



GRETCHEN WHITMER
72 (Rev. 01-19) GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DATE: April 27, 2022

TO: State Treasurer Rachael Eubanks, State Budget Director Chris Harkins, City CFO Jay Rising, Council President Mary Sheffield, Commissioners John Walsh, John Barnwell, David Nicholson, Ron Rose, School CFO Jeremy Vidito, and School Board President Angelique Peterson-Mayberry

FROM: Patrick Dostine, Executive Director
Financial Review Commission

SUBJECT: FRC-City Finance Subcommittee Meeting Recap

The following is a recap of the Detroit Financial Review Commission (FRC) finance subcommittee Teams-meeting on April 27, 2022. The finance subcommittee was convened for the purpose of receiving an overview of the city's finances and operations as the city nears the end of its fourth waiver, which was extended June 28, 2021. On June 27, the FRC will take up for consideration the extension of the waiver for another year.

Introduction

The Office of Chief Financial Officer (OCFO) presentation covered, among other things, the FY 2023 adopted budget and the Four-Year Financial Plan (the Plan), revenue estimates from the February conference, the Rainy-Day Fund, the Retirement Protection Fund (RPF) and pensions, and the city's participation in the municipal securities market. This memorandum focuses on the city and municipal securities market, credit ratings, the legacy pension plans, the RPF, the adopted budget and the Plan, and risks to the Plan.

The mayor presented his budget to city council on March 7. City council held budget hearings in March and April and subsequently adopted a balance budget and the Plan, April 14. The mayor signed it April 21. The OCFO submitted the Plan to the FRC, as required by statute and FRC Res. 2018-13.

Capital Markets, Credit Ratings

Capital Markets

One of the conditions in Sec. 8(2), the waiver granting section of PA 181, requires the city to demonstrate to the commission's satisfaction that it has sufficient ability to borrow in the municipal securities market. The city issued UTGO bonds on the city's own credit twice in fiscal year 2021, once in October 2020, \$80 million to finance capital needs, and again in

February 2021, \$175 million for Proposal N, which is the demolition and housing rehabilitation initiative. Finance Director John Naglick said those were voter authorized debts, which the city levies a debt millage of 9 mills on the property taxes that covers the debt service. The city's current general purpose debt margin is \$1.281 million. The city has plans to issue the remaining \$75 million in Proposal N bond authorization and may issue a portion of the \$40 million in remaining capital improvement bond authorization, depending on the capital needs project. The city is slated to complete its biennial capital agenda planning process this summer and fall.

Credit Ratings

Naglick said the city's credit rating is more evidence of the city's ability borrow in the capital market. Since 2013-14, the city has received five upgrades from Moody's and four upgrades from S & P. Naglick told commissioners that last month the city got upgrades from Moody's (Ba2) and S & P (BB), both with positive outlooks. The city is two notches below investment grade. The city last had investment grade rating in 2008. The finance director noted that the city could attain investment grade rating on bonds backed by distributable state aid or another revenue stream if the city chose to do so.

Pension Systems

Last year, the FY 2024 pension "cliff" was \$186.1 million, using a level dollar amortization over 30 years. The actuarially determined pension cliff in the FY '23 budget is substantially lower, \$135.4 million. (See p. 16 of the *FRC Finance Subcommittee* PowerPoint). (*Note. The \$135.4 million contribution is based on a PFRS 20-year amortization and GRS 30-year amortization.*) Budget Director Steve Watson explained that extraordinary FY '21 investment returns -- General Retirement, 27.84 % and Police and Fire Retirement, 27.11 % -- and revised mortality tables -- life expectancy has decreased -- largely account for the significant drop in the city's 2024 budgeted contribution.

Funding policy

The city emphasized that its actual, first payment of its pension contribution in 2024 will be based on the June 30, 2022, valuation. Investment returns will not continue like last fiscal year. Moreover, the funding policy is still in question. The PFRS adopted a 20-year amortization that the administration is challenging in bankruptcy court. The GRS is awaiting the court's decision before it officially selects a funding policy. Presently GRS is using a 30-year amortization as prescribed in the POA. The tables on the next page show the impact to the general fund and RPF given different funding policy scenarios. Table One is status quo, 30-year, and 20-year. Table Two shows the effect of 20-year policies. The blue bars (starting FY 24) represent contributions from the general fund. The orange bars (starting FY 24) represent contributions from the RPF. The city said in the Table Two scenario, 20-year policies, the annual contribution would increase from \$135.4 million to \$146 million. Also, the RPF would deplete faster and/or increase the general fund share of the pension contributions sooner.

Table 1: GF & RPF with 30-Year (GRS) & 20-Year (PFRS) Funding Policies (status quo)

FY21 actuarial gains and RPF deposits provide a sustainable path, but downside investment risk remains.

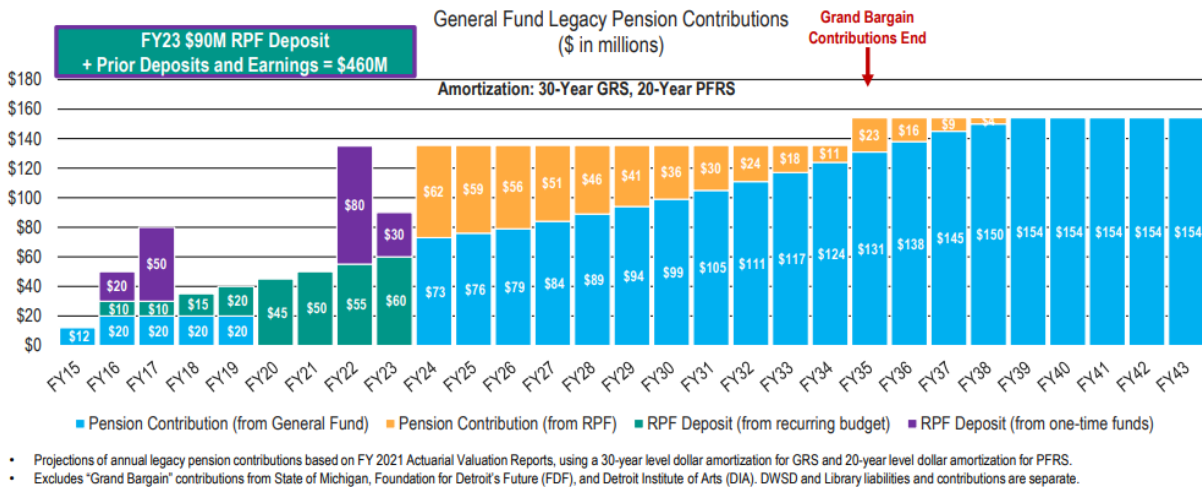
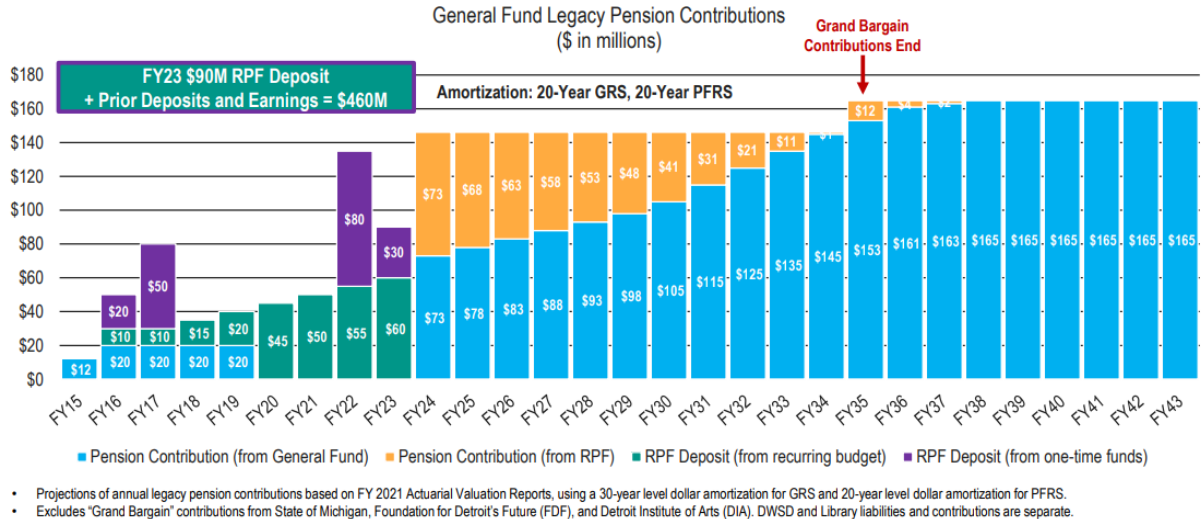


Table 2: GF & RPF with 20-Year Funding Policies, both Plans (hypothetical)

Hypothetical 20-year amortization scenario for both plans



Retiree Protection Fund

The RPF was created to help smooth the effect of the actuarially determined contribution which the city will begin paying in FY 2024. It is considered a best practice in the management of retirement systems.

The RPF has grown more than originally planned. RPF assets will total \$460.4 million by the end of FY '23, that's significantly more than the \$335 million amount the city had planned,

(See p. 17 of the *FRC Finance Subcommittee* PowerPoint). The budget director told commissioners that the city made additional contributions, above what the city had budgeted, to the RPF in FY 22 (\$80 million) and FY 23 (\$30 million). He explained that the CARES monies in FY 20 and FY 21 helped the city achieve budget surpluses which allowed the city to roll some of it, and other one-time windfalls, into the RPF. The purple bars in the Tables 1 and 2 show the surplus/one-time windfall monies. It was also noted that ARPA funds cannot be used to shore up pensions.

FY 2023 Adopted Budget, Four-Year Financial Plan

FY 23 Adopted Budget

City council approved a FY23 balanced budget with \$12.8 million in negotiated changes, \$8.2 million in one-time spending and \$4.6 million in recurring spending.¹ (It's worth noting that at the start of city council's budget executive session, almost \$60 million in changes were being proposed.) The FY '23 recurring general revenues (\$1,146.5B) is an 8.6% increase or \$91.4 million from FY22, \$1,055.1B. The city utilized estimates from the February revenue estimating conference, as required by statute. The conference showed a notable recovery in revenues from the effects of the pandemic. Revenues exceed the pre-pandemic levels, mostly due to stronger-than-expected income taxes and online sports betting (see pp. 6-8 of the *FRC Finance Subcommittee* PowerPoint). The budget director noted, going forward, that income taxes drive revenue growth FY24 through FY26, a modest overall increase in revenues of approximately 2% per year.

On the expenditure side, \$1,146.5B, the city restores many of the reductions from FY21 and 22. The "mandatory cost drivers" include scheduled increases in employee salaries (\$16.1M), debt service (0.8M), RPF (\$5M), returning workforce to full-time status and lifting the hiring freeze (\$40.5M), and replacing federal transit grants with GF support (\$26.5M). That left approximately \$5 million for new investments.

The city highlighted some FY '23 budget priorities. They include: \$90 million for the RPF which includes the one-time \$30 million deposit and \$5 million recurring; \$30.7 million for the Rainy-Day Fund; \$72.2 million for DDOT transit and the People Mover with an additional appropriation (\$5.8 million) for paratransit service and vehicle operations; \$2.2 million increase to the city clerk to administer the 2022 elections; and \$16.4 million for blight remediation and beautification programs. (For more highlights, see pp. 12-13 *FRC Finance Subcommittee* PowerPoint).

Four-Year Financial Plan (the Plan)

Recurring revenues and expenditures are balanced over the four years. Revenues modestly increase from FY23 (\$1,146.5B) through FY '26 (\$1,213.2B). Again, these revenue estimates come from the February revenue estimating conference. In FY 2024, the forecast assumes a bump up in income tax revenue because remote work loss shifts (improves) from 30% to 20%, that is, more fully remote employees transitioning to a hybrid home/office work schedule. In FY 2024, on the expenditure side, the city realizes a reduction in employee benefits and debt service expenditures (see p. 14, *FRC Finance Subcommittee* PowerPoint).

¹ These changes do not add costs to the general fund. Rather they are a reprioritization of funds from the mayor's original proposed FY '23 budget.

Other Notes

- Long-Term Forecast. According to the city's FY 2022-2031 Long-Term Forecast, submitted to the FRC in March, the baseline forecast scenario shows that expenditure growth begins to outpace revenue growth in FY27. This assumes the February 2022 Revenue Estimating Conference and FY23-26 Four-Year Financial Plan trends continue. The city wrote (Ques. 7, of the memorandum: *Discussion Questions for April 27, 2002, Finance Subcommittee Meeting*) that it "... continues to evaluate and pursue opportunities to grow and develop the local economy, increase revenue collections, and reduce spending through new efficiencies and reforms."
- Budget Reserve (Rainy-Day Fund). The city must maintain a budget reserve of at least 5% of projected recurring general fund expenditures. The FY23 budget increases (\$30.7 million deposit) the budget reserve to \$138 million, 12% of expenditures. The city's longer-term goal is to build it up to 15% of expenditures which is a Government Finance Officers Association's best practice.
- Right to Counsel Ordinance. The CFO reported that discussions between the administration and city council regarding the ordinance have been productive. The CFO believes that the administration's concerns about the fiscal sustainability of the originally drafted ordinance were addressed in discussions with city council.
- Revenue Forecast. The budget director noted during the meeting that income taxes drive revenues in the four-year forecast. The Detroit Economic Forecast, which is a vital component in the estimating conference, predicted a strong recovery in jobs in the city and among Detroit residents, with blue collar jobs leading the way. This is due to the large-scale economic development projects, like the Mack Ave. Stellantis expansion.

Revenue Risks, FY '23 Budget and Four-Year Financial Plan

- Slower casino recovery than expected and potential substitution effects.
- Larger than anticipated nonresident remote work impact.
- Slower than anticipated manufacturing and transportation sector employment growth.
- Longer lasting changes in economic activity due to workplace and consumer behavior changes.
- Future state and federal budget pressures causing reductions in local funding.
- Additional COVID-19 variants impacting visitor traffic downtown and at casinos.
- Inflation impacting expenditures more than revenues.
- Supply chain issues persist.

Conclusion

The mayor signed the adopted, balanced FY '23 budget and balanced Four-Year Financial Plan, which meets the requirements in Sec. 8(2)(c) of PA 181. The city forwarded the financial plan to

the FRC, also required by statute. Further, the CFO and state treasurer noted during the meeting that they would certify that municipal securities or debt obligations can be sold by the city in the general public market, meeting the requirement in Sec. 8(2)(b)(i)(ii) and (d) of PA 181.

The CFO guided finance subcommittee commissioners through the requirements necessary for a waiver, listed in Sec. 8(2), demonstrating that the city has met all the necessary conditions to be granted a fifth consecutive waiver. The FRC meeting that determines whether a fifth waiver will be granted is June 27.

See the Appendix to review the city's entire presentation *FRC Finance Subcommittee*, and the memorandum: *Discussion Questions for April 27, 2002, Finance Subcommittee Meeting*.



Annual Update to the Financial Review Commission

City of Detroit – Office of the CFO

May 23, 2022

Agenda

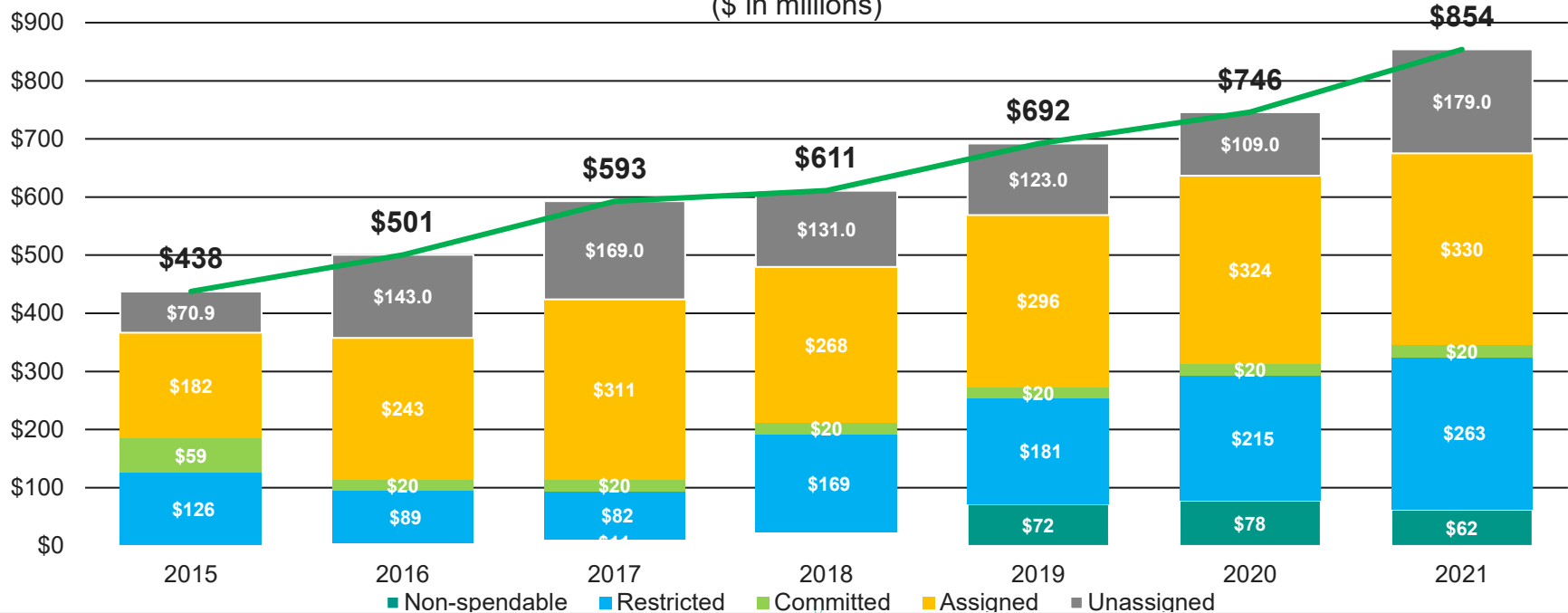
- Adopted FY 2022-23 Budget and Four-Year Financial Plan Overview – [Steven Watson, Deputy CFO/ Budget Director](#)
- Credit Rating/ Ability to Borrow – [John Naglick, Jr., Chief Deputy CFO/ Finance Director](#)
- Discussion
- Appendix: Waiver Requirements

Adopted FY 2022-23 Budget and Four-Year Financial Plan Overview

Strong Financial Results

Seven Straight Years of Balanced Budgets and Operating Surpluses

General Fund (GF) Fund Balance
(\$ in millions)



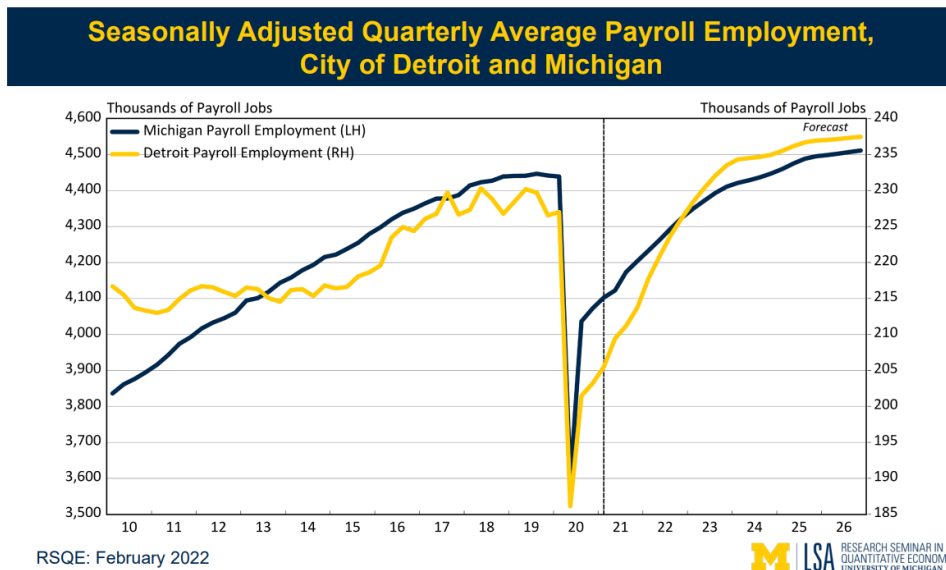
Detroit Economic Forecast

Detroit's economy continues to recover from the pandemic, with Opportunity Rising for good-paying jobs.

The [Detroit Economic Outlook for 2021-2026](#) reports that "Detroit's economy continues to recover from the COVID-19 recession despite the Omicron variant-related resurgence in new caseloads."

The forecast predicts a faster recovery for Detroit than the State overall. Resident employment will recover to pre-pandemic levels by the end of 2022. Meanwhile, jobs at establishments within the city boundaries will recover by early 2023.

The City's economy continues to grow through 2026 with blue-collar jobs leading the way.



Detroit Revenue Estimating Conference

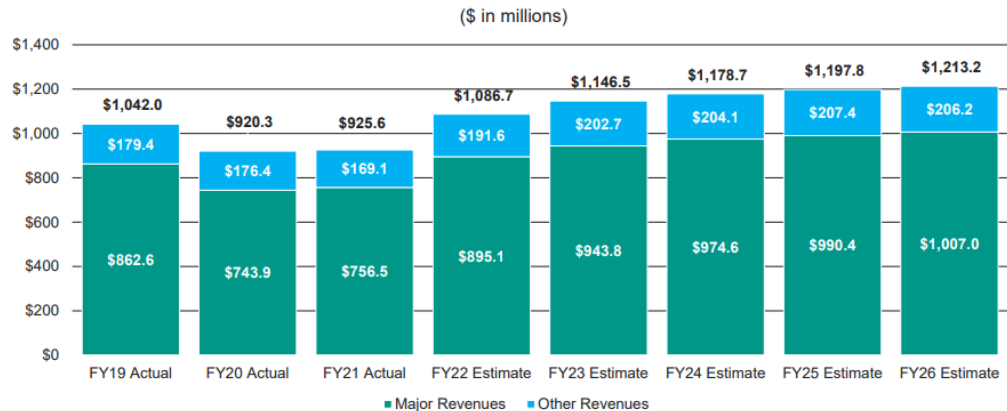
Detroit's revenue outlook continues to improve due to stronger income taxes and new gaming revenues.

On Feb 25, the [Revenue Estimating Conference](#) approved General Fund recurring revenues for FY23 at \$1.147 B, an increase of \$60 M (5.5%) over the revised FY22 estimates.

Income taxes continue to drive revenue growth in future years, in line with the City's economic recovery and despite an ongoing loss from nonresidents expected to continue working remotely through hybrid work models. Risks remain from remote work and the ongoing pandemic.

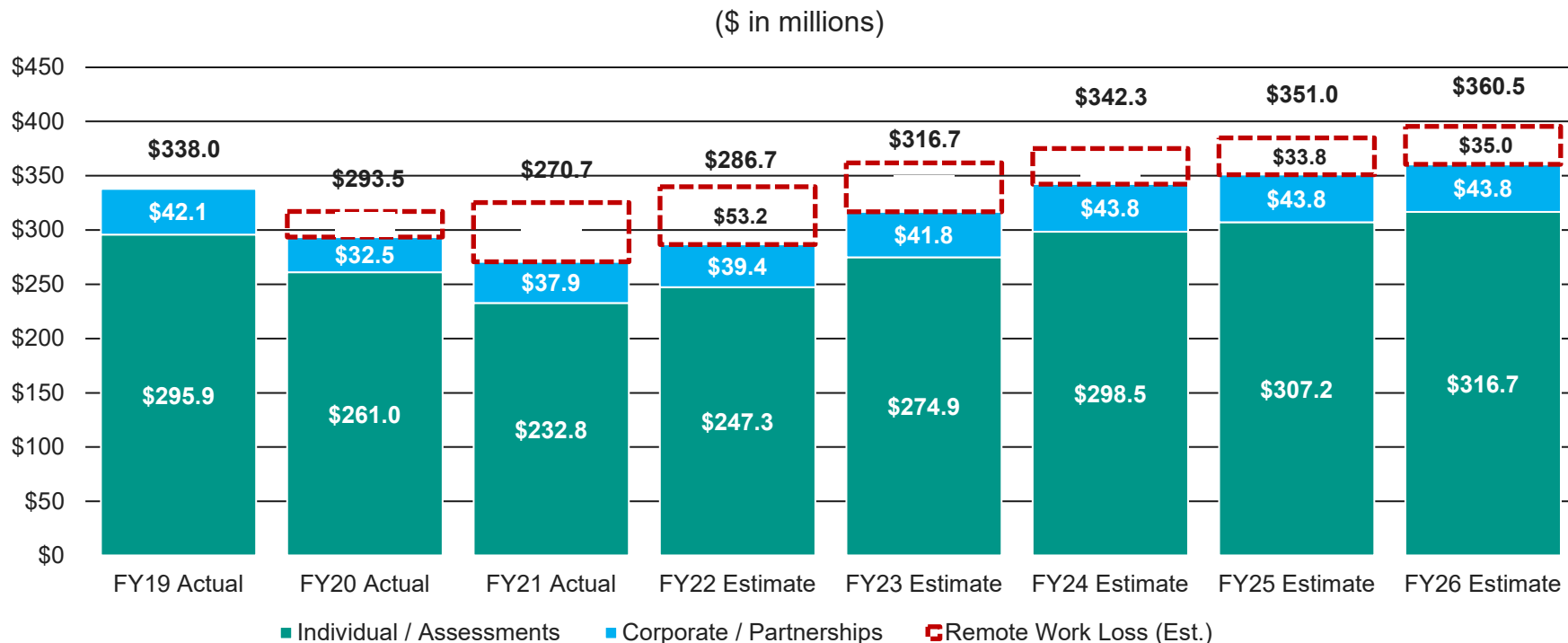
The forecast for FY24 through FY26 show continued, but modest, revenue growth of around 2% per year.

