

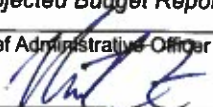
City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2022 Public Act 166. 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 2022 Public Act 166. 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, 2022**, (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 12/31/2021 | |
| 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 2022 Public Act 166, 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 11/21/2022 | |

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 2020 | Current 2021 | Progress |
|--|------------|--------------|----------|
| Annual General Fund property tax revenue per capita | \$596 | \$637 | ↑ |
| Fund balance as % of annual General Fund expenditures | 41% | 40% | ↓ |
| Unfunded OPEB liability as a % of annual General Fund revenues | 10% | 9% | ↑ |
| Debt burden per capita | \$4,717 | \$5,120 | ↓ |
| % funding of MERS pension system | 62% | 68% | ↑ |
| % funding of Police pension system | 73% | 74% | ↑ |
| Number of services delivered via cooperative venture | 48 | 51 | ↑ |

| Public Safety | Prior 2020 | Current 2021 | Progress |
|--------------------------------|------------|--------------|----------|
| Violent crimes | 155 | 159 | ↓ |
| Property crimes | 274 | 235 | ↑ |
| Traffic injuries or fatalities | 6 | 9 | ↓ |
| Structure fires | 7 | 4 | ↑ |

| Economic Strength | Prior 2020 | Current 2021 | Progress |
|---|------------|--------------|----------|
| % of community with access to high speed broadband | 100% | 100% | ↔ |
| Investment in streets, water and wastewater infrastructure per capita | \$8,569.85 | \$9,127.67 | ↑ |
| Average age of critical infrastructure (years) | 17.66 | 17.98 | ↑ |

| Quality of Life | Prior 2020 | Current 2021 | Progress |
|--|------------|--------------|----------|
| Percent of General Fund budget committed to arts, culture and recreation | 10% | 17% | ↑ |
| % of drinking water standards met | 100% | 100% | ↔ |

Performance Improving

Performance staying about the same

Performance Declining



CITY OF LUDINGTON
GENERAL FUND 101
REVENUES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2021, 2022, 2023
DEPARTMENT - GENERAL FUND CODE - 101-000

| CODE | REVENUES | 2021 ACTUAL | 2022 ACTUAL THROUGH 10/31 | 2022 BUDGET | 2023 PRELIM BUDGET | ASSUMPTIONS |
|---------|-------------------------------------|------------------|------------------------------------|------------------|--------------------------|--|
| 403 | Current Real & Pers Prop Taxes | 3,845,087 | 3,918,192 | 3,932,900 | 4,052,700 | Taxable Values increased 3.3% |
| 425 | Payment in Lieu of Taxes | 101,938 | 112,593 | 104,000 | 106,700 | 2% increase anticipated |
| 437 | Industrial Facility Tax | 11,651 | 10,840 | 10,400 | 11,100 | Adjusted by State Inflation of 3.3% |
| 441 | Local Comm Stabilization Sharing | 916,950 | 936,491 | 835,000 | 900,000 | Increase anticipated |
| 445 | Penalties, Interest & Fees | 28,587 | 28,660 | 30,000 | 24,800 | Interest rates projected to increase 2.75% over 2022 rate of .04% |
| 447 | Property Tax Administration Fee | 7,778 | 7,742 | 7,800 | 7,700 | School tax collection per agreement with LASD |
| | TOTAL TAXES | 4,911,992 | 5,014,517 | 4,920,100 | 5,103,000 | |
| 452 | Charter Comm Franchise Fees | 79,768 | 40,150 | 78,900 | 75,000 | 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 |
| 475 | Small Cell Permit Fees | 0 | 700 | 0 | 0 | Permit fees are not material |
| 476 | NonBusiness Lic. & Bldg Permits | 74,111 | 42,141 | 62,200 | 38,700 | Large new construction has decreased |
| | TOTAL LICENSES & PERMITS | 158,379 | 85,241 | 145,600 | 118,200 | |
| 502 | Federal Grant - Police | 406 | 6,870 | 2,700 | 0 | No federal grants in 2023 |
| 528 | Other Federal Grants | 29,257 | 6,097 | 424,300 | 424,300 | ARPA money expected to be spent |
| 539 | State Grant | 0 | 0 | 0 | 0 | No grant revenue expected |
| 565 | Act 302-Training Funds | 1,749 | 1,650 | 2,500 | 2,500 | No change anticipated; based on funds available by government |
| 574-100 | Sales Tax - Constitutional | 827,548 | 559,307 | 700,000 | 800,000 | Revenue projections lower due to loss of population in 2020 census |
| 574-200 | Sales Tax - EVIP | 143,803 | 98,270 | 143,800 | 145,200 | Statutory EVIP revenue projections similar to 2020 |
| 576 | Liquor Licenses | 11,811 | 12,915 | 9,600 | 12,000 | Licenses fees remain consistent with 2022 revenue |
| 580 | Resource - LAS | 63,093 | 32,100 | 64,200 | 64,900 | 100% of one full time officer's wages and fringes in 2023; 4% wage increase less crossing guards |
| 583 | Grant Revenue | 4,890 | 4,394 | 0 | 0 | Rap Grant in 2022; no grant revenue expected in 2023 |
| 586-000 | Contrib from Other Units | 13,947 | 4,671 | 0 | 4,000 | Reimbursement for school elections - one election budgeted in 2023 |
| | TOTAL INT'GOV'T REVENUES | 1,096,503 | 726,272 | 1,347,100 | 1,452,900 | |
| 608 | Appeal Fees (Sp Land Use Appl) | 2,330 | 5,010 | 1,500 | 2,800 | Minor decrease in revenue expected |
| 626 | Charges for Services Rendered | 16,335 | 13,093 | 9,000 | 14,500 | Special events back to pre-pandemic levels expected in 2023 |
| 632 | Fire Protection | 512 | 529 | 500 | 500 | Epworth fire protection fees no longer being paid |
| 634 | Grave Openings | 52,150 | 32,645 | 45,000 | 32,000 | Grave opening sales decreased over 2021; budgeted less for 2023 |
| 636 | Foundations | 15,675 | 8,525 | 13,000 | 9,600 | Foundation sales starting to rise in 2022 and 2023 |
| 638 | Services Rendered - Police Dept. | 7,944 | 7,759 | 8,000 | 7,500 | SSCENT Accounting & Rent \$6,000; PBT & SOR fees remain unchanged |
| 643 | Sale of Cemetery Lots | 44,550 | 22,950 | 38,000 | 20,000 | Grave sales slowing down in 2022 and 2023 |
| 644 | Deed Transfers | 180 | 125 | 100 | 100 | No change anticipated |
| 647-100 | Sale of Columbarium Plaques, Niches | 450 | 900 | 0 | 500 | No change anticipated |
| 650 | Miscellaneous Sales | 2,166 | 765 | 1,300 | 1,800 | New shuffleboard equipment; gradual increase in revenue from use of shuffleboard |
| 650-100 | Miscellaneous Sales - Police Sales | 961 | 0 | 0 | 0 | No change anticipated |
| 650-300 | Sale of Refuse Stickers | 70,346 | 69,037 | 66,100 | 71,700 | Increase in refuse stickers projected; reference increase in 2021 |
| 651 | Boat Ramp - Seasonal | 13,990 | 16,197 | 13,900 | 14,000 | No change anticipated |
| 651-300 | Boat Ramps - Loomis Street | 27,531 | 27,066 | 27,000 | 19,000 | No change anticipated; fishing is good in fall |
| 651-400 | Boat Ramps - Copeyon Park | 9,380 | 7,314 | 7,000 | 4,800 | No change anticipated; fishing is good in fall |
| | TOTAL CHGS FOR SERVICES | 264,499 | 211,915 | 230,400 | 198,800 | |
| 658 | Ordinances, Fines/Costs-Police | 11,967 | 5,980 | 13,800 | 13,800 | Lower revenue anticipated; change in judge and court system |
| 659 | Parking Fines-Police | 9,671 | 11,340 | 10,600 | 10,600 | Lower revenue than anticipated |
| | TOTAL FINES & FORFEITS | 21,638 | 17,320 | 24,400 | 24,400 | |
| 665 | Interest Earned-Perpetual Care | 1,349 | 995 | 1,600 | 900 | Interest rates projected to increase 2.75% over 2022 rate of .04% |
| 666 | Interest Earned on Investments | 24,325 | 17,354 | 30,300 | 23,900 | Interest rates projected to increase 2.75% over 2022 rate of .04% |
| 669 | Facility Rental | 350 | 1,325 | 500 | 1,000 | Increase in rental fees expected in 2023 |
| 673 | Sidewalk Construction | 49,390 | 57,887 | 50,000 | 50,000 | No change anticipated |
| 674 | Commissions-Telescopes | 440 | 0 | 400 | 0 | No change anticipated |
| 675-100 | Special Assessments - Interest | 83 | 0 | 0 | 0 | No change anticipated |
| 676-600 | Contribution from Fire Hall | 18 | 0 | 0 | 0 | No change anticipated |
| | TOTAL OTHER REVENUES | 75,955 | 77,561 | 82,800 | 75,800 | |

