	60,837	60,837	199,000	320,674
2023	1.375%	59,469	59,469	201,000	319,938
2024	1.375%	58,087	58,087	204,000	320,174
2025	1.375%	56,684	56,684	207,000	320,368
2026	1.375%	55,261	55,261	210,000	320,522
2027	1.375%	53,818	53,818	213,000	320,636
2028	1.375%	52,353	52,353	216,000	320,706
2029	1.375%	50,868	50,868	219,000	320,736
2030	1.375%	49,363	49,363	222,000	320,726
2031	1.375%	47,836	47,836	225,000	320,672
2032	1.375%	46,290	46,290	228,000	320,580
2033	1.375%	44,722	44,722	231,000	320,444
2034	1.375%	43,134	43,134	234,000	320,268
2035	1.375%	41,525	41,525	237,000	320,050
2036	1.375%	39,896	39,896	241,000	320,792
2037	1.375%	38,239	38,239	244,000	320,478
2038	1.375%	36,561	36,561	247,000	320,122
2039	1.375%	34,863	34,863	251,000	320,726
2040	1.375%	33,138	33,138	254,000	320,276
2041	1.375%	31,391	31,391	258,000	320,782
2042	1.375%	29,618	29,618	261,000	320,236
2043	1.375%	27,823	27,823	265,000	320,646
2044	1.375%	26,001	26,001	268,000	320,002
2045	1.375%	24,159	24,159	272,000	320,318
2046	1.375%	22,289	22,289	276,000	320,578
2047	1.375%	20,391	20,391	280,000	320,782
2048	1.375%	18,466	18,466	283,000	319,932
2049	1.375%	16,521	16,521	287,000	320,042
2050	1.375%	14,548	14,548	291,000	320,096
2051	1.375%	12,547	12,547	295,000	320,094
2052	1.375%	10,519	10,519	299,000	320,038
2053	1.375%	8,463	8,463	303,000	319,926
2054	1.375%	6,380	6,380	308,000	320,760
2055	1.375%	4,263	4,263	312,000	320,526
2056	1.375%	2,118	2,118	308,000	312,236
		<u>\$ 1,240,626</u>	<u>\$ 1,240,626</u>	<u>\$ 9,045,000</u>	<u>\$ 11,526,252</u>

\$ 9,045,000

2017 WATER SUPPLY SYSTEM JUNIOR LIEN REVENUE BONDS

Initial Issuance Dated March 13, 2017

Amount of Principal \$2,330,000

Funding Source Paid out of the net revenues of the Water System

Purpose is to finance improvements to the City's water supply system required by the terms of an administrative consent order between the City and MDEQ and the acquisition and construction of water mains to replace existing water mains in City

Issue Dated 3/13/2017 in the amount of	2,330,000
Less: Principal paid in prior years	(120,000)
Principal paid in current year	(40,000)
Balance Payable at 12/31/20	<u>2,170,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	1.875%	20,344	20,344	45,000	85,688
2022	1.875%	19,922	19,922	45,000	84,844
2023	1.875%	19,500	19,500	45,000	84,000
2024	1.875%	19,078	19,078	45,000	83,156
2025	1.875%	18,656	18,656	45,000	82,312
2026	1.875%	18,234	18,234	45,000	81,468
2027	1.875%	17,813	17,813	50,000	85,626
2028	1.875%	17,344	17,344	50,000	84,688
2029	1.875%	16,875	16,875	50,000	83,750
2030	1.875%	16,406	16,406	50,000	82,812
2031	1.875%	15,938	15,938	50,000	81,876
2032	1.875%	15,469	15,469	50,000	80,938
2033	1.875%	15,000	15,000	55,000	85,000
2034	1.875%	14,484	14,484	55,000	83,968
2035	1.875%	13,969	13,969	55,000	82,938
2036	1.875%	13,453	13,453	55,000	81,906
2037	1.875%	12,938	12,938	60,000	85,876
2038	1.875%	12,375	12,375	60,000	84,750
2039	1.875%	11,813	11,813	60,000	83,626
2040	1.875%	11,250	11,250	60,000	82,500
2041	1.875%	10,688	10,688	60,000	81,376
2042	1.875%	10,125	10,125	65,000	85,250
2043	1.875%	9,516	9,516	65,000	84,032
2044	1.875%	8,906	8,906	65,000	82,812
2045	1.875%	8,297	8,297	65,000	81,594
2046	1.875%	7,688	7,688	70,000	85,376
2047	1.875%	7,031	7,031	70,000	84,062
2048	1.875%	6,375	6,375	70,000	82,750
2049	1.875%	5,719	5,719	70,000	81,438
2050	1.875%	5,063	5,063	75,000	85,126
2051	1.875%	4,359	4,359	75,000	83,718
2052	1.875%	3,656	3,656	75,000	82,312
2053	1.875%	2,953	2,953	75,000	80,906
2054	1.875%	2,250	2,250	80,000	84,500
2055	1.875%	1,500	1,500	80,000	83,000
2056	1.875%	750	750	80,000	81,500

