



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

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February 14, 2024

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

Re: Financial Report for the Six Months ended December 31, 2023

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Six Months ended December 31, 2023. This comprehensive financial report includes both the monthly and quarterly reports for the Six Months ended December 31, 2023.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2023-02, which granted the City its waiver of active FRC oversight through June 30, 2024. 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 Six Months ended December 31, 2023

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



FY2023-24 Financial Report

Office of the Chief Financial Officer

For the 6 Months ended December 31, 2023

Submitted on February 14, 2024



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The financial information in this report is unaudited and represents the General Fund only (unless otherwise stated). For audited financial statements, visit the [OCFO Financial Reports page](#).

- Residential property assessed values in Detroit are [projected to increase](#) by an average of 23% in 2023. Assessed values are expected to increase in all of Detroit's 209 neighborhoods. Under the Michigan Constitution, property tax increases are capped at the rate of inflation or 5% (whichever is lower) as long as there is no change in ownership.
- On February 12, the City held its [Revenue Estimating Conference](#) to receive an update on the Detroit economic outlook and approve revised economic and revenue forecasts for FY2024-FY2028. FY24 revenues are up \$16.3 million compared to the September conference and are reflected in this month's financial report. The Mayor will deliver his proposed FY2025 Budget and FY2025-2028 Four-Year Financial Plan to City Council on March 7.

	DECEMBER 2023				YEAR TO DATE			
	BUDGET	ACTUAL	VARIANCE		BUDGET	ACTUAL	VARIANCE	
	A	B	(\$) C = B-A	% D = (C/A)	E	F	(\$) G = F-E	% H = (G/E)
<i>\$ in millions</i>								
REVENUE:								
Municipal Income Tax	\$ 29.0	\$ 31.5	\$ 2.5	8.6%	\$ 162.3	\$ 174.9	\$ 12.6	7.8%
Property Taxes	5.2	4.4	(0.8)	(15.4%)	72.9	75.8	2.9	4.0%
Wagering Taxes	22.3	22.6	0.3	1.3%	123.0	118.5	(4.5)	(3.7%)
Utility Users' Tax	2.7	2.1	(0.6)	(22.2%)	13.7	13.9	0.2	1.5%
State Revenue Sharing	37.4	39.8	2.4	6.4%	74.8	80.0	5.2	7.0%
Other Revenues	17.5	25.8	8.3	47.4%	82.6	116.5	33.9	41.0%
TOTAL (I)	\$ 114.1	\$ 126.2	\$ 12.1	10.6%	\$ 529.3	\$ 579.6	\$ 50.3	9.5%
EXPENDITURES:								
Salaries and Wages	\$ 67.1	\$ 66.9	\$ 0.2	0.3%	\$ 274.5	\$ 285.3	\$ (10.8)	(3.9%)
Employee Benefits	22.7	19.4	3.3	14.5%	81.0	72.8	8.2	10.1%
Professional and Contractual Services	8.6	7.9	0.7	8.1%	58.3	40.4	17.9	30.7%
Operating Supplies	3.9	2.5	1.4	35.9%	27.3	20.0	7.3	26.7%
Operating Services	6.3	4.7	1.6	25.4%	51.8	45.2	6.6	12.7%
Capital Equipment and Outlays	0.1	-	0.1	100.0%	0.5	1.0	(0.5)	(100.0%)
Debt Service	-	-	-	-	55.0	55.0	-	-
Other Expenses	14.9	14.3	0.6	4.0%	76.1	72.1	4.0	5.3%
TOTAL (J)	\$ 123.6	\$ 115.7	\$ 7.9	6.4%	\$ 624.5	\$ 591.8	\$ 32.7	5.2%
SURPLUS/(DEFICIT) (K= I + J)	\$ (9.5)	\$ 10.5	\$ 20.0	210.5%	\$ (95.2)	\$ (12.2)	\$ 83.0	87.2%

Note: Represents General Fund operating (Fund 1000) only.

Revenues: Budget excludes Prior Year Surplus resources shown as revenue in adopted budget. Wagering Tax negative variance reflects casino worker strike impact, net of gains from internet gaming. Other revenues positive variance driven by investment earnings.

Expenditures: YTD Salaries and Wages negative variance due to Police and Fire payrolls greater than budget. Contractual Services positive variance due lag in accruals and difference in timing for housing and Covid response balance forward spending.

\$ in millions	ANNUAL			
	BUDGET	PROJECTION	VARIANCE	
	A	B	(\$) C = B-A	% D= (C/A)
REVENUE:				
Municipal Income Tax	\$ 392.7	\$ 420.1	\$ 27.4	7.0%
Property Taxes	137.4	147.1	9.7	7.1%
Wagering Taxes	258.1	248.7	(9.4)	(3.6%)
Utility Users' Tax	46.3	42.3	(4.0)	(8.6%)
State Revenue Sharing	224.4	235.8	11.4	5.1%
Other Revenues	194.6	232.3	37.7	19.4%
TOTAL (I)	\$ 1,253.5	\$ 1,326.3	\$ 72.8	5.8%
EXPENDITURES:				
Salaries and Wages	\$ 566.8	\$ 599.8	\$ (33.0)	(5.8%)
Employee Benefits	284.0	277.0	7.0	2.5%
Professional and Contractual Services	112.2	113.7	(1.5)	(1.3%)
Operating Supplies	48.1	49.6	(1.5)	(3.1%)
Operating Services	90.1	93.1	(3.0)	(3.3%)
Capital Equipment and Outlays	0.6	0.6	-	-
Debt Service	81.5	81.5	-	-
Other Expenses	163.9	163.9	-	-
TOTAL (J)	\$ 1,347.2	\$ 1,379.2	\$ (32.0)	(2.4%)
REVENUES LESS EXPENDITURES (K= I + J)	\$ (93.7)	\$ (52.9)	\$ 40.8	(43.5%)
Budgeted Use of Retiree Protection Fund	57.2	57.2	-	-
Budgeted Use of Prior Year Surplus	10.1	10.1	-	-
Prior Year Continuing Appropriations	26.4	26.4	-	-
SURPLUS/(DEFICIT)	\$ -	\$ 40.8	\$ 40.8	-

Note: Represents General Fund operating (Fund 1000) only.

Revenues: Revenue Projection is updated based on February 2024 Revenue Estimating Conference results. Excludes Prior Year Surplus resource shown as revenue in adopted budget.

Expenditures: Amended expenditure budget includes additional \$1.2 million for DHD Prenatal Care Transportation Services program and \$0.1 million for Legislative Administration, both approved by City Council in June 2023.

Expenditures currently projected to exceed budget, driven by: Police and Fire overtime; EMS service expansion; facilities maintenance; and Detroit Detention Center contract.

Budgeted Use of Prior Year Surplus: Unspent budget resource from prior year used to support one-time expenditures included in the FY24 Amended Budget.

Prior Year Continuing Appropriations: Unspent budget resource from prior year used to support one-time expenditure budgets that carried over from prior fiscal year to current fiscal year. Itemized on the following page.