Recurring General Fund Revenue



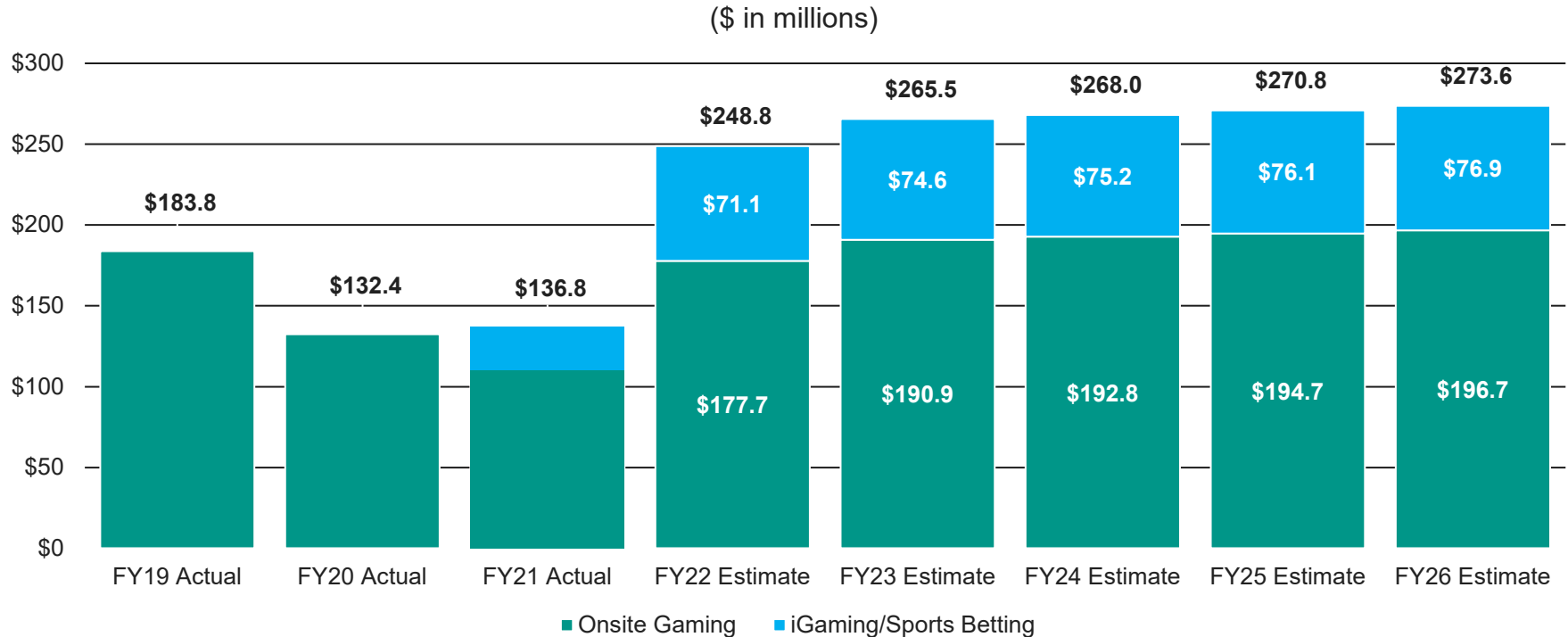
Note that all revenue estimates exclude the use of prior year fund balance, which is used in the budget for one-time expenses.

Recurring Income Tax with Remote Work Loss



Note: FY19 Actual excludes \$23m one-time corporate collections. FY20 Actual excludes (\$3.5m) in one-time corporate refunds. FY21 Actuals exclude \$45.3m in individual prior-year receipts. FY22 estimates exclude \$8.4M in individual prior-year receipts.

Recurring Wagering Tax



Note: Excludes one-time \$40.5 million State hold harmless payments from Internet Gaming Fund in FY22.

Revenue Risks and Potential Upside

Revenue Risks

- Slower casino recovery than expected and potential substitution effects
- Slower than anticipated manufacturing and transportation sector employment growth
- Larger than anticipated nonresident remote work impact
- Longer lasting changes in economic activity due to workplace and consumer behavior changes
- Future state and federal budget pressures causing reductions in local funding
- Additional COVID-19 variants impacting visitor traffic downtown and at casinos
- Inflation impacting expenditures more than revenues
- Supply chain issues persist

Potential Upside

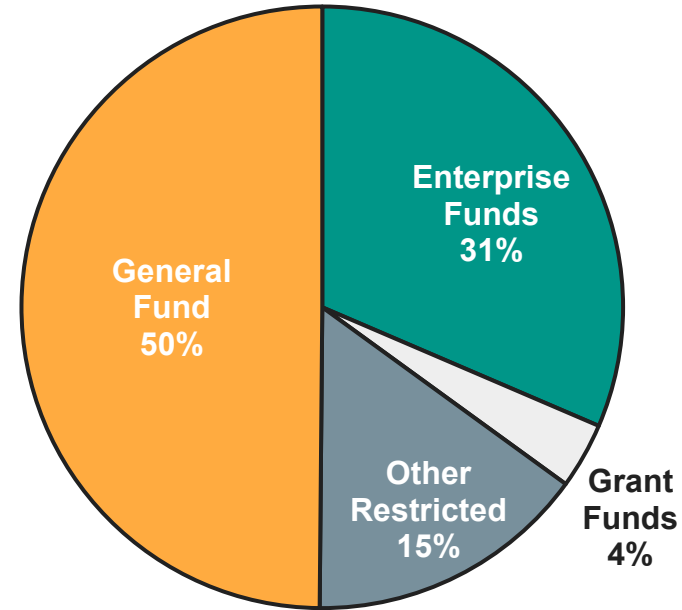
- ✓ Residential, commercial, and industrial development activity throughout the City
- ✓ Workforce development and labor force participation gains
- ✓ Ongoing improvements in income tax audit and enforcement
- ✓ State-shared excise tax from adult-use marijuana (implementation pending)
- ✓ Additional state and federal fiscal relief, economic stimulus, and infrastructure investment
- ✓ Governor's Proposed Revenue Sharing Increases
- ✓ Return of conventions and other major events that benefit local economy, particularly the service sector
- ✓ Build Back Better legislation

FY 2022-23 Budget Overview – All Funds

Half the budget is supported by general purpose taxes and other revenues, the rest is for restricted purposes.

(\$ in millions)	FY2022 Adopted Budget	FY2023 Adopted Budget	Change
General Fund			
Recurring Budget	\$ 1,055.1	\$ 1,146.5	\$ 91.4
One-Time Budget	83.3	76.7	(6.6)
Total	\$ 1,138.4	\$ 1,223.2	\$ 84.8
Other Funds			
Recurring Budget	\$ 1,179.5	\$ 1,171.4	\$ (8.1)
One-Time Budget	20.0	58.7	38.7
Total	\$ 1,199.5	\$ 1,230.1	\$ 30.6
All Funds			
Recurring Budget	\$ 2,234.6	\$ 2,317.9	\$ 83.3
One-Time Budget	103.3	135.4	32.1
Total	\$ 2,337.9	\$ 2,453.3	\$ 115.4
Budgeted Positions*	10,576	10,513	(63)

* FY22 adjusted for comparison purposes to FY23. Both years newly include all budgeted Administrative Special Services positions in the count.



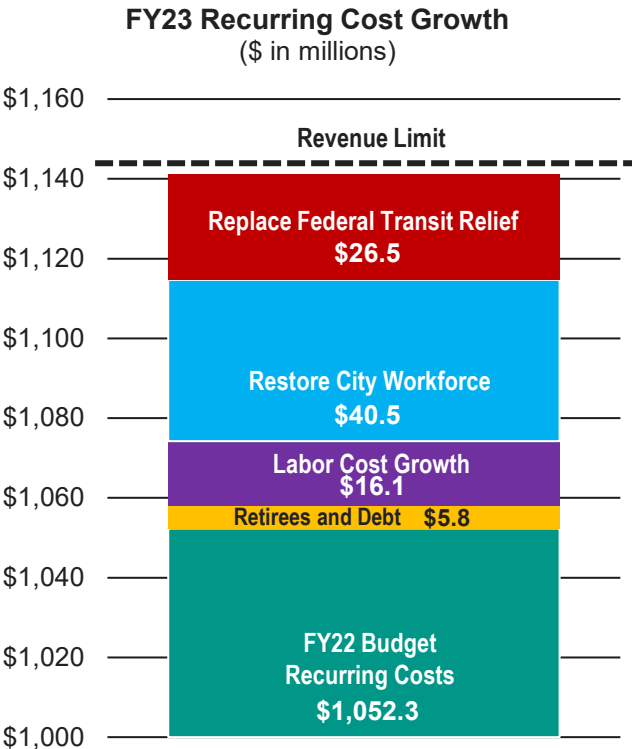
Additional grants are added to the budget throughout the year when received and approved by City Council

Building the FY 2022-23 General Fund Budget

Restoring budgets to pre-pandemic status quo cost \$67M,
little room for growth after mandatory cost drivers

- Stronger income taxes and new gaming revenues provide substantial relief for the FY23 Budget, but nearly all of it goes to mandatory cost growth and restoring our budget from pandemic cost-cutting.
- First comes scheduled increases in City employee salaries (\$16.1M), debt service (\$0.8M), and the Retiree Protection Fund (\$5M).
- Second comes the cost from returning employees to full-time status and lifting the pandemic hiring freeze (\$40.5M)
- Third comes replacing federal transit grants with General Fund support in lieu of diverting road funding as previously anticipated (\$26.5M)

That left \$5 million for new investments.



FY 2022-23 Budget Highlights

The Budget prioritizes Fiscal Stability and Opportunity, Safety, and Beauty for Detroiters

- \$90 million for Retiree Protection Fund (\$5 million recurring increase, \$30 million one-time)
 - Brings total balance to \$460 million for annual pension contributions in FY2024
- \$30.7 million deposit into the Rainy Day Fund, for a total balance of \$138 million
 - Plus \$20 million in additional deposits planned after FY2023 to maintain reserve rate
- \$72.3 million in General Fund support for DDOT transit service and the People Mover
 - \$5.8 million increase, on top of \$26.5 million restoration, to improve Paratransit Service and Vehicle Operations
- \$14.3 million to administer the 2022 Elections (\$2.2 million increase)
- \$16.4 million for Blight Remediation and Beautification Programs



FY 2022-23 Budget Highlights

Prior year fund balance allows us to fund additional one-time investments

- \$10 million for Municipal Facilities Improvements
- \$10.7 million for Parks and Recreation Improvements
- \$10.4 million per year for Public Safety, Parks, and General Vehicle Replacements
- \$4 million for Affordable Housing Development and Preservation
- \$4 million for Neighborhood Planning Studies and Master Plan Updates
- \$2.3 million for Coleman A. Young International Airport Improvements
 - Plus \$1 million increase in operations to implement Airport Layout Plan
- \$2.7 million extra for the Charles H. Wright Museum of African American History
- \$1.5 million extra for the Detroit Historical Museum
- \$2 million for match funds to leverage new state, federal, and private grant opportunities



FY 2023-26 Four-Year Financial Plan

Ongoing Spending must be Balanced with Ongoing Revenues. **General Fund** (\$ in millions)
Legacy Pension phases in with declining RPF use.

Recurring revenues and expenditures are balanced over four years with Retiree Protection Fund (“RPF”) used to phase in legacy pension contributions beginning in FY24. Includes forecasted wage growth and other cost inflation.

Three items provide substantial relief in FY24:

1. Income Tax remote work loss drops from 30% to 20% ongoing
2. Actuarially set hybrid pension contribution rates decrease
3. Scheduled debt service decreases, savings rolled into legacy pension budget (net of RPF use)

Forecast includes non-recurring excess revenues in FY24 and FY25 that will be deposited in Rainy Day Fund to maintain 12% level (long-run goal is 15% per GFOA Best Practice).

Recurring Revenues

	FY23	FY24	FY25	FY26
Income Tax	\$ 316.7	\$ 342.3	\$ 351.0	\$ 360.5
Wagering Tax	265.5	268.1	270.8	273.6
State Revenue Sharing	208.3	209.4	210.6	211.7
All Other	356.0	358.9	365.4	367.4
Total	\$ 1,146.5	\$ 1,178.7	\$ 1,197.8	\$ 1,213.2

Retiree Protection Fund Use

\$ -	\$ 62.4	\$ 59.4	\$ 56.4
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Recurring Expenses

Salaries and Wages	\$ 518.9	\$ 529.8	\$ 543.3	\$ 554.6
Employee Benefits	165.9	157.9	160.5	162.8
Other Operating	217.2	229.3	233.1	237.4
Legacy Pensions	60.0	135.4	135.4	135.4
Debt Service	85.9	73.5	75.7	75.7
DDOT Contribution	65.8	67.3	69.3	70.7
Other Contributions	32.8	32.9	32.9	33.0
Total	\$ 1,146.5	\$ 1,226.1	\$ 1,250.2	\$ 1,269.6

Excess Revenue to Rainy Day Fund

\$ -	\$ 15.0	\$ 7.0	\$ -
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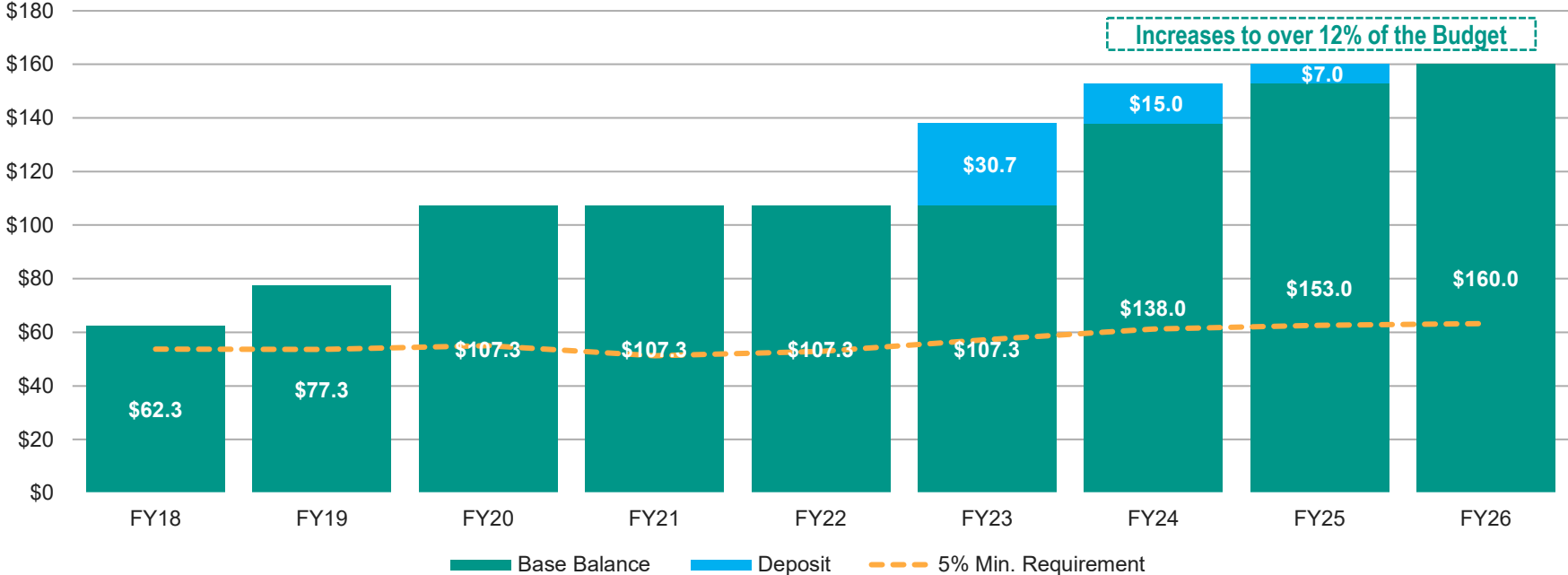
Balance

\$ -	\$ -	\$ -	\$ -
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Budget Reserve (“Rainy Day Fund”)

No Draw on Rainy Day Fund during Pandemic, and one-time surpluses will increase it to over 12% of the budget.

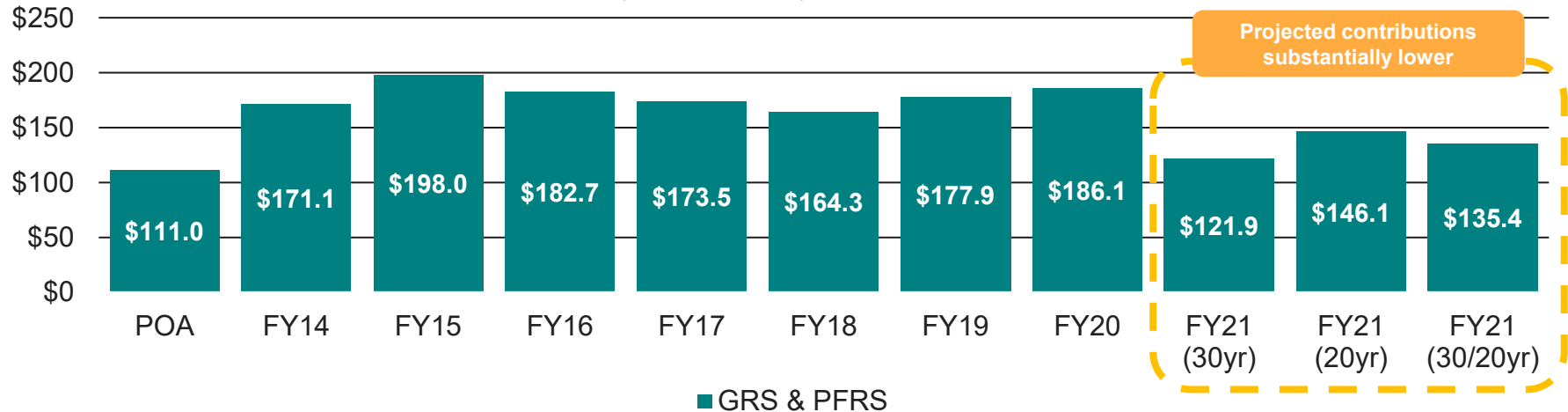
Budget Reserve (Rainy Day Fund)
(\$ in millions)



Legacy Pension Obligations

Annual Required Contributions can vary significantly due to investment returns and actuarial assumptions.

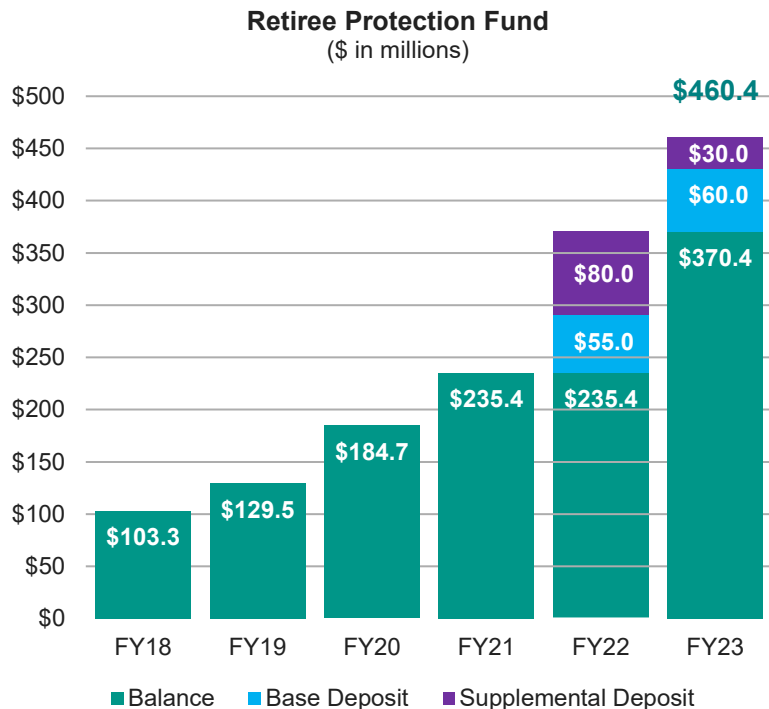
Projected General Fund Share of FY24 Legacy Pension Contributions
at each Actuarial Valuation Date
(\$ in millions)



- Data from Plan of Adjustment (POA) projections and subsequent annual Actuarial Valuation reports from Retirement Systems. No asset smoothing, except PFRS starting FY21.
- POA through FY15 used a 30-year level principal amortization. FY16 through FY20 use 30-year level dollar. FY21 uses level dollar and shows multiple amortization lengths.
- FY14 and FY21 results both followed actuarial assumption changes based on experience studies and funding policy changes for PFRS in FY21.

Retiree Protection Fund (“RPF”) Background

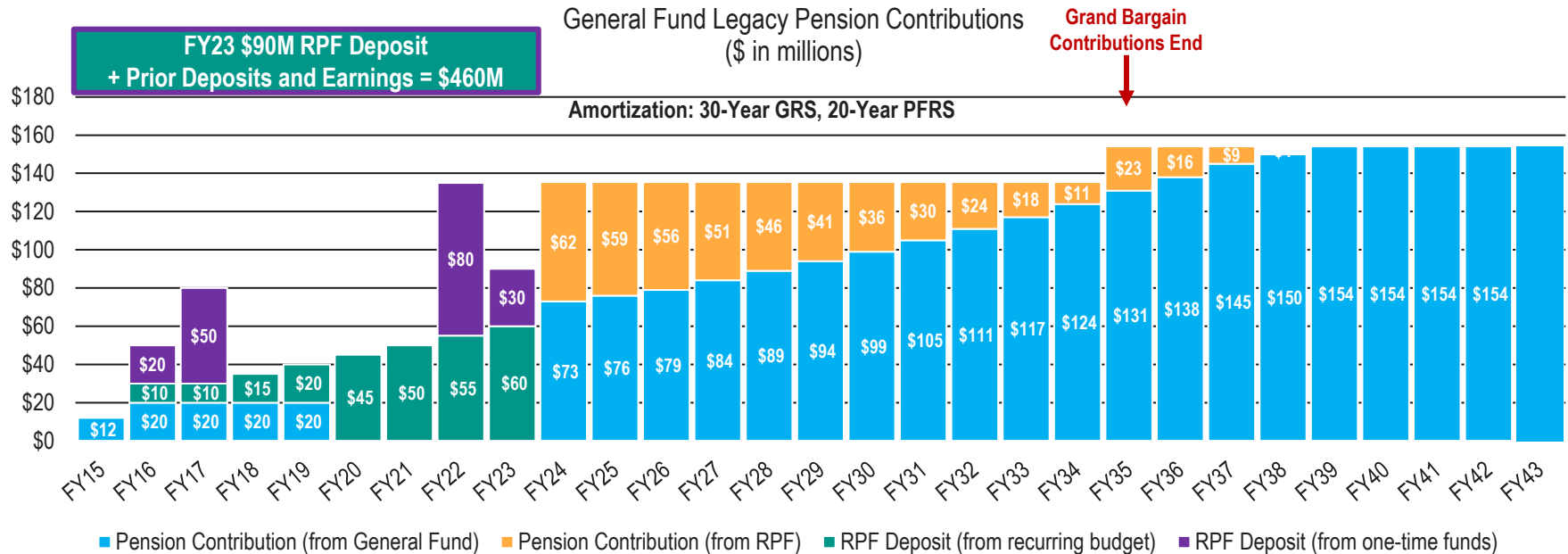
Despite revenue losses during the pandemic, the City increased RPF deposits above the original plan.



- Beginning in FY24, the City will resume annual pension contributions, totaling between \$130M and \$200M every year for its closed and frozen legacy pension plans per the bankruptcy Plan of Adjustment
- The City has prepared for a return to actuarially based funding of its pension obligations by analyzing the projected future contribution requirements and setting aside funds into the RPF, an irrevocable IRC Section 115 Trust
- The proposed FY23 Budget includes our scheduled \$60M deposit into the RPF, plus another \$30M in supplemental deposits, for a **total of \$90M in FY23**
- All in, RPF assets will total at least **\$460M by the end of FY23** in advance of annual pension contributions resuming in FY24

RPF – FY 2022-23 Budget Plan

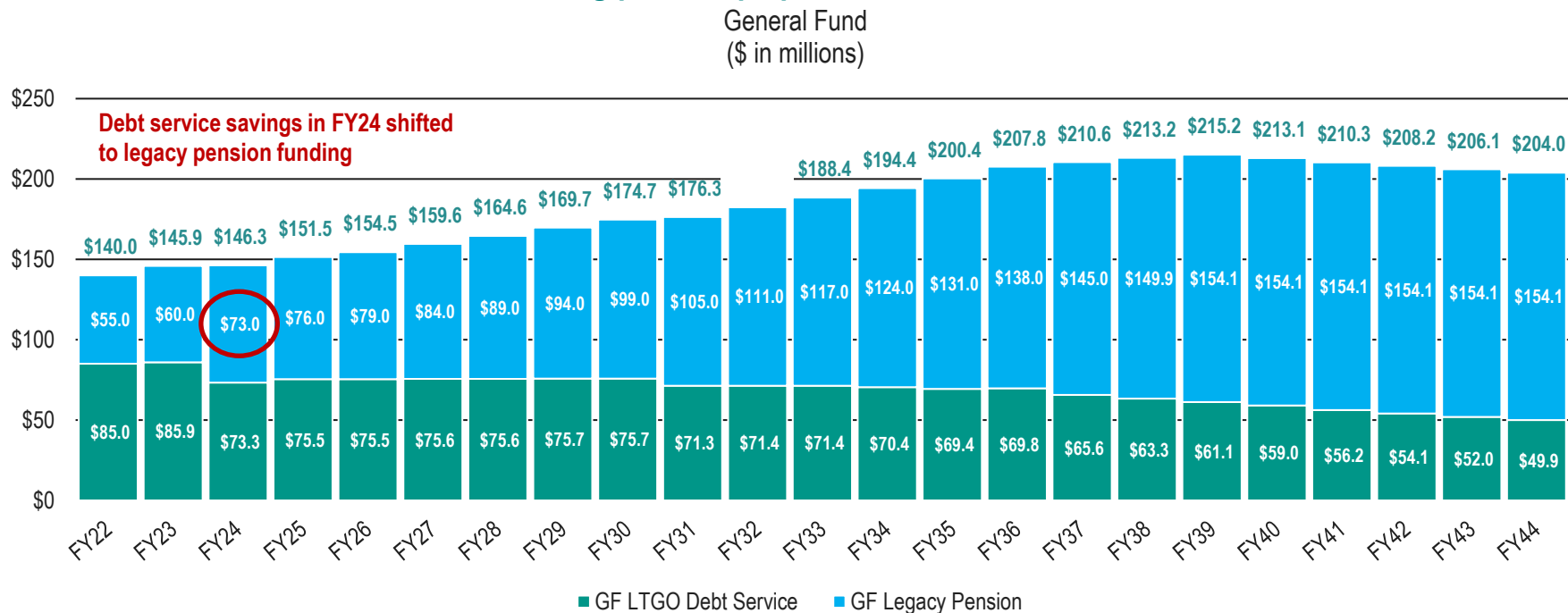
FY21 actuarial gains and RPF deposits provide a sustainable path, but downside investment risk remains.