<u>\$ 415,737</u>	<u>\$ 415,737</u>	<u>\$ 2,170,000</u>	<u>\$ 3,001,474</u>
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\$ 2,170,000

2017 SEWER DISPOSAL SYSTEM JUNIOR LIEN REVENUE BONDS

Initial Issuance Dated March 13, 2017

Amount of Principal \$2,146,000

Funding Source Paid out of the net revenues of the Sewer System

Purpose is to finance improvements to the City's sewer distribution system and the acquisition and construction of sanitary sewer mains in City

Issue Dated 3/13/2017 in the amount of	2,146,000
Less: Principal paid in prior years	(103,000)
Principal paid in current year	(34,000)

Balance Payable at 12/31/20	<u><u>2,009,000</u></u>
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Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	2.500%	25,113	25,113	35,000	85,226
2022	2.500%	24,675	24,675	36,000	85,350
2023	2.500%	24,225	24,225	37,000	85,450
2024	2.500%	23,763	23,763	38,000	85,526
2025	2.500%	23,288	23,288	39,000	85,576
2026	2.500%	22,800	22,800	40,000	85,600
2027	2.500%	22,300	22,300	41,000	85,600
2028	2.500%	21,788	21,788	42,000	85,576
2029	2.500%	21,263	21,263	43,000	85,526
2030	2.500%	20,725	20,725	44,000	85,450
2031	2.500%	20,175	20,175	45,000	85,350
2032	2.500%	19,613	19,613	46,000	85,226
2033	2.500%	19,038	19,038	47,000	85,076
2034	2.500%	18,450	18,450	48,000	84,900
2035	2.500%	17,850	17,850	50,000	85,700
2036	2.500%	17,225	17,225	51,000	85,450
2037	2.500%	16,588	16,588	52,000	85,176
2038	2.500%	15,938	15,938	53,000	84,876
2039	2.500%	15,275	15,275	55,000	85,550
2040	2.500%	14,588	14,588	56,000	85,176
2041	2.500%	13,888	13,888	57,000	84,776
2042	2.500%	13,175	13,175	59,000	85,350
2043	2.500%	12,438	12,438	60,000	84,876
2044	2.500%	11,688	11,688	62,000	85,376
2045	2.500%	10,913	10,913	63,000	84,826
2046	2.500%	10,125	10,125	65,000	85,250
2047	2.500%	9,313	9,313	67,000	85,626
2048	2.500%	8,475	8,475	68,000	84,950
2049	2.500%	7,625	7,625	70,000	85,250
2050	2.500%	6,750	6,750	72,000	85,500
2051	2.500%	5,850	5,850	73,000	84,700
2052	2.500%	4,938	4,938	75,000	84,876
2053	2.500%	4,000	4,000	77,000	85,000
2054	2.500%	3,038	3,038	79,000	85,076
2055	2.500%	2,050	2,050	81,000	85,100
2056	2.500%	1,038	1,038	83,000	85,076
		<u>\$ 529,984</u>	<u>\$ 529,984</u>	<u>\$ 2,009,000</u>	<u>\$ 3,068,968</u>

\$ 2,009,000

2018A SEWER DISPOSAL SYSTEM JUNIOR LIEN REVENUE BONDS

Initial Issuance Dated March 7, 2018

Amount of Principal \$2,020,000

Funding Source Paid out of the net revenues of the Sewer System

Purpose is to finance improvements to the City's sewer distribution system and the acquisition and construction of sanitary sewer mains in City