Amended Budget Reconciliation			
		Revenue	Expense
Dept	Total Adopted Budget	1,319,487,321	1,319,487,321
DSLP	Exclude Budgeted Use of Retiree Protection Fund	\$ (57,225,000)	
Non-Dept	Exclude Budgeted Use of Prior Year Surplus	(8,736,804)	-
Various	Continuing Appropriations (see list)	-	26,380,916
Health	Prenatal Care Transportation Services	-	1,200,000
City Council	Legislative Administration	-	125,000
	Total Amended Budget per report	\$ 1,253,525,517	\$ 1,347,193,237

Dept	Continuing Appropriations (Fund 1000)	Amount
BSEED	Public Health Fund	\$ 88,967
CRIO	Homegrown Detroit	3,256,682
Non-Dept	Covid-19 Response	5,000,000
Non-Dept	Over-Assessment Program	6,000,000
HRD	Affordable Housing Development and Preservation Fund	7,525,262
HRD	Senior Home Repair	2,500,000
HRD	Neighborhood Improvement Fund	1,465,786
HRD	Workforce Development Programs	28,861
GSD	Wayne County Park Millage	190,391
GSD	Pistons Basketball Court Improvements	324,967
	Total	\$ 26,380,916

Note: Represents General Fund operating (Fund 1000) only. Continuing appropriations (i.e., “balance forwards”) represent unexpended balances from certain appropriations authorized to be re-appropriated in the FY24 Adopted Budget resolution. Amounts are subject to change as year-end FY23 accruals, adjustments, and lapses are completed during the close-out period.

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, and summer interns.

	MONTH-OVER-MONTH ACTUAL ⁽¹⁾			BUDGET VS. ACTUAL		
	Actual	Actual	Change	Adjusted Budget	Variance	
	November 2023	December 2023	Dec. 2023 vs. Nov. 2023		FY 2024 ⁽²⁾	(Under)/Over Budget vs. December 2023
Public Safety						
Police	3,178	3,230	52	3,469	(239)	(7%)
Fire	1,203	1,189	(14)	1,235	(46)	(4%)
Total Public Safety	4,381	4,419	38	4,704	(285)	(6%)
Non-Public Safety						
Office of the Chief Financial Officer	380	379	(1)	424	(45)	
Public Works - Full Time	416	405	(11)	507	(102)	
Health	193	194	1	248	(54)	
Human Resources	100	99	(1)	106	(7)	
Housing and Revitalization	130	131	1	187	(56)	
Innovation and Technology	135	134	(1)	144	(10)	
Law	116	116	0	112	4	
Mayor's Office	83	81	(2)	90	(9)	
Municipal Parking	74	74	0	97	(23)	
Planning and Development	35	35	0	39	(4)	
General Services - Full Time	526	534	8	737	(203)	
Legislative ⁽³⁾	270	271	1	314	(43)	
36th District Court	322	319	(3)	325	(6)	
Other ⁽⁴⁾	274	273	(1)	369	(96)	
Total Non-Public Safety	3,054	3,045	(9)	3,699	(654)	(18%)
Total General City (Full -Time)	7,435	7,464	29	8,403	(939)	(11%)
Enterprise (Full-Time)						
Airport	10	10	0	12	(2)	
BSEED	287	293	6	356	(63)	
Transportation	815	870	55	975	(105)	
Water and Sewerage	612	613	1	678	(65)	
Library	240	235	(5)	341	(106)	
Total Enterprise (Full-Time)	1,964	2,021	57	2,362	(341)	(14%)
Total (Full-time)	9,399	9,485	86	10,765	(1,280)	(12%)
ARPA / COVID Response	591	587	(4)	587	0	0%
Seasonal / Part Time⁽⁵⁾	119	119	0	522	(403)	(77%)
Grand Total	10,109	10,191	82	11,874	(1,683)	(14%)



Fiscal Years 2023 - 2024

FY24 YTD

FY23 YTD

Income Tax Collections

December 2023

December 2022

Withholding

\$ 168,646,350

\$ 155,220,584

Individual

14,849,893

14,826,638

Corporate

15,655,724

19,973,154

Partnerships

1,331,044

1,319,920

Total Collections

\$ 200,483,012

\$ 191,340,296

**Refunds claimed, disbursed
and accrued**

(25,603,020)

(31,165,735)

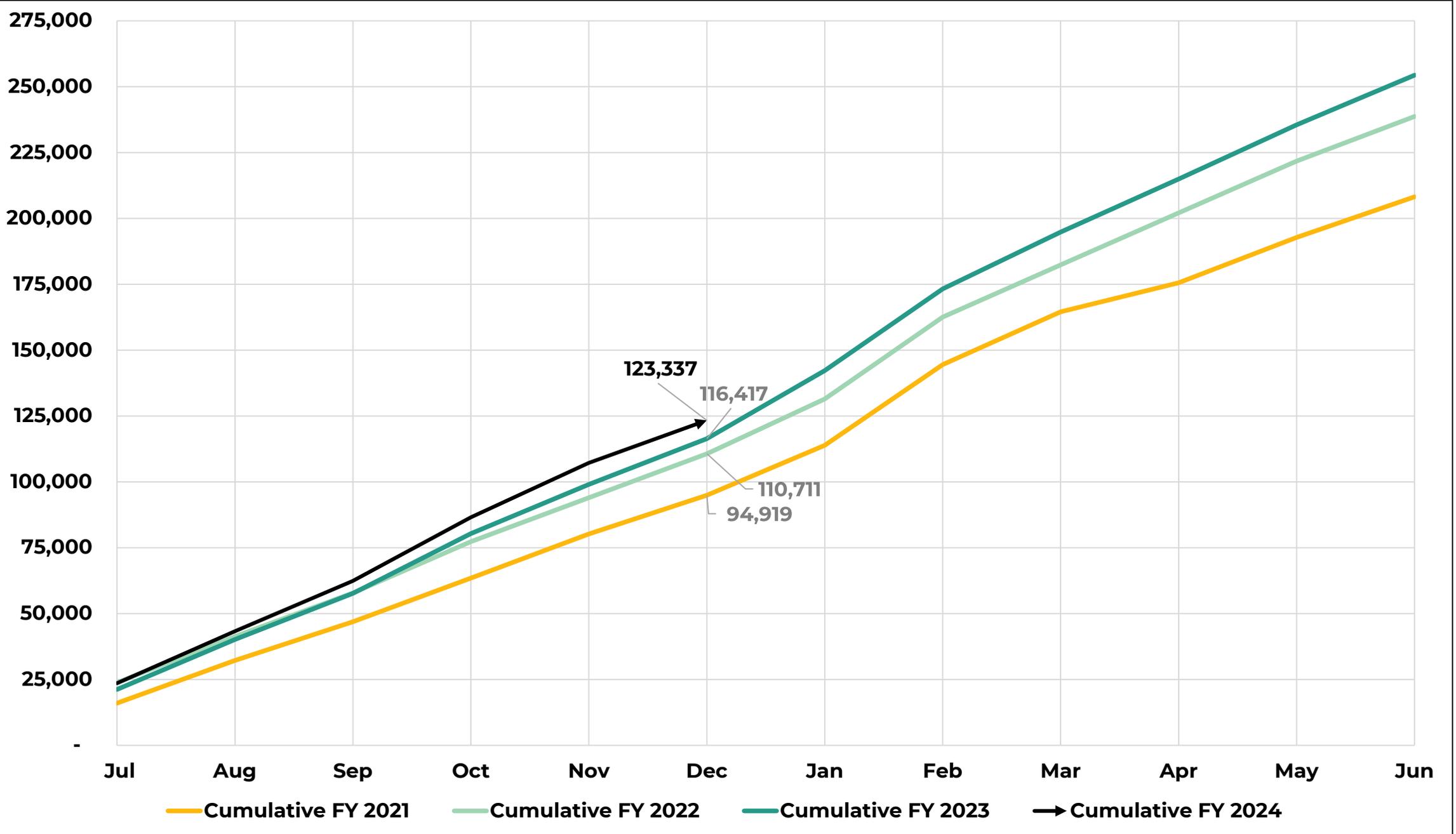
**Collections Net of
Refunds/Disbursements**

\$ 174,879,992

\$ 160,174,561



Income Tax - Withholding Returns



(in millions)