CITY OF LUDINGTON
GENERAL FUND 101
REVENUES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2021, 2022, 2023
DEPARTMENT - GENERAL FUND CODE - 101-000

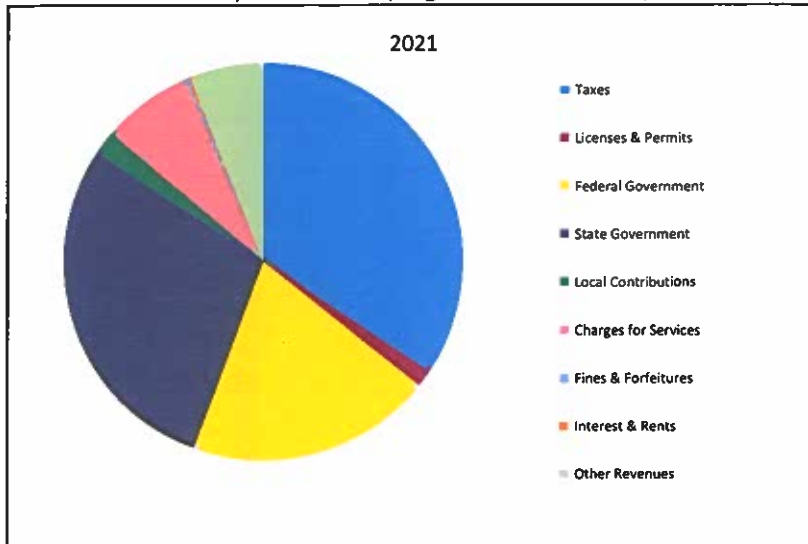
| CODE | REVENUES | 2021 ACTUAL | 2022 ACTUAL THROUGH 10/31 | 2022 BUDGET | 2023 PRELIM BUDGET | ASSUMPTIONS |
|---------|-------------------------------------|------------------|------------------------------------|------------------|--------------------------|---|
| 677 | Reimbursements | 28,486 | 10,986 | 100 | 100 | Unexpected property casualty claims; no change anticipated |
| 677-600 | Shop With a Cop | 26,413 | 6,344 | 20,000 | 20,000 | Donations for program; expenses budgeted to equal revenue |
| 677-650 | Water Safety Day - Police Dept | 0 | 600 | 300 | 600 | No change anticipated |
| 677-670 | Golf Cart Show | 0 | 1,008 | 0 | 1,200 | New activity in 2022; 2023 expect participation to be same as in 2022 |
| 677-800 | Private Contributions-Fire Dept | 0 | 0 | 0 | 0 | No change anticipated |
| 678-100 | Admin.- Cont. From Major Sts. | 32,700 | 34,083 | 40,900 | 25,200 | 3.75% average annual expenditures in fund |
| 678-200 | Admin.- Cont. From Local Sts. | 21,100 | 20,583 | 24,700 | 21,200 | 3.75% average annual expenditures in fund |
| 679 | Admin.- Cont. From Motor Pool | 66,800 | 34,417 | 41,300 | 45,100 | 3.75% average annual expenditures in fund |
| 680 | Admin. Expenses - Marina | 30,600 | 38,833 | 46,600 | 44,400 | 3.75% average annual expenditures in fund after reducing by capital project |
| 680-100 | Admin. Expenses-Harbor View Marina | 30,600 | 22,833 | 27,400 | 27,300 | 3.75% average annual expenditures in fund after reducing by capital project |
| 681 | Admin. Expenses - Water | 89,100 | 104,250 | 125,100 | 113,800 | 3.75% average annual expenditures in fund |
| 681-100 | Admin. Expenses - Sewage | 89,100 | 95,333 | 114,400 | 106,300 | 3.75% average annual expenditures in fund |
| 681-200 | Admin. Expenses - DDA | 3,192 | 24,917 | 29,900 | 1,900 | 3.75% average annual expenditures in fund; Chamber of Commerce took over operating DDA special events |
| 682 | Admin Expenses - Cartier Park | 44,600 | 31,250 | 37,500 | 38,300 | 3.75% average annual expenditures in fund |
| 683 | Contribution from West End Lud Ave | 90,800 | 0 | 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 | 1,600 | 2,500 | 0 | 0 | No anticipated donations |
| 694-100 | Movies in the Park | 1,200 | 1,200 | 1,200 | 1,200 | No change anticipated |
| 695-100 | Sale of Equipment/Property | 198,475 | 4,320 | 0 | 0 | Sale of city property; no anticipated sale of property |
| | TOTAL REIMB. & REFUNDS | 755,965 | 434,458 | 510,600 | 447,900 | |
| | TOTAL REVENUES: | 7,284,931 | 6,567,285 | 7,261,000 | 7,420,900 | |
| | Prior Year Fund Balance: | (143,812) | | 310,500 | 1,800 | |
| | 10 Months 2022 | | (364,926) | | | |
| | TOTAL GENERAL FUND REVENUES: | 7,141,119 | 6,202,359 | 7,571,500 | 7,422,700 | |

