

Michigan Department of Treasury
Revenue Sharing and Grants Division
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 207, 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.

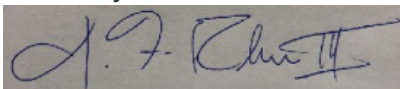
Included with this letter are the required documents for City of Harper Woods's:

- 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,



Joseph F. Rheker III
City Manager

Michigan Department of Treasury
(Recreated) 4886 (Rev. 09-18)

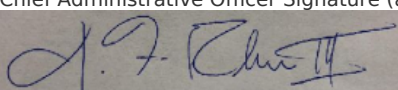
City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2018 Public Act 207. 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 2018 Public Act 207. The local unit must include in any mailing of general information to its citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, **must be received by December 1, 2018**, (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 jrheker@harperwoods.net	
Contact Name Joseph F. Rheker III	Contact Title City Manager	Contact Telephone Number 313-343-2505	Extension
Website Address, if reports are available online http://munetrix.com/sections/data/municipal.php?MuniID=73&Type=City		Current Fiscal Year End Date 12/01/2018	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input type="checkbox"/> The local unit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements. Therefore, a copy of the Citizen's Guide will not be submitted to Treasury.			
<input type="checkbox"/> The local unit does not have any unfunded liabilities (pensions or other postemployment benefits (OPEB)).			
PART 3: CERTIFICATION			
<i>In accordance with 2018 Public Act 207, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report and 2) will include in any mailing of general information to our citizens, the Internet website address or the physical location where all the documents are available for public viewing in the clerk's office. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification, unless otherwise noted in Part 2.</i>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Joseph F. Rheker III	
Title City Manager		Date November 29, 2018	

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

Michigan Department of Treasury
Revenue Sharing and Grants Division
PO Box 30722
Lansing MI 48909

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

General Info

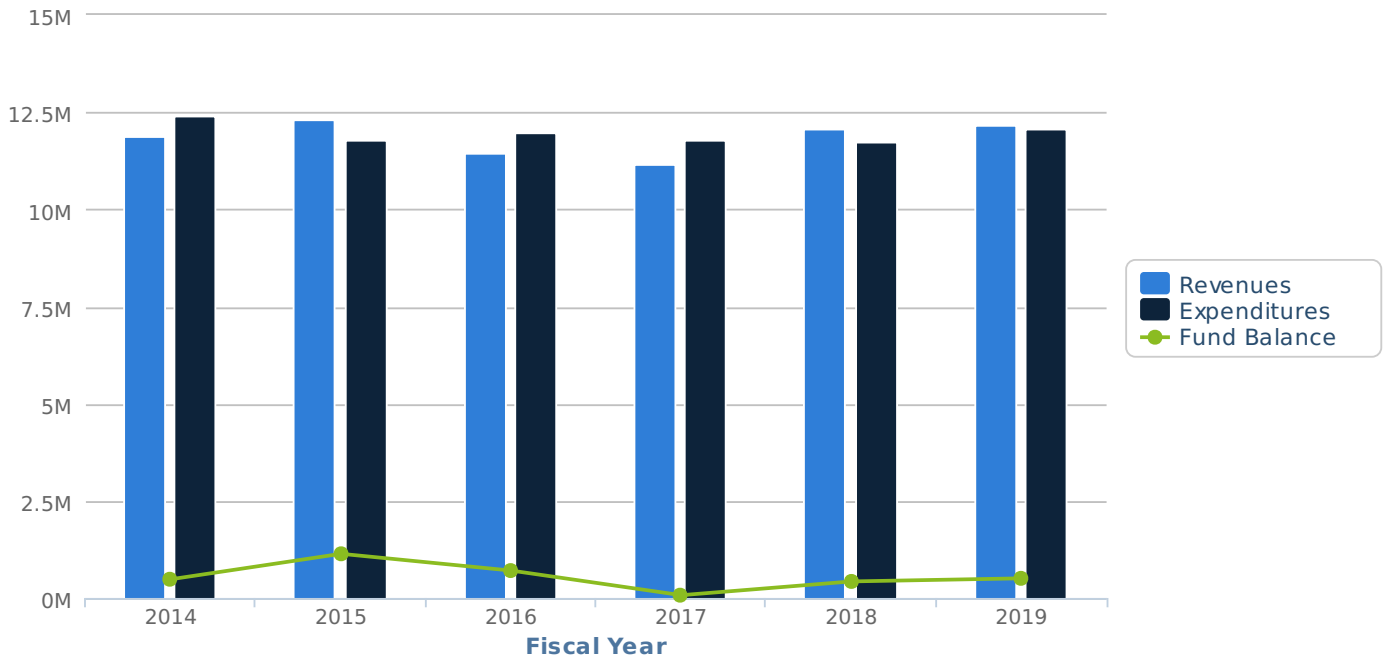
Name	Type	Fiscal Year End	Population (2010)	Phone	Website
Harper Woods	City	December	14,202	(313) 343-2500	www.harperwoodscity.org

Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2019	Forecast	4	14,995	\$12,158,740	\$12,078,789	\$505,755	\$211,564,312
2018	Budget	5	14,995	\$12,092,439	\$11,738,468	\$425,804	\$210,728,486
2017	Historic	7	13,743	\$11,188,236	\$11,804,863	\$71,833	\$202,579,643
2016	Historic	7	13,806	\$11,473,669	\$11,977,821	\$705,055	\$203,761,008
2015	Historic	7	13,886	\$12,304,702	\$11,794,293	\$1,136,621	\$212,664,508
2014	Historic	6	13,963	\$11,891,663	\$12,390,553	\$482,321	\$214,378,868

*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

2019 Notes:

The General Fund, our main City operating fund, is still a concern for 2019 and beyond. We are seeing a slight increase in residential property values, state revenue sharing and grant funding. While having made excellent strides in reducing costs associated with health insurance for active employees and capping future pension costs for a majority of active employees, the cost of providing health care and legacy pension costs continues to rise and still represents a major expense that puts strain on this fund. The City is making use of technology to better leverage its legacy & other costs by charging other funds to relieve any unjustified financial pressures on the City's general fund. Service levels remain high for Police, Fire, Parks, DPW and other City provided services. The City will be addressing excessive energy costs for its DPW buildings in year(s) 2018/2019 and employing strategic labor & retiree negotiations to reduce legacy liability costs for pensions, employee healthcare and post-employment benefits for (pre age 65) and (post age 65) active retirees.

Our overall taxable value for residential property has increased slightly for this year. 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.

Our 2018 budget projects a modest fund balance increase and a small budget surplus is projected for 2019. Savings will be realized by tax adjustment collections, cost containing employee benefit packages, receiving state revenue sharing at 100% of allotments, successful grant applications and continued leveraged use of new weatherproofing technology within DPW buildings and City street lighting improvements. The City continues to re-develop areas along Kelly Road. The 2019 budget for Police and Fire services is set at a 20 mill assessment. There will be no reduction in Police or Fire services provided to residents or businesses in the City of Harper Woods. The City has also enacted a Public Act 359 millage, not to exceed \$50,000.00, to enhance the image of the City through publication and promotional advertising. In 2019 we need to continue to address ways of continued cost containment and improving service delivery methods using less costly alternatives. Discussions with the unions need to continue in this area.

Our projection is for a fund balance of approximately \$732,635.00 dollars for 2019. This amount represents approximately 5.98% of revenues. The City is diligently working to obtain at least a 10% fund balance to revenue ratio in the near future.

2019 Notes:

MAJOR AND LOCAL STREET FUNDS

There are routine maintenance projects planned for 2019. A special road assessment is currently being evaluated to establish a comprehensive City-wide yearly road maintenance and repair.

LIBRARY FUNDS

The operating fund for the Library presents no cuts in service, as requested by the Library Board and sustained by the City. Revenue levels assume continued aggressive collection of delinquent taxes by Wayne County.

DEBT SERVICE FUNDS

The millage levy will remain the same at 1.375 mills for the principal, interest and fees of the 2004 Library Bond issue. Additionally, the City in 2018 bonded for capital improvements. Payments for principal, interest and fees will be paid from General Fund Revenues.

