

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

RE: Compliance Form 4886 for City of Madison Heights, MI Transparency & Accountability

The City of Madison Heights is pleased to submit form 4886 with the required documents in compliance with the State of Michigan's Transparency and Accountability Initiative.

The City of Madison Heights 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 Madison Heights:

- 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,



Melissa Marsh
City Manager

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

Issued under authority of 2021 Public Act 87. 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 2021 Public Act 87. 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, 2021**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-335-7484.

PART 1: LOCAL UNIT INFORMATION

Local Unit Name City of Madison Heights	Local Unit County Name Oakland County		
Local Unit Code 63 2110	Contact E-Mail Address lindakunath@madison-heights.org		
Contact Name Linda Kunath	Contact Title Finance Director	Contact Telephone Number 248-583-0846	Extension
Website Address, if reports are available online http://munetrix.com/sections/data/municipal.php?MuniID=87&Type=City	Current Fiscal Year End Date 06/30/2022		

PART 2: CITIZEN'S GUIDE

Check any of the following that apply:

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.

The local unit does not have any unfunded liabilities (pensions or other postemployment benefits (OPEB)).

PART 3: CERTIFICATION

In accordance with 2021 Public Act 87, 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.

Chief Administrative Officer Signature (as defined in MCL 141.422b)



Printed Name of Chief Administrative Officer (as defined in MCL 141.422b)

Melissa Marsh

Title
City Manager

Date
November 23, 2021

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
Madison Heights	City	June	29694	(248) 588-1200	www.madison-heights.org

Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2023	Forecast	1	28468	\$33,415,954	\$33,415,954	\$11,433,578	\$931,996,270
2022	Budget	1	28468	\$33,052,523	\$33,052,523	\$12,059,500	\$896,150,260
2021	Audited	1	28468	\$34,598,225	\$31,025,425	\$13,055,434	\$862,089,730
2020	Historic	1	28468	\$30,261,638	\$30,592,697	\$8,965,440	\$828,015,180
2019	Historic	0	29886	\$30,883,284	\$28,815,979	\$7,921,991	\$828,775,040
2018	Historic	0	30039	\$28,396,472	\$27,574,358	\$7,260,901	\$795,091,880

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



Fiscal Year Assumptions Notes

2022 Notes: General Fund

REVENUES

- Current, FY 2021 - reported from audited numbers.
- FY 2021-2022 - Assumptions reported from Budget.
- FY 2022-2023 - reported from forecasted Budget; taxable value assumptions received from Oakland County Equalization.

Property Taxes

- CPI increases: FY2021 1.9%, FY2022 1.4%.
- Proposal MH first levy FY 2021.

STATE REVENUE SHARING

- Constitutional and Statutory Revenue Sharing projection is .8% decrease, based on State published estimate for FY 2022 and 2.0% increase for FY 2023.
- Local Community Stabilization Sharing (LCSS), the State's method for reimbursing municipalities for personal property taxes, is estimated to remain flat.

Other - General Fund

- Proposal MH was passed by voters to increase operating millage, a portion was levied in FY2021. The FY 2022 forecast includes levying the authorized millage, which will provide revenue to address infrastructure needs, support police and fire operations, and general fund activities.
- Additional Civic Center Project funds have been allocated to this improvement, which relocates the Active Adult center to the Civic Center and renovates the Library and City Hall.

PERSONNEL SERVICE

- Wages - all City Union agreements are settled through June 30, 2021.
- Hospitalization - a 6.5% decrease in cost has been estimated for FY 2022 and 7.5% increase for FY 2023.
- Retiree Health Care Contribution - the forecast includes a 5% increase in employer contributions, based on actuary calculations.