CITY OF LUDINGTON
GENERAL FUND 101
EXPENDITURES BUDGET
FISCAL YEAR ENDING - DECEMBER 31, 2021, 2022, 2023
DEPARTMENT - GENERAL FUND CODE - 101

| CODE | EXPENDITURES | 2021 ACTUAL | 2022 ACTUAL THROUGH 10/31 | 2022 BUDGET | 2023 PRELIM BUDGET | ASSUMPTIONS |
|--|--------------------------------------|------------------|------------------------------------|------------------|--------------------------|---|
| 101 | City Council & Mayor | 47,066 | 44,079 | 56,200 | 69,900 | New mayor; increase in attendance at conferences; mayor youth council |
| 172 | Manager's Office | 330,569 | 239,479 | 332,700 | 344,000 | 4% increase in salaries & wages; add'l training and conferences |
| 215 | City Clerk's Office | 348,224 | 311,876 | 435,500 | 462,700 | 4% increase in salaries & wages; charter revision costs in 2023 |
| 247 | Board of Review | 2,689 | 2,584 | 3,600 | 3,900 | No change anticipated |
| 253 | City Treasurer's Office | 172,013 | 184,639 | 186,700 | 193,600 | 4% increase in salaries & wages |
| 257 | City Assessor's Office | 303,461 | 261,318 | 294,500 | 288,100 | 4% increase in salaries & wages; changes to allocation of wages |
| 262 | Elections | 24,642 | 51,557 | 49,900 | 26,600 | One election budgeted in 2023 |
| 265 | City Hall & Grounds | 177,035 | 169,320 | 193,600 | 155,400 | 4% increase in salaries & wages; replace furnaces and AC units |
| 266 | City Attorney | 101,221 | 80,169 | 88,800 | 89,600 | No change anticipated |
| 268 | City Property-Downtown | 135,839 | 135,052 | 156,600 | 159,400 | 4% increase in salaries & wages |
| 269 | City Property-Other | 246,184 | 2,421 | 8,600 | 6,100 | 4% increase in salaries & wages |
| 276 | Cemetery | 234,678 | 244,293 | 327,600 | 268,800 | 4% increase in salaries & wages |
| 290 | Board of Ethics | 0 | 0 | 200 | 200 | No change anticipated |
| 301 | Police Department | 1,690,791 | 1,379,826 | 1,894,300 | 1,941,900 | 4% increase in salaries & wages; Body Worn Cameras |
| 302 | Police Clerical/Spec Police | 81,198 | 76,385 | 88,400 | 101,500 | 4% increase in salaries & wages |
| 303 | Police Reserves | 0 | 0 | 2,500 | 2,500 | Anticipate new participation, health exams |
| 336 | Fire Department | 254,448 | 193,675 | 273,400 | 338,800 | Volunteer pay scale increases; Turnout gear purchases |
| 441 | Department of Public Works | 516,723 | 489,731 | 548,100 | 578,200 | 4% increase in salaries & wages; funded invasive species removal beg with 2023 |
| 444 | Sidewalk Construction | 103,178 | 75,147 | 144,100 | 219,000 | \$75,000 added to Pere Pointe sidewalk |
| 448 | Street Lighting | 106,988 | 70,701 | 115,100 | 113,700 | 6% increase in rates due to Consumers Energy capital improvements |
| 528 | Garbage & Rubbish | 859,584 | 621,705 | 850,700 | 937,600 | Refuse contract not to exceed CPI no more than 3%; budgeted for removal of leaf coral mulch |
| 721 | Planning Commission/Board of Appeals | 1,877 | 6,442 | 56,300 | 72,900 | UDO and rewrite |
| 728 | Economic & Community Development | 108,187 | 111,807 | 129,600 | 130,300 | 4% increase in salaries and wages |
| 751 | Parks Department | 565,151 | 551,712 | 564,900 | 620,000 | 4% increase in salaries and wages; irrigation system at one of the parks |
| 753 | Beach Safety | 19,542 | 32,458 | 33,300 | 40,100 | No change anticipated |
| 756 | Launching Ramps | 533,310 | 326,372 | 181,700 | 70,800 | 4% increase in salaries and wages; new bathroom and fish cleaning in 2021 and 2022 |
| 851 | Insurance and Bonds | 31,617 | 34,176 | 48,200 | 38,400 | Insurance claims not as high as anticipated |
| 906 | Contract Payable Principal Payments | 34,829 | 32,112 | 33,000 | 36,700 | No change anticipated |
| 960 | Contributions | 95,075 | 458,323 | 458,400 | 95,000 | No contributions in 2023 to street funds |
| 961 | Miscellaneous | 15,000 | 15,000 | 15,000 | 15,000 | No change anticipated |
| TOTAL GENERAL FUND EXPENDITURES | | 7,141,119 | 6,202,359 | 7,571,500 | 7,422,700 | |