STORM DRAIN FUND

Storm Water Utility rate as part of the City's annual budget process.

We are recommending that the rate remain at \$210, at this time, to cover the ever increasing cost of maintaining the Milk River Drain and to continue to review and monitor balances in this fund throughout the year to ensure funding is sufficient to fund the future (10%) additional apportionment increase planned for 2019 and to fund for interest payments currently due. Principal payments will be owing on the debt bond starting 2020. The City is still in litigation regarding a potential class action lawsuit regarding this fund.

VEHICLE AND EQUIPMENT FUND

We have not budgeted nor do we expect any major equipment purchases from this fund in 2019. Costs of maintaining the equipment are on the rise and will need to be evaluated. The fund balance has recovered from a prior deficit and is part of a (5) year deficit elimination plan with the State of Michigan. The fund is currently compliant with State of Michigan standards.

WATER AND SEWER FUND

The 2019 Budget for the Water and Sewer Fund will reflect aggressive cash collections of unpaid outstanding water balances for both, residential and commercial users. We will continue to monitor the rates we need to charge while keeping in mind the obligations the City has with the varying Water Authorities to cover fixed charges. This budget reflects not only current operations expenses, but includes future enhancements earmarked for sewer repair/replacement projects. The City has adopted monthly residential water billings to help residents better manage their water bill expenses and will soon release a computer based mobile bill paying device, at no charge, to residential and commercial users.

MISCELLANEOUS FUNDS

The other funds presented herein 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 of Michigan. We must monitor this fund to ensure compliance with the State of Michigan. The City has established funds for Drug forfeiture, Canine (K9), OMNI, Revolving Loan and OWI funds for 2019 as well.

2018 Notes:

GENERAL FUND

The General Fund, our main City operating fund, is still a concern for 2018 and beyond. We are seeing a slight increase in residential property values, 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 is using its new technology to better leverage its legacy & other costs across existing source funds and relieve any unwarranted financial pressures on the City's general fund, keeping service levels high for Police, Fire, Parks, Public Works and other City services. The City will be addressing excessive energy costs, for its buildings, in year 2018.

Our overall taxable value for residential property has remained stable for this year. 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 made a large unanticipated transfer (\$711,250) to the City's Water Fund from the General Fund in 2016 to stabilize this fund. This transfer reduced our General Fund reserve balance to a minimal level for 2016. Our 2017 budget projects a modest fund balance increase and a small budget surplus is projected for 2018. Savings will be realized by tax adjustment collections, cost containment efforts, receiving state revenue sharing at 100% of allotments, successful grant applications and continued leveraged use of new technology. The City is also looking to

The 2018 budget for Police and Fire services is still set at a 15 mill assessment. Down from 18.5 mills in past years. There will be no reduction in Police or Fire services provided to residents or businesses of the City of Harper Woods. In 2018 we need to continue to address ways of continued cost containment and improving service delivery methods using less costly alternatives for service delivery methods. Discussions with the unions need to continue in this area.

Our projection is for a fund balance of approximately \$1.6 million dollars for 2018. This amount represents approximately 14% of revenues and exceeds the guideline of 10% of revenues, a minimum guideline for fund balance.

2018 Notes:

MAJOR AND LOCAL STREET FUNDS

There are routine maintenance projects planned for 2018. Assessment is currently being evaluated regarding a City-Wide Road Construction Bond.

LIBRARY FUNDS

The operating fund for the Library presents no cuts in service, as requested by the Library Board and sustained by the City. Revenue levels stated in the mid-2018 budget assume continued aggressive collection of delinquent taxes by Wayne County.

DEBT SERVICE FUNDS

The millage levy will remain the same at 1.375 mills for the principal, interest and fees of the 2004 Library Bond issue.

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.

We are recommending that the rate remain at \$210, at this time, to cover the ever increasing cost of maintaining the Milk River Drain and to continue to review and monitor balances in this fund throughout the year to ensure funding is sufficient to absorb the future (10%) additional apportionment increase planned for 2018 and future years and to fund for principal payments due, starting in year 2020.

VEHICLE AND EQUIPMENT

We have not budgeted nor do we expect any major equipment purchases from this fund in 2018. 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. The fund is currently compliant with State of Michigan standards.