Financial Statement

Including General Fund only

Balance Sheet

Category Name	2023	2022	2021	2020	2019	2018
Fund Equity	\$11,433,578	\$12,059,500	\$13,055,434	\$9,614,001	\$9,945,060	\$7,877,755
Total Assets	N/A	N/A	N/A	\$12,403,883	\$12,009,457	\$9,634,991
Total Liabilities	N/A	N/A	N/A	\$2,638,224	\$2,012,081	\$1,673,774

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

Revenues

Category Name	2023	2022	2021	2020	2019	2018
Contributions from other local govts	\$225,000	\$225,000	\$198,833			
Federal contributions	\$7,500	\$7,500	\$10,710	\$171,762	\$212,389	\$255,510
Fines & Forfeits	\$244,791	\$237,291	\$185,099	\$1,291,455	\$1,642,993	\$1,566,281
Interest, Rents & Royalties	\$205,000	\$154,500	\$70,635	\$541,596	\$368,591	\$112,243
Licenses and Permits	\$1,075,525	\$1,075,525	\$1,529,145	\$1,080,034	\$1,125,680	\$751,141
Other Revenue	\$2,814,034	\$3,184,046	\$2,979,499	\$2,807,446	\$3,627,987	\$2,978,010
Other Services	\$3,166,000	\$3,005,100	\$2,392,050	\$447,152	\$551,777	\$580,555
Parks and recreation	\$271,000	\$214,000	\$96,030			
Property taxes	\$20,566,251	\$20,172,647	\$19,533,548	\$18,653,452	\$18,313,279	\$17,093,512
State Revenue Sharing	\$4,019,923	\$3,956,109	\$4,533,126	\$3,024,526	\$3,103,429	\$3,006,275
State contributions	\$796,252	\$796,252	\$3,057,050	\$2,224,719	\$1,909,182	\$1,992,381
Transfers In	\$24,678	\$24,553	\$12,500	\$19,496	\$27,977	\$60,564
Total	\$33,415,954	\$33,052,523	\$34,598,225	\$30,261,638	\$30,883,284	\$28,396,472

Expenses

Category Name	2023	2022	2021	2020	2019	2018
Capital Outlay & Special Items				\$852,503	\$921,941	\$375,316
Community & Economic Development	\$1,068,347	\$1,085,188	\$1,075,807	\$1,011,119	\$1,044,088	\$1,055,928
Debt Service	\$1,027,839	\$1,027,058	\$1,029,182	\$1,162,535	\$1,032,305	\$1,031,700
Fire Department	\$6,956,194	\$6,976,419	\$6,666,821	\$6,567,921	\$5,692,691	\$5,578,791
General Government	\$4,424,258	\$4,045,148	\$4,589,621	\$2,937,696	\$3,101,797	\$3,156,870
Judicial	\$1,506,244	\$1,419,159	\$719,350	\$1,309,362	\$1,288,723	\$1,466,502
Library	\$923,985	\$1,026,030	\$632,559	\$779,363	\$676,270	\$671,926
Other	\$265,520	\$257,786	\$293,626			
Police Department	\$11,783,019	\$11,642,190	\$11,435,385	\$11,223,731	\$10,689,360	\$9,884,446
Public Works Department	\$1,047,817	\$875,475	\$1,285,482	\$1,137,179	\$986,223	\$1,001,901
Recreation & Culture	\$1,430,231	\$1,621,388	\$826,871	\$1,092,802	\$1,056,178	\$1,120,736
Transfers Out			\$0			
Utilities	\$2,982,500	\$3,076,682	\$2,470,721	\$2,518,486	\$2,326,403	\$2,230,242
Total	\$33,415,954	\$33,052,523	\$31,025,425	\$30,592,697	\$28,815,979	\$27,574,358

Supplementary Information (Pension / OPEB)

Category Name	2023	2022	2021	2020	2019	2018
Pensions Actuarial Liability	N/A	N/A	\$135,662,104.00	\$133,541,054.00	\$130,814,014.00	\$122,035,904.00
Pension Fund Assets	N/A	N/A	\$94,686,676.00	\$82,976,914.00	\$81,466,941.00	\$84,772,445.00
OPEB Actuarial Liability	N/A	N/A	\$44,641,548.00	\$86,136,437.00	\$92,100,275.00	\$108,317,261.00
OPEB Fund Assets	N/A	N/A	\$45,752,505.00	\$35,533,393.00	\$33,788,171.00	\$31,737,315.00

 