Issue Dated 3/7/2018 in the amount of	2,020,000
Less: Principal paid in prior years	(191,000)
Principal paid in current year	(30,000)
Balance Payable at 12/31/20	<u>1,799,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	2.750%	24,736	24,736	31,000	80,472
2022	2.750%	24,310	24,310	31,000	79,620
2023	2.750%	23,884	23,884	32,000	79,768
2024	2.750%	23,444	23,444	33,000	79,888
2025	2.750%	22,990	22,990	34,000	79,980
2026	2.750%	22,523	22,523	35,000	80,046
2027	2.750%	22,041	22,041	36,000	80,082
2028	2.750%	21,546	21,546	37,000	80,092
2029	2.750%	21,038	21,038	38,000	80,076
2030	2.750%	20,515	20,515	39,000	80,030
2031	2.750%	19,979	19,979	40,000	79,958
2032	2.750%	19,429	19,429	41,000	79,858
2033	2.750%	18,865	18,865	42,000	79,730
2034	2.750%	18,288	18,288	44,000	80,576
2035	2.750%	17,683	17,683	45,000	80,366
2036	2.750%	17,064	17,064	46,000	80,128
2037	2.750%	16,431	16,431	47,000	79,862
2038	2.750%	15,785	15,785	49,000	80,570
2039	2.750%	15,111	15,111	50,000	80,222
2040	2.750%	14,424	14,424	51,000	79,848
2041	2.750%	13,723	13,723	53,000	80,446
2042	2.750%	12,994	12,994	54,000	79,988
2043	2.750%	12,251	12,251	56,000	80,502
2044	2.750%	11,481	11,481	57,000	79,962
2045	2.750%	10,698	10,698	59,000	80,396
2046	2.750%	9,886	9,886	60,000	79,772
2047	2.750%	9,061	9,061	62,000	80,122
2048	2.750%	8,209	8,209	64,000	80,418
2049	2.750%	7,329	7,329	65,000	79,658
2050	2.750%	6,435	6,435	67,000	79,870
2051	2.750%	5,514	5,514	69,000	80,028
2052	2.750%	4,565	4,565	71,000	80,130
2053	2.750%	3,589	3,589	73,000	80,178
2054	2.750%	2,585	2,585	75,000	80,170
2055	2.750%	1,554	1,554	77,000	80,108
2056	2.750%	495	495	36,000	36,990
		<u>\$ 520,455</u>	<u>\$ 520,455</u>	<u>\$ 1,799,000</u>	<u>\$ 2,839,910</u>
				<u>\$ 1,799,000</u>	

2018 WATER DISPOSAL SYSTEM JUNIOR LIEN REVENUE BONDS

Initial Issuance Dated March 7, 2018

Amount of Principal \$1,351,000

Funding Source Paid out of the net revenues of the Water System

Purpose is to finance improvements to the City's water distribution system and the acquisition and construction of water mains in City

Issue Dated 3/7/2018 in the amount of	1,351,000
Less: Principal paid in prior years	(126,000)
Principal paid in current year	(22,000)
Balance Payable at 12/31/20	<u>1,203,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	2.250%	13,534	13,534	23,000	50,068
2022	2.250%	13,275	13,275	23,000	49,550
2023	2.250%	13,016	13,016	24,000	50,032
2024	2.250%	12,746	12,746	24,000	49,492
2025	2.250%	12,476	12,476	25,000	49,952
2026	2.250%	12,195	12,195	25,000	49,390
2027	2.250%	11,914	11,914	26,000	49,828
2028	2.250%	11,621	11,621	26,000	49,242
2029	2.250%	11,329	11,329	27,000	49,658
2030	2.250%	11,025	11,025	28,000	50,050
2031	2.250%	10,710	10,710	28,000	49,420
2032	2.250%	10,395	10,395	29,000	49,790
2033	2.250%	10,069	10,069	29,000	49,138
2034	2.250%	9,743	9,743	30,000	49,486
2035	2.250%	9,405	9,405	31,000	49,810
2036	2.250%	9,056	9,056	32,000	50,112
2037	2.250%	8,696	8,696	32,000	49,392
2038	2.250%	8,336	8,336	33,000	49,672
2039	2.250%	7,965	7,965	34,000	49,930
2040	2.250%	7,583	7,583	34,000	49,166
2041	2.250%	7,200	7,200	35,000	49,400
2042	2.250%	6,806	6,806	36,000	49,612
2043	2.250%	6,401	6,401	37,000	49,802
2044	2.250%	5,985	5,985	38,000	49,970
2045	2.250%	5,558	5,558	38,000	49,116
2046	2.250%	5,130	5,130	39,000	49,260
2047	2.250%	4,691	4,691	40,000	49,382
2048	2.250%	4,241	4,241	41,000	49,482
2049	2.250%	3,780	3,780	42,000	49,560
2050	2.250%	3,308	3,308	43,000	49,616
2051	2.250%	2,824	2,824	44,000	49,648
2052	2.250%	2,329	2,329	45,000	49,658
2053	2.250%	1,823	1,823	46,000	49,646
2054	2.250%	1,305	1,305	47,000	49,610
2055	2.250%	776	776	48,000	49,552
2056	2.250%	236	236	21,000	21,472
		<u>\$ 277,482</u>	<u>\$ 277,482</u>	<u>\$ 1,203,000</u>	<u>\$ 1,757,964</u>
				<u>\$ 1,203,000</u>	