WATER AND SEWER FUND

The 2018 Budget for the Water and Sewer Fund will reflect aggressive cash collections of unpaid outstanding water balances to both, residential and commercial enterprises. We will continue to monitor the rates we need to charge while keeping in mind the obligations the City has with the varying Water Authorities to cover fixed charges. This budget reflects not only current operations expenses, but includes future enhancements earmarked for sewer repair/replacement projects. It also shows a repayment to the Refuse Fund for historical borrowing. The City has adopted monthly residential water billings to help residents better manage their water bill expenses.

MISCELLANEOUS FUNDS

The other funds presented herein 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 of Michigan. We must monitor this fund to ensure compliance with the State of Michigan. The City has established funds for Drug forfeiture, Canine (K9), OMNI and OWI funds for 2018 as well.

Financial Statement

Including General Fund only

Balance Sheet

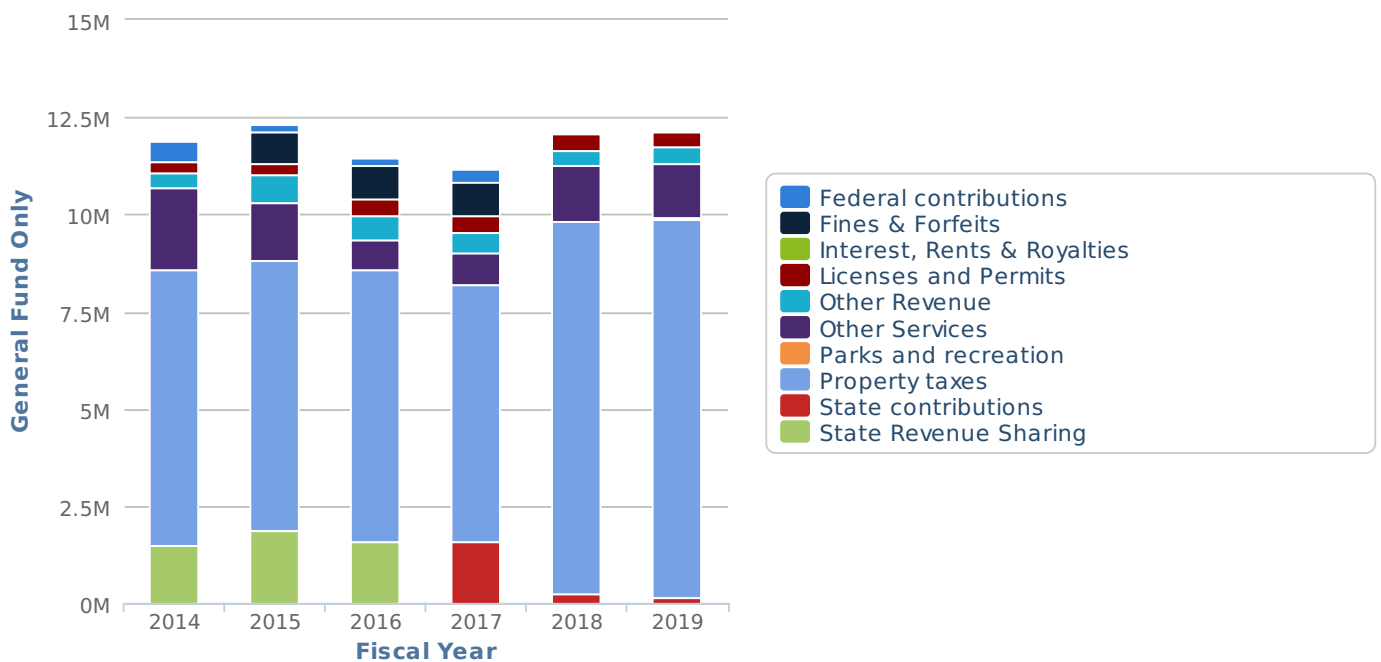
Category Name	2019	2018	2017	2016	2015	2014
Fund Equity	\$505,755	\$425,804	\$293,201	\$909,828	\$1,413,980	\$903,571
Total Assets	\$505,755	\$425,804	\$5,322,023	\$5,671,316	\$6,938,596	\$7,098,711
Total Liabilities	N/A	N/A	\$5,105,078	\$4,761,488	\$5,524,616	\$6,195,140

