

Michigan Department of Treasury  
Office of Revenue and Tax Analysis  
PO Box 30722  
Lansing MI 48909

**RE: Compliance Form 4886 for City of Harper Woods, MI Transparency & Accountability**

The City of Harper Woods is pleased to submit form 4886 with the required documents per Public Act 84, in compliance with the State of Michigan's Transparency and Accountability Initiative.

The City of Harper Woods has chosen to use a web-service for this requirement, and has partnered with Munetrix to showcase our data.

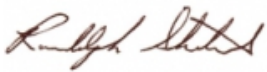
**Included with this letter are the required documents for City of Harper Woods's:**

- Citizen's Guide to Finances including our Pension and OPEB status
- Performance Dashboard
- Debt Service Report
- Projected Budget Report

We have made the data available to the public via a link on our website; as well we will make available limited quantities of paper copies in our municipality lobby and notify residents in our periodic mailings. You will find the confirmation of our website link and various supporting transparency documentation included with this letter.

We look forward to receiving these important funds from the State of Michigan and trust you will contact us if there are any questions or concerns.

Sincerely,



Randolph Skotarczyk  
City Manager

Michigan Department of Treasury  
(Recreated) 4886 (Rev. 07-15)


### City, Village, and Township Revenue Sharing/County Incentive Program Certification of Accountability and Transparency

Issued under authority of 2015 Public Act 84. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below has produced and made available to the public, a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2015 Public Act 84. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report shall be made available for public viewing in the clerk's office or posted on a publicly accessible Internet site. The local unit must include in any mailing of general information to its citizens, the physical location or Internet website address where all the documents are available for viewing.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, **must be received by December 1, 2015**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-373-2697.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name City of Harper Woods		Local Unit County Name Wayne County	
Local Unit Code 822150		Contact E-Mail Address rskotar@harperwoods.net	
Contact Name Randolph Skotarczyk	Contact Title City Manager	Contact Telephone Number 3133432505	Extension
Website Address, if reports are available online <a href="http://munetrix.com/sections/data/municipal.php?MuniID=73&amp;Type=City">http://munetrix.com/sections/data/municipal.php?MuniID=73&amp;Type=City</a>		Current Fiscal Year End Date 2015-12-31	
PART 2: CERTIFICATION			
<i>In accordance with 2015 Public Act 84, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report; 2) has made the documents available for public viewing in the city, village, township, or county clerk's office or has posted them on a publicly accessible Internet site; and 3) will include in any mailing of general information to our citizens, the physical location or Internet website address where the documents are located. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Randolph Skotarczyk	
Title City Manager		Date October 22, 2015	

Completed and signed form (including required attachments) should be e-mailed to: **TreasRevenueSharing@michigan.gov**  
If you are unable to submit via e-mail, fax to 517-335-3298 or mail the completed form and required attachments to:

Michigan Department of Treasury  
Office of Revenue and Tax Analysis  
PO Box 30722  
Lansing MI 48909

TREASURY USE ONLY		
CVTRS/CIP Eligible	Y    N	Certification Received
Final Certification		Citizen's Guide Received
		Performance Dashboard Received
		Debt Service Report Received
		Projected Budget Report Received
		CVTRS/CIP Notes

# General Info

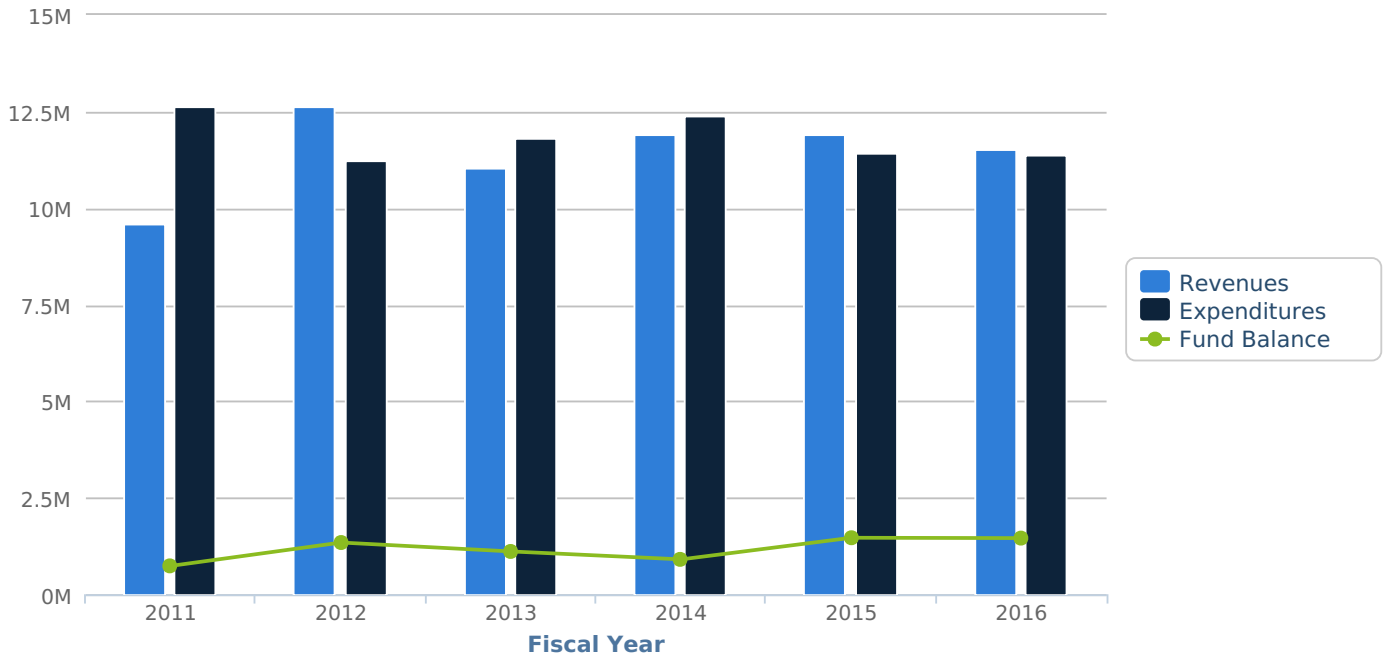
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Harper Woods	City	December	14,205	(313) 343-2500	www.harperwoodscity.org

# Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2016	Forecast	3	14,955	\$11,537,383	\$11,385,233	\$1,453,982	\$209,709,585
2015	Budget	4	14,955	\$11,935,019	\$11,450,508	\$1,463,082	\$214,936,529
2014	Audited	5	14,890	\$11,891,663	\$12,390,553	\$903,571	\$225,253,931
2013	Historic	6	13,989	\$11,064,867	\$11,814,442	\$1,108,292	\$222,753,931
2012	Audited	3	14,094	\$12,651,047	\$11,233,924	\$1,339,364	\$242,097,221
2011	Historic	5	14,141	\$9,609,911	\$12,621,209	\$734,913	\$279,779,104

\*Available Fund Balance includes Committed, Assigned, and Unassigned Funds. It excludes Nonspendable and Restricted Funds.

## How We Have Managed Our Resources



# Fiscal Year Assumptions Notes

## 2016 Notes:

The General Fund, our main city operating fund, is a major concern for 2016 and beyond. We are seeing a slight increase in state revenue sharing and grant funding. While having made excellent strides in reducing costs associated with health insurance for active employees and retirees and capping future pension costs for a majority of active employees, the cost of providing health care continues to rise and still represents a major expense that puts strain on this fund. The City has recently purchased and implemented major software programs that hold great potential to better track, monitor and help contain these and other costs.

Our overall taxable value decreased by over \$1.9 million this year. The majority of this decrease comes from the drop in commercial and personal property taxable values. This year the reduction translates into approximately (\$38,846.60) decrease of revenue in the General Fund. This is a continuation of the decreased revenue since 2009. Though this amount is a marked improvement in decline from last year, we are waiting to finalize the future projections based on the taxable valuation of Eastland Mall for next year. Overall, residential property tax assessments are starting to stabilize and fluctuations are not as dramatic as years passed. This trend is good for the City and should get better as the overall economy grows. Commercial properties continue to decline, but are doing so at a much slower rate and amount than prevalent in past years.

We had depleted our fund balance in 2011 to below an acceptable minimum balance and have worked hard to correct this situation. The 2016 budget estimate is a break-even plan; acknowledging a reluctance to raise taxes above a modest amount and before voters have their say on a November 3rd, 2015 ballot referendum. Savings will be realized by tax adjustment collections, vigorous cost containment efforts, aggressive state revenue sharing pursuits, successful grant applications and leveraged use of new technology. The budget numbers presented for 2016 reflect a \$2,090,000.00 contribution to the retirement system; it does project, initially, a slight reduction to the fund balance but only with the assumption that the City Council agree to a 16.5 Mill assessment for Police and Fire services. In 2016, we need to continue to address ways of containing costs and improving service delivery methods. Discussions with the unions need to continue in this area.

Our projection is for a fund balance of approximately \$1.4 million dollars after subtracting for major road projects during 2016. This amount exceeds the guideline of 10% of revenues, a minimum guideline for fund balance.

## 2016 Notes:

### MAJOR AND LOCAL STREET FUNDS

There are some large road projects planned for 2016. The remaining budgeted expenditures are for the routine upkeep and maintenance of roads.

### LIBRARY FUNDS

The usual operating fund for the Library is presented as requested by the Library Board.