2018 GENERAL OBLIGATION LIMITED TAX CAPITAL IMPROVEMENT BONDS
Initial Issuance Dated June 6, 2018
Amount of Principal \$1,200,000
Funding Source Paid out of the net revenues of the General Fund
Purpose is to finance construction of new fire station

Issue Dated 6/62018 in the amount of	1,200,000
Principal paid in prior years	(35,000)
Principal paid in current year	(55,000)
Balance Payable at 12/31/20	<u>1,110,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	3.250%	18,038	18,038	17,000	53,075
2022	3.250%	17,761	17,761	17,000	52,523
2023	3.250%	17,485	17,485	18,000	52,970
2024	3.250%	17,193	17,193	18,000	52,385
2025	3.250%	16,900	16,900	19,000	52,800
2026	3.250%	16,591	16,591	19,000	52,183
2027	3.250%	16,283	16,283	20,000	52,565
2028	3.250%	15,958	15,958	21,000	52,915
2029	3.250%	15,616	15,616	21,000	52,233
2030	3.250%	15,275	15,275	22,000	52,550
2031	3.250%	14,918	14,918	23,000	52,835
2032	3.250%	14,544	14,544	23,000	52,088
2033	3.250%	14,170	14,170	24,000	52,340
2034	3.250%	13,780	13,780	25,000	52,560
2035	3.250%	13,374	13,374	26,000	52,748
2036	3.250%	12,951	12,951	27,000	52,903
2037	3.250%	12,513	12,513	28,000	53,025
2038	3.250%	12,058	12,058	28,000	52,115
2039	3.250%	11,603	11,603	29,000	52,205
2040	3.250%	11,131	11,131	30,000	52,263
2041	3.250%	10,644	10,644	31,000	52,288
2042	3.250%	10,140	10,140	32,000	52,280
2043	3.250%	9,620	9,620	33,000	52,240
2044	3.250%	9,084	9,084	34,000	52,168
2045	3.250%	8,531	8,531	36,000	53,063
2046	3.250%	7,946	7,946	37,000	52,893
2047	3.250%	7,345	7,345	38,000	52,690
2048	3.250%	6,728	6,728	39,000	52,455
2049	3.250%	6,094	6,094	40,000	52,188
2050	3.250%	5,444	5,444	42,000	52,888
2051	3.250%	4,761	4,761	43,000	52,523
2052	3.250%	4,063	4,063	44,000	52,125
2053	3.250%	3,348	3,348	46,000	52,695
2054	3.250%	2,600	2,600	47,000	52,200
2055	3.250%	1,836	1,836	49,000	52,673
2056	3.250%	1,040	1,040	51,000	53,080
2057	3.250%	211	211	13,000	13,423
		<u>\$ 397,573</u>	<u>\$ 397,573</u>	<u>\$ 1,110,000</u>	<u>\$ 1,905,145</u>
				<u>\$ 1,110,000</u>	

2019 SEWAGE DISPOSAL SYSTEM REVENUE BONDS (JUNIOR LIEN), SERIES A

Initial Issuance Dated 3/11/2019

Amount of Principal \$9,000,000

Funding Source Paid out of the net revenues of the Sewer System

Purpose is to finance improvements to the City's sewage disposal system required by the terms of an administrative consent order between the City and MDEQ