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

Revenues

Category Name	2019	2018	2017	2016	2015	2014
Federal contributions			\$352,527	\$209,488	\$181,539	\$546,608
Fines & Forfeits			\$852,390	\$847,540	\$791,299	
Interest, Rents & Royalties	\$19,717	\$19,717				
Licenses and Permits	\$416,088	\$416,088	\$429,851	\$468,564	\$289,788	\$290,816
Other Revenue	\$409,596	\$409,596	\$548,359	\$589,137	\$751,487	\$348,149
Other Services	\$1,409,692	\$1,409,692	\$819,560	\$776,993	\$1,472,001	\$2,106,264
Parks and recreation	\$31,673	\$31,673				
Property taxes	\$9,714,456	\$9,543,521	\$6,606,525	\$7,001,581	\$6,927,745	\$7,134,101
State contributions	\$157,518	\$262,152	\$1,579,024			
State Revenue Sharing				\$1,580,366	\$1,890,843	\$1,465,725
Total	\$12,158,740	\$12,092,439	\$11,188,236	\$11,473,669	\$12,304,702	\$11,891,663

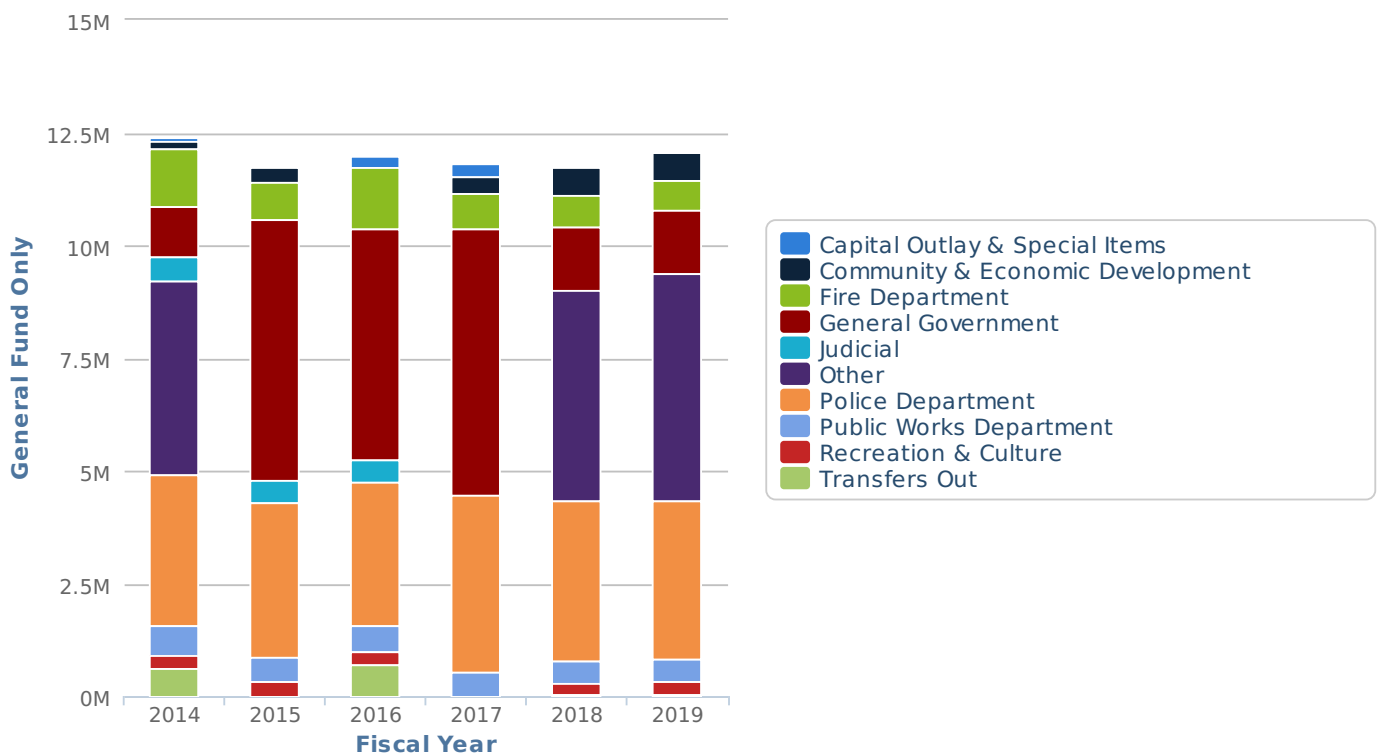
Where The Money Comes From