- Projections of annual legacy pension contributions based on FY 2021 Actuarial Valuation Reports, using a 30-year level dollar amortization for GRS and 20-year level dollar amortization for PFRS.
- Excludes "Grand Bargain" contributions from State of Michigan, Foundation for Detroit's Future (FDF), and Detroit Institute of Arts (DIA). DWSD and Library liabilities and contributions are separate.

General Fund Debt Service and Legacy Pension

The graph below combines the General Fund shares of LTGO debt service and legacy pension contributions based on current debt service and the RPF funding plan ramp up.



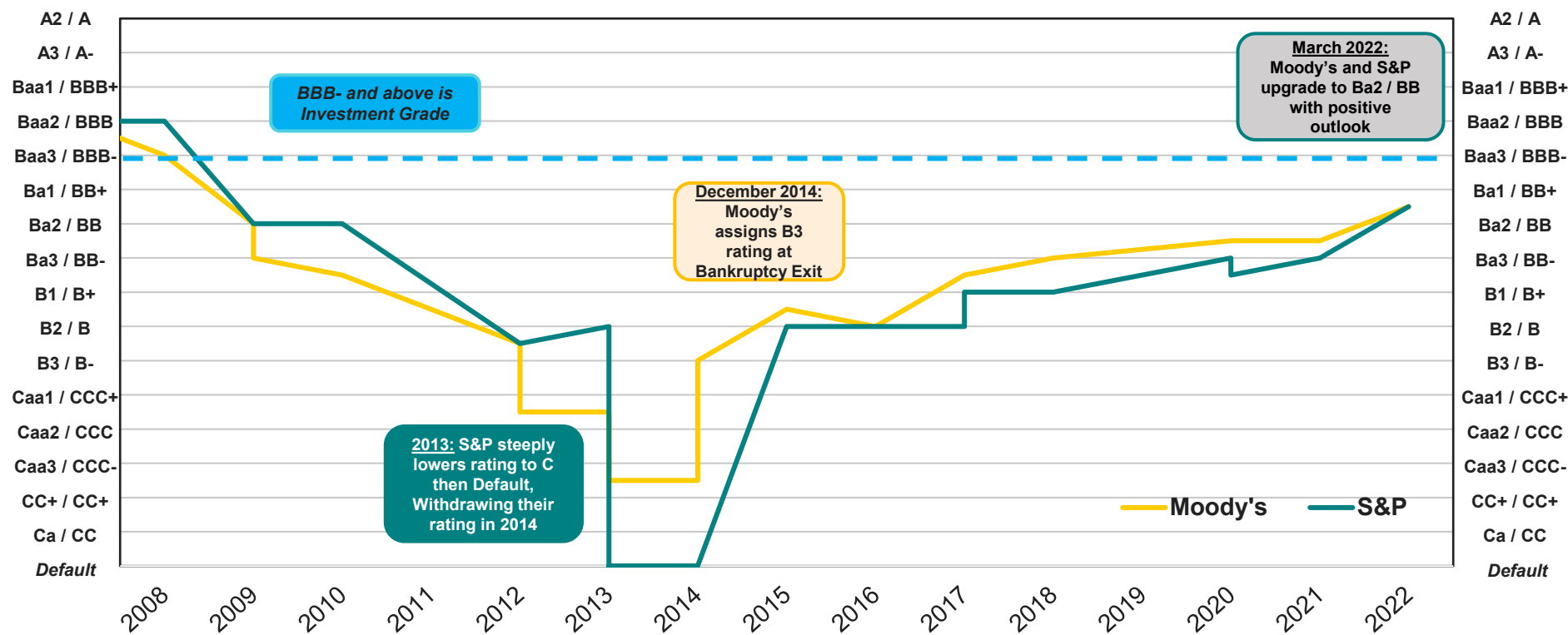
Ability to Borrow/ Credit Ratings

Ability to Borrow

Legal Debt Margins Subject to State Limitations As of June 30, 2021

SEV 2020	\$	10,634,752,832	
Add: Assessed Value Equivalents, Section 4a(9) of Act 279		10,843,325,927	
	\$	21,478,078,759	
General Purpose Debt Limit (10% x \$21,478,078,759)	\$		2,147,807,876
Less Outstanding Debt:			
General Obligation Bonds (Unlimited Tax)	\$	(532,025,000)	
General Obligation Bonds (Limited Tax)	\$	(334,625,000)	
General Purpose Debt Margin	\$		1,281,157,876
Financial Recovery Debt Limit (20% x \$21,478,078,759)	\$		4,295,615,752
Less Outstanding Unlimited Tax and Limited Tax Debt	\$	(866,650,000)	
Less Outstanding Financial Recovery Bonds	\$	(791,706,789)	
Financial Recovery Bonds Debt Margin	\$		2,637,258,963

City Credit Ratings Trending Positive



Discussion

Appendix: Waiver Requirements

Considerations for Waiver for the City

FRC Act Section	Requirement/ Response	Compliance
8(2)(a)	Requirement: The commission certifies that the City has adopted and adhered to deficit-free budgets for 3 consecutive years that comply with generally accepted accounting principles and are in accordance with the uniform budgeting and accounting act, 1968 PA 2, MCL 141.421 to 141.440a.	✓
	Response: The City's annual comprehensive financial reports from FY15 through FY 21 show positive unrestricted fund balances at year-end. The adoption and management of each annual budget has complied with both generally accepted accounting principles and the UBAA.	
8(2)(b)	Requirement: The State treasurer and the City's chief financial officer, if applicable, certify that both of the following are met: (i) all municipal securities or debt obligations sold by or for the benefit of the City in the general public market during the immediately preceding fiscal year and current fiscal year satisfied the capital and other financial requirements of the City during that period, and (ii) there is a substantial likelihood that municipal securities or debt obligations can be sold by the City in the general public market during the remainder of the current fiscal year and the immediately succeeding fiscal year in amount sufficient to substantially satisfy all of the capital and other financial requirements of the City during those periods in accordance with the City's financial plan, as applicable.	✓
	Response: In February 2021 the city issued \$175 million in bonds for Proposal N's Neighborhood Improvement Program. Together with bonds issued in October 2020 and general funds committed for capital purpose, the City's capital and other financial requirement for FY 2021 and FY 2022 have been satisfied. If additional capital needs arise and required debt financing, the City continues to be able to access public financial markets.	

Considerations for Waiver for the City *(cont.)*

FRC Act Section	Requirement/ Response	Compliance
8(2)(c)	Requirement: The City's financial plan projects a balanced budget for the current and succeeding 3 fiscal years using generally accepted accounting principles and in accordance with the uniform budgeting and accounting act, 1968 PA 2, MCL 141.421 to 141.440a and section 4t of the home rule city act, 1909 PA 279, MCL 117.4t.	✓
	Response: The City will submitted its approved FY 2023-2026 four-year financial plan to the FRC on May 7, 2022. As of adoption of the FY23 budget, the financial plan projects a balanced budget for the current and succeeding 3 fiscal years.	
8(2)(d)	Requirement: The City has demonstrated to the commission's satisfaction that the City has sufficient ability to borrow in the municipal securities market.	✓
	Response: In March 2022, the City received rating upgrades from both S&P and Moody's. S&P revised Detroit's credit rating to BB with positive outlook and Moody's upgraded the City to Ba2 with positive outlook. Also, S&P raised its rating of the City's Priority-Lien debt to investment grade BBB-. These rating upgrades follow the City's issuance of \$255,000,000 of Unlimited Tax General Obligation Bonds in FY21, secured only by a pledge of the full faith and credit of the City. In addition, based upon the Qualifying Statement submitted to the Michigan Department of Treasury in December 2021, the Department of Treasury determined that the City was in material compliance with the criteria identified in Section 303(3) of Public Act 34 of 2001, and continues to be authorized to issue municipal securities under this Act without further approval from the Department.	

Considerations for Waiver for the City *(cont.)*

FRC Act Section	Requirement/ Response	Compliance
8(2)(e)	Requirement: The City did not violate the plan for adjustment in the immediately preceding fiscal year, as applicable, and is not in violation in the current fiscal year.	✓
	Response: The City has complied with the plan of adjustment in the immediately preceding fiscal year or the current fiscal year.	
8(2)(f)	Requirement: The State treasurer certifies that the City is in compliance with the uniform budgeting and accounting act, 1968 PA 2, MCL 141.421 to 141.440a.	✓
	Response: The CFO expects to certify that the approved FY 2023-2026 four-year financial plan complies with the applicable provisions of the uniform budgeting and accounting act. The City is managing the current year budget in compliance with the act by monitoring revenues and expenditures and amending the budget if appropriation or fund deficits are projected.	
8(2)(g)	Requirement: The commission certifies that the City is in substantial compliance with the act.	✓
	Response: The City has timely submitted the information and reports required under FRC Resolution 2021-02, which granted the City its current waiver pursuant to section 8 of the act.	

Considerations for Waiver for the City *(cont.)*

FRC Act Section	Requirement/ Response	Compliance
8(2)(h)	Requirement: The City has established as part of a system of compensation for employees retirement plans in which the City contributes no more than 7% of an individual's base pay, excluding payment for overtime services, 1-time lump-sum payments, and the cost of fringe benefits, to an employees' retirement account.	✓
	Response: The City offers the same retirement plan as provided for in the plan of adjustment.	
8(2)(i)	Requirement: The City has implemented a program in which all contracts awarded by the City are posted on the City's public website within 30 days of the contract award, including the identity of the parties to the contract, the dollar amount of the contract, and a brief description of the goods or services provided in the contract.	✓
	Response: The program is available on the City's Open Data Portal and can be viewed here .	

Detroit FRC Resolution 2018-13 Requirements

Waiver Section	Requirement/ Response	Compliance
3(a)	Requirement: Within 45 days after the end of each month, in the form provided to the Commission by the City during the twelve months prior to the commencement of the waiver period, as may be modified after consultation and approval by the Commission's Executive Director and the City's Chief Financial Officer, the following: (i) current fiscal year-to-date actuals to budget and annualized projections, (ii) monthly headcount analysis, and (iii) current fiscal year-to-date net cash flows, including a current ratio analysis	✓
	Response: The City has timely submitted all required monthly financial reports to the Commission and has archived them on the City's Financial Reports webpage.	
3(b)	Requirement: Within 45 days of the end of each quarter, a report on the current status of bond debt, payments made to the City's pension plans, and payments made to the City's Section 115 Trust for its legacy pension obligations.	✓
	Response: The City has timely submitted all required quarterly financial reports to the Commission and has archived them on the City's Financial Reports webpage.	

Detroit FRC Resolution 2018-13 Requirements *(cont.)*

Waiver Section	Requirement/ Response	Compliance
3(c)(i)	Requirement: On an annual basis, by March 31st of each year, (A) analysis and forecasts for the legacy pension plans in the form substantially similar to those previously provided to the Commission by the City prior to the waiver period, as may be modified after consultation and approval by the Commission's Executive Director and the City's Chief Financial Officer; and (B) analysis that confirms the City's ability to pay its debt obligations through the period of time the City is subject to the Commission's oversight.	✓
	Response: The City timely submitted this report titled " FY 2022 – 2031 Long-Term Forecast Report for Legacy Pension Plans and Debt Obligations " on March 31, 2022.	
3(c)(ii)	Requirement: On an annual basis, by April 30 th of each year, the City's adopted budget and 4-Year Financial Plan.	✓
	Response: The FRC granted a one-time extension of the deadline to May 7, 2022. The City submitted its adopted budget and 4-year financial plan on May 7, 2022. It is also available online.	

Conditions for Rescission of Waiver

FRC Act Section	Condition/ Response	Compliance
8(3)(a)	Condition: The qualified city or qualified school district fails to pay principal of or interest on any municipal securities when due or payable.	✓
	Response: The City did not fail to pay principal of or interest on any municipal securities when due or payable.	
8(3)(b)	Condition: The qualified city or qualified school district incurs a budget deficit in a fiscal year equal to or more than 5% of the total expenditures in that year based on generally accepted accounting principles.	✓
	Response: The City did not incur a budget deficit in a fiscal year equal to or more than 5% of the total expenditures in that year based on generally accepted accounting principles.	
8(3)(c)	Condition: The qualified city or qualified school district issues municipal securities without the authorization of the commission or in violation of the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.	✓
	Response: The City did not issue municipal securities without the authorization of the commission or in violation of the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.	

Conditions for Rescission of Waiver

FRC Act Section	Condition/ Response	Compliance
8(3)(d)	Condition: The qualified city or qualified school district violates this act or any mandatory financial controls in a manner that substantially impairs that qualified city's or qualified school district's ability to pay principal of and interest on municipal securities or other debt when due and payable or its ability to adhere to a balanced budget.	✓
	Response: The City has timely paid all principal and interest on all securities and debt when due. The City has adhered to a balance budget.	
8(3)(e)	Condition: The qualified city or qualified school district violates any provision of the plan for adjustment, if applicable.	✓
	Response: The City did not violate any provision of the plan for adjustment.	
8(3)(f)	Condition: The state treasurer and the qualified city's or qualified school district's chief financial officer, if applicable, fail to certify that the criteria in subsection (2)(b) are met.	✓
	Response: The City CFO provided certification on May 18, 2022. We anticipate the State Treasurer will also provide the certification.	

Conditions for Rescission of Waiver

FRC Act Section	Condition/ Response	Compliance
8(3)(g)	Condition: The qualified city's or qualified school district's chief financial officer has resigned, been terminated, or been removed, or the office has otherwise become vacant and a successor has not been appointed within 180 days of that vacancy.	✓
	Response: The City's CFO position has not been vacant for more than 180 days.	
8(3)(h)	Condition: The qualified city or qualified school district has not satisfied the requirements in subsection (2)(h).	✓
	Response: The City offers the same retirement plan as provided for in the plan of adjustment.	



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

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OCFO@detroitmi.gov
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MEMORANDUM

TO: Finance Subcommittee, Detroit Financial Review Commission
FROM: Jay B. Rising, CFO *JBR*
DATE: April 22, 2022
RE: Discussion Questions for April 27, 2022 Finance Subcommittee Meeting

Please find attached responses to your questions regarding the City of Detroit's FY2022-23 budget.

1. Were there any changes made to the mayor's proposed budget during the council's executive sessions that have implications for FY23 and/or the Four-Year Financial Plan? Please explain.

City Council made changes to the Mayor's Budget, totaling \$8.2 million in one-time spending and \$4.6 million in recurring spending (detailed in Schedule B attached). All changes were supported by offsetting expenditure reductions, and the budget remains balanced over the four-year period.

2. There was some discussion at the executive sessions about revisiting the ARPA resolution that appropriated the \$826 million last year. Would revisiting and revising the resolution impact the city's ability to spend the funds by December 2024? Could something like this impact the FY '23 budget and Four-Year Financial Plan?

Depending on the scope of such changes, it could impact the City's ability to spend the fiscal recovery funds timely. That said, no changes are anticipated at this time. Only the Administration can propose budget amendments.

Since ARPA programs have been structured to address one-time initiatives and not to support ongoing budget objectives, any changes the Administration would consider proposing would not impact the FY 2022-23 or current year budget.

3. What would be the impact to the budget and Four-Year Financial Plan should the Right to Counsel ordinance, as it is currently written, be adopted? Does the city council or the city have a proposed maximum amount that could be spent in any fiscal year for the proposed Right to Counsel ordinance?

The previous fiscal impact statement (dated March 25, 2022) was based on a previous version of the ordinance. It has since been revised to include language limiting it to certain funds duly

appropriated in any given fiscal year through 2026 and to only legally available funds thereafter. However, negotiations and legal review are ongoing for the proposed ordinance. To be approved as to form by the Law Department, certain clarifications will be required.

City Council has authorized use of \$6 million of previously appropriated ARPA funds from a category of funds requiring City Council approval for use. No other funds have yet been appropriated for the purposes of the proposed ordinance.

4. Page 6 of the Long-Term Forecast show FY '22 and '23 contributions to the 115 Trust of \$135 and \$90 million, respectively. How were those amounts arrived at? Has any consideration been given to making an additional, FY2024-portion of the legacy pension plans contribution from the general fund rather than the 115 Trust?

These amounts are based on the original scheduled contributions of \$55 million and \$60 million for FY22 and FY23, respectively, from the recurring City budget. Both amounts were supplemented by available one-time sources, \$80 million in FY22 and \$30 million in FY23, to provide sufficient funding for the gradual ramp up in General Fund pension contributions. The proposed General Fund share of the projected FY24 pension contribution is \$73 million, which is based, in part, on recurring budget debt service savings that year. We are not currently considering changes to this amount. However, the FY24 pension contribution will not ultimately be set until the FY22 actuarial valuations are produced and the FY24 budget is adopted next year.

5. Are there any updates about the city's position opposing the PFRS's 20-year, level dollar funding policy in bankruptcy court? What is the status of GRS determining its amortization period.? The city's baseline projection is that it will be 30 years. Is that a safe assumption?

The POA assumed the City would have a 30-year amortization for both PFRS and GRS legacy pension plans beginning in FY24.

No updates with respect to the City's opposition to the PFRS 20-year amortization.

The GRS continues to review its funding policy options but has not yet taken any formal action. Absent any action by the GRS to the contrary, the City continues to assume it will use 30-year amortization, as reported in the GRS FY21 actuarial valuation report.

6. Can the chart on page 7 of the Long-Term Forecast show a 20-year GRS amortization together with the 20-year PFRS?

Yes. In that scenario, the annual required contribution would grow from \$135 million to \$146 million. All else equal, it would require the City to deplete the Retiree Protection Fund sooner and/or increase the General Fund share of pension contributions faster. See attached hypothetical scenario.

7. Are there long term plans underway to determine the approach to keeping the FY 2027 general fund budget and future general fund budgets in balance if the downside projections occur?

The City continues to evaluate and pursue opportunities to grow and develop the local economy, increase revenue collections, and reduce spending through new efficiencies and reforms.

8. Authorizations remain for unissued \$40M in capital improvement UTGO bonds and \$75M in Neighborhood Improvement Plan UTGO bonds. Does the city plan to issue them?

UTGO bond debt service is supported by the City's debt millage, not the General Fund. Yes, the City's current plan is to issue the remaining \$75M in Neighborhood Improvement Plan bond authorization. The City may also issue a portion of the \$40M in remaining capital improvement bond authorizations, depending on capital project needs. The City will be completing its biennial capital agenda planning process this summer and fall.

9. Can the Budget Reserve funds be invested like the 115 Trust Fund? What guides how the Budget Reserve is maintained and how funds can be invested?

The Budget Reserve is limited to investments compliant with PA 20 of 1943, "Investment of Surplus Funds of Political Subdivisions." The OCFO Office of the Treasury manages the budget reserve funds similar to how it manages the City's common pool cash. The City must maintain the budget reserve of at least 5% of projected recurring General Fund expenditures. The adopted FY23 budget increases it to approximately 12%, and the four-year financial plan assumes we will maintain it at that level through future contributions. Our long-run goal is to reach 15% to align with GFOA best practices on reserves.

10. What economic development projects were included in the Feb. 2022 Revenue Estimating Conference?

Only those major projects included in the Detroit Economic Outlook Report forecast, which are ones already underway and generating tax revenue, such as the Stellantis' Mack Assembly complex. The difference in revenue estimates from including these specific economic variables is less than \$1 million in FY23.

11. The general fund monies are readily reported but the total monies from the city do not appear to be reported. I feel as though those monies are important to disclose. The reason being is that the city should show how these total monies will pay the debt owed. QUESTIONS: (1) Are the actuarial computations used the same as those used the last time to show how the pension debt service will be paid? (2) If not, how have they changed?

Other than the General Fund and Retiree Protection Fund, the only other source supporting legacy pension contributions in FY24 and forward is the annual \$18.7 million from the Foundation for Detroit's Future and Detroit Institute of Arts through FY34.

The actuarial assumptions and data used for the legacy pension contributions are updated based on the pension funds' actuarial valuation reports for FY21, which were released in March 2022. This will be the process every year whereby the updated actuarial reports will set the City's pension funding requirements for the following fiscal year. There were substantial actuarial improvements in the FY21 report compared last year because of above-target investment returns in FY21 and the plan actuary completed a 5-year experience study that recommended changes in mortality assumptions.

**RESOLUTION TO ADOPT THE 2022-2023 CITY OF DETROIT BUDGET,
AS AMENDED BY SCHEDULE B**

Honorable City Council:

Your Committee of the Whole has had under consideration the proposed Budget of the City of Detroit for the fiscal year 2022-2023 as submitted by his Honor, the Mayor, and having completed its consideration of same, herein submits the following resolution and recommends its adoption.

Respectfully submitted,

Chairperson

BY COUNCILMEMBER _____

RESOLVED, That this Body having completed as of April 14, 2022, its consideration of the proposed Budget of the City of Detroit for the fiscal year 2022-2023 as contemplated by the Charter and ordinances of the City of Detroit, by majority vote of all members elected thereto, adopts said Budget, as amended by the foregoing Schedule B, and transmits same to the City Clerk for recompilation and submission to his Honor, the Mayor, in accordance with the Charter and ordinances of the City of Detroit.

Adopted as follows:

Yeas _____

Nays _____

Waiver of Reconsideration Requested

SCHEDULE B
CITY COUNCIL CHANGES TO THE 2022-2023 BUDGET
APPROPRIATION CHANGES
SUMMARY BY AGENCY, APPROPRIATION AND FUND

#	Agency	Council Action	Approp. No.	Appropriation Name	FTEs	Appropriations	Revenues	Increase/Decrease	Fund #
Mayor's Recommended Budget to City Council					10,501	\$ 2,453,276,906	\$ 2,453,276,906	\$ -	
13	BSEED	Increase Appropriation for 1-fte Elevator Inspector	27131	BSEED Development Support	1	74,383		\$ 74,383	2490
13	BSEED	Decrease Appropriation	29130	BSEED Administration		(74,383)		\$ (74,383)	2490
13	BSEED	Increase Appropriation for the Public Health Fund	20951	Public Health Fund		100,000		\$ 100,000	1000
16	Demolition	Decrease Appropriation	21200	Detroit Demolition		(1,100,000)		\$ (1,100,000)	1003
19	DPW	Decrease Appropriation for CAYMC Rent reduction	29190	DPW Administration		(8,215)		\$ (8,215)	1000
		Decrease Appropriation for CAYMC Rent reduction	29230	OCFO Administration		(6,744)		\$ (6,744)	1000
23	Office of the Chief Financial Officer	Decrease Appropriation for overtime	29231	Resource Planning		(133,149)		\$ (133,149)	1000
23	Office of the Chief Financial Officer	Decrease Appropriation for CAYMC Rent reduction	29231	Resource Planning		(15,746)		\$ (15,746)	1000
23	Office of the Chief Financial Officer	Decrease Appropriation for CAYMC Rent reduction	29232	Property Valuation		(26,377)		\$ (26,377)	1000
23	Office of the Chief Financial Officer	Increase Appropriation -for 3 to 4 Clerical Support staff for the Board of Review CC 520009 - Increase Clerical Staff in 1000-29232- OCFO Property Valuation.	29232	Property Valuation	4	178,695		\$ 178,695	1000
23	Office of the Chief Financial Officer	Decrease Appropriation for CAYMC Rent reduction	29233	Contracting & Procurement		(15,967)		\$ (15,967)	1000
23	Office of the Chief Financial Officer	Decrease Appropriation for CAYMC Rent reduction	29234	Revenue Management		(69,045)		\$ (69,045)	1000
23	Office of the Chief Financial Officer	Decrease Appropriation for CAYMC Rent reduction	29235	Accounting Controls		(46,697)		\$ (46,697)	1000
23	Office of the Chief Financial Officer	Decrease Appropriation for CAYMC Rent reduction	29236	Fund Development and Oversight		(15,750)		\$ (15,750)	1000
23	Office of the Chief Financial Officer	Increase Appropriation - Add 5.5 ftes total: Add 2.5 ftes for Food Truck Monitoring - Inspector, Supervisor and Communications staff (part-time). Add 3 ftes for Marijuana Ordinance Monitoring - Health Specialist, Registered Sanitarian and Environmental Health Specialist III.	25251	Food Service Code Enforcement	5.5	460,000		\$ 460,000	1000
25	Health	Increase Appropriation - Add 2.5 ftes - Inspector, Supervisor and Insp Supr (part-time).	25251	Food Service Code Enforcement	2.5	100,000		\$ 100,000	1000
25	Health	Decrease Appropriation for CAYMC Rent reduction	29280	Human Resources Department Administration		(72,322)		\$ (72,322)	1000
28	Human Resources	Increase Appropriation - Marijuana Ordinance Monitoring: Add 3 ftes total: Lean Specialist, Project Manager and Compliance Monitor Contractor.	27292	Homegrown Detroit	3	300,000		\$ 300,000	1000
29	CRIO	Decrease Appropriation for CAYMC Rent reduction	28290	Human Rights Advocacy		(3,145)		\$ (3,145)	1000
29	CRIO	Increase Appropriation for language access	28290	Human Rights Advocacy		30,000		\$ 30,000	1000
29	CRIO	Increase Appropriation - Add 1fte- for the Office of Disability	28290	Human Rights Advocacy	1	100,000		\$ 100,000	1000
29	CRIO	Decrease Appropriation for CAYMC Rent reduction	29310	Efficient and Innovative Operations Support Law		(52,816)		\$ (52,816)	1000
31	DOIT	Increase Appropriation for 1-TASS for FOIA backlog	29320	Efficient and Innovative Operations Support Law	1	70,000		\$ 70,000	1000
32	Law	Decrease Appropriation for CAYMC Rent reduction	29320	Efficient and Innovative Operations Support Law		(67,670)		\$ (67,670)	1000
32	Law	Decrease Appropriation - turnover savings	29320	Efficient and Innovative Operations Support Law		(248,000)		\$ (248,000)	1000
32	Law	Decrease Appropriation for CAYMC Rent reduction	28330	Effective Governance- City of Detroit		(40,994)		\$ (40,994)	1000
33	Mayor								