	Unrestricted	Restricted	December 2023 Total	Prior Year December 2022 Total
General Fund				
General Accounts	\$ 360.8	\$ 200.4	\$ 561.1	\$ 500.1
Self Insurance	64.7	10.2	74.9	19.7
Quality of Life Fund	0.6	1.9	2.5	3.8
Retiree Protection Trust Fund	-	479.3	479.3	446.3
A/P and Payroll Clearing	0.5	-	0.5	0.8
Other Governmental Funds				
Capital Projects	3.4	181.7	185.1	192.3
Streets	85.4	-	85.4	78.9
Grants	76.1	8.1	84.2	66.1
Covid 19	-	-	-	-
ARPA	646.4	-	646.4	771.3
Solid Waste Management	12.1	-	12.1	15.8
Debt Service	-	79.3	79.3	61.0
Gordie Howe Bridge	7.9	-	7.9	9.5
Other	32.7	-	32.7	35.9
Enterprise Funds				
Enterprise Funds	54.5	-	54.5	19.5
Fiduciary Funds				
Undistributed Property Taxes	72.8	-	72.8	88.9
Fire Insurance Escrow	12.4	-	12.4	11.4
Other	50.8	-	50.8	50.1
Component Units				
Component Units	29.2	-	29.2	25.5
Total General Ledger Cash Balance	\$ 1,510.1	\$ 960.9	\$ 2,471.0	\$ 2,397.0

Note: This schedule reports total City of Detroit (excludes DSWD) cash as recorded in the General Ledger. This report does not represent cash available for spending, liabilities and fund balance must be considered when determining excess cash.



Operating Cash Activity

(Millions of Dollars) Fiscal Year Begins July 1	FY23 YTD	FY24 YTD			Actual	Forecast						
	Actual	Actual	Forecast	Variance	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 24 - DEC 24
	Beginning Common Cash Pool	1,365.9	1,413.8	-	-	1,325.2	1,377.5	1,469.6	1,426.8	1,344.2	1,387.8	1,318.3
Sources of Cash												
Income Taxes	182.0	187.5	176.6	11.0	31.9	38.9	31.9	28.1	42.5	35.6	41.2	182.2
Property Taxes	463.0	495.5	486.0	9.5	119.0	175.0	12.6	5.2	3.7	2.7	18.8	508.7
Revenue Sharing	94.7	98.1	100.4	(2.3)	33.5	-	33.3	-	31.8	-	32.8	100.4
Wagering Taxes	166.1	136.6	142.6	(6.0)	20.6	29.0	16.4	16.4	18.9	16.7	15.3	144.2
Utility Users Taxes	16.6	14.1	18.1	(3.9)	2.1	4.4	5.2	4.8	4.8	3.1	2.9	16.8
Other Receipts	185.1	285.5	227.3	58.2	50.2	51.3	47.2	25.1	46.5	40.9	36.1	204.7
Net Interpool transfers	193.5	193.8	187.7	6.1	55.3	32.6	34.9	28.6	47.2	65.0	12.3	188.9
Bond Proceeds	69.2	77.5	69.2	8.3	5.0	12.5	10.1	14.8	7.0	10.0	16.9	69.2
Total Sources of Cash	1,370.2	1,488.7	1,407.7	81.0	317.4	343.5	191.7	123.0	202.4	174.1	176.3	1,415.0
Uses of Cash												
Wages and Benefits	(430.4)	(468.9)	(488.6)	19.8	(101.8)	(89.2)	(82.5)	(88.8)	(84.2)	(128.4)	(114.6)	(483.7)
Pension Contribution	(25.6)	(69.2)	(42.3)	(26.8)	(8.6)	(5.1)	(4.1)	(4.1)	(3.2)	(3.4)	(76.2)	(43.2)
Debt Service	(13.4)	(13.1)	(13.9)	0.8	-	-	-	(10.2)	-	-	-	(21.7)
Property Tax Distribution	(216.2)	(237.2)	(219.9)	(17.3)	(11.0)	(81.0)	(69.6)	-	(0.6)	(1.4)	(21.6)	(240.0)
TIF Distribution	(32.3)	(33.9)	(33.0)	(0.9)	(33.9)	-	-	-	-	-	(36.9)	(33.6)
Other Disbursements	(522.5)	(695.9)	(710.1)	14.2	(109.9)	(76.1)	(78.2)	(102.3)	(70.7)	(110.5)	(83.2)	(549.2)
Budget Reserve	(30.7)	(7.0)	(7.0)	-	-	-	-	-	-	-	-	-
Transfers to Retiree Protection Fund	(90.0)	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Cash	(1,361.1)	(1,525.1)	(1,514.8)	(10.3)	(265.1)	(251.4)	(234.5)	(205.5)	(158.7)	(243.6)	(332.5)	(1,371.4)
Net Cash Flow	9.1	(36.4)	(107.1)	70.7	52.3	92.1	(42.8)	(82.5)	43.6	(69.6)	(156.3)	43.6
Ending Common Cash Pool	1,374.9	1,377.5	-	-	1,377.5	1,469.6	1,426.8	1,344.2	1,387.8	1,318.3	1,162.0	1,205.6
Budget Reserve Fund	138.0	150.0	150.0	-	150.0							



Accounts Payable (AP) as of Dec-23 [Millions]	
Total AP (Nov-23)	\$ 50.2
Plus: Dec-23 invoices processed	\$ 107.4
Less: Dec-23 Payments made	\$ (116.3)
Total AP month end (Dec-23)	\$ 41.3
Less: Invoices on hold ⁽¹⁾	\$ (26.9)
Total AP not on Validation hold (Dec-23)	\$ 14.4
Less: Installments/Retainage Invoices ⁽²⁾	\$ (4.6)
Net AP not on hold	\$ 9.8