### DEBT SERVICE FUNDS

The millage levy will be reduced from 2 mills to 1.5 mills for the principal, interest and fees of the 2004 Library Bond. The .5 mill reduction is necessary to ensure this fund is not over funded and to guarantee the City will be able to make our bond and principal payments when due.

### STORM DRAIN FUND

In accordance with the City's Storm Water utility Ordinance, the City Council is required to annually establish the Storm Water Utility rate as part of the City's annual budget process.

the Milk River Drain and to continue to review and monitor the balances in this fund throughout the year to ensure funding is sufficient to absorb the future (10%) apportionment increase planned for 2016 and future years.

#### **VEHICLE AND EQUIPMENT**

We have not budgeted nor do we expect any major equipment purchases from this fund in 2016. Costs of maintaining the equipment are on the rise and will need to be evaluated. The fund balance is slowly recovering from a deficit and is part of a (5) year deficit elimination plan with the State of Michigan.

#### **WATER AND SEWER FUND**

The 2016 Budget for the Water and Sewer Fund continues to be prepared taking into account the rate structure in place. We will continue to monitor the rates we need to charge while keeping in mind the obligations the City has with DWSD and Wayne County to cover fixed charges. This budget reflects not only current operations expenses, but includes debt service payments for the SRF Bonds for the sewer repair/replacement project. It also shows a repayment to the Refuse Fund for historical borrowing.

#### **MISCELLANEOUS FUNDS**

The other funds presented in the budget are essentially unchanged from prior years with the exception of Refuse Fund. The Refuse fund ended 2014 with a deficit and is budgeted in accordance with the deficit elimination plan filed with the State. We must monitor this fund to ensure compliance with the State of Michigan. The Finance Department is also reviewing the need for the City to keep a reserve balance in its "Self-Insurance Fund" for 2016 and beyond.

#### **2015 Notes:**

##### GENERAL FUND

The General Fund, our main City operating fund, is a major concern for 2015 and beyond. We are seeing a slight increase in state revenue sharing and in grants. While we have made excellent strides in reducing costs associated with health insurance for active employees and retirees, the cost of providing health care continues to rise and still represents a major expense that puts strain on this fund. With declining funding values in our pension system, pension reform is a major priority for 2015. The rising Actuarially Required Contribution and reduction in our taxable value remains the largest concerns that places stress on the General Fund.

Our overall taxable value decreased by over \$8.3 million this year. The majority of this decrease comes from the drop in commercial property values. This year this translates into approximately \$167,501 decreased revenue in the General Fund. This is a continuation of the decreased revenue since 2009. Though this is an improvement in decline from last year we are waiting to see the projections in taxable value for the next year as we feel that we cannot continue to have these decreases and continue to deliver service in the same manner.

We had depleted our fund balance in 2011 to below an acceptable minimum balance and have worked hard to correct this situation. The 2014 estimate is showing a loss of income over expenditures by approximately (\$681,000); this is due mostly to a transfer out of \$623,800 to the Debt Service fund and increased contributions to the pension system. The budget numbers presented for 2015 reflect a reduction some employee benefits and staff that will not be replaced and includes a \$1.7 contribution to the retirement system; it does project a \$7,200 gain to the fund balance but only with the assumption that the Council (or voters) agree to a 15 Mill assessment for Police and Fire. In 2015 we need to continue to address ways of reducing costs and service delivery methods. The discussions with the unions need to continue with additional pension concessions and health insurance savings.

Our projections are a fund balance of \$728,456 at the end of 2015. This falls below the 10% of revenues, a minimum guideline for fund balance.

## MAJOR AND LOCAL STREET FUNDS

There are no large projects planned for 2014. The budgeted expenditures are for the routine upkeep and maintenance of the roads.

## LIBRARY FUNDS

The usual operating fund for the Library is presented as requested by the Library Board.

## DEBT SERVICE FUNDS

The millage levy will be reduced to 2 mills from 4 mills. The road bonds have been paid off so this fund only reflects the principal, interest and fees for the 2004 Library Bond. The 2 mills is necessary to build this fund so that we will be able to make our bond payments as the principal payments increase.

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## STORM DRAIN FUND

In accordance with the City

### **2014 Notes:**

#### GENERAL FUND

The General Fund, our main City operating fund, is a major concern for 2014 and beyond. We are seeing a slight increase in state revenue sharing and in grants. While we have made excellent strides in reducing costs associated with health insurance for active employees and retirees, the cost of providing health care continues to rise and still represents a major expense that puts strain on this fund. The reduction in our taxable value remains the single largest concern that places stress on the General Fund.

Our overall taxable value decreased by over \$18.8 million this year. The majority of this decrease comes from the drop in residential property values. This year this translates into approximately \$376,000 decreased revenue in the General Fund. This is a continuation of the decreased revenue since 2009. Though this is an improvement in decline from last year we are waiting to see the projections in taxable value for the next year as we feel that we cannot continue to have these decreases and continue to deliver service in the same manor.