SCHEDULE B
CITY COUNCIL CHANGES TO THE 2022-2023 BUDGET
APPROPRIATION CHANGES
SUMMARY BY AGENCY, APPROPRIATION AND FUND

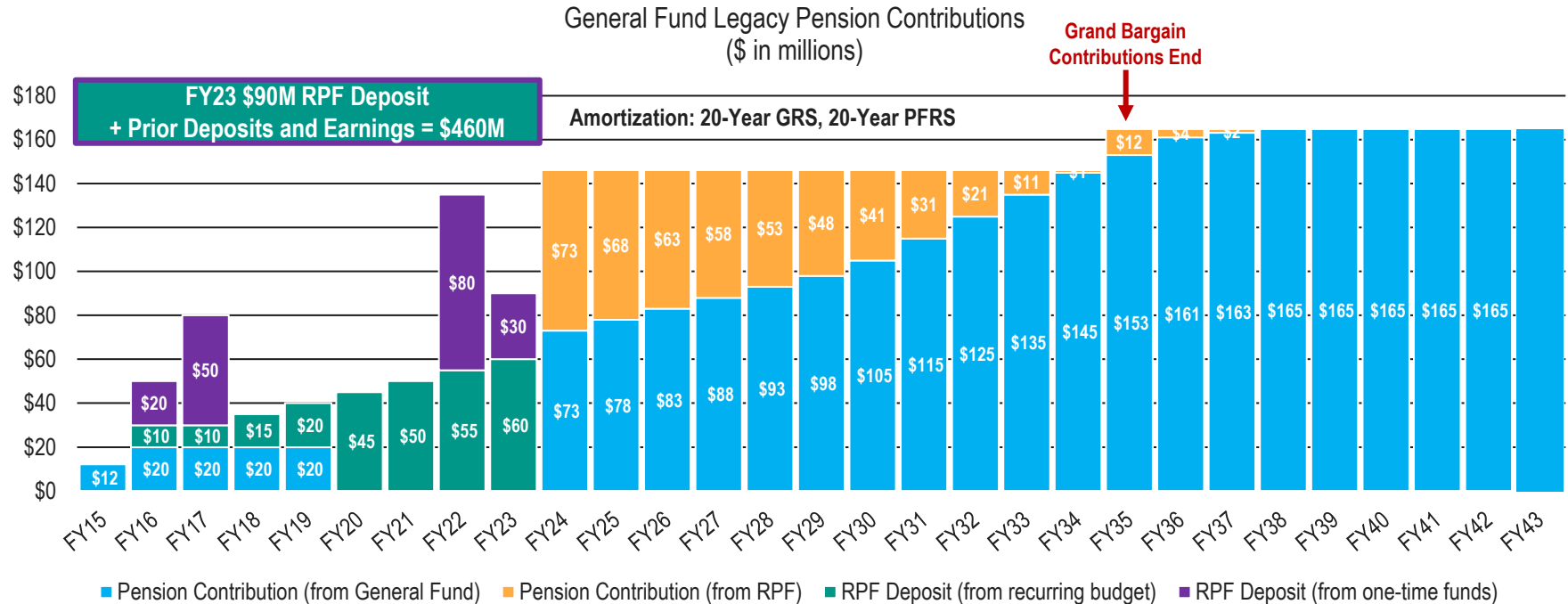
#	Agency	Council Action	Approp. No.	Appropriation Name	FTEs	Appropriations	Revenues	Increase/Decrease	Fund #
34	Municipal Parking	Decrease Appropriation	27340	Code Enforcement Parking		(200,118)		\$ (200,118)	1000
34	Municipal Parking	Decrease Appropriation	27341	Parking Garages		(25,000)		\$ (25,000)	1000
34	Municipal Parking	Decrease Appropriation	29340	MPD Administration		(105,000)		\$ (105,000)	1000
		Decrease Appropriation Capital- Grant Match-cc	20507	COD Capital Projects		(3,000,000)		\$ (3,000,000)	4533
35	Non-Departmental	358035							
35	Non-Departmental	Decrease Appropriation -cc 351009	20255	Prior Year Activity			(1,100,000)	\$ 1,100,000	1003
35	Non-Departmental	Decrease Appropriation -cc 351009	20255	Prior Year Activity			(7,056,000)	\$ 7,056,000	4533
35	Non-Departmental	Increase Appropriation	20255	Prior Year Activity			8,156,000	\$ (8,156,000)	1000
		Increase Appropriation for Eastern Market -cc 350097	26350	Cultural Institutions Support		55,000		\$ 55,000	1000
35	Non-Departmental	Decrease Appropriation- DLBA	26351	Blight Remediation Projects		(480,000)		\$ (480,000)	1000
		Increase Appropriation for Board of Ethics Training -cc	28351	Board of Ethics		51,000		\$ 51,000	1000
35	Non-Departmental	350098							
		Decrease Appropriation for CAYMC Rent reduction	28352	Media Services and Communications		(11,192)		\$ (11,192)	1000
35	Non-Departmental								
		Increase Appropriation for Communications Services-cc 350325- Add 2-fte - 2- Graphic Designers and internet equipment	28352	Media Services and Communications	2	131,876		\$ 131,876	1000
35	Non-Departmental								
		Increase Appropriation for Media Services-cc 350326- Increase for closed captioning equipment	28352	Media Services and Communications		60,000		\$ 60,000	1000
35	Non-Departmental								
		Increase Appropriation for Media Services-cc 350326- Disabilities Services	28352	Media Services and Communications		50,000		\$ 50,000	1000
35	Non-Departmental								
		Decrease Appropriation for CAYMC Rent reduction	29350	Citywide Overhead		(430,000)		\$ (430,000)	1000
35	Non-Departmental								
35	Non-Departmental	Increase Appropriation for Paid Parental Leave	29350	Citywide Overhead		1,000,000		\$ 1,000,000	1000
		Decrease Appropriation for CAYMC Rent reduction	29360	Housing & Revitalization Dept Administration				\$ -	1000
36	Housing & Revitalization Department								
36	Housing & Revitalization Department	Increase Appropriation for Housing Trust Fund	26364	Affordable Housing Development & Preservation		3,520,000		\$ 3,520,000	1000
		Increase Appropriation for Office of Immigrant Affairs. Add 1 FTE	26361	Mixed Use Development	1	190,000		\$ 190,000	1000
36	Housing & Revitalization Department								
		Increase Appropriation for Property Tax Over Assessment Program	20866	Over-Assessment Program		2,000,000		\$ 2,000,000	1000
36	Housing & Revitalization Department								
		Increase Appropriation for Housing for Returning Citizens	26362	Affordable Housing Development Policy		100,000		\$ 100,000	1000
36	Housing & Revitalization Department								
		Increase Appropriation for Affordable- Accessible Housing for those with disabilities	26362	Affordable Housing Development Policy		100,000		\$ 100,000	1000
36	Housing & Revitalization Department								
		Decrease Appropriation	26362	HRD-OPP Direct Tax Incentives		(85,000)		\$ (85,000)	1000
37	Police Department	Decrease Appropriation	25372	Police Emergency Response		(270,000)		\$ (270,000)	1000
37	Police Department	Decrease Appropriation	29370	Police Cadet Program		(1,000,000)		\$ (1,000,000)	1000
38	Public Lighting	Decrease Appropriation PLD O&M contribution	29380	Public Lighting Administration		(1,000,000)		\$ (1,000,000)	1000
		Decrease Appropriation for CAYMC Rent reduction	29430	PDD Administration		(16,086)		\$ (16,086)	1000
43	Planning								
43	Planning	Increase Appropriation to update the Masterplan	29430	PDD Administration		2,000,000		\$ 2,000,000	1000
		Decrease Appropriation for CAYMC Rent reduction	26450	Code Enforcement Adjudication		(11,500)		\$ (11,500)	1000
45	Dept of Appeals & Hearings								
		Decrease Appropriation -cc 470010 - Facilities Management	20507	COD Capital Projects		(4,056,000)		\$ (4,056,000)	4533
47	General Services Department								
		Increase Appropriation - Add 2 ftes - Auditor Manager IV and Auditor IV - CC 500020 - Auditing Operations	28500	Internal Controls Auditing	2	250,000		\$ 250,000	1000
50	Office of the Auditor General								
50	Office of the Auditor General	Increase Appropriation for audit contract	28500	Internal Controls Auditing		100,000		\$ 100,000	1000
		Decrease Appropriation for CAYMC Rent reduction	28500	Internal Controls Auditing		(9,370)		\$ (9,370)	1000
50	Office of the Auditor General								
		Decrease Appropriation for CAYMC Rent reduction	27510	Zoning and Land Use Controls		(5,463)		\$ (5,463)	1000
51	Zoning								
51	Zoning	Increase Appropriation for 2 at-large members	27510	Zoning and Land Use Controls		25,000		\$ 25,000	1000

SCHEDULE B
CITY COUNCIL CHANGES TO THE 2022-2023 BUDGET
APPROPRIATION CHANGES
SUMMARY BY AGENCY, APPROPRIATION AND FUND

#	Agency	Council Action	Approp. No.	Appropriation Name	FTEs	Appropriations	Revenues	Increase/Decrease	Fund #
52	City Council	Increase Appropriation - CC 520005 - Add 3 fte: 1 each for RAD, CPC-HDAB and Fiscal.	28520	Legislative Administration	3	438,000		\$ 438,000	1000
52	City Council	Decrease Appropriation for CAYMC Rent reduction	28520	Legislative Administration		(46,884)		\$ (46,884)	1000
52	City Council	Increase Appropriation - CC 520009 Board of Review - increase compensation	28520	Legislative Administration		67,578		\$ 67,578	1000
52	City Council	Increase Appropriation	28521	City Council Member at Large 1		100,000		\$ 100,000	1000
52	City Council	Increase Appropriation	28522	City Council Member at Large 2		100,000		\$ 100,000	1000
52	City Council	Increase Appropriation	28523	City Council Member - District 1		100,000		\$ 100,000	1000
52	City Council	Increase Appropriation	28524	City Council Member - District 2		100,000		\$ 100,000	1000
52	City Council	Increase Appropriation	28525	City Council Member - District 3		100,000		\$ 100,000	1000
52	City Council	Increase Appropriation	28526	City Council Member - District 4		100,000		\$ 100,000	1000
52	City Council	Increase Appropriation	28527	City Council Member - District 5		100,000		\$ 100,000	1000
52	City Council	Increase Appropriation	28528	City Council Member - District 6		100,000		\$ 100,000	1000
52	City Council	Increase Appropriation	28529	City Council Member - District 7		100,000		\$ 100,000	1000
53	Ombudsperson	Decrease Appropriation for CAYMC Rent reduction	28530	Community Engagement- Ombudsperson		(5,367)		\$ (5,367)	1000
54	Office of the Inspector General	Increase Appropriation for	28540	OIG Investigations & Accountability		225,118		\$ 225,118	1000
60	36 District Court	Increase Appropriation for to increase minimum pay to \$15 per hour	29600	36th District Court Administration		50,000		\$ 50,000	1000
60	36 District Court	Increase Appropriation for improvements to Landlord Tenant Court	29600	36th District Court Administration		50,000		\$ 50,000	1000
70	City Clerk	Decrease Appropriation for CAYMC Rent reduction	28700	City Clerk Administration		(22,650)		\$ (22,650)	1000
As Amended by City Council			Final Budget		10,527	2,453,276,906	2,453,276,906	\$ -	

RPF – Scenario Planning (DRAFT)

Hypothetical 20-year amortization scenario for both plans



- Projections of annual legacy pension contributions based on FY 2021 Actuarial Valuation Reports, using a 30-year level dollar amortization for GRS and 20-year level dollar amortization for PFRS.
- Excludes "Grand Bargain" contributions from State of Michigan, Foundation for Detroit's Future (FDF), and Detroit Institute of Arts (DIA). DWSD and Library liabilities and contributions are separate.





GRETCHEN WHITMER
72 (Rev. 01-19) GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

DATE: May 3, 2022

TO: State Treasurer Rachael Eubanks, State Budget Director Chris Harkins, CFO Jay Rising, Council President Mary Sheffield, David Nicholson, John Barnwell, John Walsh, Ronald Rose, Schools CFO Jeremy Vidito, School Board President Angelique Peterson-Mayberry

FROM: Patrick Dostine, Executive Director
Financial Review Commission

SUBJECT: FRC-City Contracts/Grants Subcommittee May 3, 2022 Meeting

The following is a recap of the FRC-city contracts/grants subcommittee meeting on May 3, 2022. This memorandum provides a summary that focuses on the Office of Development and Grants (ODG), an update on ODG's implementation of ARPA funds, and updates in the Office of Contracting and Procurement (OCP).

The city is nearing the end of its fourth waiver, which was granted June 28, 2021. On June 27, the FRC will take up for consideration the extension of the waiver for another year.

Office of Development and Grants

Deputy CFO for ODG, Meagan Elliott, provided an overview of ODG's operations. ODG's mission¹ uniquely "intersect[s]" it with the city. Elliott said ODG has thorough and in-depth conversations with every department about where they want to compete for grants, where the departments are and what their budget allocations look like, and where they have stakeholder relationships with philanthropic and other organizations and try to achieve broader goals among the partners.

Grant Lifecycle

Once grant dollars are "in the door", Elliott said it moves through an established lifecycle starting first with planning and administration. The planning and administration team help city departments, among other things, in getting items on the city council's agenda, coordinate MOUs and MOAs, and provide support and continued tracking through the lifecycle. From there, the grant moves to the ODG's implementation team who monitor for allowability, review milestones

¹ To compete nationally for, and support the implementation of, public and private investments that enhance the quality of life for Detroit residents.

in the project, and make sure objectives are completed in a timely manner. Lastly, the grant moves to the reimbursement, close-out and audit support (RCA) team where a focus is on project impacts, lessons learned, support for audit if needed, and finally reimbursement process.²

Many grants require matching contributions from the city or other partners. A question was posed: how does the city determine that it's in their best financial interest to go for a grant? Elliott said that determination requires a close coordination between her and the budget office; it's an ongoing basis. Elliott and her team also work with departments to share what they know about revolving grant opportunities and to incorporate match requirements into their budgeting process for planning purposes. When new grant opportunities present themselves that have match requirements, ODG will reach out, if necessary, to its philanthropic partners to secure a match. She also added that all grants must get city council approval in the planning and administration phase of the lifecycle, which is an additional check and balance on the overall proposed utility of grant opportunities.

ARPA Update

The city received \$826 million in ARPA monies in two tranches. After the administration outlined its vision for the funds, the mayor held over 20 townhall meetings in early 2021 throughout the city to ask residents to prioritize the dollars. Next, funding priorities were taken to city council in June 2021 where all \$826 million were eventually appropriated at one time with one resolution. This strategy allowed the ODG to enter into the planning stage of development with project plans and their use of the funds. (This is ongoing.) Elliott said this better ensures timely implementation of projects, their completeness and compliance in addition to finding opportunities to partner and leverage. Elliott added that receiving and implementing ARPA required a huge setup on the administrative side.³

A key consideration for the ARPA monies was emphasizing one-time expenditure projects. Elliott said there were also some "surge" investments for immediate poverty alleviation. At this time, 66% of the \$826 million are in the programmed stage, 67 projects are being implemented presently. Highlights include

- Skills for Life (\$75 million). A program that pays a wage to its participants who are required to work three days a week in beautifying the city and two days a week building skills and education.

² ODG provides a report to the FRC in the city's monthly financial report. For better understanding, ODG included a key/legend to that monthly report in their PowerPoint presentation. (See p. 14 *FRC Contracts/Grants Subcommittee* PowerPoint).

³ The city issued RFPs in spring 2021 to bring in supportive services for procurement, accounting, and compliance in preparation of the arriving ARPA dollars. The idea was to hit the ground running and commit the dollars most efficiently and within all guidelines and timelines. AECOM (whose team includes subcontractors) and UHY are structured to serve as a system of compliance checks and balances for the city of Detroit's ARPA SLFRF (State and Local Fiscal Recovery Funds) \$826M portfolio. AECOM works with project teams to build compliant project scopes that are submitted to UHY for an additional layer of plan review and approval. As project teams begin to spend their funds, AECOM conducts all invoice reviews to ensure continued compliance. Both teams support the annual and quarterly reporting requirements.

- Renew Detroit (\$28 million). Roof repair program.
- Community Health Core (\$15 million). A holistic approach to Detroiters facing immediate needs or crisis.
- Industrial Demolition (\$88 million).

More projects and data are on pages 19 and 20 in the presentation.

ARPA Outreach

Elliott said the city is maximizing outreach efforts to inform residents and contractors of the ARPA programs. She said a central services line-item is baked into every appropriation to pay for, among other things, outreach which includes a weekly communications meeting to get people signed up for (OCP's) Oracle, door-to-door flier campaigns, text and emails, advertisements, DONcasts (department of neighborhoods' platforms for neighborhood outreach), and a presence on the city's website www.detroitmi.gov/arpa. It's worth noting that there is an ARPA-funded project that is dedicated to bridging the digital divide in the city.

Office of Contracting and Procurement (OCP)

Kevin Nosotti from OCP gave a broad overview of OCP operations. The procurement office continues to post all contracts on the city's website (as do the water and sewer department and the Detroit Building Authority) and reviews with the mayor every contract (it's call the Mayoral FRC-Review) greater than \$750,000 or longer than two years. Above all, it was noted, the office continues utilizing the internal controls which were developed in consonant with the Financial Review Commission and the contracts/grants subcommittee (see p. 7 *FRC Contracts/Grants Subcommittee* PowerPoint.)

Other OCP highlights included:

- OCP implemented the P-Card which is used across the city to make purchases under \$2,000.
- Executive Order 2021-22 mandates construction projects have at least 51% of the workers employed from Detroit.
- The chief procurement officer leads the Procurement Equity Council that drives inclusion initiatives.

Conclusion

As stated previously, all contracts awarded by the city are posted on the city's website within 30 days of the contract award. Included in the posted information are the identity of the parties to the contract, the contract amount, and a brief description of the goods and services. As a result, the city remains in compliance with Sec 4t (1)(g)(i) & (ii) of PA 182 of 2014. To view the OCP webpage and posted contracts, click Detroit.mi.gov/purchasing and [Open Data Portal](#), respectively.

See the Appendix to review the OCFO's entire presentation: *FRC Contracts/Grants Subcommittee, May 3, 2022*



FRC Contracts/Grants Subcommittee

Office of the Chief Financial Officer

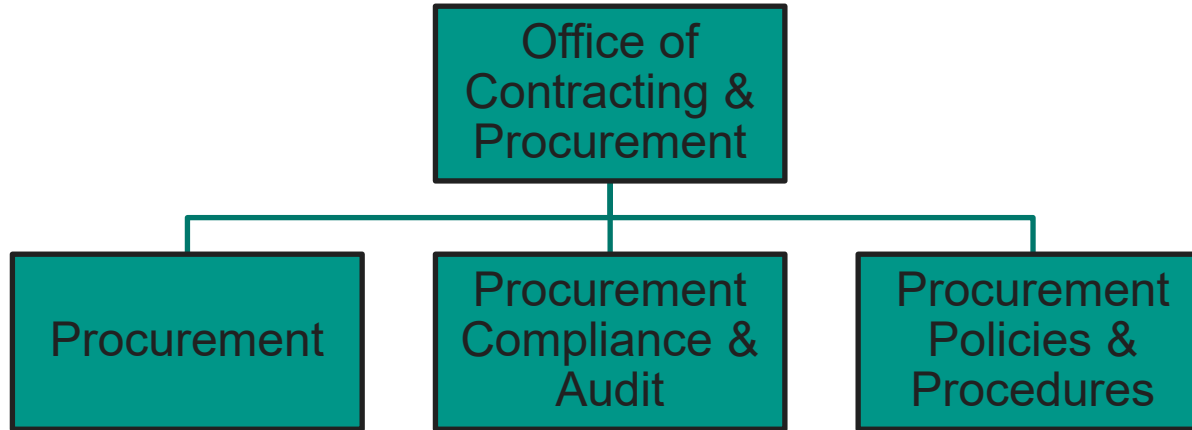
May 3, 2022

Agenda

Topic	Speaker
Contracting & Procurement	Boysie Jackson, Chief Procurement Officer
Development and Grants	Meagan Elliott, Deputy CFO – Development & Grants
ARPA Update	
Discussion	All

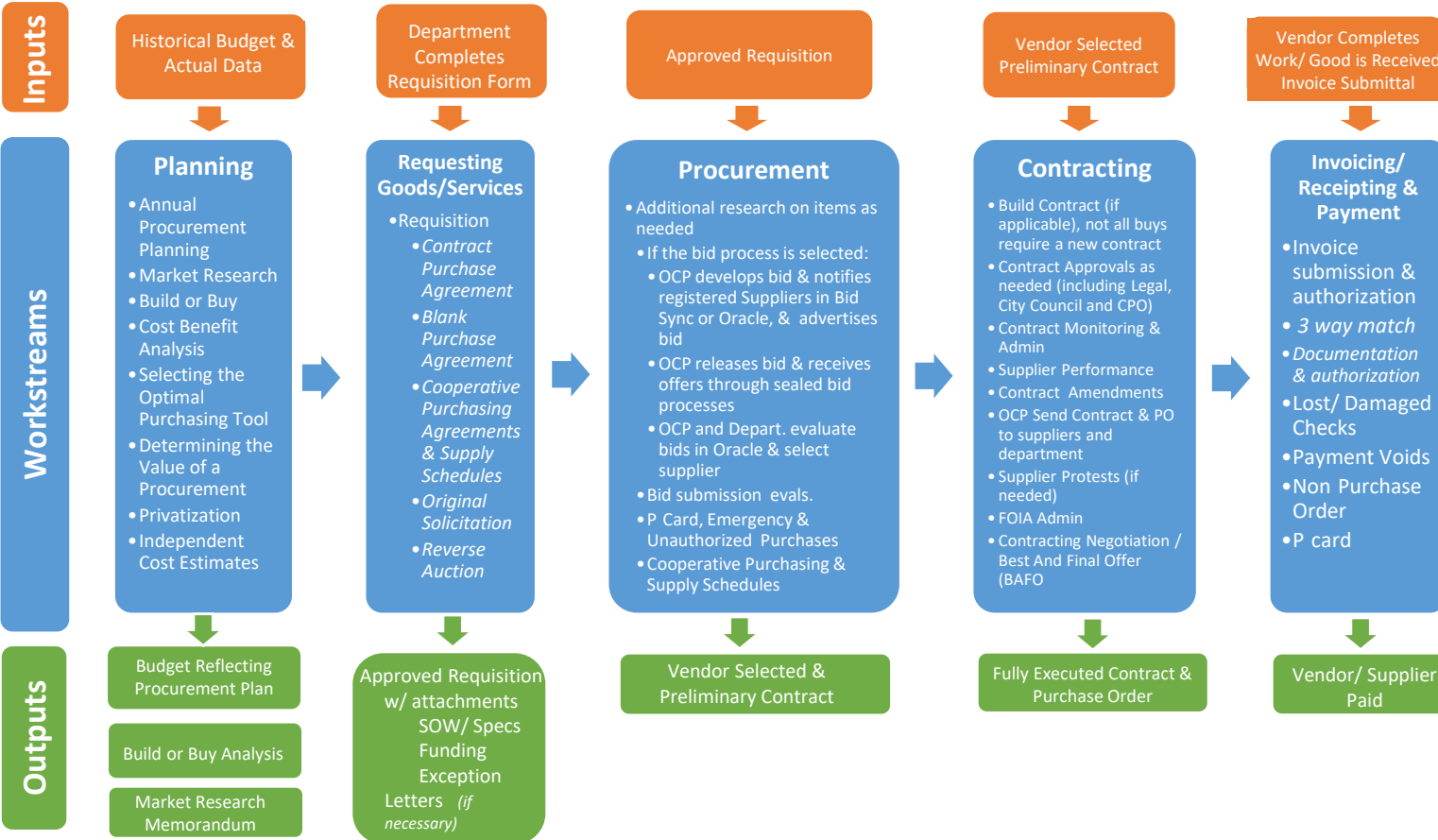
Contracting & Procurement

Office of Contracting & Procurement



Mission of the OCFO – Office of Contracting & Procurement supports the strategic contracting and procurement of materials, equipment and services that are essential to providing governmental services. Services provided support the operations of the City departments with staff dedicated to providing efficient and responsive services, in full compliance with legal requirements, while upholding the highest ethical and professional standards.

Procure To Pay



Authority & Policies

- CFO Directive - Contracting & Procurement
- CFO Directive - AP
- CFO Directive - Clearances
- Detroit City Charter
- Detroit City Code

Stakeholders

- City Council
- Law Dept.
- OCP
- ODFS
- Departments
- Controller
- Budget
- Vendors

Systems

- Oracle Cloud

Governing Rules and Regulations

GUIDANCE

Federal Procurement Guidelines

State Procurement Guidelines

City Ordinances

Funding Source Specific Guidelines
(i.e. grant funding sources)

SOURCE AND CITATION

Federal Acquisition Regulation (FAR)

Freedom of Information Act (FOIA)

Michigan Compiled Law (MCL)

City Ordinance – Chapter 17 Article V

Procurement Controls

The City added controls on procurement in collaboration with Financial Review Commission Contracts Subcommittee.