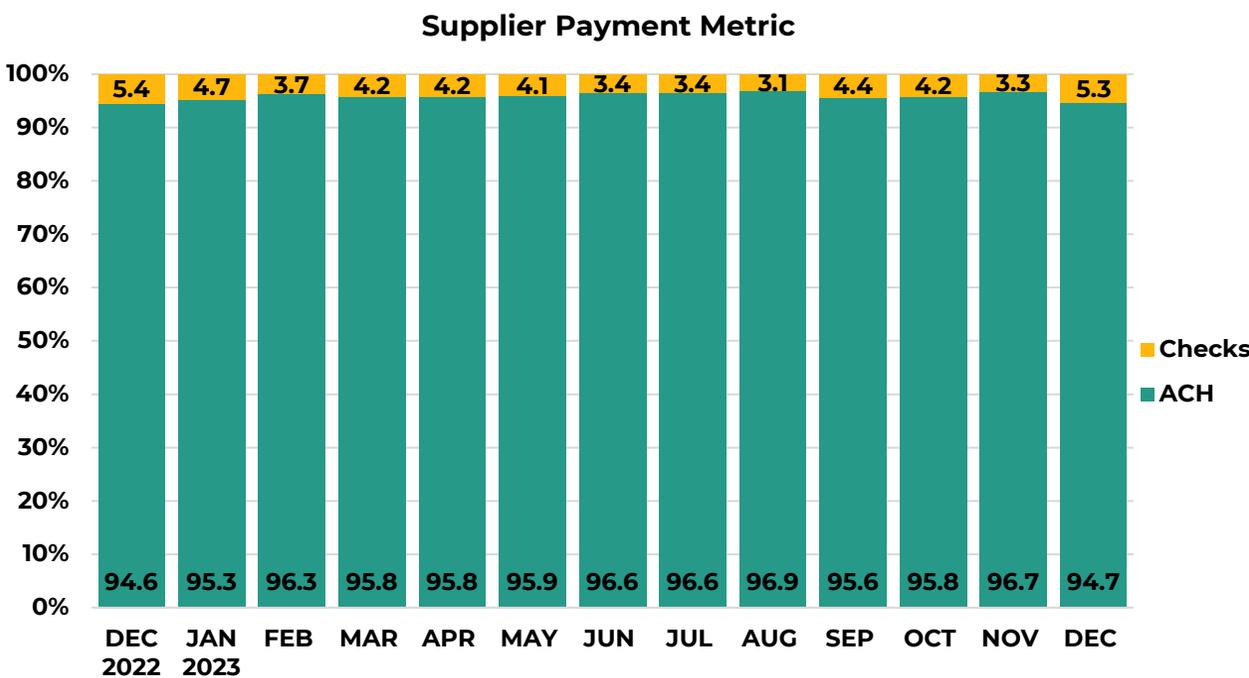
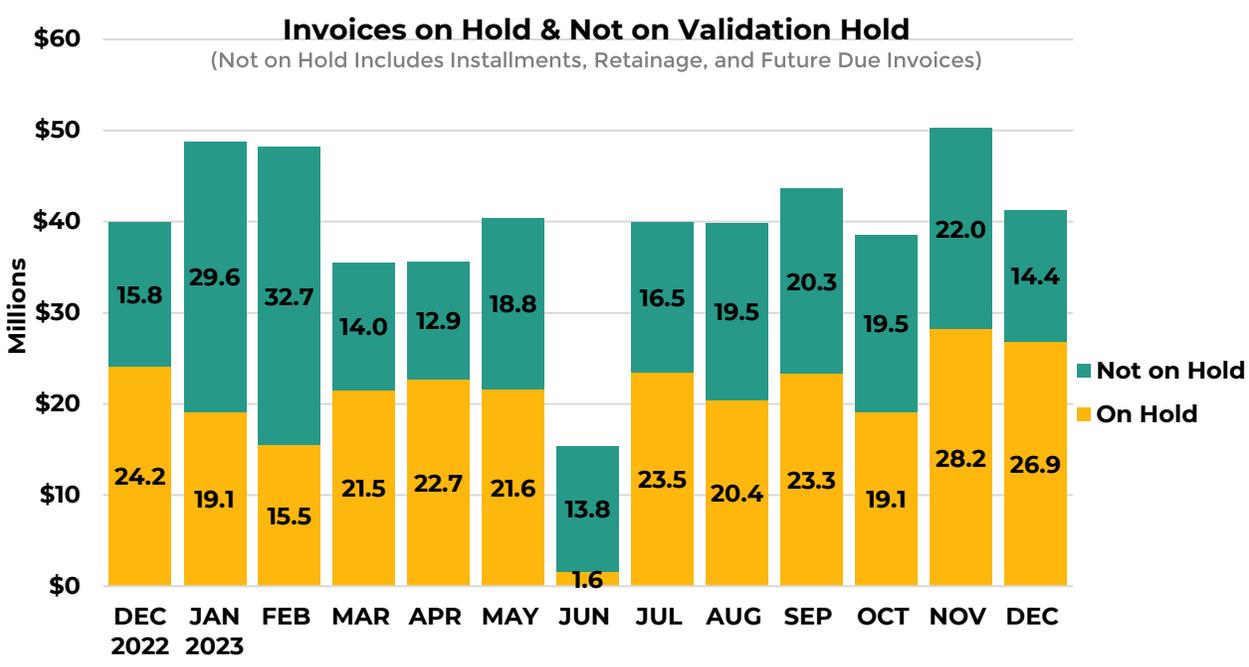
Net AP not on hold includes \$5m of invoices that are due after Dec-23

(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 creation date

AP Aging [Millions]						
(excludes invoices on hold & retainage)						
		Net AP	Current	Days Past Due		
				1-30	31-60	61+
Invoice \$ Value	Current Month	\$9.8	0.3	9.5	0.0	0.0
	% of Total	100%	3%	97%	0%	0%
	Previous Month	\$17.8	4.1	13.5	0.2	0.0
	% of Total	100%	23%	76%	1%	0%
Vs Previous Month		(\$8.0)	(3.8)	(4.0)	(0.2)	0.0
Invoice Count	Current Month	843	54	731	35	23
	% of Total	100%	6%	87%	4%	3%
	Previous Month	1,824	305	1,478	18	23
	% of Total	100%	17%	81%	1%	1%
Vs Previous Month		(981)	(251)	(747)	17	0





Collection Rate Analysis

For Tax Year 2023

Cumulative through FY2024 Q2

\$ in millions

Property Class	FY 2024 (Tax Year 2023)			FY 2023 (Tax Year 2022)		
	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate
Commercial	\$ 115.8	\$ 71.6	61.8%	\$ 110.3	\$ 67.8	61.5%
Industrial	20.4	13.6	66.4%	22.7	17.3	76.2%
Residential	98.3	52.5	53.4%	92.8	47.8	51.5%
Utility	27.3	15.6	57.1%	25.0	14.3	57.2%
Total	\$ 261.9	\$ 153.3	58.5%	\$ 250.8	\$ 147.2	58.7%

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



Q2 FY2024

July 1, 2023 – December 31, 2023

(unaudited)

Investment Portfolio Summary

	Par Value	Market Value	Cost	% of Portfolio	Performance Summary
Common Cash					
Certificates of Deposit - Bank	40,000,000	38,854,800	40,000,000	4%	Actual realized earnings \$ 17,165,001
Commercial Paper Disc. -Amortizing	405,000,000	399,265,525	399,124,489	37%	Unrealized market value change \$ 10,946,636
Federal Agency Securities	427,500,000	420,715,115	427,465,157	39%	Overall value gain (loss) \$ 28,111,636
LGIP	18,232,383	18,232,383	18,232,383	2%	Annualized Effective Rate of Return (1) 4.5%
Municipal Money Market	67,515,908	67,515,908	67,515,908	6%	
Treasury Coupon Securities	40,000,000	39,403,800	39,959,785	4%	
Treasury Discounts -Amortizing	100,000,000	98,900,000	98,898,438	9%	
	<u>\$ 1,098,248,291</u>	<u>\$ 1,082,887,531</u>	<u>\$ 1,091,196,160</u>	<u>100%</u>	
Risk Management					
Trustee Money Markets	10,212,598	10,212,598	10,212,598	100%	Actual realized earnings \$ 259,078
	<u>\$ 10,212,598</u>	<u>\$ 10,212,598</u>	<u>\$ 10,212,598</u>	<u>100%</u>	Unrealized market value change \$ -
					Overall value gain (loss) \$ 259,078
					Annualized Effective Rate of Return (1) 5.1%
Debt Service					
Trustee Money Markets	82,697,705	82,697,705	82,697,705	100%	Actual realized earnings \$ 2,246,318
	<u>\$ 82,697,705</u>	<u>\$ 82,697,705</u>	<u>\$ 82,697,705</u>	<u>100%</u>	Unrealized market value change \$ -
					Overall value gain (loss) \$ 2,246,318
					Annualized Effective Rate of Return (1) 4.7%
Bond Proceeds					
LGIP	60,574,679	60,574,679	60,574,679	20%	Actual realized earnings \$ 8,385,482
Trustee Money Markets	235,555,528	235,555,528	235,555,528	80%	Unrealized market value change \$ -
	<u>\$ 296,130,207</u>	<u>\$ 296,130,207</u>	<u>\$ 296,130,207</u>	<u>100%</u>	Overall value gain (loss) \$ 8,385,482
					Annualized Effective Rate of Return (1) 5.4%
Reserve					
Certificates of Deposit - Bank	13,000,000	13,015,860	13,000,000	8%	Actual realized earnings \$ 2,940,002
Commercial Paper Disc. -Amortizing	33,845,000	33,216,617	33,204,610	19%	Unrealized market value change \$ 1,186,980
Federal Agency Securities	97,000,000	95,550,110	97,000,000	57%	Overall value gain (loss) \$ 4,126,982
Municipal Money Market	8,097,995	8,097,995	8,097,995	5%	Annualized Effective Rate of Return (1) 4.9%
Treasury Discounts -Amortizing	9,000,000	8,870,310	8,866,175	5%	
Trustee Money Markets	10,868,835	10,868,835	10,868,835	6%	
	<u>\$ 171,811,830</u>	<u>\$ 169,619,727</u>	<u>\$ 171,037,615</u>	<u>100%</u>	
Retiree Protection Trust					
Fixed Income -Garcia Hamilton	133,376,681	120,332,051	117,832,672	25%	Actual realized earnings \$ 9,051,980
Fixed Income-Agincourt	124,845,577	121,016,199	117,832,672	25%	Unrealized market value change \$ 5,035,689
Certificates of Deposit - Robinson Capital	139,564,756	139,564,756	135,000,000	29%	Overall value gain (loss) \$ 14,087,669
Floating Rate Income - Aristotle Fund	34,809,584	34,809,584	30,000,000	7%	Annualized Effective Rate of Return (1) 3.0%
Cash Management Fund - Dreyfus	63,553,906	63,553,906	54,334,656	13%	
	<u>\$ 496,150,504</u>	<u>\$ 479,276,496</u>	<u>\$ 455,000,000</u>	<u>100%</u>	
Total Portfolio Earnings		\$ 57,217,165.76			

