

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

Issued under authority of 2023 Public Act 119. 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:
 - a. Produced and made available to the public a Debt Service Report and a Projected Budget Report as required by 2023 Public Act 119.
 - b. Will 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.
 - c. Must use the public safety designated payments specifically for local public safety initiatives.
2. Submit to Treasury a Debt Service Report and a Projected Budget Report.

This certification, along with a Debt Service Report and a Projected Budget Report, **must be received by December 7, 2023**, (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 12/31/2022	
PART 2: CERTIFICATION			
In accordance with 2023 Public Act 119, the undersigned hereby certifies to Treasury that the above mentioned local unit: <ol style="list-style-type: none">1. Produced a Debt Service Report and a Projected Budget Report;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;3. Will use public safety designated payments for local public safety initiatives only;4. Attached the Debt Service Report and Projected Budget Report to this signed certification.			
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 11/16/2023	

Email the completed and signed form (including required attachments) to: TreasRevenueSharing@michigan.gov.

If you are unable to submit via email, 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

CITY OF LUDINGTON
GENERAL FUND 101
REVENUES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2022, 2023, 2024
DEPARTMENT - GENERAL FUND CODE - 101-000

CODE	REVENUES	2022 ACTUAL	2023 ACTUAL THROUGH 10/31	2023 BUDGET	2024 PRELIM BUDGET	ASSUMPTIONS
403	Current Real & Pers Prop Taxes	3,918,192	4,051,199	4,052,700	4,328,900	Overall Taxable Values increased 5%
425	Payment in Lieu of Taxes	105,555	108,211	106,700	100,400	One PILOT was complete and now on tax roll; new PILOTS in 2025 and beyond
437	Industrial Facility Tax	10,840	11,484	11,100	8,900	Reduction in IFT due to timing and terms met
441	Local Comm Stabilization Sharing	936,491	1,004,157	900,000	1,000,000	Increase higher than anticipated
445	Penalties, Interest & Fees	28,660	36,947	24,800	30,000	Increase in interest rates in 2023 over 2024
447	Property Tax Administration Fee	7,742	7,716	7,700	7,800	School tax collection per agreement with LASD
	TOTAL TAXES	5,007,479	5,219,714	5,103,000	5,476,000	
452	Charter Comm Franchise Fees	80,668	38,995	75,000	78,000	Quarterly receipts; increase anticipated
452-100	Charter Comm Peg Channel	4,500	2,250	4,500	4,500	Peg channel revenue same as in past years; quarterly receipts
475	Small Cell Permit Fees	700	0	0	0	No change anticipated
476	NonBusiness Lic. & Bldg Permits	47,503	79,986	38,700	35,000	Large construction projects in 2023; not anticipated in 2024
	TOTAL LICENSES & PERMITS	133,371	121,231	118,200	117,500	
502	Federal Grant - Police	6,870	0	0	270,000	Byrne Grant approved for 2024
528	Other Federal Grants	6,701	0	0	0	No change anticipated
529-100	ARPA Grant Revenue	117,949	0	424,300	0	No grant revenue expected
565	Act 302-Training Funds	1,650	4,576	2,500	2,500	No change anticipated; based on funds available by government