- Competitive bidding:
 - Requisition required with approved funding
 - Transparency of bids (through Oracle Cloud, Outreach, Websites)
- Cross-functional consensus evaluation and selection process
- Contract sign-off by: requesting Department, Supplier, Law Department, and OCP
- Contracts approved by: City Council and Chief Procurement Officer, for contracts greater than \$25,000
- Chief Procurement Officer for contracts less than \$25,000
- All contracts posted on the City's OCP website, per statutory requirement
- OCP Audit & Compliance division performs audits of agreements for policy, procedure and compliance requirements

Procurement Controls

Chief Procurement Officer approval of exceptions include:

- Sole sources
- Emergencies
- Renewal & extensions

E-Procurement system controls include:

- Separation of duties
- Approval amount
- Workflow hierarchy

Report monitoring controls include:

- Contract expiration
- Agreements without a purchase order
- Requisitions

Metrics in place:

- Cost savings/avoidance
- Procurement cycle time
- Certified business contract award (DHB, DBB, DSB, DRB)

Procurement Updates

P-Cards used
across City for
purchases: <\$2k

Equalization Credits
& Cap

Federal and State
Grant Funding
disallows use of
Local Preferences

Michigan
Constitution
Prohibits Set Asides
for Minorities

Executive Order
2021-02

CPO led
Procurement Equity
Council drives
Inclusion Initiatives

Contract Posting Requirements

Section 117.4t(1)(g) of Public Act 279 of 1909 (The Home Rule City Act) states, in part, that:

- The city shall post on its website copies of both of the following:
 - (i) Within 30 days of the contract award, each contract entered into by the city during each fiscal year.
 - (ii) All contracts in which the city is a party that are in effect during each fiscal year.

Section 141.1638(2)(h)(i) of Public Act 181 (FRC Act) states, in part, that:

- All contracts awarded by the qualified city are posted on the qualified city's public website within 30 days of the contract award, including the identity of the parties to the contract, the dollar amount of the contract, and a brief description of the goods or services provided by the contract.

In addition to the requirements above, the City agreed to the following maintain the required contract information (i.e. Supplier Name, Contract Dollar Amount, and Brief Description) on the City's website for an additional period of one (1) year, at the end of the contract term.

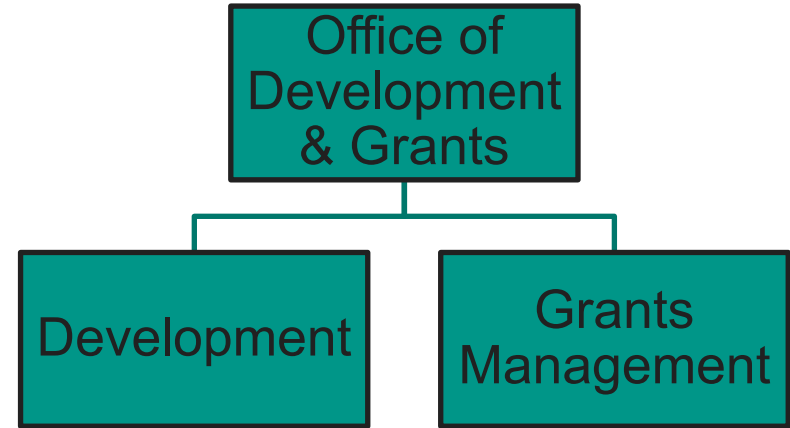
More information can be found here: [Detroitmi.gov/purchasing](https://detroitmi.gov/purchasing) and [Open Data Portal](#)

Development & Grants

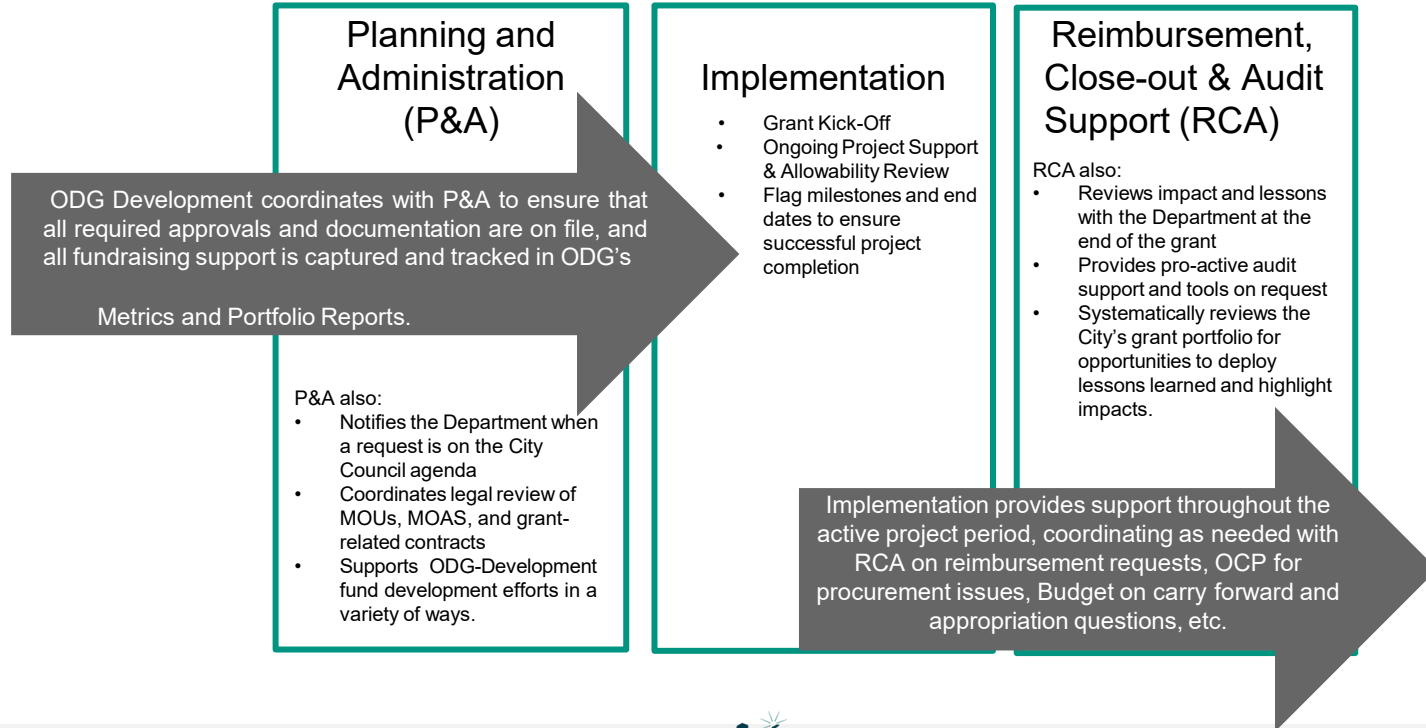
Office of Development & Grants

Office of Development and Grants Mission: To compete nationally for, and support the implementation of, public and private investments that enhance the quality of life for Detroit residents.

- We compete nationally by thoughtfully **growing partnerships** with funders, and continually **seeking new opportunities** to share Detroit's success
- We support implementation through **shared accountability** for project success, including project planning, procurement support, and monitoring of performance milestones
- We impact the lives of Detroit residents by maximizing the funds available to support public services, operations, and infrastructure, and by increasing the efficiency and effectiveness of grant-funded projects



Grant Lifecycle



Development and Grants – Monthly Reporting

• Active Grants and Donations

- The OCFO provides a report to the City Council on a **monthly** basis covering major financial data points, including information about the City's Grant Portfolio. ODG data submitted includes:
 - Total dollar value of the **Active Grant Portfolio**, which consists of:
 - All **documented** Grants and Fiscal Sponsorships awarded and not yet closed-out with the Funder and/or in the City's financial system.
 - All **documented** Donations/Other for one calendar year from the date received.
 - All **documented** Tracking Only projects for the length of the project period if known, or for one calendar year if unknown.
 - All **documented** grants/donations are recorded for City Departments and partners
 - Net change in dollar value from the previous month

• New/Overall Funds Raised

- Overall Funds raised includes both strong **commitments** (e.g., publicly announced but agreement not yet fully counter- signed) and **documented awards**.
- Commitments included are only shared publicly as an aggregate number, as there may be ongoing negotiations about terms/scope.

• COVID-19 Overall Funds

- This includes all funding raised to combat the **COVID-19 Pandemic** as well as all funding made available by legislation created to combat the **COVID-19 Economic Impacts**

• New Funds by Priority and City Leverage

- Documented includes grants/donations that are formally awarded
- Commitments included are only shared publicly as an aggregate number, as there may be ongoing negotiations about terms/scope
- Overall Funds raised to date in the calendar year, by lane
- Aligned City investment or leverage required to secure Overall Funds (includes all required grant match funding)
- An appendix listing all projects in the Active Grant Portfolio, including value, funding source, start and end dates.

Development and Grants-Monthly Reporting *(cont)*.

Active Grants and Donations as of November 30, 2021 *(\$ in millions)*

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$2,285.9	\$315.8
Net Change from last month ⁽³⁾	\$60.2	\$1.6

New Funds – January 1 to December 31, 2021 *(\$ in millions)*

	Amount Awarded
Documented	\$1,160.5
Committed ⁽⁴⁾	\$251.2
Total New Funding (Overall Funds Raised)	\$1,411.7
COVID-19 Documented	\$976.8
COVID-19 Committed	\$117.7
COVID-19 Overall Funds Raised⁽⁵⁾	\$1,094.4

(1) Reflects public and private funds directly to City departments.

(2) Reflects public and private funds for City projects via fiduciaries, and to third-party partners and agencies for projects prioritized by the City for which the OCFO-Office of Development and Grants has provided active support.

(3) The most significant new awards in November were the U.S. Department of Housing and Urban Development (HUD) Formula Allocations, including CDBG 2021 (\$35,529,517), HOME 2021 (\$6,777,521.00), and ESG 2021 (\$3,009,437), awarded to the Housing and Revitalization Department. The Health Department also received the HOPWA 2021 formula allocation (\$3,053,453) from HUD, and received the COVID Testing 2022 Grant, in the amount of \$4,500,000, from the Michigan Department of Health and Human Services (MDHHS). In addition, the Health Department received its annual Local Comprehensive Agreement Allocation, in the amount of \$13,335,879, from the MDHHS. Finally, the Detroit Brownfield Redevelopment Authority, in partnership with the Department of Public Works, received the CARES Economic Adjustment Assistance Grant, in the amount of \$2,557,950, from the Economic Development Administration.

(4) Reflects verbal and informal commitments for which formal agreements have not yet been finalized.

(5) Reflects documented and committed funds raised for COVID-19 response efforts by the City and its partners.

Development and Grants-Monthly Reporting *(cont)*.

New Funds (Total) – January 1 to December 31, 2021 – By Priority Category

Priority Category	Documented	Committed	Total
American Rescue Plan Act	\$ 826,675,290		\$ 826,675,290
Administration/General Services	\$ 42,536,405	\$ 22,998,941	\$ 65,535,347
Community/Culture	\$ 579,376	\$ 135,000	\$ 714,376
Economic Development	\$ 4,057,950		\$ 4,057,950
Health	\$ 48,521,160		\$ 48,521,160
Housing	\$ 151,554,643	\$ 121,400,000	\$ 272,954,643
Infrastructure	\$ 154,000		\$ 154,000
Parks and Recreation	\$ 7,846,738	\$ 1,900,000	\$ 9,746,738
Planning	\$ 222,436	\$ 191,000	\$ 413,436
Public Safety	\$ 5,635,208	\$ 928,786	\$ 6,563,994
Technology/Education	\$ 377,500	\$ 290,000	\$ 667,500
Transportation	\$ 59,034,824	\$ 101,853,920	\$ 160,888,744
Workforce	\$ 13,328,094	\$ 1,516,400	\$ 14,844,494
Grand Total	\$ 1,160,523,623	\$ 251,214,047	\$ 1,411,737,671

Development and Grants-Monthly Reporting *(cont)*.

New Funds and City Leverage⁽¹⁾ – January 1 to December 31, 2021 – By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
American Rescue Plan Act	\$ 826,675,290	
Administration/General Services	\$ 65,535,347	\$ 950,696
Community/Culture	\$ 714,376	\$ 26,798
Economic Development	\$ 4,057,950	\$ 59,336,361 ⁽²⁾
Health	\$ 48,521,160	\$ 13,000
Housing ⁽³⁾	\$ 272,954,643	
Infrastructure	\$ 154,000	
Parks and Recreation	\$ 9,746,738	\$ 1,290,000
Planning	\$ 413,436	
Public Safety	\$ 6,563,994	\$ 1,675,180
Technology/Education	\$ 667,500	
Transportation	\$ 160,888,744	\$ 4,296,935
Workforce	\$ 14,844,494	\$ 17,040,200 ⁽⁴⁾
Grand Total	\$ 1,411,737,671	\$ 84,629,170

(1) Leverage includes both match and parallel investment by the City that help make the case to external funders to co-invest.

(2) Included here is \$59M for the Strategic Neighborhood Fund, which has leveraged all SNF funding to date which includes funds raised between 2018-2020.

(3) There is an additional \$50M in HUD funding allocated to the Affordable Housing Leverage Fund that has been critical to securing these commitments.

(4) This Leverage includes \$15,040,200 for the People Plan and \$2M in leverage for GDYT.

ARPA Update

Prioritizing Structural Balance by Using ARPA Funds for One-time Investments

Detroit intends to put one-time revenues towards one-time expenditures and is planning ahead to ensure fiscal sustainability continues and strengthens in the future through investments in capital

KEY CONSIDERATIONS

- Majority of ARPA stimulus on one-time expenditures, such as workforce programs, neighborhood improvements, parks, and grants
- Selecting projects to address systemic problems and better position Detroit for future growth
- Over \$400 million of ARPA funds will be used for purposes matching the Restructuring and Reinvestment Initiatives under the Plan of Adjustment



Note: Detroit Public Schools also received ~\$1.2 billion in supplemental COVID funding for their own investments

ARPA Programming Breakdown

	Total	Programmed	In Development
City Services & IT	\$250.2	\$77.3	\$172.9
Industrial/Commercial Demo	\$95	\$93.4	\$1.6
Match Funds	\$30	\$1.7	\$28.3
Neighborhoods 1 / 2 / 3	\$80.5	\$65.5	\$15
Parks & Recreation	\$41	\$40.3	\$0.7
Employment & Jobs	\$105	\$82.4	\$22.6
Intergenerational Poverty 1 / 2 / 3	\$67	\$65.9	\$1.1
Neighborhood Beautification	\$23	\$18.6	\$4.4
Public Safety	\$50	\$46	\$4
Digital Divide	\$45	\$19	\$26
Small Business	\$40	\$36.7	\$3.3
TOTAL APPROPRIATIONS	\$826.7	\$546.7	\$280.0

ARPA Budget Overview

- 66% of \$826M programmed
- 34% remaining to be programmed before FY23
- 67 projects being implemented now

Projects Underway:

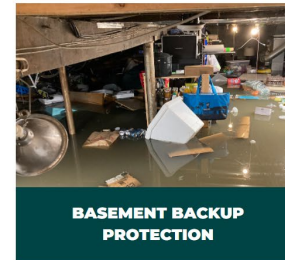
- Skills For Life (\$75M)
- Renew Detroit (\$28M)
- Community Health (\$15M)
- Industrial Demo (\$88M)
- Joe Louis Greenway (\$21M)
- Recreation Centers (\$28M)
- Blight to Beauty (\$14M)
- Down Payment Assistance (\$8M)

ARPA Transparency

<https://detroitmi.gov/departments/office-chief-financial-officer/how-detroits-arpa-funds-are-being-spent>



FEATURED ARPA PROGRAMS





Discussion



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1100
Detroit, Michigan 48226

Phone 313•628•2535
Fax 313•224•2135
OCFO@detroitmi.gov
www.detroitmi.gov

May 13, 2022

Detroit Financial Review Commission
Cadillac Place
3062 West Grand Boulevard
Detroit, MI 48202

Re: Financial Report for the Nine Months ended March 31, 2022

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Nine Months ended March 31, 2022. This comprehensive financial report includes both the monthly and quarterly reports for the Nine Months ended March 31, 2022.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2021-02, which granted the City its waiver of active FRC oversight through June 30, 2022. The OCFO has separately submitted this report to the Mayor, Detroit City Council and posted it on the City's website.

Best regards,

Jay B. Rising
CFO

Att: City of Detroit Financial Report for Nine Months ended March 31, 2022

Cc: Patrick Dostine, Executive Director, Detroit Financial Review Commission



FY 2021-22 Financial Report

For the 9 Months ended March 31, 2022

Office of the Chief Financial Officer

Submitted on May 13, 2022

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Executive Summary

- On May 7th, the Office of Budget transmitted the City's Approved FY 2022-2023 Budget and Four-Year Financial Plan to the Financial Review Commission. The Approved FY 2023-2026 Four-Year Financial Plan is available [online](#).
- The City of Detroit will receive the second half of the \$826.7 million in federal funds from the American Rescue Plan Act of 2021 in May 2022. Details on how the City plans to use these funds can be found [here](#).

Monthly Budget v. Monthly Actual – General Fund (Unaudited)

A	B	C	D	E = C + D	(F) F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 37.5	\$ 32.7	\$ -	\$ 32.7	\$ (4.8)	(12.8%)
Property Taxes	0.6	1.0	-	1.0	0.4	66.7%
Wagering Taxes	15.6	20.5	-	20.5	4.9	31.4%
Utility Users' Tax	2.4	4.6	-	4.6	2.2	91.7%
State Revenue Sharing	-	-	-	-	-	-
Other Revenues	15.9	6.7	-	6.7	(9.2)	(57.9%)
Sub-Total	\$ 72.0	\$ 65.5	\$ -	\$ 65.5	\$ (6.5)	(9.0%)
Use of Fund Balance	22.0	-	22.0	22.0	-	-
Balance Forward Appropriations	2.3	-	2.3	2.3	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 96.3	\$ 65.5	\$ 24.3	\$ 89.8	\$ (6.5)	(6.8%)
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (34.6)	\$ (32.4)	\$ -	\$ (32.4)	\$ 2.2	6.4%
Employee Benefits	(9.8)	(15.1)	-	(15.1)	(5.3)	(54.1%)
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	-	-	-	-	-	-
Debt Service	(7.8)	(7.0)	-	(7.0)	0.8	(10.3%)
Other Expenses	(26.4)	(14.3)	(4.2)	(18.5)	7.9	29.9%
TOTAL (I)	\$ (78.6)	\$ (68.8)	\$ (4.2)	\$ (73.0)	\$ 5.6	7.1%
VARIANCE (J=H+I)	\$ 17.7	\$ (3.3)	\$ 20.1	\$ 16.8	\$ (0.9)	

Note: Represents Fund 1000 only. Other Expenses Adjustments include pro-rated share of budgeted \$50 million Budget Reserve Fund deposit (funds are reserved not expensed).

YTD Budget v. YTD Actual – General Fund (Unaudited)

A	B	C	D	E = C + D	(\$ F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 214.6	\$ 233.9	\$ -	\$ 233.9	\$ 19.3	9.0%
Property Taxes	94.7	95.8	-	95.8	1.1	1.2%
Wagering Taxes	122.9	212.4	-	212.4	89.5	72.8%
Utility Users' Tax	21.3	24.0	-	24.0	2.7	12.7%
State Revenue Sharing	101.3	112.0	-	112.0	10.7	10.6%
Other Revenues	140.9	122.8	-	122.8	(18.1)	(12.8%)
Sub-Total	\$ 695.7	\$ 800.9	\$ -	\$ 800.9	\$ 105.2	15.1%
Use of Fund Balance	154.5	-	154.5	154.5	-	-
Balance Forward Appropriations	20.8	-	20.8	20.8	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 871.0	\$ 800.9	\$ 175.3	\$ 976.2	\$ 105.2	12.1%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (332.3)	\$ (344.0)	\$ -	\$ (344.0)	\$ (11.7)	(3.5%)
Employee Benefits	(101.9)	(95.9)	-	(95.9)	6.0	5.9%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	(135.0)	(135.0)	-	(135.0)	-	-
Debt Service	(65.4)	(65.4)	-	(65.4)	-	-
Other Expenses	(247.1)	(180.5)	(60.5)	(241.0)	6.1	2.5%
TOTAL (I)	\$ (881.7)	\$ (820.8)	\$ (60.5)	\$ (881.3)	\$ 0.4	0.0%
VARIANCE (J=H+I)	\$ (10.7)	\$ (19.9)	\$ 114.8	\$ 94.9	\$ 105.6	

Note: Represents Fund 1000 only. For Other Expenses, the actuals do not include outstanding encumbrances for goods and services yet to be received as of March.

Other Expenses Adjustments include pro-rated share of budgeted \$50 million Budget Reserve Fund deposit (funds are reserved not expensed) and the entire \$23 million PLD Decommissioning reserve balance forward.

Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
(\$ in millions)	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
MAJOR CLASSIFICATIONS	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
A	B	C	(\$ D = C-B	% E = (D/B)
REVENUE:				
Municipal Income Tax	\$ 295.6	\$ 295.1	\$ (0.5)	(0.2%)
Property Taxes	113.4	119.6	6.2	5.5%
Wagering Taxes	169.8	289.4	119.6	70.4%
Utility Users' Tax	28.4	33.3	4.9	17.3%
State Revenue Sharing	202.5	200.9	(1.6)	(0.8%)
Other Revenues	185.4	198.4	13.0	7.0%
Sub-Total	\$ 995.1	\$ 1,136.7	\$ 141.6	14.2%
Use of Fund Balance	206.0	146.0	(60.0)	(29.1%)
Balance Forward Appropriations	27.7	27.7	-	-
Transfers from Other Funds	-	-	-	-
TOTAL (F)	\$ 1,228.8	\$ 1,310.4	\$ 81.6	6.6%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (462.7)	\$ (503.2)	\$ (40.5)	(8.8%)
Employee Benefits	(160.4)	(160.4)	-	-
Legacy Pension Payments	(18.7)	(18.7)	-	-
Retiree Protection Fund	(135.0)	(135.0)	-	-
Debt Service	(85.1)	(85.1)	-	-
Other Expenses	(366.9)	(366.9)	-	-
TOTAL (G)	\$ (1,228.8)	\$ (1,269.3)	\$ (40.5)	(3.3%)
VARIANCE (H=F+G)	\$ -	\$ 41.1	\$ 41.1	-

Note: Represents Fund 1000 only. Use of Fund Balance in annual amended budget represents appropriations City Council has approved for the FY 2021-2022 Budget, as amended, through March 2022.

Projected annual revenues are based on the February 2022 Revenue Estimating Conference. Projected Use of Fund Balance includes previous appropriations approved by City Council, less \$60 million not anticipated to be needed for operations.

Expense projections include additional personnel expenses assuming vacancies are filled and higher overtime costs, the spend down of balance forward appropriations and all other budgeted expenses.

YTD Budget Amendments – General Fund

FY 2021-2022 GENERAL FUND BUDGET AMENDMENTS (Through March 2022)			
Department	Reason for Amendment	Resources	Expenditures
FY 2021-2022 Adopted Budget		\$ 1,138,413,354	\$ 1,138,413,354
Use of Prior Year Fund Balance			
Non-Departmental	June 2021 Rain Event Disaster Response	5,000,000	5,000,000
Non-Departmental	Cultural Institutions Support - Detroit Historical Museum	500,000	500,000
Non-Departmental	Retiree Protection Fund	50,000,000	50,000,000
Fire	Fire Fighting and Response - Overtime	2,000,000	2,000,000
Law	Outside Counsel and Litigation Support	2,500,000	2,500,000
Elections	2021 Municipal Elections	2,000,000	2,000,000
Housing and Revitalization	Prior Year DESC Administration Expenses	700,000	700,000
	Total	62,700,000	62,700,000
Balance Forward Appropriations (FY21 to FY22)			
General Services (Recreation)	Pistons Basketball	571,733	571,733
General Services	Wayne County Parks Millage - FY18/19	294,496	294,496
General Services	Wayne County Parks Millage - FY19/20	262,756	262,756
CRIQ	Homegrown Detroit	1,807,008	1,807,008
Housing and Revitalization	Neighborhood Improvement Fund	1,000,000	1,000,000
Police	Public Act 302 - Training Fund	793,879	793,879
Non-Departmental	PLD Decommissioning	23,000,000	23,000,000
	Total	27,729,872	27,729,872
Budget Amendments - Additional Resources		-	-
	Total	-	-
Transfers		-	-
	Total	-	-
FY 2021-2022 Amended Budget		\$ 1,228,843,226	\$ 1,228,843,226

Note: Represents Fund 1000 only. In March 2022, City Council approved supplemental appropriations for the Fire, Law, Elections, and Housing and Revitalization Departments totaling \$7.2 million. These additional expenses were also included in last month's projections.

Employee Count Monitoring

Notes:

(1), (2) Actuals are the headcount of all active employees at month-end. The Budgeted positions have been adjusted to convert full-time equivalents to headcount and to reflect position amendments approved mid-year.

(3) Includes Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.

(4) Includes Civil Rights Inclusion & Opportunity, Appeals and Hearings, Public Lighting, Demolition, and Non-Departmental

(5) Includes Public Works, General Services, and Elections.