(1) The annualized effective rate of return takes into account unrealized gains and losses that are separately recorded as mark to market adjustments in the City's books and records. Unrealized market value changes may not be reflective of true yield-to-maturities



City of Detroit

Pension Payments Report for the Two Quarters ended December 31, 2023

(unaudited)

YTD FY 2024 Payments by Source

YTD Payment to Plan/Fund	City of Detroit Excluding DDOT	City of Detroit (Transportation) DDOT	DWSD	Great Lakes Water Authority	Detroit Public Library	Huntington Place (formerly COBO)	DIA & Foundation	Total
PFRS Hybrid Plan (Comp I)	\$ 13,063,290							\$ 13,063,290
PFRS Legacy Plan (Comp II)								-
GRS Hybrid Plan (Comp I)	\$ 4,808,762	\$ 775,515	\$ 772,708		\$ 282,110	\$ 1,434		\$ 6,640,529
GRS Legacy Plan (Comp II)								-
Total	\$ 17,872,052	\$ 775,515	\$ 772,708	-	\$ 282,110	\$ 1,434	-	\$ 19,703,819

Note: City contributions are actuarially determined based on funding policies adopted by the PFRS and GRS Investment Committees and Board of Trustees

Acronyms:

PFRS: Police and Fire Retirement System
GRS: General Retirement System



Debt Service Report for the Two Quarters ended December 31, 2023

(unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 12/31/23)	Annual Debt Service	Amount Paid	Balance Due	At Trustee (as of 12/31/2023)	Required Set-Aside (as of 12/31/23)
2010 UTGO DSA Second Lien Bonds	1	\$ 74,430,000	\$ 9,828,621	\$ 6,714,098	\$ 3,114,523	\$ 21,686,227	
2016 UTGO DSA Fourth Lien Bonds	2	42,385,000	19,200,507	997,754	18,202,754	37,948,433	11,802,585
2018 UTGO Bonds	1	106,080,000	10,219,000	2,652,000	7,567,000	6,410,172	-
2020 UTGO Bonds	1	68,605,000	4,924,450	1,862,225	3,062,225	1,899,958	-
2021 UTGO Bonds	2	163,015,000	10,833,650	3,689,325	7,144,325	4,857,440	-
2023 UTGO Bonds	3	100,000,000	16,596,352	1,570,558	15,025,794	6,630,306	-
UTGO Subtotal:		\$ 554,515,000	\$ 71,602,580	\$ 17,485,959	\$ 54,116,621	\$ 79,432,537	\$ 11,802,585
2014 LTGO Bonds (Exit Financing, Remarketed) ¹	1	\$ 113,350,000	\$ 20,692,216	\$ 18,182,553	\$ 2,509,663	\$ 6,694,133	\$ 3,300,493
2014 LTGO (B-Notes)	2	434,311,789	17,372,472	8,686,236	8,686,236	-	-
2016 LTGO DSA First Lien Bonds	1	185,575,000	18,845,364	15,836,042	3,009,322	6,421,015	3,168,107
2016 LTGO DSA Third Lien Bonds	1	79,830,000	10,362,671	9,000,526	1,362,145	3,537,726	1,744,882
2018 LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	4,372,546	4,372,546	2,945,384	1,457,515
2019 LTGO MSF (JLA) Loan	1	9,056,466	667,096	667,096	-	-	-
LTGO Subtotal:		\$ 998,108,255	\$ 76,684,910	\$ 56,744,998	\$ 19,939,912	\$ 19,598,258	\$ 9,670,997
2017 MTF Bonds	1	\$ 96,425,000	\$ 13,673,043	\$ 1,916,521	\$ 11,756,521	\$ 9,904,564	\$ 9,477,681
HUD Notes²	8	\$ 18,313,000	\$ 3,989,810	\$ 3,716,450	\$ 273,360	\$ -	\$ -
Total:	26	\$ 1,667,361,255	\$ 165,950,342	\$ 79,863,929	\$ 86,086,414	\$ 108,935,359	\$ 30,951,263

¹ 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.