We had depleted our fund balance in 2011 to below an acceptable minimum balance and have worked hard to correct this situation. The 2013 estimate is showing a loss of income over expenditures by approximately (\$762,771); this is due mostly to the disbursement of the pension levy and transfers out of \$565,850 to the Debt Service fund. The budget numbers presented for 2014 reflect a reduction in staffing levels from 2013 through early retirements and resignations and health insurance reductions for both active employees and retirees; it does project a \$28,093 gain to the fund balance but only with the assumption that the Council (or voters) agree to a 12.5 Mill assessment for Police and Fire services and also reflects a contribution from the City to the Retirement System of \$967,400. In 2014 we need to continue to address ways of reducing costs and service delivery methods. The discussions with the unions need to continue with additional pension concessions and health insurance savings.

Our projections are a fund balance of \$1,417,374 at the end of 2014. This falls within 10% of revenues, a minimum guideline for fund balance.

## MAJOR AND LOCAL STREET FUNDS

There are no large projects planned for 2014. The budgeted expenditures are for the routine upkeep and maintenance of the roads.

LIBRARY FUNDS

The usual operating fund for the Library is presented as requested by the Library Board.

DEBT SERVICE FUNDS

The millage levy will remain at 4 Mills. There is also a budgeted transfer to this fund to ensure that the fund can meet its obligations; this is necessary in light of the decreased taxable value.

STORM DRAIN FUND

In accordance with the City

# Financial Statement

Including General Fund only

## Balance Sheet

Category Name	2016	2015	2014	2013	2012	2011
Fund Equity	N/A	N/A	\$903,571	\$1,402,461	\$2,152,036	\$734,913
Total Assets	\$0	\$0	\$11,654,382	\$7,225,251	\$8,794,205	\$9,240,114
Total Liabilities	\$0	\$0	\$6,195,140	\$5,822,790	\$6,642,169	\$8,505,201

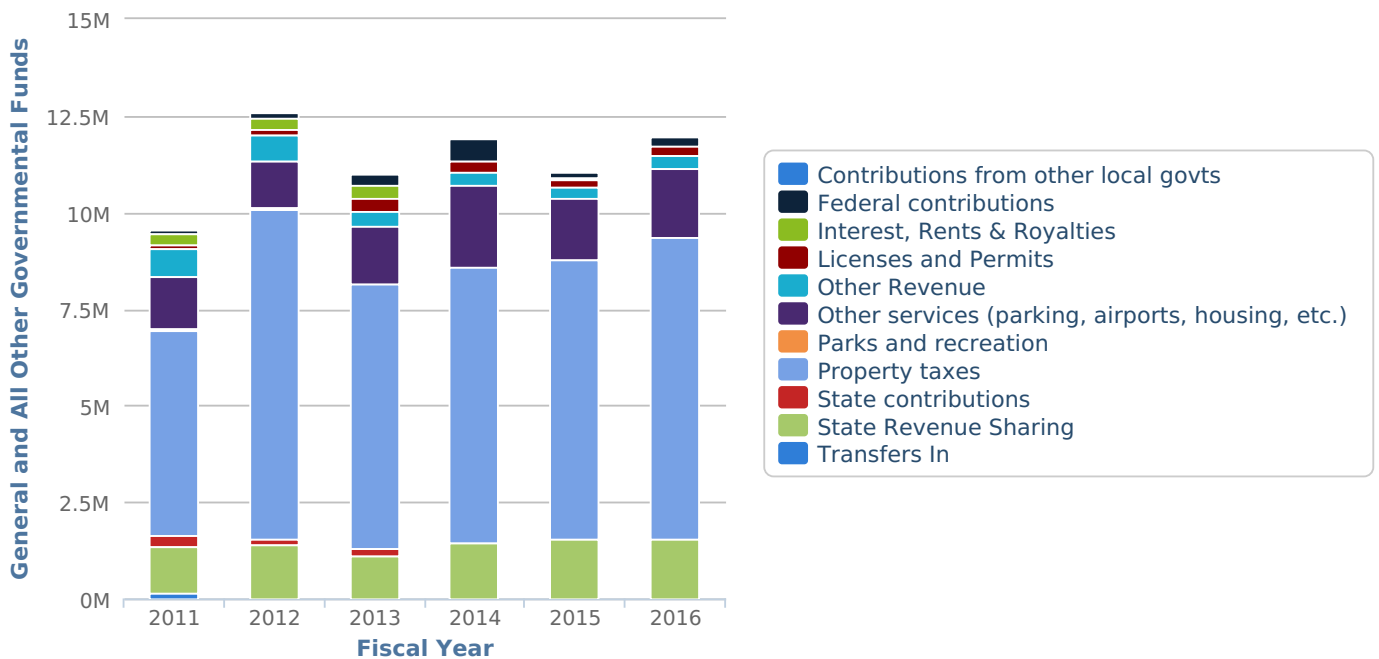
\*Fund Equity includes all five fund types: Committed, Assigned, Unassigned, Nonspendable and Restricted Funds.