574-100	Sales Tax - Constitutional	844,061	539,318	800,000	820,000	Revenue projections lower due to loss of population in 2020 census
574-200	Sales Tax - EVIP	149,582	103,911	145,200	167,100	Statutory EVIP revenue projections similar to 2020
576	Liquor Licenses	12,997	13,240	12,000	13,000	Licenses fees remain consistent with 2022 revenue
580	Resource - LAS	64,200	35,102	64,900	72,400	100% of one full time officer's wages and fringes in 2024; 5% wage increase less crossing guards
583	Grant Revenue	394	13,592	0	0	Rap Grant in 2022; no grant revenue expected in 2024
586-000	Contrib from Other Units	4,671	2,000	4,000	15,000	Reimbursement for school elections - two reimbursable elections in 2024
	TOTAL INT'GOV'T REVENUES	1,209,074	711,738	1,452,900	1,360,000	
608	Appeal Fees (Sp Land Use Appl)	5,210	3,240	2,800	2,800	Minor decrease in revenue expected
610	Animal Permit Fees	0	100	0	0	No change anticipated
626	Charges for Services Rendered	14,973	24,484	14,500	19,500	Special events back to pre-pandemic levels expected in 2024
632	Fire Protection	529	555	500	500	No change anticipated
634	Grave Openings	41,045	46,050	32,000	45,000	Increase in grave openings in 2023, no change anticipated in 2024
636	Foundations	9,325	13,790	9,600	12,300	Foundation sales beginning to rise in 2022 and 2023
638	Services Rendered - Police Dept.	7,742	7,383	7,500	7,300	SSCENT Accounting & Rent \$6,000; PBT & SOR fees remain unchanged
643	Sale of Cemetery Lots	26,400	41,775	20,000	30,000	Grave sales high in 2023; anticipate reduction in 2024 revenue
644	Deed Transfers	125	210	100	100	No change anticipated
647-100	Sale of Columbarium Plaques, Niches	1,250	1,575	500	500	No change anticipated
650	Miscellaneous Sales	951	3,530	1,800	200	No change anticipated
650-300	Sale of Refuse Stickers	69,686	71,363	71,700	73,100	2% increase in refuse stickers projected per contract
651	Boat Ramp - Seasonal	16,047	16,210	14,000	16,000	No change anticipated
651-300	Boat Ramps - Loomis Street	31,643	33,919	19,000	28,000	No change anticipated; fishing is good in fall
651-400	Boat Ramps - Copeyon Park	9,934	11,812	4,800	8,000	No change anticipated; fishing is good in fall
	TOTAL CHGS FOR SERVICES	234,860	275,997	198,800	243,300	
658	Ordinances, Fines/Costs-Police	7,393	7,498	13,800	10,500	Lower revenue anticipated; change in judge and court system
659	Parking Fines-Police	12,334	10,970	10,600	10,000	Lower revenue than anticipated
	TOTAL FINES & FORFEITS	19,727	18,468	24,400	20,500	
665	Interest Earned-Perpetual Care	2,071	7,224	900	8,800	Interest rates projected to increase; receiving 5%+ on investment income in 2023 and expect in 2024
666	Interest Earned on Investments	29,274	105,022	23,900	139,800	Interest rates projected to increase 2.75% over 2022 rate of .04%
669	Facility Rental	1,825	2,650	1,000	2,000	No change anticipated
673	Sidewalk Construction	40,556	37,714	50,000	50,000	No change anticipated
674-500	Sale of Comemorative Coins	0	6,608	0	0	Sales only in 2023; city birthday celebration
675	Special Assessments	0	6,228	0	0	2 alley paving projects in 2023; none anticipated in 2024
675-100	Special Assessments - Interest	62	733	0	0	No change anticipated
	TOTAL OTHER REVENUES	73,789	166,178	75,800	200,600	