² 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%																																																																																
Fiscal Year Ending June 30,	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;"></th> <th style="width: 33%; text-align: center;">Principal</th> <th style="width: 33%; text-align: center;">Interest</th> <th style="width: 33%; text-align: center;">Total</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">2024</td><td style="text-align: right;">4,915,000</td><td style="text-align: right;">5,304,000</td><td style="text-align: right;">10,219,000</td></tr> <tr><td style="text-align: center;">2025</td><td style="text-align: right;">5,160,000</td><td style="text-align: right;">5,058,250</td><td style="text-align: right;">10,218,250</td></tr> <tr><td style="text-align: center;">2026</td><td style="text-align: right;">5,420,000</td><td style="text-align: right;">4,800,250</td><td style="text-align: right;">10,220,250</td></tr> <tr><td style="text-align: center;">2027</td><td style="text-align: right;">5,690,000</td><td style="text-align: right;">4,529,250</td><td style="text-align: right;">10,219,250</td></tr> <tr><td style="text-align: center;">2028</td><td style="text-align: right;">5,975,000</td><td style="text-align: right;">4,244,750</td><td style="text-align: right;">10,219,750</td></tr> <tr><td style="text-align: center;">2029</td><td style="text-align: right;">6,275,000</td><td style="text-align: right;">3,946,000</td><td style="text-align: right;">10,221,000</td></tr> <tr><td style="text-align: center;">2030</td><td style="text-align: right;">6,590,000</td><td style="text-align: right;">3,632,250</td><td style="text-align: right;">10,222,250</td></tr> <tr><td style="text-align: center;">2031</td><td style="text-align: right;">6,915,000</td><td style="text-align: right;">3,302,750</td><td style="text-align: right;">10,217,750</td></tr> <tr><td style="text-align: center;">2032</td><td style="text-align: right;">7,265,000</td><td style="text-align: right;">2,957,000</td><td style="text-align: right;">10,222,000</td></tr> <tr><td style="text-align: center;">2033</td><td style="text-align: right;">7,625,000</td><td style="text-align: right;">2,593,750</td><td style="text-align: right;">10,218,750</td></tr> <tr><td style="text-align: center;">2034</td><td style="text-align: right;">8,005,000</td><td style="text-align: right;">2,212,500</td><td style="text-align: right;">10,217,500</td></tr> <tr><td style="text-align: center;">2035</td><td style="text-align: right;">8,410,000</td><td style="text-align: right;">1,812,250</td><td style="text-align: right;">10,222,250</td></tr> <tr><td style="text-align: center;">2036</td><td style="text-align: right;">8,830,000</td><td style="text-align: right;">1,391,750</td><td style="text-align: right;">10,221,750</td></tr> <tr><td style="text-align: center;">2037</td><td style="text-align: right;">\$9,270,000</td><td style="text-align: right;">950,250</td><td style="text-align: right;">10,220,250</td></tr> <tr><td style="text-align: center;">2038</td><td style="text-align: right;">\$9,735,000</td><td style="text-align: right;">486,750</td><td style="text-align: right;">10,221,750</td></tr> <tr><td colspan="4"><hr/></td></tr> <tr> <td style="text-align: right;">OUTSTANDING AT 7/1/2023</td> <td style="text-align: right;">\$ 106,080,000</td> <td style="text-align: right;">\$ 47,221,750</td> <td style="text-align: right;">\$ 153,301,750</td> </tr> <tr> <td style="text-align: right;">PAID DURING FISCAL YEAR</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2,652,000</td> <td style="text-align: right;">2,652,000</td> </tr> <tr> <td style="text-align: right;">OUTSTANDING AT 12/31/23</td> <td style="text-align: right;">\$ 106,080,000</td> <td style="text-align: right;">\$ 44,569,750</td> <td style="text-align: right;">\$ 150,649,750</td> </tr> </tbody> </table>		Principal	Interest	Total	2024	4,915,000	5,304,000	10,219,000	2025	5,160,000	5,058,250	10,218,250	2026	5,420,000	4,800,250	10,220,250	2027	5,690,000	4,529,250	10,219,250	2028	5,975,000	4,244,750	10,219,750	2029	6,275,000	3,946,000	10,221,000	2030	6,590,000	3,632,250	10,222,250	2031	6,915,000	3,302,750	10,217,750	2032	7,265,000	2,957,000	10,222,000	2033	7,625,000	2,593,750	10,218,750	2034	8,005,000	2,212,500	10,217,500	2035	8,410,000	1,812,250	10,222,250	2036	8,830,000	1,391,750	10,221,750	2037	\$9,270,000	950,250	10,220,250	2038	\$9,735,000	486,750	10,221,750	<hr/>				OUTSTANDING AT 7/1/2023	\$ 106,080,000	\$ 47,221,750	\$ 153,301,750	PAID DURING FISCAL YEAR	-	2,652,000	2,652,000	OUTSTANDING AT 12/31/23	\$ 106,080,000	\$ 44,569,750	\$ 150,649,750
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OUTSTANDING AT 12/31/23	\$ 106,080,000	\$ 44,569,750	\$ 150,649,750																																																																														

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
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 7/1/2023	\$ 68,605,000	\$ 64,334,150	\$ 132,939,150
PAID DURING FISCAL YEAR	-	1,862,225	1,862,225
OUTSTANDING AT 12/31/23	\$ 68,605,000	\$ 62,471,925	\$ 131,076,925

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
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
OUTSTANDING AT 7/1/2023	\$ 198,250,000	\$ 46,741,738	\$ 244,991,738
PAID DURING FISCAL YEAR	12,675,000	3,161,042	15,836,042
OUTSTANDING AT 12/31/23	\$ 185,575,000	\$ 43,580,697	\$ 229,155,697

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
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 7/1/2023	\$ 77,885,000	\$ 49,858,527	\$ 127,743,527
PAID DURING FISCAL YEAR	3,455,000	3,259,098	6,714,098
OUTSTANDING AT 12/31/23	\$ 74,430,000	\$ 46,599,429	\$ 121,029,429

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
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 7/1/2023	\$ 87,365,000	\$ 16,233,838	\$ 103,598,838
PAID DURING FISCAL YEAR	7,535,000	1,465,526	9,000,526
OUTSTANDING AT 12/31/23	\$ 79,830,000	\$ 14,768,312	\$ 94,598,312

City of Detroit - UTGO DSA 4th Lien 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:
Fiscal Year Ending June 30,
2024
2025
2026
2027
2028

Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds)		
UTGO DSA 4th Lien		
Full faith and credit and resources of the City & State Shared Revenue payments		
Ad valorem taxes levied annually on all property		
\$222,185,000		
August 11, 2016		
Annual: April		
Semi-Annual: October/April		
4.00% to 5.00%		
April 1, 2028		
None		
October 1, 2026 @ 100%		
	Principal	Interest
	Total	
	15,695,000	1,715,750
	8,160,000	931,000
	3,320,000	523,000
	3,485,000	357,000
	3,655,000	182,750
	\$ 34,315,000	\$ 3,709,500
	-	857,875
	\$ 34,315,000	\$ 2,851,625
	17,410,750	9,091,000
	3,843,000	3,842,000
	3,837,750	38,024,500
	857,875	857,875
	37,166,625	

Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)		
UTGO DSA 4th Lien		
Full faith and credit and resources of the City & State Shared Revenue payments		
Ad valorem taxes levied annually on all property		
\$19,855,000		
August 11, 2016		
Annual: April		
Semi-Annual: October/April		
1.69% to 3.66%		
April 1, 2028		
None		
Make Whole		
	Principal	Interest
	Total	
	1,510,000	279,757
	1,560,000	230,531
	1,610,000	178,115
	1,665,000	122,409
	1,725,000	63,135
	\$ 8,070,000	\$ 873,947
	-	139,879
	\$ 8,070,000	\$ 734,069
	1,789,757	1,790,531
	1,788,115	1,787,409
	1,788,135	8,943,947
	139,879	139,879
	8,804,069	

ALL		
	Principal	Interest
	Total	
	17,205,000	1,995,507
	9,720,000	1,161,531
	4,930,000	701,115
	5,150,000	479,409
	5,380,000	245,885
	\$ 42,385,000	\$ 4,583,447
	-	997,754
	\$ 42,385,000	\$ 3,585,694
	19,200,507	10,881,531
	5,631,115	5,629,409
	5,625,885	46,968,447
	997,754	997,754
	45,970,694	

OUTSTANDING AT 7/1/2023
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/23

CALLABLE:

\$7,140,000

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

ISSUE NAME:	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt)		
ISSUE NAME(2):	Exit Financing (Remarketed)		
REPAYMENT	Income Taxes & Full faith and credit and resources of the City		
SOURCE:	Income Taxes		
ORIGINAL PAR:	\$134,725,000		
DATED DATE:	September 1, 2015		
PRINCIPAL DUE:	Annual: October		
INTEREST DUE:	Semi Annual: October/April		
INTEREST RATE:	3.40% to 4.50%		
MATURITY DATE:	October 1, 2029		
INSURANCE:	Noninsured		
CALL PROVISIONS:	None		
Fiscal Year Ending June 30,	Principal	Interest	Total
2024	15,375,000	5,317,216	20,692,216
2025	16,285,000	4,693,625	20,978,625
2026	17,245,000	3,979,913	21,224,913
2027	18,265,000	3,180,938	21,445,938
2028	19,350,000	2,334,600	21,684,600
2029	20,495,000	1,438,088	21,933,088
2030	21,710,000	488,475	22,198,475
OUTSTANDING AT 7/1/2023	\$ 128,725,000	\$ 21,432,853	\$ 150,157,853
PAID DURING FISCAL YEAR	15,375,000	2,807,553	18,182,553
OUTSTANDING AT 12/31/23	\$ 113,350,000	\$ 18,625,300	\$ 131,975,300

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
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 7/1/2023	\$ 424,332,593	\$ 279,362,933	\$ 703,695,526	\$ 9,979,196	\$ 6,842,774	\$ 16,821,970	\$ 434,311,789	\$ 286,205,707	\$ 720,517,496
PAID DURING FISCAL YEAR	-	8,486,652	8,486,652	-	199,584	199,584	-	8,686,236	8,686,236
OUTSTANDING AT 12/31/23	\$ 424,332,593	\$ 270,876,281	\$ 695,208,874	\$ 9,979,196	\$ 9,979,196	\$ 19,958,392	\$ 434,311,789	\$ 277,519,472	\$ 711,831,261