## Revenues

Category Name	2016	2015	2014	2013	2012	2011
Contributions from other local govts		\$0		\$75,000	\$66,665	\$75,000
Federal contributions	\$215,196	\$166,750	\$546,608	\$300,145	\$136,519	\$84,572
Interest, Rents & Royalties	\$0	\$21,300		\$337,062	\$277,704	\$285,884
Licenses and Permits	\$245,750	\$209,800	\$290,816	\$326,791	\$138,329	\$106,723
Other Revenue	\$341,224	\$281,700	\$348,149	\$396,738	\$719,318	\$737,280
Other services (parking, airports, housing, etc.)	\$1,811,761	\$1,616,700	\$2,106,264	\$1,462,133	\$1,165,789	\$1,335,045
Parks and recreation	\$0	\$0		\$33,196	\$45,351	\$46,498
Property taxes	\$7,774,237	\$7,203,900	\$7,134,101	\$6,841,090	\$8,572,061	\$5,287,831
State contributions	\$0	\$0		\$175,075	\$147,432	\$290,852
State Revenue Sharing	\$1,564,467	\$1,557,700	\$1,465,725	\$1,117,637	\$1,381,879	\$1,210,226
Transfers In						\$150,000
<b>Total</b>	<b>\$11,952,635</b>	<b>\$11,057,850</b>	<b>\$11,891,663</b>	<b>\$11,064,867</b>	<b>\$12,651,047</b>	<b>\$9,609,911</b>