Issue Dated 3/11/2019 in the amount of	9,000,000
Less: Principal amount not yet drawn down	-
Principal paid in current years	(296,000)
Balance Payable at 12/31/20	<u>8,704,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	2.375%	103,360	103,360	144,000	350,720
2022	2.375%	101,650	101,650	147,000	350,300
2023	2.375%	99,904	99,904	151,000	350,808
2024	2.375%	98,111	98,111	154,000	350,222
2025	2.375%	96,283	96,283	158,000	350,566
2026	2.375%	94,406	94,406	161,000	349,812
2027	2.375%	92,494	92,494	165,000	349,988
2028	2.375%	90,535	90,535	169,000	350,070
2029	2.375%	88,528	88,528	173,000	350,056
2030	2.375%	86,474	86,474	177,000	349,948
2031	2.375%	84,372	84,372	182,000	350,744
2032	2.375%	82,211	82,211	186,000	350,422
2033	2.375%	80,002	80,002	190,000	350,004
2034	2.375%	77,746	77,746	195,000	350,492
2035	2.375%	75,430	75,430	199,000	349,860
2036	2.375%	73,067	73,067	204,000	350,134
2037	2.375%	70,644	70,644	209,000	350,288
2038	2.375%	68,163	68,163	214,000	350,326
2039	2.375%	65,621	65,621	219,000	350,242
2040	2.375%	63,021	63,021	224,000	350,042
2041	2.375%	60,361	60,361	230,000	350,722
2042	2.375%	57,629	57,629	235,000	350,258
2043	2.375%	54,839	54,839	241,000	350,678
2044	2.375%	51,977	51,977	246,000	349,954
2045	2.375%	49,056	49,056	252,000	350,112
2046	2.375%	46,063	46,063	258,000	350,126
2047	2.375%	42,999	42,999	264,000	349,998
2048	2.375%	39,864	39,864	271,000	350,728
2049	2.375%	36,646	36,646	277,000	350,292
2050	2.375%	33,357	33,357	284,000	350,714
2051	2.375%	29,984	29,984	290,000	349,968
2052	2.375%	26,541	26,541	297,000	350,082
2053	2.375%	23,014	23,014	304,000	350,028
2054	2.375%	19,404	19,404	312,000	350,808
2055	2.375%	15,699	15,699	319,000	350,398
2056	2.375%	11,911	11,911	327,000	350,822
2057	2.375%	8,028	8,028	334,000	350,056
2058	2.375%	4,061	4,061	342,000	350,122

<u>\$2,303,455</u>	<u>\$ 2,303,455</u>	<u>\$ 8,704,000</u>	<u>\$ 13,310,910</u>
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Less: Amount not drawn yet	-
	<u>\$ 8,704,000</u>

2019 SEWAGE DISPOSAL SYSTEM REVENUE BONDS (JUNIOR LIEN), SERIES B

Initial Issuance Dated 3/11/2019

Amount of Principal \$8,079,000

Funding Source Paid out of the net revenues of the Sewer System

Purpose is to finance improvements to the City's sewage disposal system required by the terms of an administrative consent order between the City and MDEQ

Issue Dated 3/11/2019 in the amount of	8,079,000
Less: Principal paid in prior years	(140,000)
Principal paid in current years	(126,000)
Balance Payable at 12/31/19	<u>7,813,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	2.375%	92,779	92,779	129,000	314,558
2022	2.375%	91,248	91,248	132,000	314,496
2023	2.375%	89,680	89,680	135,000	314,360
2024	2.375%	88,077	88,077	138,000	314,154
2025	2.375%	86,438	86,438	142,000	314,876
2026	2.375%	84,752	84,752	145,000	314,504
2027	2.375%	83,030	83,030	148,000	314,060
2028	2.375%	81,273	81,273	152,000	314,546
2029	2.375%	79,468	79,468	155,000	313,936
2030	2.375%	77,627	77,627	159,000	314,254
2031	2.375%	75,739	75,739	163,000	314,478
2032	2.375%	73,803	73,803	167,000	314,606
2033	2.375%	71,820	71,820	171,000	314,640
2034	2.375%	69,789	69,789	175,000	314,578
2035	2.375%	67,711	67,711	179,000	314,422
2036	2.375%	65,586	65,586	183,000	314,172
2037	2.375%	63,413	63,413	188,000	314,826
2038	2.375%	61,180	61,180	192,000	314,360
2039	2.375%	58,900	58,900	197,000	314,800
2040	2.375%	56,561	56,561	201,000	314,122
2041	2.375%	54,174	54,174	206,000	314,348
2042	2.375%	51,728	51,728	211,000	314,456
2043	2.375%	49,222	49,222	216,000	314,444
2044	2.375%	46,657	46,657	221,000	314,314
2045	2.375%	44,033	44,033	226,000	314,066
2046	2.375%	41,349	41,349	232,000	314,698
2047	2.375%	38,594	38,594	237,000	314,188
2048	2.375%	35,779	35,779	243,000	314,558
2049	2.375%	32,894	32,894	249,000	314,788
2050	2.375%	29,937	29,937	254,000	313,874
2051	2.375%	26,921	26,921	261,000	314,842
2052	2.375%	23,821	23,821	267,000	314,642
2053	2.375%	20,651	20,651	273,000	314,302
2054	2.375%	17,409	17,409	280,000	314,818
2055	2.375%	14,084	14,084	286,000	314,168
2056	2.375%	10,688	10,688	293,000	314,376
2057	2.375%	7,208	7,208	300,000	314,416
2058	2.375%	3,646	3,646	307,000	314,292