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																																																															
Fiscal Year Ending June 30,																																																																
2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044																																																																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Principal</th> <th style="width: 33%;">Interest</th> <th style="width: 33%;">Total</th> </tr> </thead> <tbody> <tr><td align="right">476,438</td><td align="right">190,658</td><td align="right">667,096</td></tr> <tr><td align="right">485,470</td><td align="right">181,626</td><td align="right">667,096</td></tr> <tr><td align="right">495,676</td><td align="right">171,420</td><td align="right">667,096</td></tr> <tr><td align="right">505,590</td><td align="right">161,506</td><td align="right">667,096</td></tr> <tr><td align="right">515,701</td><td align="right">151,395</td><td align="right">667,096</td></tr> <tr><td align="right">525,629</td><td align="right">141,467</td><td align="right">667,096</td></tr> <tr><td align="right">536,528</td><td align="right">130,568</td><td align="right">667,096</td></tr> <tr><td align="right">547,258</td><td align="right">119,837</td><td align="right">667,096</td></tr> <tr><td align="right">558,204</td><td align="right">108,892</td><td align="right">667,096</td></tr> <tr><td align="right">569,100</td><td align="right">97,996</td><td align="right">667,096</td></tr> <tr><td align="right">580,750</td><td align="right">86,346</td><td align="right">667,096</td></tr> <tr><td align="right">592,365</td><td align="right">74,731</td><td align="right">667,096</td></tr> <tr><td align="right">604,212</td><td align="right">62,884</td><td align="right">667,096</td></tr> <tr><td align="right">616,157</td><td align="right">50,939</td><td align="right">667,096</td></tr> <tr><td align="right">628,619</td><td align="right">38,477</td><td align="right">667,096</td></tr> <tr><td align="right">641,192</td><td align="right">25,904</td><td align="right">667,096</td></tr> <tr><td align="right">654,016</td><td align="right">13,080</td><td align="right">667,096</td></tr> <tr><td align="right">\$ 9,532,904</td><td align="right">\$ 1,807,727</td><td align="right">\$ 11,340,631</td></tr> <tr><td align="right">476,438</td><td align="right">190,658</td><td align="right">667,096</td></tr> <tr><td align="right">\$ 9,056,466</td><td align="right">\$ 1,617,068</td><td align="right">\$ 10,673,535</td></tr> </tbody> </table>	Principal	Interest	Total	476,438	190,658	667,096	485,470	181,626	667,096	495,676	171,420	667,096	505,590	161,506	667,096	515,701	151,395	667,096	525,629	141,467	667,096	536,528	130,568	667,096	547,258	119,837	667,096	558,204	108,892	667,096	569,100	97,996	667,096	580,750	86,346	667,096	592,365	74,731	667,096	604,212	62,884	667,096	616,157	50,939	667,096	628,619	38,477	667,096	641,192	25,904	667,096	654,016	13,080	667,096	\$ 9,532,904	\$ 1,807,727	\$ 11,340,631	476,438	190,658	667,096	\$ 9,056,466	\$ 1,617,068	\$ 10,673,535
Principal	Interest	Total																																																														
476,438	190,658	667,096																																																														
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OUTSTANDING AT 7/1/2023 PAID DURING FISCAL YEAR OUTSTANDING AT 12/31/23																																																																

City of Detroit - MTF Bonds - 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:
Fiscal Year Ending June 30,
2024 2025 2026 2027 2028 2029 2030 2031 2032

City of Detroit Transportation Project MTF Bonds Act 51 dollars Act 51 dollars \$124,500,000 November 16, 2017 April 1 April 1 2.38% to 3.49% April 1, 2032 None 7 year		
Principal	Interest	Total
9,840,000.00	3,833,042.54	13,673,043
10,115,000.00	3,500,548.92	13,615,549
10,430,000.00	3,120,629.52	13,550,630
10,765,000.00	2,713,755.22	13,478,755
11,115,000.00	2,287,245.92	13,402,246
11,485,000.00	1,837,421.86	13,322,422
11,875,000.00	1,366,996.26	13,241,996
12,275,000.00	876,321.26	13,151,321
8,525,000.00	361,630.50	8,886,631
\$ 96,425,000	\$ 19,897,592	\$ 116,322,592
-	1,916,521	1,916,521
\$ 96,425,000	\$ 17,981,071	\$ 114,406,071

OUTSTANDING AT 7/1/2023
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/23

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center			Book Cadillac Project Note 2		
	HUD 108 Note			HUD 108 Note		
REPAYMENT SOURCE:	Section 108 Loan Guaranty Block Grant Funds			Section 108 Loan Guaranty Block Grant Funds		
ORIGINAL PAR:	\$7,789,000			\$10,700,000		
DATED DATE:	March 26, 2019 (Refunding)			March 26, 2019 (Refunding)		
PRINCIPAL DUE:	Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Semi Annual: August/February		
INTEREST RATE:	5.09% to 5.70%			4.33% to 5.38%		
MATURITY DATE:	August 1, 2024			August 1, 2025		
INSURANCE:	Noninsured			Noninsured		
CALL PROVISIONS:	None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2024	360,000	5,459	365,459	716,000	33,267	749,267
2025	28,000	374	28,374	716,000	14,343	730,343
2026	-	-	-	175,000	2,396	177,396
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
OUTSTANDING AT 7/1/2023	\$ 388,000	\$ 5,833	\$ 393,833	\$ 1,607,000	\$ 50,006	\$ 1,657,006
PAID DURING FISCAL YEAR	360,000	5,086	365,086	716,000	21,320	737,320
OUTSTANDING AT 12/31/23	\$ 28,000	\$ 747	\$ 28,747	\$ 891,000	\$ 28,686	\$ 919,686

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,
2024
2025
2026
2027
2028
2029
2030
2031
2032

OUTSTANDING AT 7/1/2023
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/23

Garfield II Project Note 1¹		
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
-	41,335	41,335
521,000	34,385	555,385
1,002,000	13,717	1,015,717
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 1,523,000	\$ 89,437	\$ 1,612,437
-	20,668	20,668
\$ 1,523,000	\$ 68,770	\$ 1,591,770

Garfield II Project Note 2		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$2,058,000		
March 26, 2019 (Refunding)		
Annual: August		
Semi Annual: August/February		
5.09% to 5.77%		
August 1, 2026		
Noninsured		
None		
Principal	Interest	Total
150,000	29,941	179,941
240,000	24,776	264,776
320,000	17,194	337,194
448,000	6,406	454,406
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 1,158,000	\$ 78,317	\$ 1,236,317
150,000	15,952	165,952
\$ 1,008,000	\$ 62,365	\$ 1,070,365

Notes:

1. On April 28, 2023, funds to prepay the Garfield II Note 1 Project were placed in escrow and the Note was partially defeased in substance. Specifically, the City made payment to HUD's Trustee to defease the full \$780,000 of the August 1, 2023, maturity and partially defease \$429,000 of the August 1, 2024, maturity. The trustee pays the debt service from the escrow until final payment on 8-1-24.