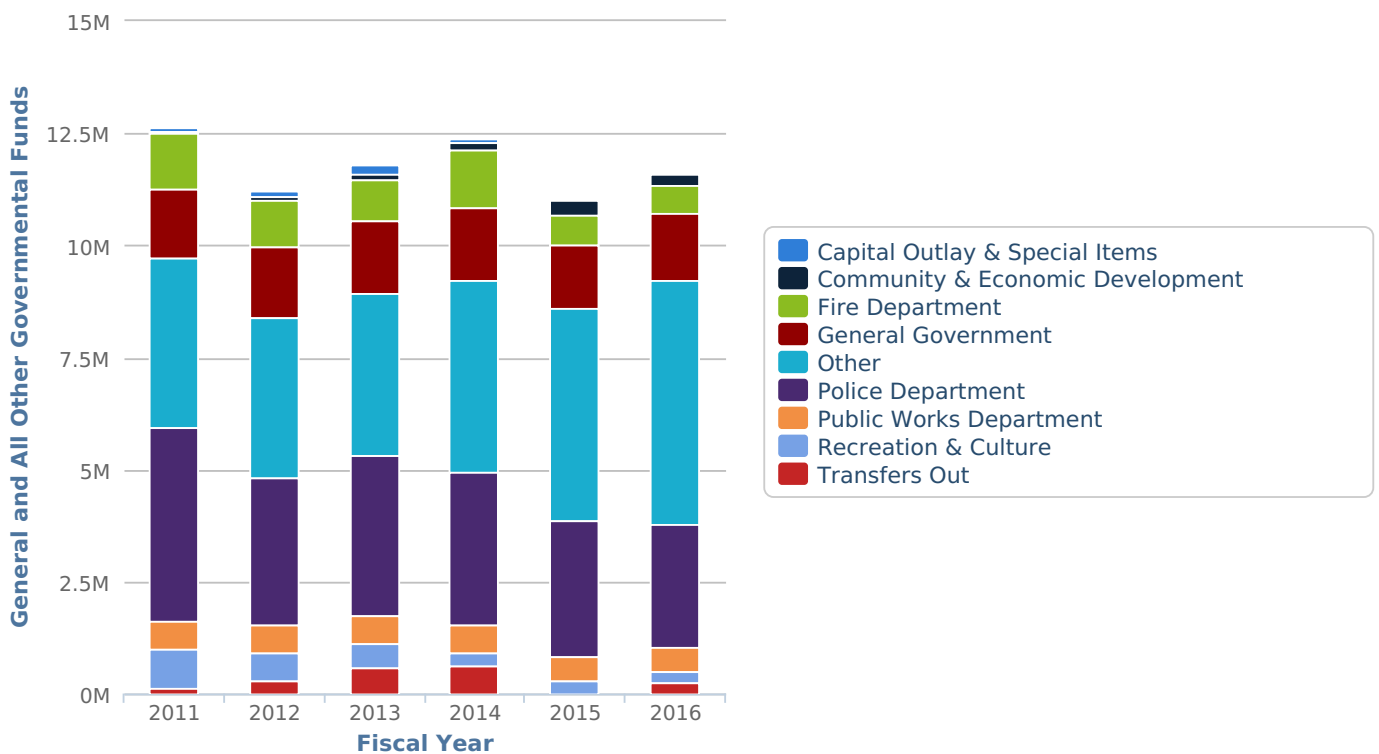
### Where The Money Comes From



## Expenses

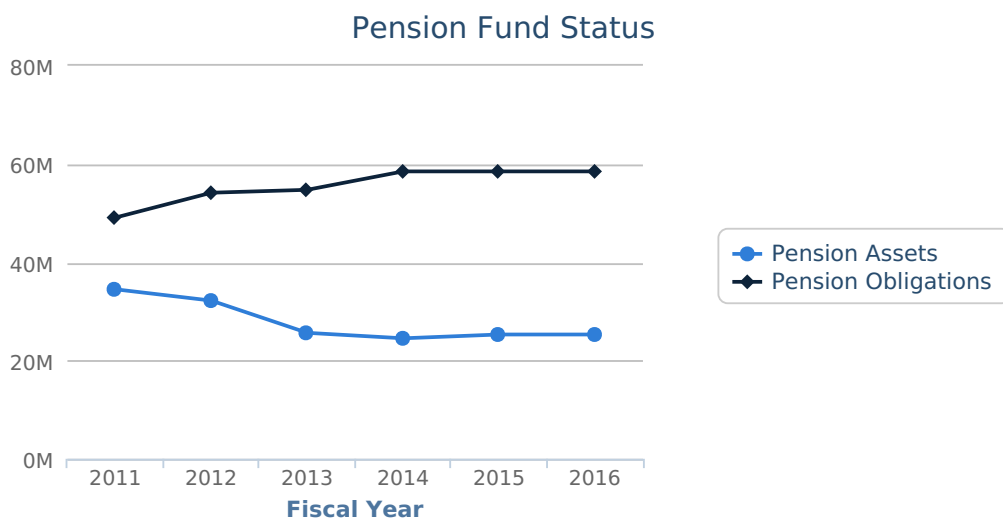
Category Name	2016	2015	2014	2013	2012	2011
Capital Outlay & Special Items	\$12,500	\$32,500	\$76,142	\$234,268	\$149,357	\$63,213
Community & Economic Development	\$270,000	\$342,000	\$172,498	\$122,394	\$70,103	\$71,768
Fire Department	\$623,191	\$675,800	\$1,277,516	\$902,352	\$1,039,136	\$1,214,471
General Government	\$1,471,604	\$1,413,800	\$1,651,739	\$1,626,866	\$1,581,940	\$1,569,279
Other	\$5,454,371	\$4,724,500	\$4,278,657	\$3,595,746	\$3,591,952	\$3,760,247
Police Department	\$2,756,142	\$3,014,200	\$3,377,384	\$3,593,402	\$3,273,001	\$4,329,888
Public Works Department	\$535,210	\$562,900	\$634,182	\$629,649	\$619,956	\$629,105
Recreation & Culture	\$262,215	\$284,950	\$304,285	\$543,915	\$604,804	\$843,238
Transfers Out	\$236,250	\$0	\$618,150	\$565,850	\$303,675	\$140,000
<b>Total</b>	<b>\$11,621,483</b>	<b>\$11,050,650</b>	<b>\$12,390,553</b>	<b>\$11,814,442</b>	<b>\$11,233,924</b>	<b>\$12,621,209</b>