Public Safety

Police
Fire
Total Public Safety

Non-Public Safety

Office of the Chief Financial Office
Public Works - Full Time
Health
Human Resources
Housing and Revitalization
Innovation and Technology
Law
Mayor's Office
Municipal Parking
Planning and Development
General Services - Full Time
Legislative⁽³⁾
36th District Court
Other⁽⁴⁾
Total Non-Public Safety

Total General City-Full Time

Seasonal / Part Time⁽⁵⁾

ARPA / COVID Response

Enterprise

Airport
BSEED
Transportation
Water and Sewerage
Library

Total Enterprise

Total City

MONTH-OVER-MONTH ACTUAL ⁽¹⁾			BUDGET VS. ACTUAL	
Actual February 2022	Actual March 2022	Change Feb. 2022 vs. March 2022	Adjusted Budget FY 2022 ⁽²⁾	Variance (Under)/Over Budget vs. March 2022
3,066	3,028	(38)	3,443	(415) (12%)
1,151	1,153	2	1,276	(123) (10%)
4,217	4,181	(36)	4,719	(538) (11%)
376	377	1	444	(67)
324	316	(8)	491	(175)
142	143	1	181	(38)
94	95	1	107	(12)
123	125	2	149	(24)
127	128	1	148	(20)
114	116	2	128	(12)
80	79	(1)	83	(4)
60	65	5	99	(34)
33	38	5	42	(4)
463	500	37	628	(128)
216	228	12	261	(33)
309	314	5	325	(11)
200	216	16	247	(31)
2,661	2,740	79	3,333	(593) (18%)
6,878	6,921	43	8,052	(1,131) (14%)
71	67	(4)	583	(516) (89%)
168	299	131	339	(40) (12%)
4	4	0	4	0
270	273	3	311	(38)
602	619	17	943	(324)
491	491	0	659	(168)
200	203	3	370	(167)
1,567	1,590	23	2,287	(697) (30%)
8,684	8,877	193	11,261	(2,384) (21%)



Income Tax - Collections

Fiscal Years 2021 – 2022

Income Tax Collections

FY22 YTD

March 2022

FY21 YTD

March 2021

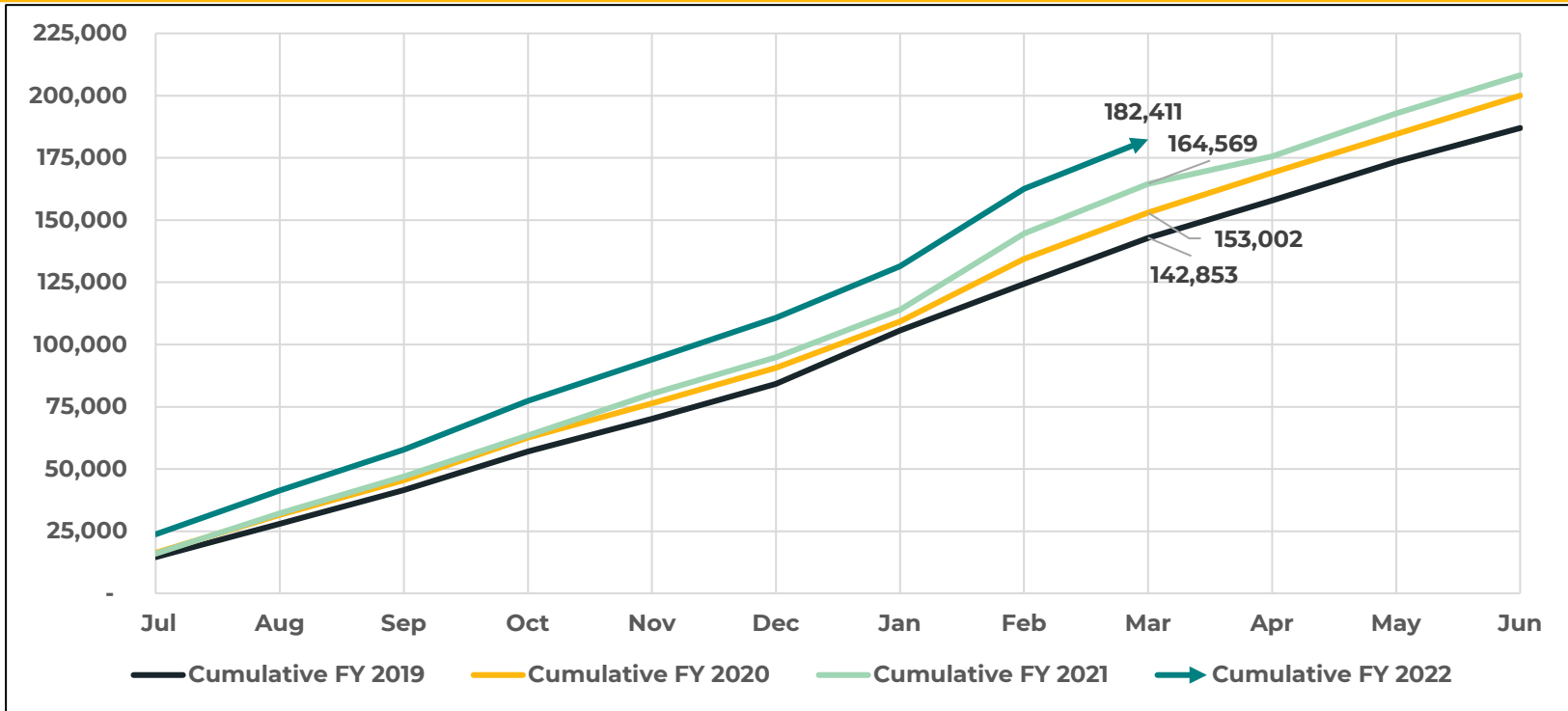
Withholding	\$226,031,669	\$209,929,626
Individual	32,508,232	42,618,871
Corporate	29,407,097	15,539,333
Partnerships	4,491,833	2,903,139

Total Collections	\$292,438,831	\$268,325,561
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Refunds claimed, disbursed and accrued	(58,545,372)	(73,842,134)
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Collections Net of Refunds/Disbursements	\$ 233,893,459	\$ 194,483,427
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Income Tax – Number of Withholding Returns



Development and Grants

Active Grants and Donations as of March 31, 2022 (\$ in millions)

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$2,111.6	\$303.4
Net Change from last month ⁽³⁾	-\$156.5	-\$0.7

New Funds – January 1 to May 4, 2022 (\$ in millions)

	Amount Awarded
Documented	\$17.2
Committed ⁽⁴⁾	\$211.9
Total New Funding (Overall Funds Raised)	\$229.1
ARPA/COVID-19 Documented	\$0.2
ARPA/COVID-19 Committed	\$51.5
ARPA/COVID-19 Overall Funds Raised⁽⁵⁾	\$51.7

(1) Reflects public and private funds directly to City departments.

(2) Reflects public and private funds for City projects via fiduciaries, and to third-party partners and agencies for projects prioritized by the City for which the OCFO-Office of Development and Grants has provided active support.

(3) The most significant new award in March was the HIV Emergency Relief Ryan White (Part A) FY 2022 Grant, in the amount of \$3,178,286, from the U.S. Department of Health and Human Services. The negative impact is a result of several large grant projects that have closed and are no longer active, i.e. Act 51 (\$97M) and CDBG 2014 (\$32M).

(4) Reflects verbal and informal commitments for which formal agreements have not yet been finalized. The most significant new commitment this month was the ACT 51 FY 2023 Allocation, in the amount of \$98,700,000, from the Michigan Department of Transportation.

(5) Reflects documented and committed funds raised for COVID-19 response efforts by the City and its partners.

Development and Grants

New Funds (Total) – January 1 to May 4, 2022 – By Priority Category

Priority Category	Documented	Committed	Total
American Rescue Plan Act			
Administration/General Services	\$ 2,811,317	\$ 1,119,349	\$ 3,930,666
Community/Culture	\$ 75,040		\$ 75,040
Economic Development			
Health	\$ 4,306,562		\$ 4,306,562
Housing	\$ 2,000,000		\$ 2,000,000
Infrastructure		\$ 57,500,000	\$ 57,500,000
Parks and Recreation	\$ 1,856,700	\$ 300,000	\$ 2,156,700
Planning	\$ 150,000		\$ 150,000
Public Safety	\$ 2,191,515		\$ 2,191,515
Technology/Education			
Transportation	\$ 1,840,683	\$ 152,963,059	\$ 154,803,742
Workforce	\$ 2,000,000		\$ 2,000,000
Grand Total	\$ 17,231,817	\$ 211,882,408	\$ 229,114,226

Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to May 4, 2022 – By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
American Rescue Plan Act		
Administration/General Services	\$ 3,930,666	\$ 1,275,791
Community/Culture	\$ 75,040	
Economic Development		
Health	\$ 4,306,562	
Housing ⁽²⁾	\$ 2,000,000	
Infrastructure	\$ 57,500,000	
Parks and Recreation	\$ 2,156,700	\$ 200,000
Planning	\$ 150,000	\$ 250,000
Public Safety	\$ 2,191,515	
Technology/Education		
Transportation	\$ 154,803,742	\$ 1,600,783
Workforce	\$ 2,000,000	\$ 17,040,200 ⁽³⁾
Grand Total	\$ 229,114,226	\$ 20,366,774

(1) Leverage includes both match and parallel investment by the City that help make the case to external funders to co-invest.

(2) There is an additional \$50M in HUD funding allocated to the Affordable Housing Leverage Fund that has been critical to securing these commitments.

(3) This Leverage includes \$15,040,200 for the People Plan and \$2M in leverage for GDYT.

Cash Position

	Unrestricted	Restricted	March 2022 Total	Prior Year March 2021
Bank Balance	\$ 1,282.2	\$ 760.8	\$ 2,043.0	\$ 1,582.9
Plus/minus: Reconciling items	0.2	0.7	0.9	(1.6)
Reconciled Bank Balance	\$ 1,282.4	\$ 761.5	\$ 2,043.9	\$ 1,581.3
General Ledger Cash Balances				
General Fund				
General Accounts	\$ 434.9	\$ 73.3	\$ 508.2	\$ 298.8
Risk Management/Self Insurance	11.5	9.6	21.1	21.2
Quality of Life Fund	2.8	1.8	4.6	7.5
Retiree Protection Trust Fund	-	361.8	361.8	233.4
A/P and Payroll Clearing	3.2	-	3.2	6.3
Other Governmental Funds				
Capital Projects	\$ 7.5	\$ 263.00	\$ 270.5	\$ 378.3
Street Fund	94.8	-	94.8	110.9
Grants	70.0	5.6	75.6	61.9
Covid 19	-	-	-	162.0
ARPA	398.5	-	398.5	-
Solid Waste Management Fund	21.1	-	21.1	40.2
Debt Service	-	46.4	46.4	52.3
Gordie Howe Bridge Fund	11.5	-	11.5	2.8
Other	33.4	-	33.4	19.2
Enterprise Funds				
Enterprise Funds	\$ 13.7	-	\$ 13.7	\$ 22.8
Fiduciary Funds				
Undistributed Property Taxes	\$ 84.4	-	\$ 84.4	\$ 91.5
Fire Insurance Escrow	11.4	-	11.4	10.8
Other	61.3	-	61.3	43.4
Component Units				
Component Units	\$ 22.3	-	\$ 22.3	\$ 18.0
Total General Ledger Cash Balance	\$ 1,282.4	\$ 761.5	\$ 2,043.9	\$ 1,581.3

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank at March 31, 2022 and differences between the General Ledger and bank balance are shown as reconciling items. This report does not represent cash available for spending, and liabilities and fund balance must be considered when determining excess cash.

Operating Cash Activity: YTD Actual vs. Forecast and 12 Month Forecast

<i>In millions</i>	FY21 YTD	FY22 YTD			Mar 2022	Apr 2022	May 2022	June 2022	July 2022	August 2022	September 2022	Oct 2022 - Mar 2023
	July to Mar Actual	July to Mar Actual	Jul to Mar Forecast	Jul to Mar Variance	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Common Cash Pool	\$ 564.2	\$ 1,000.0	\$ -	\$ -	\$ 1,047.3	\$ 1,008.1	\$ 999.5	\$ 963.6	\$ 1,356.9	\$ 1,224.6	\$ 1,415.1	\$ 1,415.1
Sources of Cash												
Income Taxes	221.1	238.9	226.2	12.7	27.1	23.5	18.6	22.8	21.5	31.0	21.1	143.1
Property Taxes	551.2	566.2	554.8	11.4	8.5	3.3	5.9	48.0	38.2	221.7	32.4	260.2
Revenue Sharing	90.5	123.6	124.5	(0.9)	-	34.0	-	34.0	-	30.7	-	93.0
Wagering Taxes	90.6	246.7	236.9	9.8	20.6	7.1	13.4	13.0	8.2	22.3	18.0	115.2
Utility Users Taxes	20.7	24.1	20.1	4.0	4.6	2.7	3.3	2.3	2.4	1.6	2.1	16.1
Other Receipts	427.3	246.5	250.4	(3.9)	26.1	26.2	32.9	440.9	27.6	84.5	34.3	195.0
Net Interpool transfers	301.0	339.8	341.5	(1.7)	34.5	23.6	23.6	63.0	6.2	17.9	23.5	208.6
Bond Proceeds	32.2	84.8	82.8	2.0	13.8	0.7	1.5	8.7	1.7	4.6	2.5	26.9
Total Sources of Cash	\$ 1,734.6	\$ 1,870.6	\$ 1,837.2	\$ 33.4	\$ 135.2	\$ 121.0	\$ 99.3	\$ 632.7	\$ 105.7	\$ 414.2	\$ 133.9	\$ 1,058.1
Uses of Cash												
Wages and Benefits	(518.4)	(556.0)	(557.0)	1.1	(61.3)	(55.4)	(44.8)	(58.4)	(54.7)	(55.5)	(49.6)	(352.3)
Pension Contribution	(45.4)	(62.8)	(64.9)	2.2	(2.1)	(10.1)	(2.2)	(6.1)	(9.3)	(2.5)	(2.4)	(32.3)
Debt Service	(18.5)	(24.1)	(23.6)	(0.6)	(8.7)	-	-	-	(5.1)	-	-	(9.8)
Property Tax Distribution	(328.2)	(255.4)	(254.6)	(0.8)	(3.8)	(0.0)	(1.4)	(55.5)	(5.6)	(99.6)	(60.3)	(159.5)
TIF Distribution	(30.7)	(26.6)	(29.7)	3.1	-	-	(29.6)	(0.3)	-	-	-	(29.1)
Other Disbursements	(719.5)	(802.7)	(809.5)	6.8	(98.5)	(64.1)	(57.0)	(119.1)	(73.3)	(66.1)	(153.3)	(575.8)
Transfers to Retiree Protection Fund	(50.0)	(135.0)	(135.0)	-	-	-	-	-	(90.0)	-	-	(50.0)
Total Uses of Cash	\$ (1,710.7)	\$ (1,862.5)	\$ (1,874.3)	\$ 11.8	\$ (174.4)	\$ (129.6)	\$ (135.1)	\$ (239.4)	\$ (238.1)	\$ (223.7)	\$ (265.6)	\$ (1,208.9)
Net Cash Flow	\$ 23.9	\$ 8.1	\$ (37.1)	\$ 45.2	\$ (39.2)	\$ (8.6)	\$ (35.8)	\$ 393.3	\$ (132.4)	\$ 190.6	\$ (131.7)	\$ (150.8)
Ending Common Cash Pool	\$ 588.1	\$ 1,008.1	\$ -	\$ -	\$ 1,008.1	\$ 999.5	\$ 963.6	\$ 1,356.9	\$ 1,224.6	\$ 1,415.1	\$ 1,283.4	\$ 1,264.3
Budget Reserve Fund	\$ 107.0	\$ 107.0	\$ 107.0	\$ -	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 138.0

Accounts Payable and Supplier Payments

Accounts Payable (AP) as of Mar-22

Total AP (Feb-22)	\$	48.6
Plus: Mar-22 invoices processed	\$	88.4
Less: Mar-22 Payments made	\$	(95.3)
Total AP month end (Mar-22)	\$	41.7
Less: Invoices on hold (1)	\$	(14.3)
Total AP not on Validation hold (Mar-22)	\$	27.4
Less: Installments/Retainage Invoices(2)	\$	(2.6)
Net AP not on hold	\$	24.8

AP Aging

(excluding invoices on hold & Retainage)

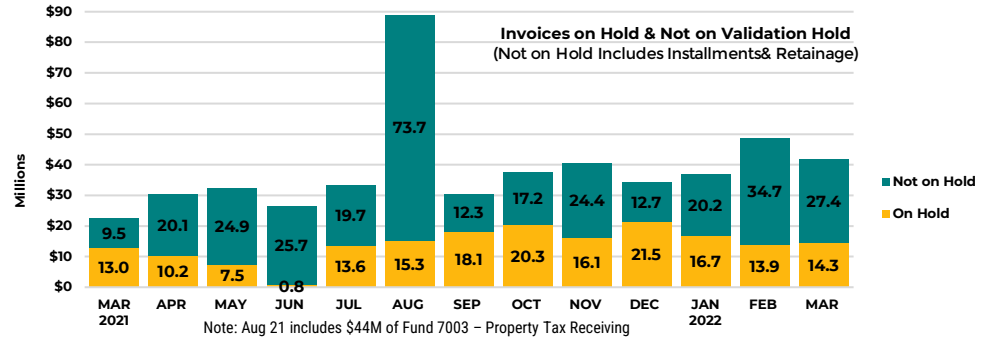
	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Mar-22. Total	\$ 24.7	\$ 19.8	\$ 2.7	\$ 0.6	\$ 1.6
% of total	99%	80%	11%	2%	6%
Change vs. Feb-22	\$ (9.8)	\$ 1.1	\$ (4.6)	\$ (2.4)	\$ (3.9)
Total Count of Invoice:	1,880	1,084	530	117	149
% of total	100%	58%	28%	6%	8%
Change vs. Feb-22	(242)	126	64	(71)	(361)
Feb-22. Total	\$ 34.5	\$ 18.7	\$ 7.3	\$ 3.0	\$ 5.5
% of total	100%	54%	21%	9%	16%
Total Count of Invoice:	2,122	958	466	188	510
% of total	100%	45%	22%	9%	24%

Notes:

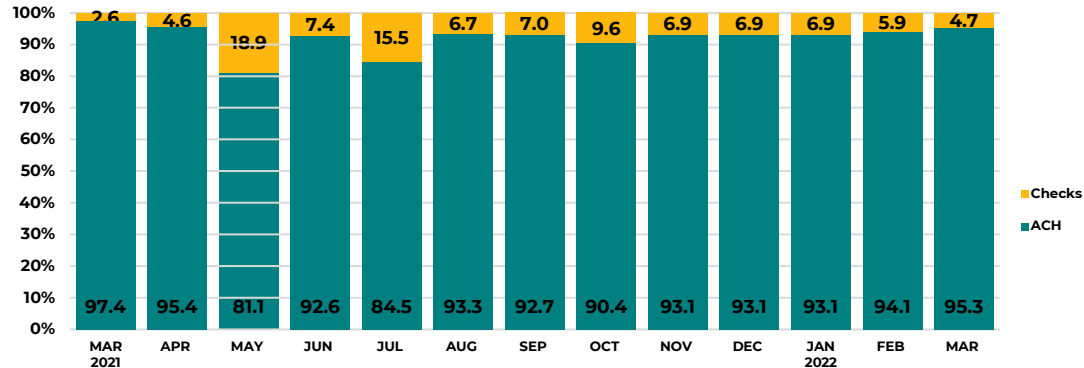
(1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does not match purchase order quantity/price and legal holds

(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations

All invoices are processed and aged based on the invoice date



Supplier Payment Metric - Phase 1



Property Tax Report

Collection Rate Analysis

For Tax Year 2021

\$ in millions

Property Class	FY 2022 (Tax Year 2021)			FY 2021 (Tax Year 2020)		
	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate
Commercial	\$ 100.3	\$ 92.4	92.2%	\$ 100.3	\$ 92.6	92.3%
Industrial	21.8	20.5	93.9%	21.0	19.3	92.1%
Residential	83.3	59.0	70.9%	80.9	56.3	69.6%
Utility	22.7	22.5	99.3%	19.6	19.6	100.0%
Total	\$ 228.0	\$ 194.4	85.3%	\$ 221.8	\$ 187.7	84.7%

¹ Amounts include General Operating, Debt Service and Library Levies.

Investment Portfolio Summary (Q3 FY2022)

July 1, 2021 – March 31, 2022

Common Cash	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificates of Deposit	60,000,000.00	58,107,600.00	60,000,000.00	7.00%	975	756
Commercial Paper	200,000,000.00	198,798,197.00	199,307,087.04	23.00%	235	149
Demand Deposit	65,805,590.06	65,805,590.06	65,805,590.06	8.00%	1	1
Federal Agency Securities	367,500,000.00	355,182,855.00	367,454,320.20	42.00%	949	279
LGIP	17,038,491.57	17,038,491.57	17,038,491.57	2.00%	1	1
Municipal Money Market	77,806,944.07	77,806,944.07	77,806,944.07	9.00%	1	1
Treasury Coupon Securities	80,000,000.00	77,579,000.00	79,592,030.07	9.00%	796	695
	\$868,151,025.70	\$850,318,677.70	\$867,004,463.01	100.00%	597	269

Total Earnings \$1,596,070.41
Effective Rate of Return 0.17%

Risk Management	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Money Markets	9,629,058.21	9,629,058.21	9,629,058.21	100.00%	1	1
	\$9,629,058.21	\$9,629,058.21	\$9,629,058.21	100.00%	1	1

Total Earnings \$1,474.38
Effective Rate of Return 0.02%

Debt Service	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Money Markets	62,832,782.72	62,832,782.72	62,832,782.72	100.00%	1	1
	\$62,832,782.72	\$62,832,782.72	\$62,832,782.72	100.00%	1	1

Total Earnings \$11,158.67
Effective Rate of Return 0.02%

Bond Proceeds	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
LGIP	69,244,529.68	69,244,529.68	69,244,529.68	19.00%	1	1
Money Market	5,372,700.55	5,372,700.55	5,372,700.55	1.00%	1	1
Treasury Coupon	45,000,000.00	44,980,200.00	45,006,286.66	12.00%	348	60
Treasury Discounts	25,000,000.00	24,973,250.00	24,990,879.12	7.00%	182	83
Money Markets	154,347,559.45	153,459,716.63	154,347,559.45	42.00%	1	1
Money Markets - Settlements	68,282,425.86	68,282,425.86	68,282,425.86	19.00%	1	1
	\$367,247,215.54	\$366,312,822.72	\$367,244,381.32	100.00%	56	14

Total Earnings \$565,649.42
Effective Rate of Return 0.17%

Reserve	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Certificates of Deposit	53,466,919.52	53,091,649.52	53,466,919.52	45.00%	978	337
Commercial Paper	10,900,000.00	10,823,309.70	10,884,202.75	9.00%	268	175
Federal Agency Securities	45,000,000.00	43,587,000.00	45,000,000.00	38.00%	1096	79
Money Markets	9,952,046.63	9,952,046.63	9,952,046.63	8.00%	1	1
	\$119,318,966.15	\$117,454,005.85	\$119,303,168.90	100.00%	876	197

Total Earnings \$563,178.69
Effective Rate of Return 0.64%

Retiree Protection Trust	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity
Money Market	50,271,890.00	50,271,890.00	50,271,890.00	13.00%	1	1
Certificates of Deposit	134,842,939.00	134,842,939.00	134,842,939.00	36.00%	N/A	N/A
Fixed Income	188,227,437.00	176,751,959.00	188,227,437.00	51.00%	N/A	N/A
	\$373,342,266.00	\$361,866,788.00	\$373,342,266.00	100.00%		

Total Earnings \$2,946,053.00
Effective Rate of Return 1.49%

Total Earnings \$5,683,584.57



Pension Payments

City of Detroit

Pension Payments Report for the Three Quarters ended March 31, 2022

(unaudited)

YTD Payments to Plan/Fund	YTD FY2022 Payments by Source						Total
	City of Detroit	Detroit Water and Sewerage Department	Great Lakes Water Authority	Detroit Public Library	COBO Authority (Huntington Place)	Detroit Institute of Arts and Foundations	
PFRS Hybrid Plan (Component I)	\$ 15,400,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,400,608
PFRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
GRS Hybrid Plan (Component I)	\$ 11,127,739	\$ 1,090,028	\$ -	\$ 356,595	\$ 7,117	\$ -	12,581,479
GRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ 230,000	\$ -	\$ -	230,000
RPF (IRC Section 115 Trust)	\$ 135,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	135,000,000
Total	\$ 161,528,347	\$ 1,090,028	\$ -	\$ 586,595	\$ 7,117	\$ -	\$ 163,212,087

Note: Payments to Hybrid Plans (Component I) represent the City's quarterly employer match based on a percentage of payroll through FY 2023. Beginning in FY 2024, City contributions will be actuarially determined based on funding policies adopted by the PFRS and GRS Investment Committees and Board of Trustees. The City's projections of these contribution requirements are based on the assumptions used in the Bankruptcy Plan of Adjustment, which used 30 year amortization of the unfunded actuarial accrued liability (UAAL) for the Legacy Plans(Component II) and keeping the Hybrid Plans fully funded. The PFRS Investment Committee voted to approve a 20 year amortization of the UAAL which would increase the amount that City will be required to contribute to the PFRS Component II plan beginning in FY 2024.

Acronyms:

PFRS: Police and Fire Retirement System

GRS: General Retirement System

RPF: Retiree Protection Fund



Debt Service

City of Detroit

Debt Service Report for the Three Quarters ended March 31, 2022

(unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 03/31/22)	Annual Debt Service	Amount Paid	Balance Due	At Trustee (as of 03/31/22)	Required Set-Aside (as of 03/31/22)
2010 UTGO DSA Second Lien Bonds ¹	1	\$ 81,080,000	\$ 9,824,594	\$ 6,450,668	\$ 3,373,926	\$ 13,545,754	\$ -
2016 UTGO DSA Fourth Lien Bonds	2	86,920,000	27,770,871	2,082,936	25,687,936	35,684,894	25,687,936
2018 UTGO Bonds	1	115,220,000	10,221,000	2,880,500	7,340,500	7,369,913	-
2020 UTGO Bonds	1	70,835,000	4,925,950	1,917,975	3,007,975	3,965,115	-
2021 UTGO Bonds	2	175,000,000	17,254,197	4,857,598	12,396,599	12,446,272	-
UTGO Subtotal:		\$ 529,055,000	\$ 69,996,612	\$ 18,189,677	\$ 51,806,936	\$ 73,011,948	\$ 25,687,936
2014 LTGO Bonds (Exit Financing, Remarketed) ²	2	\$ 155,805,000	\$ 33,028,701	\$ 29,606,308	\$ 3,422,393	17,089,852	\$ 16,956,590
2014 LTGO (B-Notes)	2	434,311,789	17,372,472	8,686,236	8,686,236	8,686,236	-
2016 LTGO DSA First Lien Bonds	1	210,635,000	18,847,724	15,547,723	3,300,001	9,492,600	9,492,501
2016 LTGO DSA Third Lien Bonds	1	94,700,000	10,357,882	8,799,055	1,558,827	5,226,381	5,226,327
2018 LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	4,372,546	4,372,546	4,372,597	4,372,546
2019 LTGO MSF (JLA) Loan ³	1	10,000,000	66,875	66,875	-	-	-
LTGO Subtotal:		\$ 1,081,436,789	\$ 88,418,746	\$ 67,078,742	\$ 21,340,003	\$ 44,867,666	\$ 36,047,965
2017 MTF Bonds	1	115,355,000	13,785,557	2,220,278	11,565,278	12,736,196	12,709,560
HUD Notes^{4, 5}	9	33,702,000	7,221,192	6,750,323	470,870	1,488,007	-
Total:	25	\$ 1,759,548,789	\$ 179,422,107	\$ 94,239,021	\$ 85,183,087	\$ 132,103,817	\$ 74,445,460

¹ The Required Set-Aside amount has been corrected to zero. This is because a recent review by bond counsel determined there are no set-aside requirements for this bond issue.