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,
2024
2025
2026
2027
2028
2029
2030
2031
2032

OUTSTANDING AT 7/1/2023
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/23

Garfield II Project Note 4 (Geothermal)		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$1,393,000		
May 28, 2015 (Refunding)		
Annual: August		
Semi Annual: August/February		
.28% to 3.35%		
August 1, 2029		
Noninsured		
None		
Principal	Interest	Total
100,000	19,146	119,146
100,000	16,321	116,321
100,000	13,421	113,421
100,000	10,396	110,396
100,000	7,271	107,271
100,000	4,071	104,071
73,000	1,223	74,223
-	-	-
-	-	-
\$ 673,000	\$ 71,849	\$ 744,849
100,000	10,273	110,273
\$ 573,000	\$ 61,576	\$ 634,576

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
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
-	-	-
-	-	-
\$ 5,583,000	\$ 877,186	\$ 6,460,186
230,000	89,083	319,083
\$ 5,353,000	\$ 788,103	\$ 6,141,103

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Fort Shelby Project			Woodward Garden Project 3		
REPAYMENT SOURCE:	HUD 108 Note Section 108 Loan Guaranty Block Grant Funds			HUD 108 Note Section 108 Loan Guaranty Block Grant Funds		
ORIGINAL PAR:	\$18,700,000			\$5,753,000		
DATED DATE:	March 26, 2019 (Refunding)			May 28, 2015 (Refunding)		
PRINCIPAL DUE:	Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Semi Annual: August/February		
INTEREST RATE:	4.33% to 5.34%			.83% to 3.55%		
MATURITY DATE:	August 1, 2026			August 1, 2031		
INSURANCE:	Noninsured			Noninsured		
CALL PROVISIONS:	None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2024	1,500,000	171,615	1,671,615	342,000	116,101	458,101
2025	1,500,000	131,970	1,631,970	359,000	106,197	465,197
2026	2,000,000	84,580	2,084,580	377,000	95,521	472,521
2027	2,000,000	28,600	2,028,600	396,000	83,822	479,822
2028	-	-	-	417,000	71,116	488,116
2029	-	-	-	438,000	57,431	495,431
2030	-	-	-	460,000	42,609	502,609
2031	-	-	-	483,000	26,451	509,451
2032	-	-	-	507,000	8,999	515,999
OUTSTANDING AT 7/1/2023	\$ 7,000,000	\$ 416,765	\$ 7,416,765	\$ 3,779,000	\$ 608,247	\$ 4,387,247
PAID DURING FISCAL YEAR	1,500,000	95,625	1,595,625	342,000	60,445	402,445
OUTSTANDING AT 12/31/23	\$ 5,500,000	\$ 321,140	\$ 5,821,140	\$ 3,437,000	\$ 547,803	\$ 3,984,803

City of Detroit - HUD Notes Debt Service Requirements

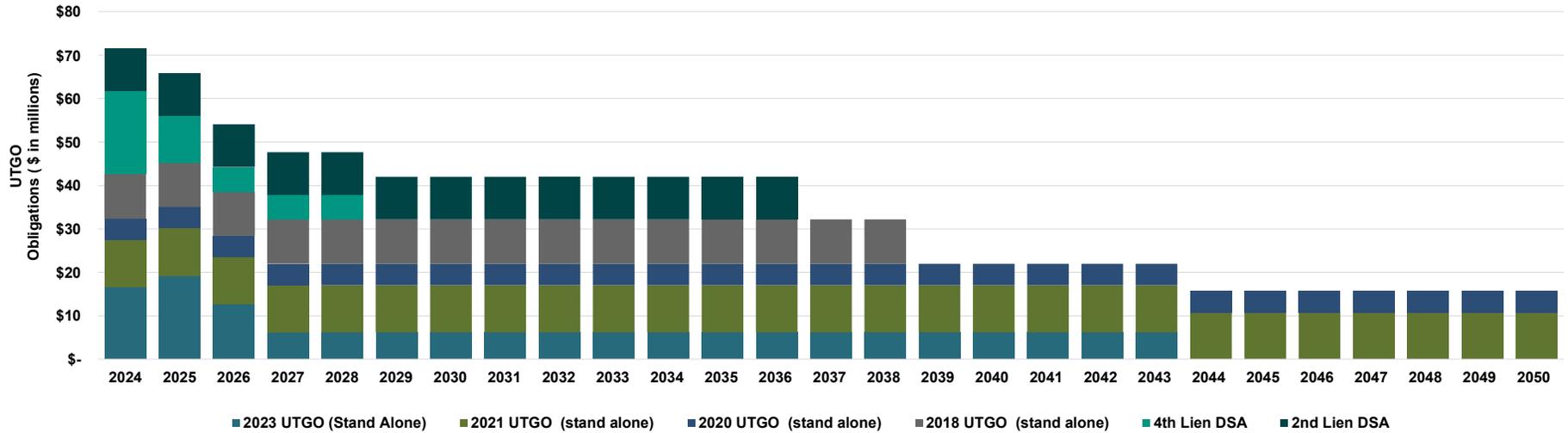
ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:
Fiscal Year Ending June 30,
2024
2025
2026
2027
2028
2029
2030
2031
2032

ALL		
Principal	Interest	Total
3,398,000	591,810	3,989,810
3,724,000	496,386	4,220,386
4,374,000	385,244	4,759,244
3,544,000	272,440	3,816,440
1,417,000	198,128	1,615,128
1,938,000	144,318	2,082,318
2,326,000	73,865	2,399,865
483,000	26,451	509,451
507,000	8,999	515,999
-	-	-
\$ 21,711,000	\$ 2,197,640	\$ 23,908,640
3,398,000	318,450	3,716,450
\$ 18,313,000	\$ 1,879,189	\$ 20,192,189

OUTSTANDING AT 7/1/2023
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/23

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)	2023 UTGO (stand alone)	2nd Lien DSA	4th Lien DSA	UTGO Obligations
2024	10,219,000	4,924,450	10,833,650	16,596,352	9,828,621	19,200,507.00	71,602,580
2025	10,218,250	4,924,450	10,833,020	19,268,473	9,826,919	10,881,531.00	65,952,642
2026	10,220,250	4,921,450	10,834,382	12,626,851	9,828,854	5,631,115.00	54,062,902
2027	10,219,250	4,925,450	10,836,243	6,215,109	9,827,125	5,629,409.00	47,652,587
2028	10,219,750	4,925,950	10,836,131	6,215,506	9,824,431	5,625,885.00	47,647,654
2029	10,221,000	4,922,950	10,832,018	6,211,538	9,827,843	-	42,015,349
2030	10,222,250	4,921,450	10,834,043	6,215,575	9,824,431	-	42,017,749
2031	10,217,750	4,926,200	10,831,853	6,212,000	9,826,057	-	42,013,860
2032	10,222,000	4,923,250	10,832,819	6,210,813	9,828,955	-	42,017,837
2033	10,218,750	4,925,350	10,831,566	6,211,488	9,824,568	-	42,011,722
2034	10,217,500	4,921,950	10,830,876	6,213,500	9,823,921	-	42,007,748
2035	10,222,250	4,923,050	10,830,250	6,210,300	9,827,202	-	42,013,052
2036	10,221,750	4,923,100	10,835,000	6,214,800	9,824,598	-	42,019,248
2037	10,220,250	4,921,825	10,831,750	6,210,800	-	-	32,184,625
2038	10,221,750	4,923,950	10,830,250	6,213,000	-	-	32,188,950
2039	-	4,923,925	10,834,750	6,215,200	-	-	21,973,875
2040	-	4,921,475	10,834,250	6,211,500	-	-	21,967,225
2041	-	4,926,325	10,833,450	6,211,300	-	-	21,971,075
2042	-	4,922,650	10,832,250	6,213,400	-	-	21,968,300
2043	-	4,925,450	10,830,250	6,211,600	-	-	21,967,300
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	\$ 153,301,750	\$ 132,939,150	\$ 292,478,551	\$ 154,109,103	\$ 127,743,527	\$ 46,968,447	\$ 907,540,528



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>
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	-	667,096	64,607,230
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	\$ 720,517,496	\$ 244,991,738	\$ 103,598,838	\$ 322,984,119	\$ 150,157,853	\$ 12,007,727	\$ 1,554,257,771