Expenses

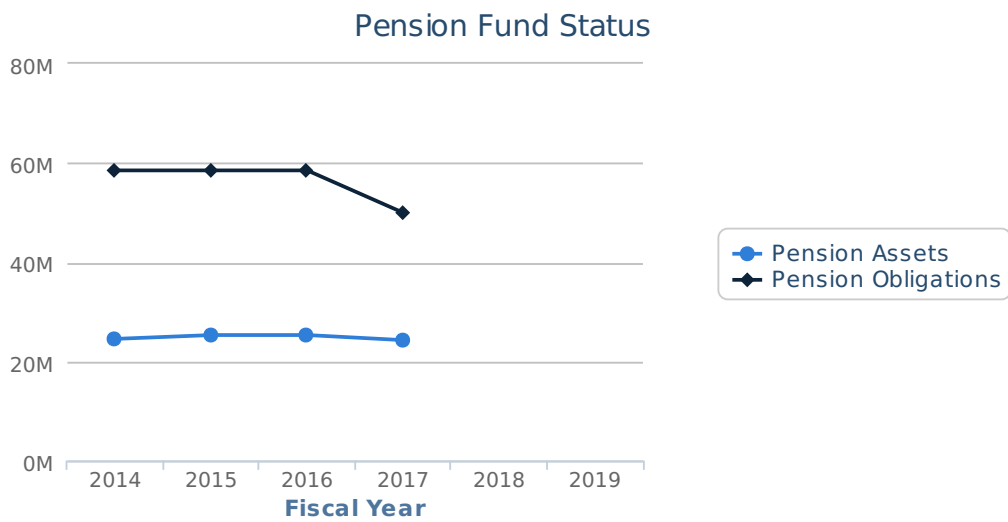
Category Name	2019	2018	2017	2016	2015	2014
Capital Outlay & Special Items			\$263,992	\$237,950	\$61,854	\$76,142
Community & Economic Development	\$634,297	\$632,596	\$403,067		\$347,769	\$172,498
Fire Department	\$678,012	\$711,935	\$775,342	\$1,354,647	\$818,638	\$1,277,516
General Government	\$1,395,766	\$1,405,820	\$5,885,609	\$5,136,331	\$5,765,607	\$1,109,245
Judicial				\$504,266	\$503,410	\$542,494
Other	\$5,036,076	\$4,643,913				\$4,278,657
Police Department	\$3,512,533	\$3,557,900	\$3,947,537	\$3,160,841	\$3,430,671	\$3,377,384
Public Works Department	\$506,784	\$501,305	\$529,316	\$581,071	\$533,110	\$634,182
Recreation & Culture	\$291,721	\$261,399		\$291,465	\$333,234	\$304,285
Transfers Out	\$23,600	\$23,600		\$711,250		\$618,150
Total	\$12,078,789	\$11,738,468	\$11,804,863	\$11,977,821	\$11,794,293	\$12,390,553