<u>\$2,067,669</u>	<u>\$ 2,067,669</u>	<u>\$ 7,813,000</u>	<u>\$ 11,948,338</u>
		<u>\$ 7,813,000</u>	

2019 SEWAGE DISPOSAL SYSTEM REVENUE BONDS (JUNIOR LIEN), SERIES C

Initial Issuance Dated 3/11/2019

Amount of Principal \$6,014,000

Funding Source Paid out of the net revenues of the Sewer System

Purpose is to finance improvements to the City's sewage disposal system required by the terms of an administrative consent order between the City and MDEQ

Issue Dated 3/11/2019 in the amount of	6,014,000
Less: Principal amount not yet drawn down	(2,207,000)
Principal paid in prior years	(104,000)
Principal paid in current years	(91,000)
Balance Payable at 12/31/20	<u>3,612,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
2021	2.500%	72,738	72,738	94,000	239,476
2022	2.500%	71,562	71,562	96,000	239,124
2023	2.500%	70,363	70,363	98,000	238,726
2024	2.500%	69,137	69,137	101,000	239,274
2025	2.500%	67,875	67,875	103,000	238,750
2026	2.500%	66,588	66,588	106,000	239,176
2027	2.500%	65,262	65,262	108,000	238,524
2028	2.500%	63,913	63,913	111,000	238,826
2029	2.500%	62,525	62,525	114,000	239,050
2030	2.500%	61,100	61,100	117,000	239,200
2031	2.500%	59,638	59,638	120,000	239,276
2032	2.500%	58,137	58,137	123,000	239,274
2033	2.500%	56,600	56,600	126,000	239,200
2034	2.500%	55,025	55,025	129,000	239,050
2035	2.500%	53,413	53,413	132,000	238,826
2036	2.500%	51,762	51,762	135,000	238,524
2037	2.500%	50,075	50,075	139,000	239,150
2038	2.500%	48,338	48,338	142,000	238,676
2039	2.500%	46,562	46,562	146,000	239,124
2040	2.500%	44,738	44,738	150,000	239,476
2041	2.500%	42,862	42,862	153,000	238,724
2042	2.500%	40,950	40,950	157,000	238,900
2043	2.500%	38,988	38,988	161,000	238,976
2044	2.500%	36,975	36,975	165,000	238,950
2045	2.500%	34,912	34,912	169,000	238,824
2046	2.500%	32,800	32,800	173,000	238,600
2047	2.500%	30,638	30,638	178,000	239,276
2048	2.500%	28,412	28,412	182,000	238,824
2049	2.500%	26,138	26,138	187,000	239,276
2050	2.500%	23,800	23,800	191,000	238,600
2051	2.500%	21,412	21,412	196,000	238,824
2052	2.500%	18,963	18,963	201,000	238,926
2053	2.500%	16,450	16,450	206,000	238,900
2054	2.500%	13,875	13,875	211,000	238,750
2055	2.500%	11,238	11,238	217,000	239,476
2056	2.500%	8,525	8,525	222,000	239,050
2057	2.500%	5,750	5,750	227,000	238,500
2058	2.500%	2,912	2,912	233,000	238,824

<u>\$ 1,630,951</u>	<u>\$ 1,630,951</u>	<u>\$ 5,819,000</u>	<u>\$ 9,080,902</u>
Less: Amount not drawn yet		<u>(2,207,000)</u>	
		<u>\$ 3,612,000</u>	