Fund Equity Detail

Category Name	2023	2022	2021	2020	2019	2018
Assigned	\$11,433,578.00	\$12,059,500.00	\$13,055,434.00	\$8,965,440.00	\$7,921,991.00	\$7,260,901.00
Nonspendable	0	0	0	\$78,696.00	\$1,327,486.00	\$159,037.00
Restricted	0	0	0	\$569,865.00	\$695,583.00	\$457,817.00

Dashboard for Madison Heights

Fiscal Stability		2020	2021	Progress
Fiscal Wellness Indicator Score	1	1		↔
Annual General Fund expenditures per capita	\$1,075	\$1,090		↓
Fund balance as % of General Fund Revenues	29.6%	37.7%		↑
Other Post Employment Benefits % Funded	41.3%	102.5%		↑
Pension % Funded	62.1%	69.8%		↑
Debt burden per capita	\$420.6	\$330.4		↑
Operating Millage	25.29	26.26		↓

Economy & Financial Health		2020	2021	Progress
Population	28,468	28,468		↔
Taxable Value (100k)	\$828,015	\$862,090		↑

Public Safety		2018	2019	Progress
Crimes against persons per thousand residents	11.6	11.4		↑
Crimes against property per thousand residents	29.4	32.6		↓
Crimes against society per thousand residents	11.9	12.7		↓
Other crimes per thousand residents	5.7	4.8		↑
Traffic crashes property	1,333	1,189		↑
Traffic crashes injuries	329	307		↓
Traffic crashes fatalities	1	2		↑

City of Madison Heights**Local Code: 63-2110****Debt Service Summary Report**

Bank Loans		Fiscal Years			
Name		2021	2022	2023	2024
Fire Truck Installment Purchase		129,010	129,010	129,010	129,010
	Subtotal for Bank Loans	129,010	129,010	129,010	129,010
Bonds & contracts payable		Fiscal Years			
Name		2021	2022	2023	2024
Fire Station Bonds		445,758	442,635	454,275	0
Kuhn Drain Bonds:2007G		10,967	11,345	11,180	11,015
Kuhn Drain Bonds:A		120,512	120,802	0	0
Kuhn Drain Bonds:2008H		52,727	52,740	52,727	52,687
Kuhn Drain Bonds:C		554,644	554,710	554,986	554,933
Kuhn Drain Bonds:D		14,693	14,364	14,555	14,732
Kuhn Drain Bonds:2005F		9,436	9,831	9,684	9,536
Kuhn Drain Bonds 2016 Refunding		120,002	118,792	62,842	57,423
Pension Bonds		1,187,738	1,187,106	1,188,874	1,188,898
	Subtotal for Bonds & contracts payable	2,516,477	2,512,324	2,349,122	1,889,224
	Total Principal & Interest	2,645,486	2,641,334	2,478,132	2,018,234

Madison Heights

Complete Debt Report for Fire Station Bonds

Issuance Information

Debt Type: Bonds & contracts payable

Activity Type: Government

Repayment Source: General Obligation

Issuance Date: 2012-11-01

Issuance Amount: \$5,925,000

Interest Rate:

Maturing Through: 2022

Principal Maturity Range: \$380,000 - \$450,000

Purpose:

Fund Number:

Comments:

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-05-01	0.00	8,360.00	8,360.00	\$880,000.00
2021-11-01	430,000.00	8,360.00	438,360.00	\$450,000.00
2022-05-01	0.00	4,275.00	4,275.00	\$450,000.00
2022-11-01	450,000.00	4,275.00	454,275.00	
Total	\$880,000.00	\$25,270.00	\$905,270.00	

Madison Heights

Complete Debt Report for Fire Truck Installment Purchase

Issuance Information

Debt Type: Bank Loans

Activity Type: Government

Repayment Source: Tax-Backed

Issuance Date: 2019-03-08

Issuance Amount: \$586,140

Interest Rate:

Maturing Through: 2024

Principal Maturity Range: \$110,358 - \$124,852

Purpose:

Fund Number:

Comments:

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-02-01	113,166.15	15,843.51	129,009.66	\$362,615.16
2022-02-01	116,934.58	12,075.08	129,009.66	\$245,680.58
2023-02-01	120,828.50	8,181.16	129,009.66	\$124,852.08
2024-02-01	124,852.08	4,157.58	129,009.66	
Total	\$475,781.31	\$40,257.33	\$516,038.64	