² This bond issue has a debt service reserve fund of \$27,500,000 held by the Trustee. The DSRF is not reflected in the "At Trustee" amount because it is not intended to pay debt service.

³ Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

⁴ Funds held at Trustee are used to pay debt service on HUD Notes that were previously defeased in substance by the City.



Appendix: Debt Details

City of Detroit - UTGO 2018 Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	Unlimited Tax General Obligation Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000 December 11, 2018 Annual: April Semi-Annual: April/October 5.00% April 1, 2038 None April 1, 2028 at 100%		
<div style="text-align: right;">Fiscal Year Ending June 30,</div> <div> 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 </div>	<div>Principal</div> <div>4,460,000 4,680,000 4,915,000 5,160,000 5,420,000 5,690,000 5,975,000 6,275,000 6,590,000 6,915,000 7,265,000 7,625,000 8,005,000 8,410,000 8,830,000 \$9,270,000 \$9,735,000</div>	<div>Interest</div> <div>5,761,000 5,538,000 5,304,000 5,058,250 4,800,250 4,529,250 4,244,750 3,946,000 3,632,250 3,302,750 2,957,000 2,593,750 2,212,500 1,812,250 1,391,750 950,250 486,750</div>	<div>Total</div> <div>10,221,000 10,218,000 10,219,000 10,218,250 10,220,250 10,219,250 10,219,750 10,221,000 10,222,250 10,217,750 10,222,000 10,218,750 10,217,500 10,222,250 10,221,750 10,220,250 10,221,750</div>
OUTSTANDING AT 7/1/2021 PAID DURING FISCAL YEAR OUTSTANDING AT 3/31/22	<div>\$ 115,220,000 -</div> <div>\$ 115,220,000</div>	<div>\$ 58,520,750 2,880,500</div> <div>\$ 55,640,250</div>	<div>\$ 173,740,750 2,880,500</div> <div>\$ 170,860,250</div>

City of Detroit - UTGO 2020 Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:		Unlimited Tax General Obligation Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$80,000,000 October 15, 2020 Annual: April Semi-Annual: April/October 5.0% to 5.5% April 1, 2040 None April 1, 2031 at 100%		
	Fiscal Year Ending June 30,	Principal	Interest	Total
	2022	1,090,000.00	3,835,950.00	4,925,950
	2023	1,140,000.00	3,781,450.00	4,921,450
	2024	1,200,000.00	3,724,450.00	4,924,450
	2025	1,260,000.00	3,664,450.00	4,924,450
	2026	1,320,000.00	3,601,450.00	4,921,450
	2027	1,390,000.00	3,535,450.00	4,925,450
	2028	1,460,000.00	3,465,950.00	4,925,950
	2029	1,530,000.00	3,392,950.00	4,922,950
	2030	1,605,000.00	3,316,450.00	4,921,450
	2031	1,690,000.00	3,236,200.00	4,926,200
	2032	1,780,000.00	3,143,250.00	4,923,250
	2033	1,880,000.00	3,045,350.00	4,925,350
	2034	1,980,000.00	2,941,950.00	4,921,950
	2035	2,090,000.00	2,833,050.00	4,923,050
	2036	2,205,000.00	2,718,100.00	4,923,100
	2037	2,325,000.00	2,596,825.00	4,921,825
	2038	2,455,000.00	2,468,950.00	4,923,950
	2039	2,590,000.00	2,333,925.00	4,923,925
	2040	2,730,000.00	2,191,475.00	4,921,475
	2041	2,885,000.00	2,041,325.00	4,926,325
	2042	3,040,000.00	1,882,650.00	4,922,650
	2043	3,210,000.00	1,715,450.00	4,925,450
	2044	3,385,000.00	1,538,900.00	4,923,900
	2045	3,570,000.00	1,352,725.00	4,922,725
	2046	3,765,000.00	1,156,375.00	4,921,375
	2047	3,975,000.00	949,300.00	4,924,300
	2048	4,195,000.00	730,675.00	4,925,675
	2049	4,425,000.00	499,950.00	4,924,950
	2050	4,665,000.00	256,575.00	4,921,575
				-
OUTSTANDING AT 7/1/2021		\$ 70,835,000	\$ 71,951,550	\$ 142,786,550
PAID DURING FISCAL YEAR		-	1,917,975	1,917,975
OUTSTANDING AT 3/31/22		\$ 70,835,000	\$ 70,033,575	\$ 140,868,575

City of Detroit - UTGO 2021 NIP Debt Service Requirements

ISSUE NAME:	Unlimited Tax General Obligation Bonds, Series 2021A (Tax-Exempt) (Social Bonds)			Unlimited Tax General Obligation Bonds, Series 2021B (Taxable) (Social Bonds)			ALL		
ISSUE NAME(2):									
REPAYMENT SOURCE:	Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000			Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$40,000,000					
ORIGINAL PAR:									
DATED DATE:	February 4, 2021			February 4, 2021					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi-Annual: October/April			Semi-Annual: October/April					
INTEREST RATE:	4.00% to 5.00%			1.817% to 3.644%					
MATURITY DATE:	April 1, 2050			April 1, 2034					
INSURANCE:	None			None					
CALL PROVISIONS:	April 1, 2031 @ 100%			April 1, 2031 @ 100% Make-Whole before then (40bps, max 103% of par)					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	-	7,455,736	7,455,736	8,595,000	1,203,461	9,798,461	8,595,000	8,659,197	17,254,197
2023	-	6,546,500	6,546,500	3,390,000	900,526	4,290,526	3,390,000	7,447,026	10,837,026
2024	-	6,546,500	6,546,500	3,455,000	832,150	4,287,150	3,455,000	7,378,650	10,833,650
2025	-	6,546,500	6,546,500	3,530,000	756,520	4,286,520	3,530,000	7,303,020	10,833,020
2026	-	6,546,500	6,546,500	3,620,000	667,882	4,287,882	3,620,000	7,214,382	10,834,382
2027	-	6,546,500	6,546,500	3,720,000	569,743	4,289,743	3,720,000	7,116,243	10,836,243
2028	-	6,546,500	6,546,500	3,830,000	459,631	4,289,631	3,830,000	7,006,131	10,836,131
2029	-	6,546,500	6,546,500	3,945,000	340,518	4,285,518	3,945,000	6,887,018	10,832,018
2030	3,075,000	6,546,500	9,621,500	1,000,000	212,543	1,212,543	4,075,000	6,759,043	10,834,043
2031	3,230,000	6,392,750	9,622,750	1,030,000	179,103	1,209,103	4,260,000	6,571,853	10,831,853
2032	3,225,000	6,231,250	9,456,250	1,235,000	141,569	1,376,569	4,460,000	6,372,819	10,832,819
2033	3,370,000	6,070,000	9,440,000	1,295,000	96,566	1,391,566	4,665,000	6,166,566	10,831,566
2034	3,525,000	5,901,500	9,426,500	1,355,000	49,376	1,404,376	4,880,000	5,950,876	10,830,876
2035	5,105,000	5,725,250	10,830,250	-	-	-	5,105,000	5,725,250	10,830,250
2036	5,365,000	5,470,000	10,835,000	-	-	-	5,365,000	5,470,000	10,835,000
2037	5,630,000	5,201,750	10,831,750	-	-	-	5,630,000	5,201,750	10,831,750
2038	5,910,000	4,920,250	10,830,250	-	-	-	5,910,000	4,920,250	10,830,250
2039	6,210,000	4,624,750	10,834,750	-	-	-	6,210,000	4,624,750	10,834,750
2040	6,520,000	4,314,250	10,834,250	-	-	-	6,520,000	4,314,250	10,834,250
2041	6,780,000	4,053,450	10,833,450	-	-	-	6,780,000	4,053,450	10,833,450
2042	7,050,000	3,782,250	10,832,250	-	-	-	7,050,000	3,782,250	10,832,250
2043	7,330,000	3,500,250	10,830,250	-	-	-	7,330,000	3,500,250	10,830,250
2044	7,700,000	3,133,750	10,833,750	-	-	-	7,700,000	3,133,750	10,833,750
2045	8,085,000	2,748,750	10,833,750	-	-	-	8,085,000	2,748,750	10,833,750
2046	8,485,000	2,344,500	10,829,500	-	-	-	8,485,000	2,344,500	10,829,500
2047	8,910,000	1,920,250	10,830,250	-	-	-	8,910,000	1,920,250	10,830,250
2048	9,355,000	1,474,750	10,829,750	-	-	-	9,355,000	1,474,750	10,829,750
2049	9,825,000	1,007,000	10,832,000	-	-	-	9,825,000	1,007,000	10,832,000
2050	10,315,000	515,750	10,830,750	-	-	-	10,315,000	515,750	10,830,750
OUTSTANDING AT 7/1/2021	\$ 135,000,000	\$ 139,160,186	\$ 274,160,186	\$ 40,000,000	\$ 6,409,588	\$ 46,409,588	\$ 175,000,000	\$ 145,569,774	\$ 320,569,774
PAID DURING FISCAL YEAR	-	4,182,486	4,182,486	-	675,112	675,112	-	4,857,598	4,857,598
OUTSTANDING AT 3/31/22	\$ 135,000,000	\$ 139,160,186	\$ 274,160,186	\$ 40,000,000	\$ 6,409,588	\$ 46,409,588	\$ 175,000,000	\$ 145,569,774	\$ 320,569,774

CALLABLE:

City of Detroit - LTGO DSA 1st Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid First Lien Bonds (Limited Tax General Obligation), Series 2016B-1 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):	LTGO DSA First Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$240,965,000		
DATED DATE:	August 11, 2016		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	1.94% to 5.00%		
MATURITY DATE:	November 1, 2035		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022	12,130,000	6,717,724	18,847,724
2023	12,385,000	6,461,043	18,846,043
2024	12,675,000	6,170,364	18,845,364
2025	12,990,000	5,855,619	18,845,619
2026	13,330,000	5,518,638	18,848,638
2027	13,690,000	5,159,182	18,849,182
2028	14,100,000	4,743,853	18,843,853
2029	14,565,000	4,276,613	18,841,613
2030	15,050,000	3,793,889	18,843,889
2031	15,550,000	3,295,109	18,845,109
2032	16,065,000	2,779,784	18,844,784
2033	16,625,000	2,219,922	18,844,922
2034	17,235,000	1,612,981	18,847,981
2035	17,860,000	983,903	18,843,903
2036	18,515,000	331,881	18,846,881
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
OUTSTANDING AT 7/1/2021	\$ 222,765,000	\$ 59,920,505	\$ 282,685,505
PAID DURING FISCAL YEAR	12,130,000	3,417,723	15,547,723
OUTSTANDING AT 3/31/22	\$ 210,635,000	\$ 56,502,782	\$ 267,137,782

City of Detroit - UTGO DSA 2nd Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010 (Taxable - Recovery Zone Economic development Bonds - Direct Payment)		
ISSUE NAME(2):	UTGO DSA 2nd Lien		
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$100,000,000		
DATED DATE:	December 16, 2010		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	5.429% to 8.369%		
MATURITY DATE:	November 1, 2035		
INSURANCE:	None		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022	2,970,000	6,854,594	9,824,594
2023	3,195,000	6,633,024	9,828,024
2024	3,455,000	6,373,621	9,828,621
2025	3,755,000	6,071,919	9,826,919
2026	4,085,000	5,743,854	9,828,854
2027	4,440,000	5,387,125	9,827,125
2028	4,825,000	4,999,431	9,824,431
2029	5,250,000	4,577,843	9,827,843
2030	5,705,000	4,119,431	9,824,431
2031	6,205,000	3,621,057	9,826,057
2032	6,750,000	3,078,955	9,828,955
2033	7,335,000	2,489,568	9,824,568
2034	7,975,000	1,848,921	9,823,921
2035	8,675,000	1,152,202	9,827,202
2036	9,430,000	394,598	9,824,598
OUTSTANDING AT 7/1/2021	\$ 84,050,000	\$ 63,346,145	\$ 147,396,145
PAID DURING FISCAL YEAR	2,970,000	3,480,668	6,450,668
OUTSTANDING AT 3/31/22	\$ 81,080,000	\$ 59,865,477	\$ 140,945,477

City of Detroit - LTGO DSA 3rd Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):	LTGO DSA Third Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$123,175,000		
DATED DATE:	August 11, 2016		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	1.39% to 3.61%		
MATURITY DATE:	November 1, 2032		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022	7,160,000	3,197,882	10,357,882
2023	7,335,000	3,024,353	10,359,353
2024	7,535,000	2,827,671	10,362,671
2025	7,745,000	2,613,538	10,358,538
2026	7,975,000	2,384,754	10,359,754
2027	8,215,000	2,142,267	10,357,267
2028	8,495,000	1,864,475	10,359,475
2029	8,810,000	1,552,120	10,362,120
2030	9,130,000	1,228,303	10,358,303
2031	9,470,000	892,573	10,362,573
2032	9,815,000	544,478	10,359,478
2033	10,175,000	183,659	10,358,659
OUTSTANDING AT 7/1/2021	\$ 101,860,000	\$ 22,456,073	\$ 124,316,073
PAID DURING FISCAL YEAR	7,160,000	1,639,055	8,799,055
OUTSTANDING AT 3/31/22	\$ 94,700,000	\$ 20,817,018	\$ 115,517,018

City of Detroit - UTGO DSA 4th Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds)			Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)					
ISSUE NAME(2):	UTGO DSA 4th Lien			UTGO DSA 4th Lien					
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property			Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property					
ORIGINAL PAR:	\$222,185,000			\$19,855,000			ALL		
DATED DATE:	August 11, 2016			August 11, 2016					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi-Annual: October/April			Semi-Annual: October/April					
INTEREST RATE:	4.00% to 5.00%			1.69% to 3.66%					
MATURITY DATE:	April 1, 2028			April 1, 2028					
INSURANCE:	None			None					
CALL PROVISIONS:	October 1, 2026 @ 100%			Make Whole					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	22,185,000	3,798,250	25,983,250	1,420,000	367,621	1,787,621	23,605,000	4,165,871	27,770,871
2023	19,465,000	2,689,000	22,154,000	1,465,000	325,817	1,790,817	20,930,000	3,014,817	23,944,817
2024	15,695,000	1,715,750	17,410,750	1,510,000	279,757	1,789,757	17,205,000	1,995,507	19,200,507
2025	8,160,000	931,000	9,091,000	1,560,000	230,531	1,790,531	9,720,000	1,161,531	10,881,531
2026	3,320,000	523,000	3,843,000	1,610,000	178,115	1,788,115	4,930,000	701,115	5,631,115
2027	3,485,000	357,000	3,842,000	1,665,000	122,409	1,787,409	5,150,000	479,409	5,629,409
2028	3,655,000	182,750	3,837,750	1,725,000	63,135	1,788,135	5,380,000	245,885	5,625,885
OUTSTANDING AT 7/1/2021	\$ 75,965,000	\$ 10,196,750	\$ 86,161,750	\$ 10,955,000	\$ 1,567,385	\$ 12,522,385	\$ 86,920,000	\$ 11,764,135	\$ 98,684,135
PAID DURING FISCAL YEAR	-	1,899,125	1,899,125	-	183,811	183,811	-	2,082,936	2,082,936
OUTSTANDING AT 3/31/22	\$ 75,965,000	\$ 8,297,625	\$ 84,262,625	\$ 10,955,000	\$ 1,383,574	\$ 12,338,574	\$ 86,920,000	\$ 9,681,199	\$ 96,601,199
CALLABLE:	\$7,140,000								

City of Detroit - LTGO DSA 5th Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)		
ISSUE NAME(2):	LTGO DSA Fifth Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$175,985,000		
DATED DATE:	December 13, 2018		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	4.920% to 5.020%		
MATURITY DATE:	November 1, 2043		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending	Principal	Interest	Total
June 30,			
2022		8,745,092	8,745,092
2023		8,745,092	8,745,092
2024		8,745,092	8,745,092
2025		8,745,092	8,745,092
2026		8,745,092	8,745,092
2027		8,745,092	8,745,092
2028		8,745,092	8,745,092
2029		8,745,092	8,745,092
2030		8,745,092	8,745,092
2031		8,745,092	8,745,092
2032		8,745,092	8,745,092
2033		8,745,092	8,745,092
2034	5,755,000	8,603,519	14,358,519
2035	865,000	8,440,667	9,305,667
2036	2,855,000	8,349,155	11,204,155
2037	\$19,560,000	\$7,797,746	27,357,746
2038	\$19,720,000	\$6,831,458	26,551,458
2039	\$20,100,000	\$5,851,886	25,951,886
2040	\$20,500,000	\$4,853,126	25,353,126
2041	\$20,935,000	\$3,823,358	24,758,358
2042	\$21,400,000	\$2,760,749	24,160,749
2043	\$21,890,000	\$1,674,170	23,564,170
2044	\$22,405,000	\$562,366	22,967,366
OUTSTANDING AT 7/1/2021	\$ 175,985,000	\$ 164,489,303	\$ 340,474,303
PAID DURING FISCAL YEAR	-	4,372,546	4,372,546
OUTSTANDING AT 3/31/22	\$ 175,985,000	\$ 160,116,757	\$ 336,101,757

City of Detroit - LTGO Exit (Remarketed) Debt Service Requirements

ISSUE NAME:	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt)			Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable)			ALL		
ISSUE NAME(2):	Exit Financing (Remarketed)			Exit Financing (Remarketed)					
REPAYMENT	Income Taxes & Full faith and credit and resources of the City			Income Taxes & Full faith and credit and resources of the City					
SOURCE:	Income Taxes			Income Taxes					
ORIGINAL PAR:	\$134,725,000			\$110,275,000					
DATED DATE:	September 1, 2015			September 1, 2015					
PRINCIPAL DUE:	Annual: October			Annual: October					
INTEREST DUE:	Semi Annual: October/April			Semi Annual: October/April					
INTEREST RATE:	3.40% to 4.50%			4.60%					
MATURITY DATE:	October 1, 2029			October 1, 2022					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	None			None					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	2,000,000	5,727,106	7,727,106	23,605,000	1,696,595	25,301,595	25,605,000	7,423,701	33,028,701
2023	2,000,000	5,653,106	7,653,106	25,080,000	576,840	25,656,840	27,080,000	6,229,946	33,309,946
2024	15,375,000	5,317,216	20,692,216				15,375,000	5,317,216	20,692,216
2025	16,285,000	4,693,625	20,978,625				16,285,000	4,693,625	20,978,625
2026	17,245,000	3,979,913	21,224,913				17,245,000	3,979,913	21,224,913
2027	18,265,000	3,180,938	21,445,938				18,265,000	3,180,938	21,445,938
2028	19,350,000	2,334,600	21,684,600				19,350,000	2,334,600	21,684,600
2029	20,495,000	1,438,088	21,933,088				20,495,000	1,438,088	21,933,088
2030	21,710,000	488,475	22,198,475				21,710,000	488,475	22,198,475
OUTSTANDING AT 7/1/2021	\$ 132,725,000	\$ 32,813,066	\$ 165,538,066	\$ 48,685,000	\$ 2,273,435	\$ 50,958,435	\$ 181,410,000	\$ 35,086,501	\$ 216,496,501
PAID DURING FISCAL YEAR	2,000,000	2,881,553	4,881,553	23,605,000	1,119,755	24,724,755	25,605,000	4,001,308	29,606,308
OUTSTANDING AT 3/31/22	\$ 130,725,000	\$ 29,931,513	\$ 160,656,513	\$ 25,080,000	\$ 1,153,680	\$ 26,233,680	\$ 155,805,000	\$ 31,085,193	\$ 186,890,193

City of Detroit - LTGO B-Notes Debt Service Requirements

ISSUE NAME:	Financial Recovery Bonds, Series 2014-B1 (Federally Taxable)			Financial Recovery Bonds, Series 2014-B2 (Federally Taxable)			ALL		
ISSUE NAME(2):	B-Notes			B-Notes					
REPAYMENT SOURCE:	Full faith and credit and resources of the City			Full faith and credit and resources of the City					
ORIGINAL PAR:	\$616,560,047			\$15,404,098					
DATED DATE:	December 10, 2014			December 10, 2014					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi Annual: April/October			Semi Annual: April/October					
INTEREST RATE:	4.00% to 6.00%			4.00% to 6.00%					
MATURITY DATE:	April 1, 2044			April 1, 2044					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	Callable at Par			Callable at Par					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2023		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2024		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2025	2,411,066	16,973,304	19,384,370		399,168	399,168	2,411,066	17,372,472	19,783,538
2026	2,256,986	16,876,861	19,133,847		399,168	399,168	2,256,986	17,276,029	19,533,015
2027	2,128,183	16,786,582	18,914,765		399,168	399,168	2,128,183	17,185,749	19,313,932
2028	1,977,770	16,701,454	18,679,224		399,168	399,168	1,977,770	17,100,622	19,078,392
2029	1,807,988	16,622,344	18,430,332		399,168	399,168	1,807,988	17,021,511	18,829,499
2030	1,616,461	16,550,024	18,166,485		399,168	399,168	1,616,461	16,949,192	18,565,653
2031	23,874,105	16,485,366	40,359,471		399,168	399,168	23,874,105	16,884,533	40,758,638
2032	24,095,750	15,530,401	39,626,151	736,738	399,168	1,135,906	24,832,488	15,929,569	40,762,057
2033	25,056,264	14,566,571	39,622,835	770,205	369,698	1,139,903	25,826,469	14,936,270	40,762,739
2034	30,828,003	13,564,321	44,392,324	770,205	338,890	1,109,095	31,598,208	13,903,211	45,501,419
2035	30,828,003	18,496,801	49,324,804	770,205	462,123	1,232,328	31,598,208	18,958,924	50,557,132
2036	30,828,003	16,647,121	47,475,124	770,205	415,911	1,186,116	31,598,208	17,063,031	48,661,239
2037	30,828,003	14,797,441	45,625,444	770,205	369,698	1,139,903	31,598,208	15,167,139	46,765,347
2038	30,828,003	12,947,760	43,775,763	770,205	323,486	1,093,691	31,598,208	13,271,246	44,869,454
2039	30,828,003	11,098,080	41,926,083	770,205	277,274	1,047,479	31,598,208	11,375,354	42,973,562
2040	30,828,003	9,248,400	40,076,403	770,205	231,061	1,001,266	31,598,208	9,479,462	41,077,670
2041	30,828,003	7,398,720	38,226,723	770,205	184,849	955,054	31,598,208	7,583,569	39,181,777
2042	30,828,003	5,549,040	36,377,043	770,205	138,637	908,842	31,598,208	5,687,677	37,285,885
2043	30,828,003	3,699,360	34,527,363	770,205	92,424	862,629	31,598,208	3,791,784	35,389,992
2044	30,827,990	1,849,679	32,677,669	770,203	46,212	816,415	31,598,193	1,895,892	33,494,085
OUTSTANDING AT 7/1/2021	\$ 424,332,593	\$ 313,309,541	\$ 737,642,134	\$ 9,979,196	\$ 7,641,110	\$ 17,620,306	\$ 434,311,789	\$ 320,950,651	\$ 755,262,440
PAID DURING FISCAL YEAR	-	8,486,652	8,486,652	-	199,584	199,584	-	8,686,236	8,686,236
OUTSTANDING AT 3/31/22	\$ 424,332,593	\$ 304,822,889	\$ 729,155,482	\$ 9,979,196	\$ 9,979,196	\$ 19,958,392	\$ 434,311,789	\$ 312,264,415	\$ 746,576,204

City of Detroit - 2019 Capital Improvement Bond (JLA Demolition) - Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	City of Detroit 2019 Capital Improvement Bond (Joe Louis Arena Demolition) Full faith and credit and resources of the City. Ad valorem taxes levied annually on all property \$10,000,000 June 10, 2019 Annual: July Annual: July 1.00% to 2.00% (Step up to 2% once full amount was drawn) July 9, 2039 Noninsured																																																																																																													
	<table> <tr> <th>Fiscal Year Ending June 30,</th><th>Principal</th><th>Interest</th><th>Total</th></tr> <tr><td>2022</td><td>-</td><td>66,875</td><td>66,875</td></tr> <tr><td>2023</td><td>467,096</td><td>200,000</td><td>667,096</td></tr> <tr><td>2024</td><td>476,438</td><td>190,658</td><td>667,096</td></tr> <tr><td>2025</td><td>485,470</td><td>181,626</td><td>667,096</td></tr> <tr><td>2026</td><td>495,676</td><td>171,420</td><td>667,096</td></tr> <tr><td>2027</td><td>505,590</td><td>161,506</td><td>667,096</td></tr> <tr><td>2028</td><td>515,701</td><td>151,395</td><td>667,096</td></tr> <tr><td>2029</td><td>525,629</td><td>141,467</td><td>667,096</td></tr> <tr><td>2030</td><td>536,528</td><td>130,568</td><td>667,096</td></tr> <tr><td>2031</td><td>547,258</td><td>119,837</td><td>667,096</td></tr> <tr><td>2032</td><td>558,204</td><td>108,892</td><td>667,096</td></tr> <tr><td>2033</td><td>569,100</td><td>97,996</td><td>667,096</td></tr> <tr><td>2034</td><td>580,750</td><td>86,346</td><td>667,096</td></tr> <tr><td>2035</td><td>592,365</td><td>74,731</td><td>667,096</td></tr> <tr><td>2036</td><td>604,212</td><td>62,884</td><td>667,096</td></tr> <tr><td>2037</td><td>616,157</td><td>50,939</td><td>667,096</td></tr> <tr><td>2038</td><td>628,619</td><td>38,477</td><td>667,096</td></tr> <tr><td>2039</td><td>641,192</td><td>25,904</td><td>667,096</td></tr> <tr><td>2040</td><td>654,016</td><td>13,080</td><td>667,096</td></tr> <tr><td>2041</td><td></td><td></td><td></td></tr> <tr><td>2042</td><td></td><td></td><td></td></tr> <tr><td>2043</td><td></td><td></td><td></td></tr> <tr><td>2044</td><td></td><td></td><td></td></tr> <tr> <td>OUTSTANDING AT 7/1/2021</td><td>\$ 10,000,000</td><td>\$ 2,074,601</td><td>\$ 12,074,601</td></tr> <tr> <td>PAID DURING FISCAL YEAR</td><td>-</td><td>66,875</td><td>66,875</td></tr> <tr> <td>OUTSTANDING AT 3/31/22</td><td>\$ 10,000,000</td><td>\$ 2,007,727</td><td>\$ 12,007,727</td></tr> </table>			Fiscal Year Ending June 30,	Principal	Interest	Total	2022	-	66,875	66,875	2023	467,096	200,000	667,096	2024	476,438	190,658	667,096	2025	485,470	181,626	667,096	2026	495,676	171,420	667,096	2027	505,590	161,506	667,096	2028	515,701	151,395	667,096	2029	525,629	141,467	667,096	2030	536,528	130,568	667,096	2031	547,258	119,837	667,096	2032	558,204	108,892	667,096	2033	569,100	97,996	667,096	2034	580,750	86,346	667,096	2035	592,365	74,731	667,096	2036	604,212	62,884	667,096	2037	616,157	50,939	667,096	2038	628,619	38,477	667,096	2039	641,192	25,904	667,096	2040	654,016	13,080	667,096	2041				2042				2043				2044				OUTSTANDING AT 7/1/2021	\$ 10,000,000	\$ 2,074,601	\$ 12,074,601	PAID DURING FISCAL YEAR	-	66,875	66,875	OUTSTANDING AT 3/31/22	\$ 10,000,000	\$ 2,007,727
Fiscal Year Ending June 30,	Principal	Interest	Total																																																																																																											
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PAID DURING FISCAL YEAR	-	66,875	66,875																																																																																																											
OUTSTANDING AT 3/31/22	\$ 10,000,000	\$ 2,007,727	\$ 12,007,727																																																																																																											