CITY OF LUDINGTON
GENERAL FUND 101
REVENUES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2022, 2023, 2024
DEPARTMENT - GENERAL FUND CODE - 101-000

CODE	REVENUES	2022 ACTUAL	2023 ACTUAL THROUGH 10/31	2023 BUDGET	2024 PRELIM BUDGET	ASSUMPTIONS
677	Reimbursements	18,369	38,768	100	100	Reimbursement from WMCFDA for fire expense; no future reimbursements anticipated
677-600	Shop With a Cop	25,398	21,635	20,000	20,000	Donations for program; expenses budgeted to equal revenue
677-650	Water Safety Day - Police Dept	600	2,000	600	300	No change anticipated
677-670	Golf Cart Show	1,008	0	1,200	1,200	New activity in 2022; 2023 expect participation to be same as in 2024
677-800	Private Contributions-Fire Dept	0	0	0	0	No change anticipated
678-100	Admin.- Cont. From Major Sts.	40,900	21,000	25,200	44,200	3.75% average annual expenditures in fund; large major street project in 2024
678-200	Admin.- Cont. From Local Sts.	24,700	17,667	21,200	21,500	3.75% average annual expenditures in fund
679	Admin.- Cont. From Motor Pool	41,300	37,667	45,200	43,700	3.75% average annual expenditures in fund
680	Admin. Expenses - Marina	46,600	37,083	44,500	24,700	3.75% average annual expenditures in fund after reducing by capital project
680-100	Admin. Expenses-Harbor View Marina	27,400	22,750	27,300	33,500	3.75% average annual expenditures in fund after reducing by capital project
681	Admin. Expenses - Water	125,100	94,833	113,800	147,800	3.75% average annual expenditures in fund
681-100	Admin. Expenses - Sewage	114,400	88,667	106,400	115,300	3.75% average annual expenditures in fund
681-200	Admin. Expenses - DDA	29,900	1,583	1,900	1,900	3.75% average annual expenditures in fund; Chamber of Commerce took over operating DDA special events
682	Admin Expenses - Cartier Park	37,500	31,917	38,300	20,800	3.75% average annual expenditures in fund
688	Sale of Shapefiles	0	200	0	0	No further activity in this line item
685	Ins. & Bond Reim - Sr. Center	1,200	1,000	1,200	1,200	No change anticipated
694	Donated Revenue	9,500	40,789	0	0	No anticipated donations
694-100	Movies in the Park	1,200	1,800	1,200	1,200	No change anticipated
695-100	Sale of Equipment/Property	4,320	0	0	0	Sale of city property; no anticipated sale of property
	TOTAL REIMB. & REFUNDS	549,395	459,359	448,100	477,400	
	TOTAL REVENUES:	7,227,695	6,972,685	7,421,200	7,895,300	
	Prior Year Fund Balance:	476,966		27,400	199,400	
	10 Months 2023		(897,037)			
	TOTAL GENERAL FUND REVENUES:	7,704,661	6,075,648	7,448,600	8,094,700	

CITY OF LUDINGTON
GENERAL FUND 101
EXPENDITURES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2022, 2023, 2024
DEPARTMENT - GENERAL FUND CODE - 101

CODE	EXPENDITURES	2022 ACTUAL	2023 ACTUAL THROUGH 10/31	2023 BUDGET	2024 PRELIM BUDGET	ASSUMPTIONS
101	City Council & Mayor	49,500	57,082	69,900	56,800	New mayor; increase in attendance at conferences; mayor youth council
172	Manager's Office	324,673	281,602	346,200	370,500	4% increase in salaries & wages; add'l training and conferences
215	City Clerk's Office	396,522	335,815	466,400	415,500	4% increase in salaries & wages; charter revision costs in 2023
247	Board of Review	2,898	2,606	3,900	3,900	No change anticipated
253	City Treasurer's Office	218,607	146,703	193,600	203,700	4% increase in salaries & wages
257	City Assessor's Office	308,392	248,651	290,400	265,500	4% increase in salaries & wages; changes to allocation of wages
262	Elections	75,912	13,920	26,600	82,900	One election budgeted in 2023
265	City Hall & Grounds	192,493	103,776	155,400	167,000	4% increase in salaries & wages; replace furnaces and AC units
266	City Attorney	111,339	89,400	89,600	113,400	No change anticipated
268	City Property-Downtown	175,415	119,978	159,400	163,400	4% increase in salaries & wages
269	City Property-Other	13,994	5,705	6,100	5,800	4% increase in salaries & wages
276	Cemetery	330,766	219,125	269,000	289,000	4% increase in salaries & wages
290	Board of Ethics	0	0	200	200	No change anticipated
301	Police Department	1,774,843	1,607,011	1,957,700	2,211,200	4% increase in salaries & wages; Body Worn Cameras
302	Police Clerical/Spec Police	91,825	78,479	104,000	118,100	4% increase in salaries & wages
303	Police Reserves	0	0	0	0	Anticipate new participation; health exams
336	Fire Department	242,743	233,386	338,800	607,400	Volunteer pay scale increases; Turnout gear purchases
441	Department of Public Works	519,544	559,829	578,600	627,600	4% increase in salaries & wages; funded invasive species removal beg with 2023
444	Sidewalk Construction	84,043	143,258	219,000	100,500	\$75,000 added to Pere Pointe sidewalk
448	Street Lighting	78,219	121,447	113,700	115,100	6% increase in rates due to Consumers Energy capital improvements
528	Garbage & Rubbish	933,962	681,250	937,600	981,400	Refuse contract not to exceed CPI no more than 3%; budgeted for removal of leaf coral mulch
721	Planning Commission/Board of Appeals	14,150	32,138	72,900	42,500	UDO and rewrite
728	Economic & Community Development	148,234	112,081	131,500	140,200	4% increase in salaries and wages
751	Parks Department	656,470	574,241	620,100	677,200	4% increase in salaries and wages; irrigation system at one of the parks
753	Beach Safety	39,010	36,281	40,100	43,800	No change anticipated
756	Launching Ramps	374,954	36,457	70,800	77,000	4% increase in salaries and wages; new bathroom and fish cleaning in 2021 and 2022
851	Insurance and Bonds	34,176	36,329	38,400	40,000	Insurance claims not as high as anticipated
906	Contract Payable Principal Payments	38,655	33,804	38,700	46,200	No change anticipated
960	Contributions	458,323	150,291	95,000	94,400	No contributions in 2023 to street funds
961	Miscellaneous	15,000	15,000	15,000	34,500	No change anticipated
TOTAL GENERAL FUND EXPENDITURES		7,704,661	6,075,648	7,448,600	8,094,700	