How The Money Is Spent

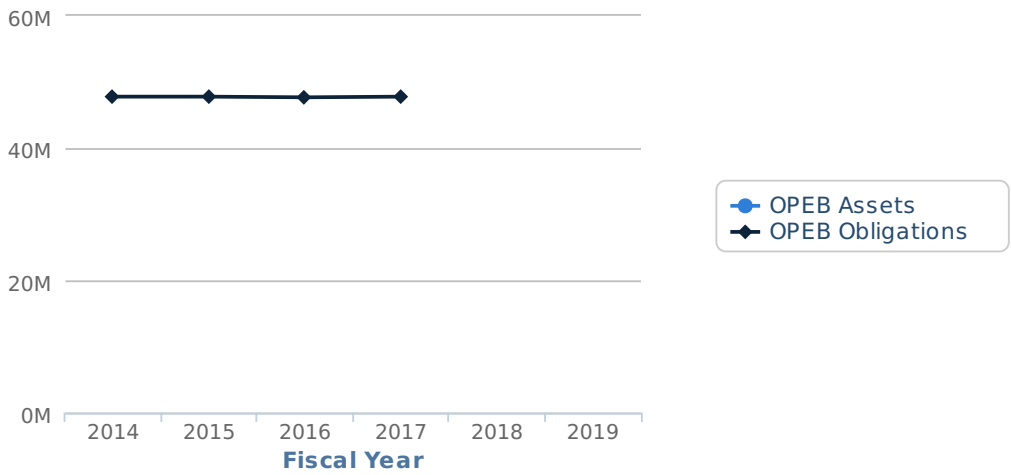


Supplementary Information (Pension / OPEB)

Category Name	2019	2018	2017	2016	2015	2014
Pensions Actuarial Liability	N/A	N/A	\$49,973,942	\$58,500,000	\$58,500,000	\$58,500,000
Pension Fund Assets	N/A	N/A	\$24,273,442	\$25,300,000	\$25,300,000	\$24,524,861
OPEB Actuarial Liability	N/A	N/A	\$47,780,322	\$47,678,032	\$47,780,322	\$47,780,322
OPEB Fund Assets	N/A	N/A	N/A	N/A	N/A	N/A



Other Post-Employment Benefit Fund Status



OPEB Notes:

OPEB fund assets are zero as they are not funded at this time.

OPEB Notes:

OPEB fund assets are zero as they are not funded at this time.

Fund Equity Detail

Category Name	2019	2018	2017	2016	2015	2014
Assigned						\$67,799
Nonspendable			\$221,368	\$181,466	\$98,670	\$165,001
Restricted				\$23,307	\$178,689	\$256,249
Unassigned	\$505,755	\$425,804	\$71,833	\$705,055	\$1,136,621	\$414,522

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Fiscal Stability	2016	2017	Progress
Fiscal Wellness Indicator Score	7	7	↔
Annual General Fund expenditures per capita	\$868	\$859	↔
Fund balance as % of General Fund Revenues i	6.1%	0.6%	↓
Other Post Employment Benefits % Funded	0.0%	0.0%	↔
Pension % Funded i	43.2%	48.6%	↑
Debt burden per capita i	\$152.2	\$141.8	↔
Expenditures per Staff FTEs i	\$203,014	-	↓

Economy & Financial Health	2016	2017	Progress
Population i	13,806	13,743	↓
Taxable Value (100k) i	\$203,761	\$202,580	↓

Public Safety	2016	2017	Progress
Crimes against persons per thousand residents i	24.5	21.7	↑
Crimes against property per thousand residents i	105.8	74.8	↑
Crimes against society per thousand residents i	27.2	22.9	↑
Other crimes per thousand residents i	17.8	14.9	↑
Traffic crashes property i	299	254	↑
Traffic crashes injuries i	104	76	↑
Traffic crashes fatalities i	1	1	↔

School District Enrollment	2016	2017	Progress
Grosse Pointe Public Schools	8,024	7,937	↓
Harper Woods, The School District of the City of	1,891	1,937	↑

Culture & Lifestyle	2016	2017	Progress
Acres of park per thousand residents	1.8	-	↓

OPEB Notes:

OPEB fund assets are zero as they are not funded at this time.

OPEB fund assets are zero as they are not funded at this time.