## How The Money Is Spent

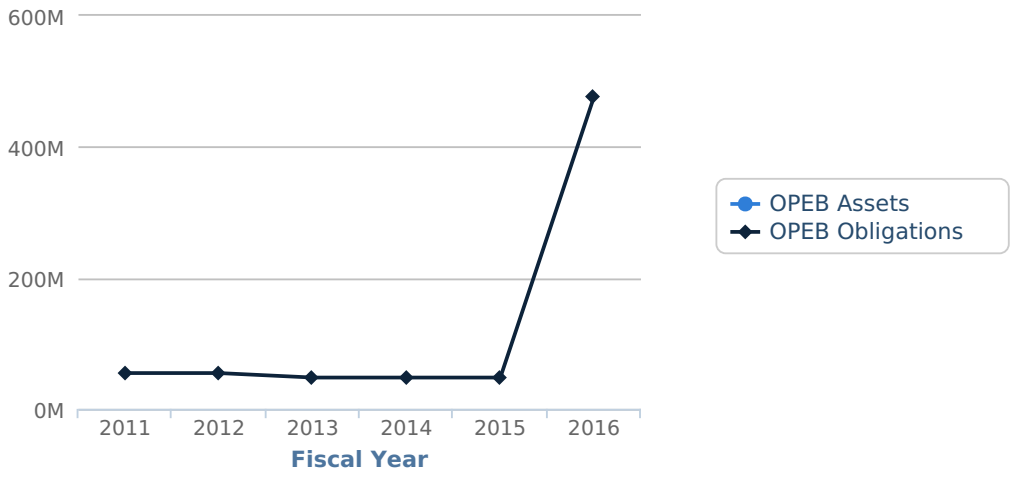


## Supplementary Information (Pension / OPEB)

Category Name	2016	2015	2014	2013	2012	2011
Pensions Actuarial Liability	\$58,500,000	\$58,500,000	\$58,500,000	\$54,752,583	\$54,159,068	\$49,100,000
Pension Fund Assets	\$25,300,000	\$25,300,000	\$24,524,861	\$25,640,647	\$32,202,491	\$34,500,000
OPEB Actuarial Liability	\$476,780,322	\$47,780,322	\$47,780,322	\$47,780,322	\$54,633,594	\$54,633,594
OPEB Fund Assets	N/A	N/A	N/A	N/A	N/A	N/A



### Other Post-Employment Benefit Fund Status
















## Fund Equity Detail



Category Name	2014	2013	2012	2011
Assigned	\$67,799			\$708,084
Nonspendable	\$165,001	\$152,989	\$44,939	\$26,829
Restricted	\$256,249	\$141,180	\$767,733	
Unassigned	\$414,522	\$1,108,292	\$1,339,364	



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Fiscal Stability	2013	2014	Progress
Annual General Fund expenditures per capita	\$845	\$832	
Fund balance as % of General Fund Revenues 	10.0%	7.6%	
Pension % Funded	46.8%	41.9%	
Debt burden per capita	\$328	\$156	

Public Safety	2013	2014	Progress
Crimes against persons per thousand residents 	31.9	24.4	
Crimes against property per thousand residents 	102.9	91.3	
Crimes against society per thousand residents 	27.4	23.3	
Other crimes per thousand residents 	14.7	14.8	

School District Enrollment	2013	2014	Progress
Grosse Pointe Public Schools	8,361	8,352	
Harper Woods, The School District of the City of	1,487	1,584	

Culture & Lifestyle	2013	2014	Progress
Acres of park per thousand residents	0.0	-	
Percent of General Fund budget committed to arts culture and recreation	4.6%	2.5%	

**City of Harper Woods  
Local Code: 82-2150  
Debt Service Summary Report**

**Bonds & contracts payable**

**Fiscal Years**

Name	2014	2015	2016	2017
2004 Gen'l Obligation Lib: Series 2004	223,538	288,638	237,600	256,175
Clean Water Project 5370-01: Series 2012	170,712	183,459	184,585	186,023
<b>Subtotal for Bonds &amp; contracts payable</b>	<b>\$394,250</b>	<b>\$472,097</b>	<b>\$422,185</b>	<b>\$442,198</b>
<b>Total Principal &amp; Interest</b>	<b>\$394,250</b>	<b>\$472,097</b>	<b>\$422,185</b>	<b>\$442,198</b>

**City of Harper Woods  
Complete Debt Report for  
2004 Gen'l Obligation Lib: Series 2004**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Government  
**Repayment Source:** Tax-Backed  
**Issuance Date:** 2004-08-30  
**Issuance Amount:** \$3,100,000  
**Interest Rate:** 3.3 - 5%  
**Maturing Through:** 2024  
**Principal Maturity Range:** \$45,262 - \$325,000  
**Series:** Series 2004  
**Purpose:** Library

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-05-01	3.7%	125,000.00	50,425.00	175,425.00	\$2,320,262.50
2014-11-01	3.7%		48,112.50	48,112.50	\$2,320,262.50
2015-05-01	3.8%	150,000.00	48,112.50	198,112.50	\$2,170,262.50
2015-11-01	3.8%	45,262.50	45,262.50	90,525.00	\$2,125,000.00
2016-05-01	3.9%	150,000.00	45,262.50	195,262.50	\$1,975,000.00
2016-11-01	3.9%		42,337.50	42,337.50	\$1,975,000.00
2017-05-01	4%	175,000.00	42,337.50	217,337.50	\$1,800,000.00
2017-11-01	4%		38,837.50	38,837.50	\$1,800,000.00
2018-05-01	4.1%	200,000.00	38,837.50	238,837.50	\$1,600,000.00
2018-11-01	4.1%		34,737.50	34,737.50	\$1,600,000.00
2019-05-01	4.15%	225,000.00	34,737.50	259,737.50	\$1,375,000.00
2019-11-01	4.15%		30,068.75	30,068.75	\$1,375,000.00
2020-05-01	4.2%	225,000.00	30,068.75	255,068.75	\$1,150,000.00
2020-11-01	4.2%		25,343.75	25,343.75	\$1,150,000.00
2021-05-01	4.3%	250,000.00	25,343.75	275,343.75	\$900,000.00
2021-11-01	4.3%		19,968.75	19,968.75	\$900,000.00
2022-05-01	4.35%	275,000.00	19,968.75	294,968.75	\$625,000.00
2022-11-01	4.35%		13,987.50	13,987.50	\$625,000.00
2023-05-01	4.45%	300,000.00	13,987.50	313,987.50	\$325,000.00
2023-11-01	4.45%		7,312.50	7,312.50	\$325,000.00