**CITY OF LUDINGTON
DEBT SERVICE REQUIREMENTS**

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	(1,000,000)
Principal paid in current year	(80,000)
Balance payable at December 31, 2022	\$ 420,000

Balance Payable as follows:

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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
		10,319	10,319	420,000	440,638

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	(968,000)
Principal paid in current years	(199,000)
Balance Payable at 12/31/22	<u>8,650,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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>\$ 1,117,604</u>	<u>\$ 1,117,604</u>	<u>\$ 8,650,000</u>	<u>\$ 10,885,208</u>

\$ 8,650,000

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	(205,000)
Principal paid in current year	(45,000)
Balance Payable at 12/31/22	<u>2,080,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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>\$ 375,471</u>	<u>\$ 375,471</u>	<u>\$ 2,080,000</u>	<u>\$ 2,830,942</u>

\$ 2,080,000

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	(172,000)
Principal paid in current year	(36,000)

Balance Payable at 12/31/22	<u>1,938,000</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
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>\$ 480,196</u>	<u>\$ 480,196</u>	<u>\$ 1,938,000</u>	<u>\$ 2,898,392</u>

\$ 1,938,000

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	(252,000)
Principal paid in current year	(31,000)
Balance Payable at 12/31/22	<u>1,737,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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>\$ 471,409</u>	<u>\$ 471,409</u>	<u>\$ 1,737,000</u>	<u>\$ 2,679,818</u>
				<u>\$ 1,737,000</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	(171,000)
Principal paid in current year	(23,000)
Balance Payable at 12/31/22	<u>1,157,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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>\$ 250,673</u>	<u>\$ 250,673</u>	<u>\$ 1,157,000</u>	<u>\$ 1,658,346</u>
				<u>\$ 1,157,000</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	(107,000)
Principal paid in current year	(17,000)
Balance Payable at 12/31/22	<u>1,076,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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>\$ 361,774</u>	<u>\$ 361,774</u>	<u>\$ 1,076,000</u>	<u>\$ 1,799,548</u>
				<u>\$ 1,076,000</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 paid in previous years	(440,000)
Principal paid in current years	(147,000)
Balance Payable at 12/31/22	<u>8,413,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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>\$ 2,098,445</u>	<u>\$ 2,098,445</u>	<u>\$ 8,413,000</u>	<u>\$ 12,609,890</u>
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Less: Amount not drawn yet	-
	<u>\$ 8,413,000</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	(395,000)
Principal paid in current years	(132,000)
Balance Payable at 12/31/22	<u>7,552,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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>\$ 1,883,642</u>	<u>\$ 1,883,642</u>	<u>\$ 7,552,000</u>	<u>\$ 11,319,284</u>
		<u>\$ 7,552,000</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	-
Principal paid in prior years	(289,000)
Principal paid in current years	(96,000)
Balance Payable at 12/31/22	<u>5,629,000</u>

Fiscal Year Ended	Interest Rate	Interest Due April 1	Interest Due October 1	Principal due October 1	Total Annual Requirement
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>\$ 1,486,651</u>	<u>\$ 1,486,651</u>	<u>\$ 5,629,000</u>	<u>\$ 8,602,302</u>
Less: Amount not drawn yet		-	
		<u>\$ 5,629,000</u>	