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[Print](#)

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

Bonds & contracts payable

Fiscal Years

Name	2017	2018	2019	2020
2004 Gen'l Obligation Lib: Series 2004	256,175	273,575	289,806	280,412
Capital Improvement Bonds: 2018		21,294	47,320	89,460
Clean Water Project 5370-01: Series 2012	186,023	182,398	183,710	184,898
Subtotal for Bonds & contracts payable	\$442,198	\$477,267	\$520,836	\$554,770
Total Principal & Interest	\$442,198	\$477,267	\$520,836	\$554,770

**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>
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	
Totals		\$1,975,000.00	\$382,850.00	\$2,357,850.00	

**City of Harper Woods
Complete Debt Report for
Capital Improvement Bonds: 2018**

Issuance Information

Debt Type: Bonds & contracts payable
Activity Type: Government
Repayment Source: Revenue
Issuance Date: 2018-04-19
Issuance Amount: \$1,183,000
Maturing Through: 2038
Principal Maturity Range: \$43,000 - \$87,000
Series: 2018

Payment Schedule

<u>Date Due</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Balance</u>
2018-10-01			21,294.00	21,294.00	\$1,183,000.00
2019-04-01			23,660.00	23,660.00	\$1,183,000.00
2019-10-01			23,660.00	23,660.00	\$1,183,000.00
2020-04-01	4.00%%	43,000.00	23,660.00	66,660.00	\$1,140,000.00
2020-10-01			22,800.00	22,800.00	\$1,140,000.00
2021-04-01	4.00%%	45,000.00	22,800.00	67,800.00	\$1,095,000.00
2021-10-01			21,900.00	21,900.00	\$1,095,000.00
2022-04-01	4.00%%	46,000.00	21,900.00	67,900.00	\$1,049,000.00
2022-10-01			20,980.00	20,980.00	\$1,049,000.00
2023-04-01	4.00%%	48,000.00	20,980.00	68,980.00	\$1,001,000.00
2023-10-01			20,020.00	20,020.00	\$1,001,000.00
2024-04-01	4.00%%	50,000.00	20,020.00	70,020.00	\$951,000.00
2024-10-01			19,020.00	19,020.00	\$951,000.00
2025-04-01	4.00%%	52,000.00	19,020.00	71,020.00	\$899,000.00
2025-10-01			17,980.00	17,980.00	\$899,000.00
2026-04-01	4.00%%	54,000.00	17,980.00	71,980.00	\$845,000.00
2026-10-01			16,900.00	16,900.00	\$845,000.00
2027-04-01	4.00%%	56,000.00	16,900.00	72,900.00	\$789,000.00
2027-10-01			15,780.00	15,780.00	\$789,000.00
2028-04-01	4.00%%	59,000.00	15,780.00	74,780.00	\$730,000.00
2028-10-01			14,600.00	14,600.00	\$730,000.00
2029-04-01	4.00%%	61,000.00	14,600.00	75,600.00	\$669,000.00
2029-10-01			13,380.00	13,380.00	\$669,000.00
2030-04-01	4.00%%	63,000.00	13,380.00	76,380.00	\$606,000.00
2030-10-01			12,120.00	12,120.00	\$606,000.00
2031-04-01	4.00%%	66,000.00	12,120.00	78,120.00	\$540,000.00

2031-10-01			10,800.00	10,800.00	\$540,000.00
2032-04-01	4.00%%	68,000.00	10,800.00	78,800.00	\$472,000.00
2032-10-01			9,440.00	9,440.00	\$472,000.00
2033-04-01	4.00%%	71,000.00	9,440.00	80,440.00	\$401,000.00
2033-10-01			8,020.00	8,020.00	\$401,000.00
2034-04-01	4.00%%	74,000.00	8,020.00	82,020.00	\$327,000.00
2034-10-01			6,540.00	6,540.00	\$327,000.00
2035-04-01	4.00%%	77,000.00	6,540.00	83,540.00	\$250,000.00
2035-10-01			5,000.00	5,000.00	\$250,000.00
2036-04-01	4.00%%	80,000.00	5,000.00	85,000.00	\$170,000.00
2036-10-01			3,400.00	3,400.00	\$170,000.00
2037-04-01	4.00%%	83,000.00	3,400.00	86,400.00	\$87,000.00
2037-10-01			1,740.00	1,740.00	\$87,000.00
2038-04-01	4.00%%	87,000.00	1,740.00	88,740.00	
Totals		\$1,183,000.00	\$573,114.00	\$1,756,114.00	

**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>
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		\$3,000,000.00	\$235,915.00	\$3,235,915.00