2024-05-01	4.5%	325,000.00	7,312.50	332,312.50
		<hr/>	<hr/>	<hr/>
Totals		\$2,445,262.50	\$662,362.50	\$3,107,625.00

**City of Harper Woods  
Complete Debt Report for  
Clean Water Project 5370-01: Series 2012**

**Issuance Information**

**Debt Type:** Bonds & contracts payable  
**Activity Type:** Business-type/Enterprise  
**Repayment Source:** Revenue - Sewer  
**Issuance Date:** 2012-10-22  
**Issuance Amount:** \$3,410,000  
**Interest Rate:** 2.5  
**Maturing Through:** 2033  
**Principal Maturity Range:** \$135,000 - \$210,000  
**Registrar / Agent:** Treasurer City of Harper Woods  
**Series:** Series 2012  
**Purpose:** Sanitary Sewer Repair Replacement  
**Fund Number:** 592  
**Comments:** Michigan Finance Authority SRF Bonds

**Payment Schedule**

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2014-04-01	2.5%	135,000.00	14,409.55	149,409.55	\$3,275,000.00
2014-10-01	2.5%		21,302.56	21,302.56	\$3,275,000.00
2015-04-01	2.5%	135,000.00	25,291.88	160,291.88	\$3,140,000.00
2015-10-01	2.5%		23,167.61	23,167.61	\$3,140,000.00
2016-04-01	2.5%	140,000.00	23,167.61	163,167.61	\$3,000,000.00
2016-10-01	2.5%		21,417.61	21,417.61	\$3,000,000.00
2017-04-01	2.5%	145,000.00	21,417.61	166,417.61	\$2,855,000.00
2017-10-01	2.5%		19,605.11	19,605.11	\$2,855,000.00
2018-04-01	2.5%	145,000.00	19,605.11	164,605.11	\$2,710,000.00
2018-10-01	2.5%		17,792.61	17,792.61	\$2,710,000.00
2019-04-01	2.5%	150,000.00	17,792.61	167,792.61	\$2,560,000.00
2019-10-01	2.5%		15,917.61	15,917.61	\$2,560,000.00
2020-04-01	2.5%	155,000.00	15,917.61	170,917.61	\$2,405,000.00
2020-10-01	2.5%		13,980.11	13,980.11	\$2,405,000.00
2021-04-01	2.5%	160,000.00	13,980.11	173,980.11	\$2,245,000.00
2021-10-01	2.5%		11,980.11	11,980.11	\$2,245,000.00
2022-04-01	2.5%	160,000.00	11,980.11	171,980.11	\$2,085,000.00

2022-10-01	2.5%		9,980.11	9,980.11	\$2,085,000.00
2023-04-01	2.5%	165,000.00	9,980.11	174,980.11	\$1,920,000.00
2023-10-01	2.5%		7,917.91	7,917.91	\$1,920,000.00
2024-04-01	2.5%	170,000.00	7,917.61	177,917.61	\$1,750,000.00
2024-10-01	2.5%		5,792.61	5,792.61	\$1,750,000.00
2025-04-01	2.5%	175,000.00	5,792.61	180,792.61	\$1,575,000.00
2025-10-01	2.5%		3,605.11	3,605.11	\$1,575,000.00
2026-04-01	2.5%	180,000.00	3,605.11	183,605.11	\$1,395,000.00
2026-10-01	2.5%		1,355.11	1,355.11	\$1,395,000.00
2027-04-01	2.5%	185,000.00		185,000.00	\$1,210,000.00
2028-04-01	2.5%	190,000.00		190,000.00	\$1,020,000.00
2029-04-01	2.5%	195,000.00		195,000.00	\$825,000.00
2030-04-01	2.5%	200,000.00		200,000.00	\$625,000.00
2031-04-01	2.5%	205,000.00		205,000.00	\$420,000.00
2032-04-01	2.5%	210,000.00		210,000.00	\$210,000.00
2033-04-01	2.5%	210,000.00		210,000.00	

Totals		\$3,410,000.00	\$364,671.82	\$3,774,671.82	
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