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Ludington - Mason

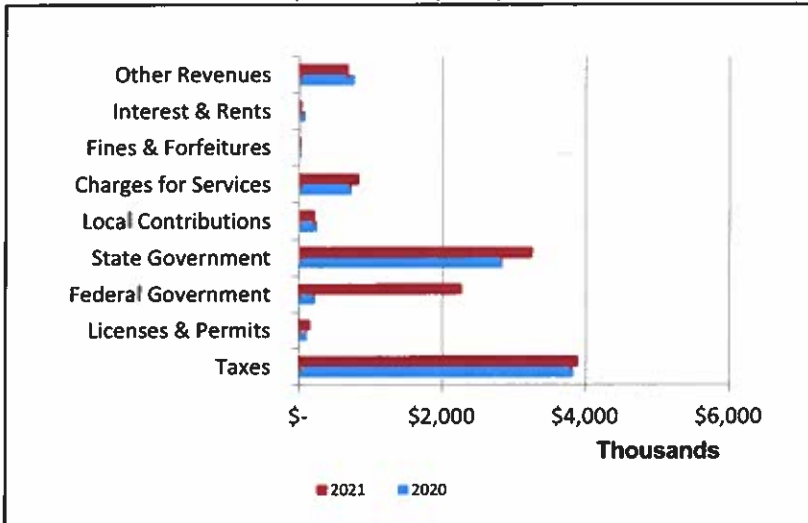
1. Where our money comes from (all governmental funds)



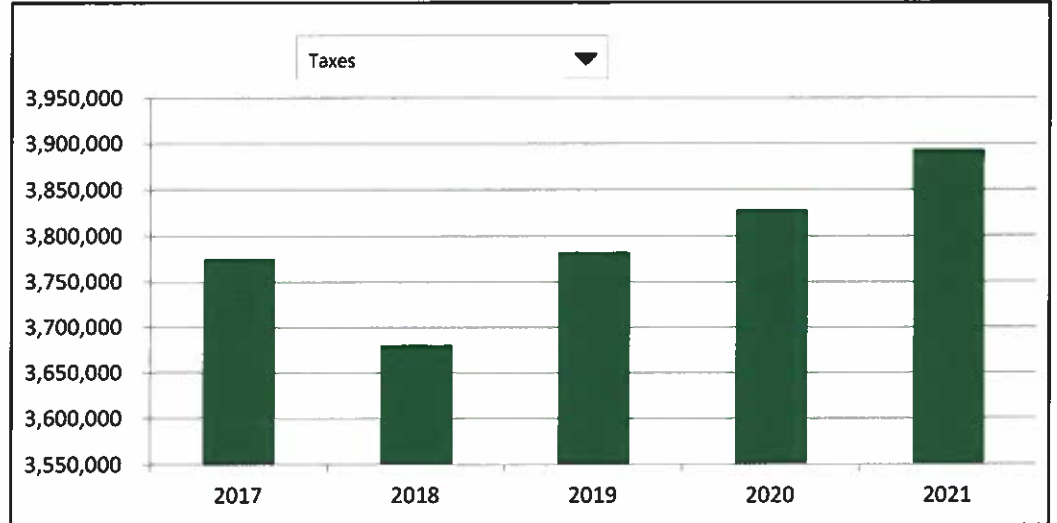
2. Compared to the prior year

| | 2020 | 2021 | Change |
|-----------------------|---------------------|----------------------|---------------|
| Taxes | \$ 3,828,294 | \$ 3,893,103 | 1.69% |
| Licenses & Permits | \$ 115,746 | \$ 158,379 | 36.83% |
| Federal Government | \$ 220,299 | \$ 2,265,186 | 928.23% |
| State Government | \$ 2,835,316 | \$ 3,253,737 | 14.76% |
| Local Contributions | \$ 248,248 | \$ 214,216 | -13.71% |
| Charges for Services | \$ 730,624 | \$ 830,528 | 13.67% |
| Fines & Forfeitures | \$ 21,999 | \$ 21,638 | -1.64% |
| Interest & Rents | \$ 82,994 | \$ 32,113 | -61.31% |
| Other Revenues | \$ 769,898 | \$ 684,735 | -11.06% |
| Total Revenues | \$ 8,853,418 | \$ 11,353,635 | 28.24% |