City of Detroit - MTF Bonds - Debt Service Requirements

<div>ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR:</div> <div>DATED DATE: PRINCIPAL DUE: INTEREST DUE:</div> <div>INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:</div>	<div>City of Detroit Transportation Project MTF Bonds Act 51 dollars Act 51 dollars \$124,500,000</div> <div>November 16, 2017 April 1 April 1</div> <div>2.38% to 3.49% April 1, 2032 None 7 year</div>		
Fiscal Year Ending June 30,	Principal	Interest	Total
2022	9,345,000.00	4,440,556.80	13,785,557
2023	9,585,000.00	4,146,376.20	13,731,376
2024	9,840,000.00	3,833,042.54	13,673,043
2025	10,115,000.00	3,500,548.92	13,615,549
2026	10,430,000.00	3,120,629.52	13,550,630
2027	10,765,000.00	2,713,755.22	13,478,755
2028	11,115,000.00	2,287,245.92	13,402,246
2029	11,485,000.00	1,837,421.86	13,322,422
2030	11,875,000.00	1,366,996.26	13,241,996
2031	12,275,000.00	876,321.26	13,151,321
2032	8,525,000.00	361,630.50	8,886,631
OUTSTANDING AT 7/1/2021	\$ 115,355,000	\$ 28,484,525	\$ 143,839,525
PAID DURING FISCAL YEAR	-	2,220,278	2,220,278
OUTSTANDING AT 3/31/22	\$ 115,355,000	\$ 26,264,247	\$ 141,619,247

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center			Mexicantown Welcome Center			Book Cadillac Project Note 2		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Interim Note¹			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$7,789,000			\$280,000			\$10,700,000		
INTEREST DUE:	March 26, 2019 (Refunding)			August 3, 2020			March 26, 2019 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INSURANCE:	5.09% to 5.70%			13 Week Treasury Bill + 35 bps			4.33% to 5.38%		
CALL PROVISIONS:	August 1, 2024			August 1, 2024			August 1, 2025		
	Noninsured			Noninsured			Noninsured		
	None			None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
2022	280,000	22,684	302,684	47,000	1,039	48,039	716,000	70,076	786,076
2023	350,000	14,629	364,629	47,000	2,707	49,707	716,000	51,758	767,758
2024	360,000	5,459	365,459	47,000	3,067	50,067	716,000	33,267	749,267
2025	28,000	374	28,374	47,000	2,106	49,106	716,000	14,343	730,343
2026	-	-	-	46,000	1,168	47,168	175,000	2,396	177,396
2027	-	-	-	46,000	235	46,235	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 1,018,000	\$ 43,146	\$ 1,061,146	\$ 280,000	\$ 10,322	\$ 290,322	\$ 3,039,000	\$ 171,839	\$ 3,210,839
PAID DURING FISCAL YEAR	280,000	13,141	293,141	47,000	505	47,505	716,000	39,638	755,638
OUTSTANDING AT 3/31/22	\$ 738,000	\$ 30,005	\$ 768,005	\$ 233,000	\$ 9,817	\$ 242,817	\$ 2,323,000	\$ 132,201	\$ 2,455,201

*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

1. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:

REPAYMENT SOURCE:

ORIGINAL PAR:

DATED DATE:

PRINCIPAL DUE:

INTEREST DUE:

INTEREST RATE:

MATURITY DATE:

INSURANCE:

CALL PROVISIONS:

Fiscal Year Ending
June 30,

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

OUTSTANDING AT 7/1/2021

PAID DURING FISCAL YEAR

OUTSTANDING AT 3/31/22

Book Cadillac Project Note 2

HUD 108 Interim Note¹

Section 108 Loan Guaranty
Block Grant Funds

\$716,000

August 3, 2020

Annual: August

Quarterly: August/November/February/May

13 Week Treasury Bill + 35 bps

August 1, 2025

Noninsured

None

Principal	Interest*	Total
144,000	2,861	146,861
143,000	2,358	145,358
143,000	1,637	144,637
143,000	908	143,908
143,000	183	143,183
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 716,000	\$ 7,946	\$ 723,946
144,000	1,267	145,267
\$ 572,000	\$ 6,678	\$ 578,678

Garfield II Project Note 1

HUD 108 Note

Section 108 Loan Guaranty
Block Grant Funds

\$6,522,000

March 26, 2019 (Refunding)

Annual: August

Semi Annual: August/February

4.33% to 5.30%

August 1, 2025

Noninsured

None

Principal	Interest	Total
620,000	99,507	719,507
720,000	82,370	802,370
780,000	62,991	842,991
950,000	40,108	990,108
1,002,000	13,717	1,015,717
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 4,072,000	\$ 298,693	\$ 4,370,693
620,000	53,737	673,737
\$ 3,452,000	\$ 244,956	\$ 3,696,956

Garfield II Project Note 1

HUD Interim 108 Note¹

Section 108 Loan Guaranty
Block Grant Funds

\$520,000

August 3, 2020

Annual: August

Quarterly: August/November/February/May

13 Week Treasury Bill + 35 bps

August 1, 2025

Noninsured

None

Principal	Interest*	Total
104,000	1,875	105,875
104,000	4,606	108,606
104,000	4,761	108,761
104,000	2,640	106,640
104,000	532	104,532
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 520,000	\$ 14,413	\$ 534,413
104,000	921	104,921
\$ 416,000	\$ 13,492	\$ 429,492

*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

1. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Garfield II Project Note 2			Garfield II Project Note 2			Garfield II Project Note 4 (Geothermal)		
REPAYMENT SOURCE:	HUD 108 Note			HUD Interim 108 Note¹			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$2,058,000			\$120,000			\$1,393,000		
INTEREST DUE:	March 26, 2019 (Refunding)			August 3, 2020			May 28, 2015 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INSURANCE:	5.09% to 5.77%			13 Week Treasury Bill + 35 bps			.28% to 3.35%		
CALL PROVISIONS:	August 1, 2026			August 1, 2026			August 1, 2029		
	Noninsured			Noninsured			Noninsured		
	None			None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
2022	130,000	37,141	167,141	24,000	433	24,433	95,000	24,112	119,112
2023	140,000	33,688	173,688	24,000	1,063	25,063	100,000	21,771	121,771
2024	150,000	29,941	179,941	24,000	1,099	25,099	100,000	19,146	119,146
2025	240,000	24,776	264,776	24,000	609	24,609	100,000	16,321	116,321
2026	320,000	17,194	337,194	24,000	123	24,123	100,000	13,421	113,421
2027	448,000	6,406	454,406	-	-	-	100,000	10,396	110,396
2028	-	-	-	-	-	-	100,000	7,271	107,271
2029	-	-	-	-	-	-	100,000	4,071	104,071
2030	-	-	-	-	-	-	73,000	1,223	74,223
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 1,428,000	\$ 149,146	\$ 1,577,146	\$ 120,000	\$ 3,326	\$ 123,326	\$ 868,000	\$ 117,732	\$ 985,732
PAID DURING FISCAL YEAR	130,000	19,406	149,406	24,000	213	24,213	95,000	12,614	107,614
OUTSTANDING AT 3/31/22	\$ 1,298,000	\$ 129,740	\$ 1,427,740	\$ 96,000	\$ 3,114	\$ 99,114	\$ 773,000	\$ 105,118	\$ 878,118

*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

- On April 29, 2019, the Woodward Gardens Project II Note was partially defeased (prepaid) by the City. Specifically, the City made payment to the HUD Trustee to defease the following maturities/principal amounts: August 1, 2019/\$160,000; August 1, 2027/\$261,000; August 1, 2018/\$1,557,000. In addition to the principal, the payment included amounts sufficient to pay the interest that accrued until the optional redemption date occurred and payment could be made to the holders of the HUD Certificates. The total payment was \$1,938,000. The 2019 maturity was defeased on August 1, 2019. The 2027 and 2028 maturities were defeased by HUD on August 1, 2020. From the City's perspective, the principal amounts are considered defeased in substance on the date the City made payment.
- In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:
Fiscal Year Ending June 30,
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 3/31/22

Garfield II Project Note 4 (Geothermal)			
HUD 108 Interim Note ¹			
Section 108 Loan Guaranty			
Block Grant Funds			
\$95,000			
August 3, 2020			
Annual: August			
Quarterly: August/November/February/May			
13 Week Treasury Bill + 35 bps			
August 1, 2039			
Noninsured			
None			
Principal	Interest*	Total	
9,000	375	9,375	
9,000	1,094	10,094	
9,000	1,429	10,429	
9,000	1,242	10,242	
9,000	1,060	10,060	
9,000	877	9,877	
9,000	697	9,697	
8,000	528	8,528	
8,000	365	8,365	
8,000	203	8,203	
8,000	41	8,041	
\$ 95,000	\$ 7,912	\$ 102,912	
9,000	178	9,178	
\$ 86,000	\$ 7,733	\$ 93,733	

Garfield II Project Note 3 (Sugar Hill)			
HUD 108 Note			
Section 108 Loan Guaranty			
Block Grant Funds			
\$6,697,000			
May 28, 2015 (Refunding)			
Annual: August			
Semi Annual: August/February			
.93% to 3.35%			
August 1, 2029			
Noninsured			
None			
Principal	Interest	Total	
200,000	185,906	385,906	
220,000	180,861	400,861	
230,000	174,946	404,946	
260,000	168,021	428,021	
400,000	158,416	558,416	
600,000	143,216	743,216	
900,000	119,741	1,019,741	
1,400,000	82,816	1,482,816	
1,793,000	30,033	1,823,033	
-	-	-	
-	-	-	
\$ 6,003,000	\$ 1,243,952	\$ 7,246,952	
200,000	94,128	294,128	
\$ 5,803,000	\$ 1,149,824	\$ 6,952,824	

Garfield II Project Note 3 (Sugar Hill)			
HUD 108 Interim Note ¹			
Section 108 Loan Guaranty			
Block Grant Funds			
\$190,000			
August 3, 2020			
Annual: August			
Quarterly: August/November/February/May			
13 Week Treasury Bill + 35 bps			
August 1, 2029			
Noninsured			
None			
Principal	Interest*	Total	
22,000	738	22,738	
21,000	2,098	23,098	
21,000	2,669	23,669	
21,000	2,237	23,237	
21,000	1,811	22,811	
21,000	1,385	22,385	
21,000	961	21,961	
21,000	533	21,533	
21,000	107	21,107	
-	-	-	
-	-	-	
\$ 190,000	\$ 12,539	\$ 202,539	
22,000	353	22,353	
\$ 168,000	\$ 12,187	\$ 180,187	

*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

1. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Fort Shelby Project			Fort Shelby Project			Woodward Garden Project 1		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Interim Note¹			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$18,700,000			\$1,250,000			\$7,050,000		
INTEREST DUE:	March 26, 2019 (Refunding)			August 3, 2020			March 26, 2019 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Quarterly: August/November/February/May			Semi Annual: August/February		
INSURANCE:	4.33% to 5.34%			13 Week Treasury Bill + 35 bps			4.48% to 5.05%		
CALL PROVISIONS:	August 1, 2026			August 1, 2026			August 1, 2021		
	Noninsured			Noninsured			Noninsured		
	None			None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest*	Total	Principal	Interest	Total
2022	1,500,000	248,730	1,748,730	209,000	4,642	213,642	300,000	3,855	303,855
2023	1,500,000	210,353	1,710,353	209,000	12,107	221,107	-	-	-
2024	1,500,000	171,615	1,671,615	208,000	13,751	221,751	-	-	-
2025	1,500,000	131,970	1,631,970	208,000	9,499	217,499	-	-	-
2026	2,000,000	84,580	2,084,580	208,000	5,281	213,281	-	-	-
2027	2,000,000	28,600	2,028,600	208,000	1,063	209,063	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
OUTSTANDING AT 7/1/2021	\$ 10,000,000	\$ 875,848	\$ 10,875,848	\$ 1,250,000	\$ 46,343	\$ 1,296,343	\$ 300,000	\$ 3,855	\$ 303,855
PAID DURING FISCAL YEAR	1,500,000	134,003	1,634,003	209,000	2,255	211,255	300,000	3,855	303,855
OUTSTANDING AT 3/31/22	\$ 8,500,000	\$ 741,845	\$ 9,241,845	\$ 1,041,000	\$ 44,087	\$ 1,085,087	\$ -	\$ -	\$ -

*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

1. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:

Fiscal Year Ending

June 30,

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 3/31/22
Woodward Garden Project 1
HUD 108 Interim Note¹
**Section 108 Loan Guaranty
Block Grant Funds**
\$1,250,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
13 Week Treasury Bill + 35 bps
August 1, 2021
Noninsured
None

Principal	Interest*	Total
1,250,000	1,209	1,251,209
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 1,250,000	\$ 1,209	\$ 1,251,209
1,250,000	1,209	1,251,209
\$ -	\$ -	\$ -

Woodward Garden Project 2
HUD 108 Note
**Section 108 Loan Guaranty
Block Grant Funds**
\$6,197,000
June 12, 2008
Annual: August
Semi Annual: August/February
2.66% to 4.35%
August 1, 2027
Noninsured
None

Principal	Interest	Total
170,000	158,933	328,933
200,000	151,932	351,932
300,000	142,207	442,207
400,000	128,252	528,252
650,000	106,770	756,770
1,100,000	70,192	1,170,192
1,099,000	23,519	1,122,519
-	-	-
-	-	-
-	-	-
-	-	-
\$ 3,919,000	\$ 781,805	\$ 4,700,805
170,000	81,052	251,052
\$ 3,749,000	\$ 700,753	\$ 4,449,753

Woodward Garden Project 2
HUD 108 Interim Note¹
**Section 108 Loan Guaranty
Block Grant Funds**
\$148,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
13 Week Treasury Bill + 35 bps
August 1, 2028
Noninsured
None

Principal	Interest*	Total
19,000	569	19,569
19,000	1,579	20,579
19,000	1,947	20,947
19,000	1,557	20,557
18,000	1,187	19,187
18,000	822	18,822
18,000	458	18,458
18,000	92	18,092
-	-	-
-	-	-
-	-	-
\$ 148,000	\$ 8,211	\$ 156,211
19,000	273	19,273
\$ 129,000	\$ 7,938	\$ 136,938

*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

1. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:

Fiscal Year Ending
June 30,

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

OUTSTANDING AT 7/1/2021
PAID DURING FISCAL YEAR
OUTSTANDING AT 3/31/22
Woodward Garden Project 3
HUD 108 Note

**Section 108 Loan Guaranty
Block Grant Funds**

\$5,753,000
May 28, 2015 (Refunding)
Annual: August
Semi Annual: August/February
.83% to 3.55%
August 1, 2031
Noninsured
None

Principal	Interest	Total
310,000	132,494	442,494
325,000	124,870	449,870
342,000	116,101	458,101
359,000	106,197	465,197
377,000	95,521	472,521
396,000	83,822	479,822
417,000	71,116	488,116
438,000	57,431	495,431
460,000	42,609	502,609
483,000	26,451	509,451
507,000	8,999	515,999
\$ 4,414,000	\$ 865,611	\$ 5,279,611
310,000	68,068	378,068
\$ 4,104,000	\$ 797,543	\$ 4,901,543

Woodward Garden Project 3
HUD 108 Interim Note¹

**Section 108 Loan Guaranty
Block Grant Funds**

\$295,000
August 3, 2020
Annual: August
Quarterly: August/November/February/May
13 Week Treasury Bill + 35 bps
August 1, 2024
Noninsured
None

Principal	Interest*	Total
74,000	1,014	75,014
74,000	2,234	76,234
74,000	1,863	75,863
73,000	373	73,373
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
\$ 295,000	\$ 5,484	\$ 300,484
74,000	507	74,507
\$ 221,000	\$ 4,976	\$ 225,976

ALL

Principal	Interest	Total
6,223,000	998,192	7,221,192
4,921,000	902,076	5,823,076
5,127,000	787,895	5,914,895
5,201,000	651,532	5,852,532
5,597,000	503,357	6,100,357
4,946,000	347,015	5,293,015
2,564,000	223,762	2,787,762
1,985,000	145,470	2,130,470
2,355,000	74,337	2,429,337
491,000	26,654	517,654
515,000	9,040	524,040
\$ 39,925,000	\$ 4,669,331	\$ 44,594,331
6,223,000	527,323	6,750,323
\$ 33,702,000	\$ 4,142,008	\$ 37,844,008

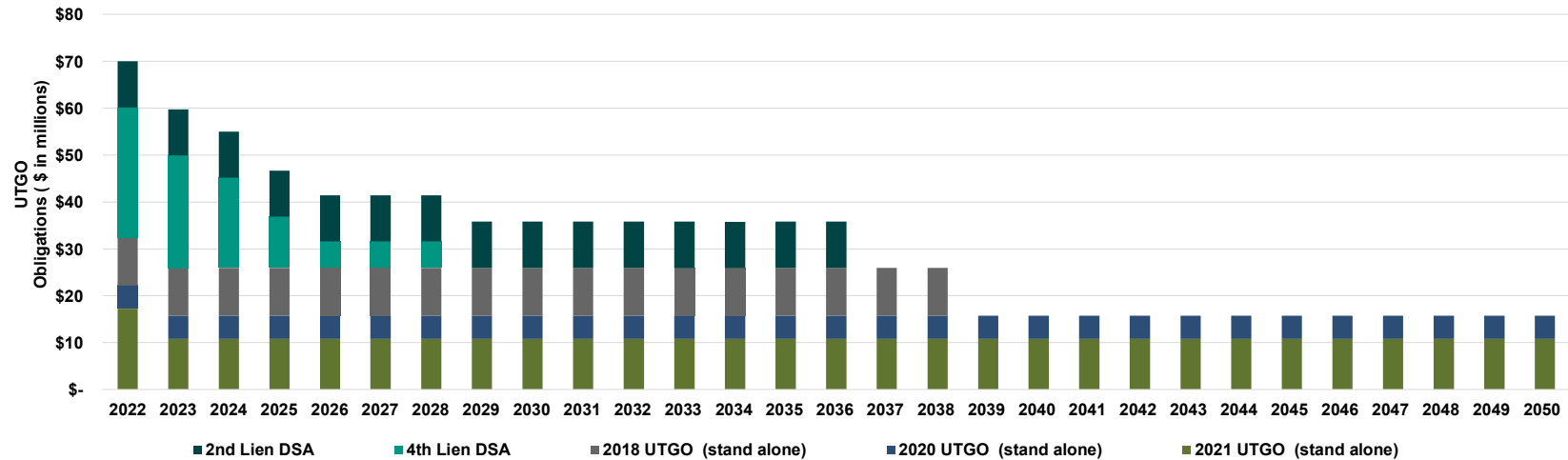
*Interest on the 2020 HUD 108 Interim Notes is variable and is therefore estimated. As of May 1, 2021, HUD changed the variable rate on HUD Section 108 interim notes from 3-month Libor + 20 bps to 13-week Treasury Bill + 35 bps. In this report, the City projects that in FY23 the variable rate will be 100 bps on the August 1 payment, followed by a 25 bp increase every quarter and a variable rate of 200 bps for FY24 thereafter.

Notes:

1. In FY17, funds to prepay the New Amsterdam Note were placed in escrow and the Note was fully defeased in substance. The trustee pays the debt service from the escrow until the final payment on 8-1-22.

City of Detroit - UTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	2018 UTGO (stand alone)	2020 UTGO (stand alone)	2021 UTGO (stand alone)	2nd Lien DSA	4th Lien DSA	UTGO Obligations
2022	10,221,000	4,925,950	17,254,197	9,824,594	27,770,871.40	69,996,612
2023	10,218,000	4,921,450	10,837,026	9,828,024	23,944,816.60	59,749,317
2024	10,219,000	4,924,450	10,833,650	9,828,621	19,200,507.00	55,006,228
2025	10,218,250	4,924,450	10,833,020	9,826,919	10,881,531.00	46,684,170
2026	10,220,250	4,921,450	10,834,382	9,828,854	5,631,115.00	41,436,051
2027	10,219,250	4,925,450	10,836,243	9,827,125	5,629,409.00	41,437,478
2028	10,219,750	4,925,950	10,836,131	9,824,431	5,625,885.00	41,432,148
2029	10,221,000	4,922,950	10,832,018	9,827,843	-	35,803,811
2030	10,222,250	4,921,450	10,834,043	9,824,431	-	35,802,174
2031	10,217,750	4,926,200	10,831,853	9,826,057	-	35,801,860
2032	10,222,000	4,923,250	10,832,819	9,828,955	-	35,807,025
2033	10,218,750	4,925,350	10,831,566	9,824,568	-	35,800,234
2034	10,217,500	4,921,950	10,830,876	9,823,921	-	35,794,248
2035	10,222,250	4,923,050	10,830,250	9,827,202	-	35,802,752
2036	10,221,750	4,923,100	10,835,000	9,824,598	-	35,804,448
2037	10,220,250	4,921,825	10,831,750	-	-	25,973,825
2038	10,221,750	4,923,950	10,830,250	-	-	25,975,950
2039	-	4,923,925	10,834,750	-	-	15,758,675
2040	-	4,921,475	10,834,250	-	-	15,755,725
2041	-	4,926,325	10,833,450	-	-	15,759,775
2042	-	4,922,650	10,832,250	-	-	15,754,900
2043	-	4,925,450	10,830,250	-	-	15,755,700
2044	-	4,923,900	10,833,750	-	-	15,757,650
2045	-	4,922,725	10,833,750	-	-	15,756,475
2046	-	4,921,375	10,829,500	-	-	15,750,875
2047	-	4,924,300	10,830,250	-	-	15,754,550
2048	-	4,925,675	10,829,750	-	-	15,755,425
2049	-	4,924,950	10,832,000	-	-	15,756,950
2050	-	4,921,575	10,830,750	-	-	15,752,325
Total	\$ 173,740,750	\$ 142,786,550	\$ 320,569,774	\$ 147,396,145	\$ 98,684,135	\$ 883,177,354



City of Detroit - LTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	LTGO <u>B-Notes</u>	1st Lien <u>DSA</u>	3rd Lien <u>DSA</u>	5th Lien <u>DSA</u>	Exit <u>Financing</u>	MSF (JLA) <u>Loan</u>	LTGO <u>Obligations</u>
2022	17,372,472	18,847,724	10,357,882	8,745,092	33,028,701	66,875	88,418,746
2023	17,372,472	18,846,043	10,359,353	8,745,092	33,309,946	667,096	89,300,002
2024	17,372,472	18,845,364	10,362,671	8,745,092	20,692,216	667,096	76,684,910
2025	19,783,538	18,845,619	10,358,538	8,745,092	20,978,625	667,096	79,378,507
2026	19,533,015	18,848,638	10,359,754	8,745,092	21,224,913	667,096	79,378,507
2027	19,313,932	18,849,182	10,357,267	8,745,092	21,445,938	667,096	79,378,507
2028	19,078,392	18,843,853	10,359,475	8,745,092	21,684,600	667,096	79,378,508
2029	18,829,499	18,841,613	10,362,120	8,745,092	21,933,088	667,096	79,378,508
2030	18,565,653	18,843,889	10,358,303	8,745,092	22,198,475	667,096	79,378,508
2031	40,758,638	18,845,109	10,362,573	8,745,092	-	667,096	79,378,508
2032	40,762,057	18,844,784	10,359,478	8,745,092	-	667,096	79,378,507
2033	40,762,739	18,844,922	10,358,659	8,745,092	-	667,096	79,378,508
2034	45,501,419	18,847,981	-	14,358,519	-	667,096	79,375,015
2035	50,557,132	18,843,903	-	9,305,667	-	667,096	79,373,798
2036	48,661,239	18,846,881	-	11,204,155	-	667,096	79,379,372
2037	46,765,347	-	-	27,357,746	-	667,096	74,790,189
2038	44,869,454	-	-	26,551,458	-	667,096	72,088,008
2039	42,973,562	-	-	25,951,886	-	667,096	69,592,544
2040	41,077,670	-	-	25,353,126	-	667,096	67,097,891
2041	39,181,777	-	-	24,758,358	-	-	63,940,135
2042	37,285,885	-	-	24,160,749	-	-	61,446,634
2043	35,389,992	-	-	23,564,170	-	-	58,954,162
2044	33,494,085	-	-	22,967,366	-	-	56,461,450
Total	\$ 755,262,440	\$ 282,685,505	\$ 124,316,073	\$ 340,474,303	\$ 216,496,501	\$ 12,074,601	\$ 1,731,309,423