3. Revenue sources - compared to the prior year



4. Historical trends of individual sources

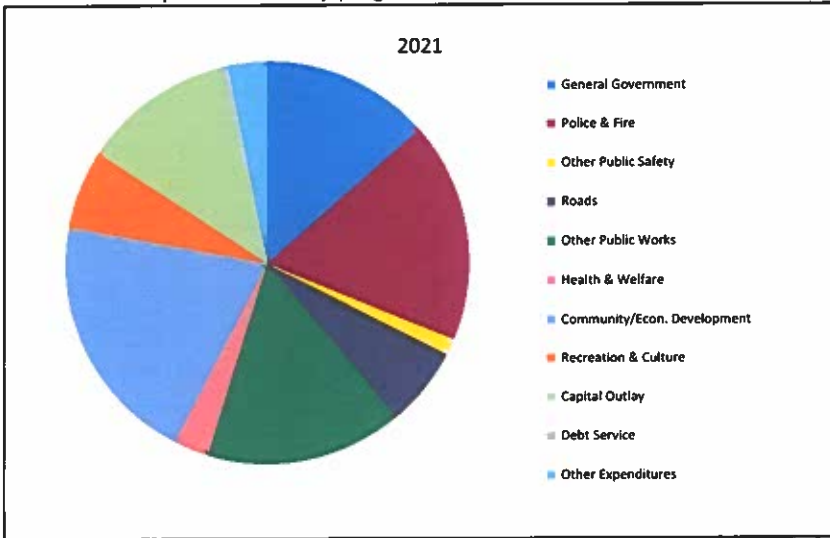


Federal Grant funds received for housing unit and rental rehab units. Interest rates declined considerably. State Revenue Sharing increased. Boat ramp revenue higher due to good fishing.

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

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Ludington - Mason

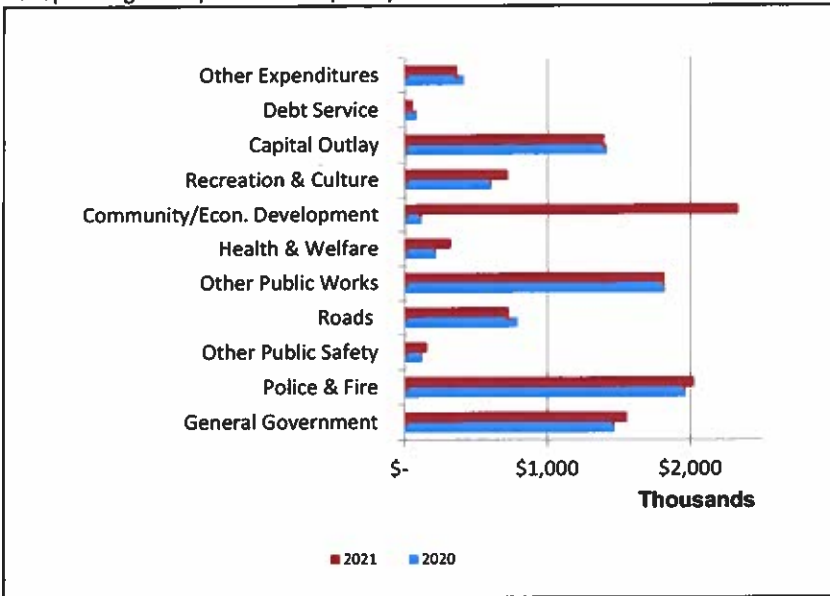
1. Where we spend our money (all governmental funds)



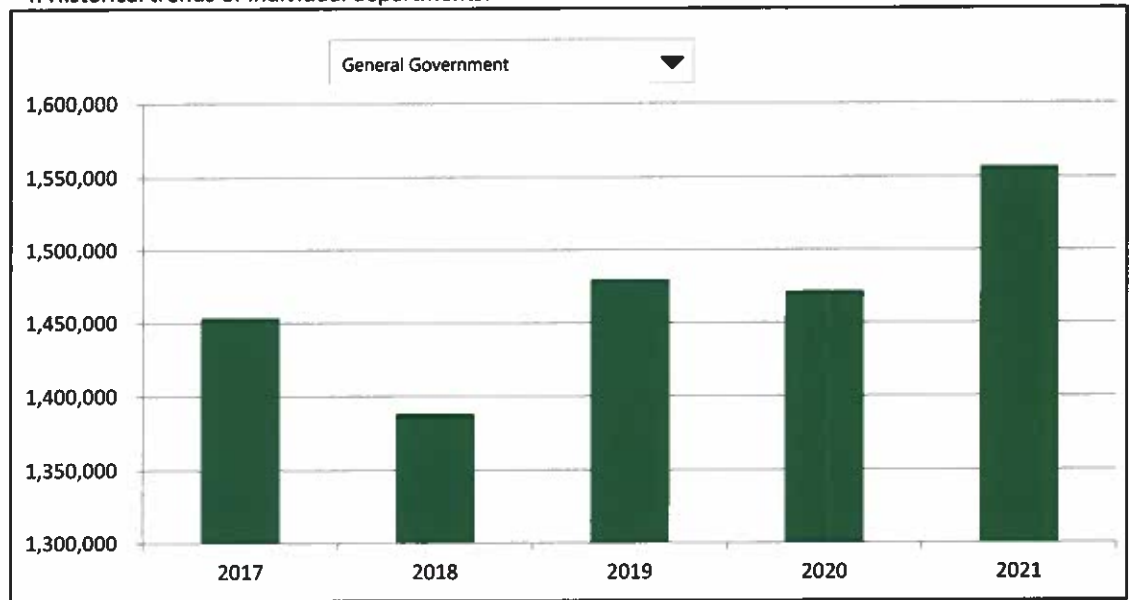
2. Compared to the prior year

| | 2020 | 2021 | Change |
|-----------------------------|---------------------|----------------------|---------------|
| General Government | \$ 1,471,235 | \$ 1,556,497 | 5.80% |
| Police & Fire | \$ 1,965,498 | \$ 2,025,108 | 3.03% |
| Other Public Safety | \$ 122,551 | \$ 153,067 | 24.90% |
| Roads | \$ 790,542 | \$ 728,179 | -7.89% |
| Other Public Works | \$ 1,818,996 | \$ 1,816,151 | -0.16% |
| Health & Welfare | \$ 218,707 | \$ 323,445 | 47.89% |
| Community/Econ. Development | \$ 116,071 | \$ 2,332,865 | 1909.86% |
| Recreation & Culture | \$ 605,624 | \$ 719,401 | 18.79% |
| Capital Outlay | \$ 1,411,030 | \$ 1,394,557 | -1.17% |
| Debt Service | \$ 81,174 | \$ 51,829 | -36.15% |
| Other Expenditures | \$ 412,930 | \$ 364,916 | -11.63% |
| Total Expenditures | \$ 9,014,358 | \$ 11,466,015 | 27.20% |

3. Spending - compared to the prior year



4. Historical trends of individual departments:

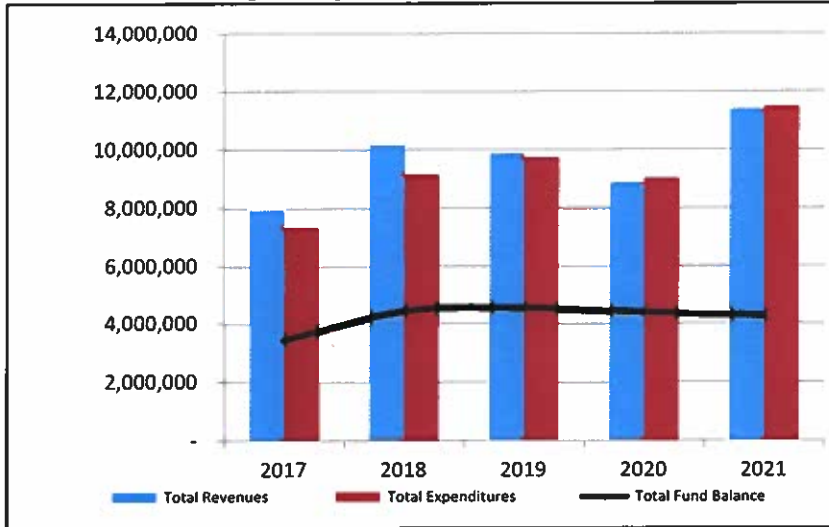


Federal grant funds spent on housing unit and rental rehab units. Salary and Wages increased 4% with slight increase in fringe benefits over 2020.

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)

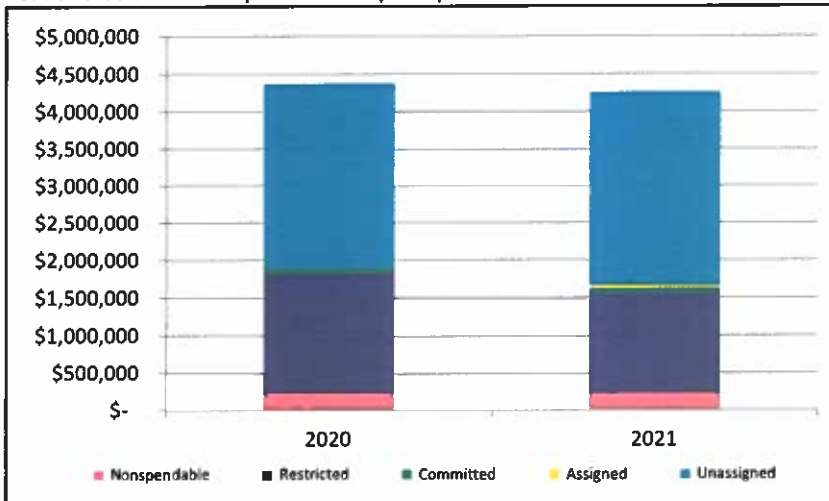


2. Compared to the prior year

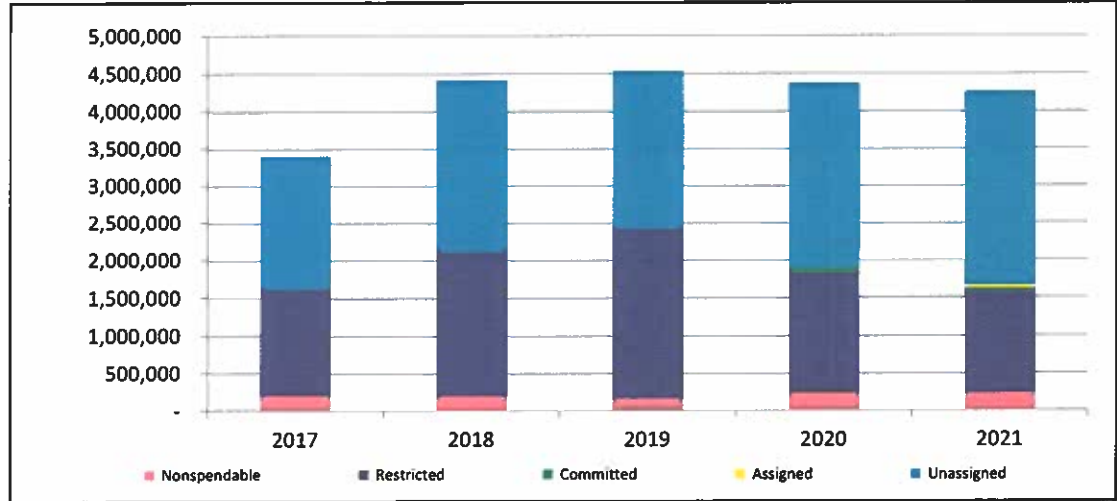
| | 2020 | 2021 | Change |
|---------------------|--------------|---------------|---------|
| Revenues | \$ 8,853,418 | \$ 11,353,635 | 28.24% |
| Expenditures | \$ 9,014,358 | \$ 11,466,015 | 27.20% |
| Surplus (Shortfall) | \$ (160,940) | \$ (112,380) | -30.17% |

| Fund balance, by component: | 2020 | 2021 | Change |
|-----------------------------|---------------------|---------------------|---------------|
| Nonspendable | \$ 223,278 | \$ 220,011 | -1.46% |
| Restricted | \$ 1,597,437 | \$ 1,332,011 | -16.62% |
| Committed | \$ 67,137 | \$ 67,137 | 0.00% |
| Assigned | \$ - | \$ 35,600 | N/A |
| Unassigned | \$ 2,478,705 | \$ 2,599,418 | 4.87% |
| Total Fund Balance | \$ 4,366,557 | \$ 4,254,177 | -2.57% |

3. Fund balance - compared to the prior year



4. Historical trends of individual components

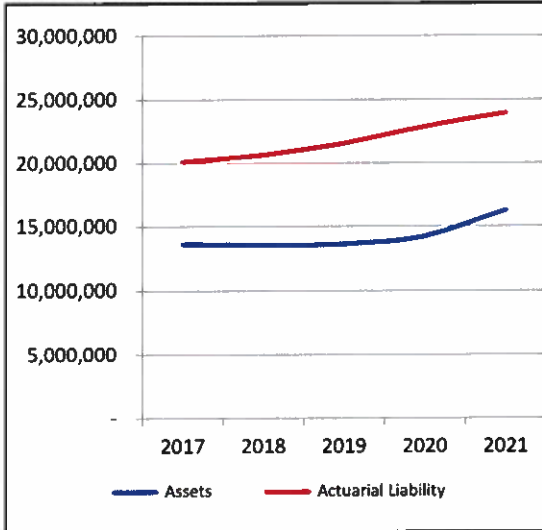


2021 Fund Balance decreased due to investment in road projects not fully funded with grants. Restricted Fund Balance decreased slightly due to leveling off of debt covenant requirements. Assigned Fund Balance established to assist Fire Department with the ability to fund the long term purchase of equipment and gear.

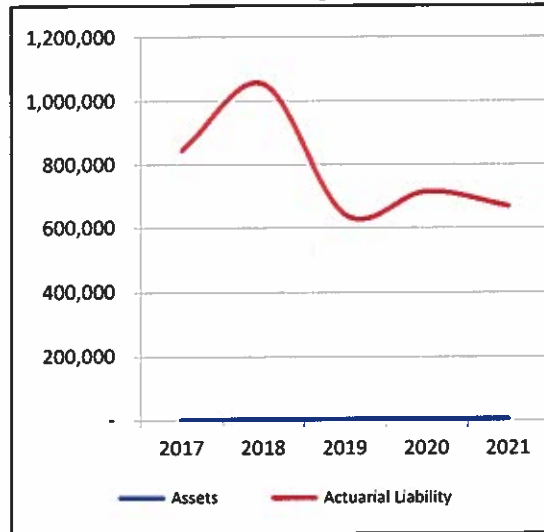
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CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Ludington - Mason

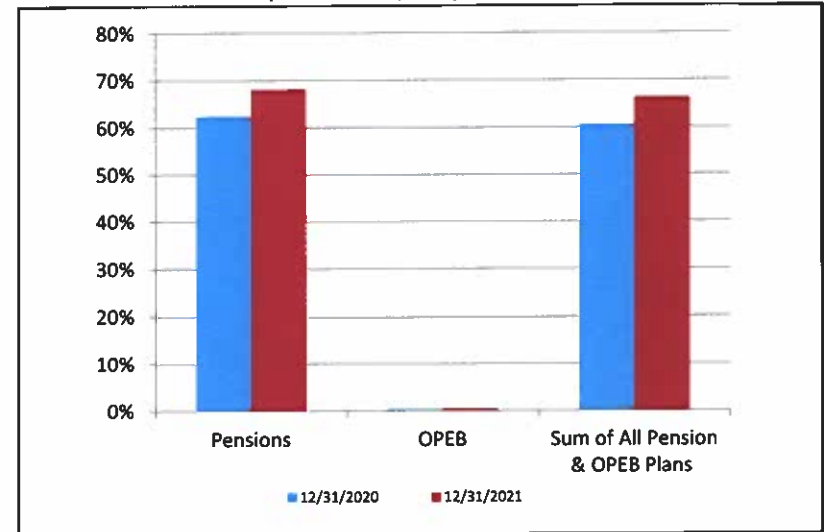
1. Pension funding status



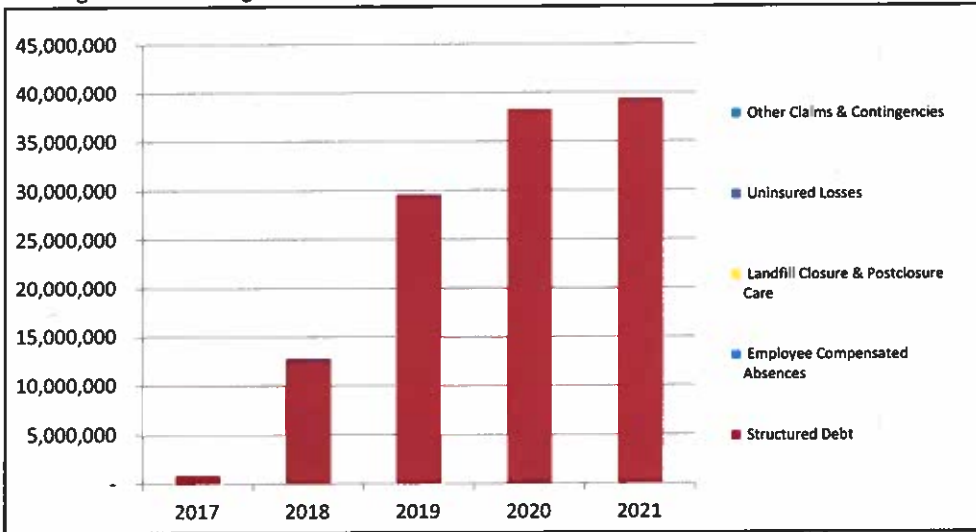
2. Retiree Health care funding status



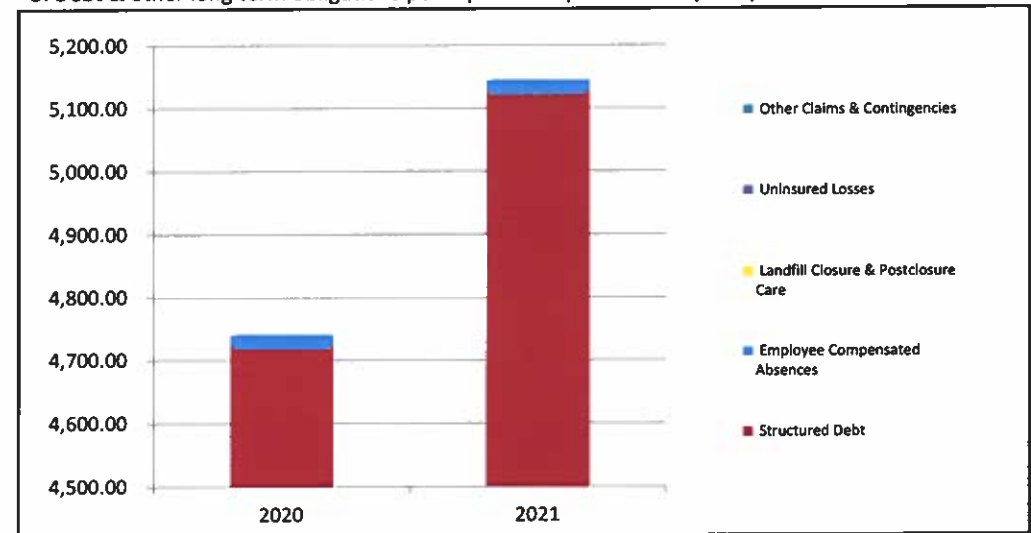
3. Percent funded - compared to the prior year



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.

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 | (920,000) |
| Principal paid in current year | (80,000) |
| Balance payable at December 31, 2021 | \$ 500,000 |

Balance Payable as follows:

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|----------------------|------------------|-------------------------|---------------------------|----------------------------|-----------------------------|
| 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 |
| | | 14,382 | 14,382 | 500,000 | 528,764 |

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 | (772,000) |
| Principal paid in current years | (196,000) |
| Balance Payable at 12/31/21 | <u>8,849,000</u> |

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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>\$ 1,178,441</u> | <u>\$ 1,178,441</u> | <u>\$ 8,849,000</u> | <u>\$ 11,205,882</u> |

\$ 8,849,000

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 | (160,000) |
| Principal paid in current year | (45,000) |
| Balance Payable at 12/31/21 | <u>2,125,000</u> |

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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>\$ 395,393</u> | <u>\$ 395,393</u> | <u>\$ 2,125,000</u> | <u>\$ 2,915,786</u> |

\$ 2,125,000

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 | (137,000) |
| Principal paid in current year | (35,000) |

| | |
|-----------------------------|-----------|
| Balance Payable at 12/31/21 | 1,974,000 |
|-----------------------------|-----------|

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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 |
| | | \$ 504,871 | \$ 504,871 | \$ 1,974,000 | \$ 2,983,742 |

\$ 1,974,000

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 | (221,000) |
| Principal paid in current year | (31,000) |
| Balance Payable at 12/31/21 | <u>1,768,000</u> |

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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>\$ 495,719</u> | <u>\$ 495,719</u> | <u>\$ 1,768,000</u> | <u>\$ 2,759,438</u> |
| | | | | <u>\$ 1,768,000</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 | (148,000) |
| Principal paid in current year | (23,000) |
| Balance Payable at 12/31/21 | <u>1,180,000</u> |

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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>\$ 263,948</u> | <u>\$ 263,948</u> | <u>\$ 1,180,000</u> | <u>\$ 1,707,896</u> |
| | | | | <u>\$ 1,180,000</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 6/6/2018 in the amount of | 1,200,000 |
| Principal paid in prior years | (90,000) |
| Principal paid in current year | (17,000) |
| Balance Payable at 12/31/21 | <u>1,093,000</u> |

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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>\$ 379,535</u> | <u>\$ 379,535</u> | <u>\$ 1,093,000</u> | <u>\$ 1,852,070</u> |
| | | | | <u>\$ 1,093,000</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 | (296,000) |
| Principal paid in current years | (144,000) |
| Balance Payable at 12/31/21 | <u>8,560,000</u> |

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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>\$2,200,095</u> | <u>\$ 2,200,095</u> | <u>\$ 8,560,000</u> | <u>\$ 12,960,190</u> |
| Less: Amount not drawn yet | | - | |
| | | <u>\$ 8,560,000</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 | (266,000) |
| Principal paid in current years | (129,000) |
| Balance Payable at 12/31/21 | <u>7,684,000</u> |

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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>\$ 1,974,890</u> | <u>\$ 1,974,890</u> | <u>\$ 7,684,000</u> | <u>\$ 11,633,780</u> |
| | | <u>\$ 7,684,000</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 | (292,000) |
| Principal paid in prior years | (195,000) |
| Principal paid in current years | (94,000) |
| Balance Payable at 12/31/21 | <u>5,433,000</u> |

| Fiscal Year Ended | Interest Rate | Interest Due April 1 | Interest Due October 1 | Principal due October 1 | Total Annual Requirement |
|-------------------|---------------|----------------------|------------------------|-------------------------|--------------------------|
| 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>\$ 1,558,213</u> | <u>\$ 1,558,213</u> | <u>\$ 5,725,000</u> | <u>\$ 8,841,426</u> |
|---------------------|---------------------|---------------------|---------------------|

| | |
|----------------------------|---------------------|
| Less: Amount not drawn yet | (292,000) |
| | <u>\$ 5,433,000</u> |