Madison Heights

Complete Debt Report for

Kuhn Drain Bonds: A

Issuance Information

Debt Type: Bonds & contracts payable

Activity Type: Business-type/Enterprise

Repayment Source: Revenue - Water & Sewer

Issuance Date: 2000-10-01

Issuance Amount: \$1,881,478

Interest Rate:

Maturing Through: 2022

Principal Maturity Range: \$104,175 - \$117,855

Purpose:

Fund Number:

Comments: Total \$17,888,000 Madison Heights Share \$1,881,478

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-04-01	114,698.60	2,906.93	117,605.53	\$117,855.44
2021-10-01	0.00	1,473.19	1,473.19	\$117,855.44
2022-04-01	117,855.44	1,473.19	119,328.63	
Total	\$232,554.04	\$5,853.31	\$238,407.35	

Madison Heights

Complete Debt Report for

Kuhn Drain Bonds: C

Issuance Information

Debt Type: Bonds & contracts payable

Activity Type: Business-type/Enterprise

Repayment Source: Revenue - Water & Sewer

Issuance Date: 2001-09-29

Issuance Amount: \$8,649,748

Interest Rate:

Maturing Through: 2024

Principal Maturity Range: \$455,637 - \$541,398

Purpose:

Fund Number:

Comments: Total \$82,200,000 Madison Heights Share \$8,649,748

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-04-01	502,464.05	26,089.99	528,554.03	\$1,584,734.78
2021-10-01	0.00	19,809.18	19,809.18	\$1,584,734.78
2022-04-01	515,091.42	19,809.18	534,900.60	\$1,069,643.36
2022-10-01	0.00	13,370.54	13,370.54	\$1,069,643.36
2023-04-01	528,244.93	13,370.54	541,615.47	\$541,398.44
2023-10-01	0.00	6,767.48	6,767.48	\$541,398.44
2024-04-01	541,398.44	6,767.48	548,165.92	
Total	\$2,087,198.83	\$105,984.40	\$2,193,183.23	

Madison Heights

Complete Debt Report for

Kuhn Drain Bonds: D

Issuance Information

Debt Type: Bonds & contracts payable

Activity Type: Business-type/Enterprise

Repayment Source: Revenue - Water & Sewer

Issuance Date: 2001-12-20

Issuance Amount: \$239,675

Interest Rate:

Maturing Through: 2024

Principal Maturity Range: \$12,101 - \$14,205

Purpose:

Fund Number:

Comments: Total \$2,277,676 Madison Heights Share \$239,675

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-04-01	0.00	687.50	687.50	\$55,232.19
2021-10-01	13,153.51	687.50	13,841.01	\$42,078.68
2022-04-01	0.00	523.08	523.08	\$42,078.68
2022-10-01	13,679.65	523.08	14,202.73	\$28,399.03
2023-04-01	0.00	352.09	352.09	\$28,399.03
2023-10-01	14,205.79	352.09	14,557.88	\$14,193.24
2024-04-01	0.00	174.52	174.52	\$14,193.24
2024-10-01	14,193.24	174.52	14,367.76	
Total	\$55,232.19	\$3,474.38	\$58,706.57	

Madison Heights

Complete Debt Report for Kuhn Drain Bonds: 2005F

Issuance Information

Debt Type:	Bonds & contracts payable
Activity Type:	Business-type/Enterprise
Repayment Source:	Revenue - Water & Sewer
Issuance Date:	2005-09-22
Issuance Amount:	\$162,391
Interest Rate:	
Maturing Through:	2026
Principal Maturity Range:	\$8,017 - \$9,766
Purpose:	
Fund Number:	
Comments:	Total \$1,765,000 Madison Heights Share \$162,391

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-04-01	8,551.52	884.40	9,435.92	\$46,110.13
2022-04-01	9,085.99	745.44	9,831.43	\$37,024.14
2023-04-01	9,085.99	597.79	9,683.78	\$27,938.15
2024-04-01	9,085.99	450.14	9,536.13	\$18,852.16
2025-04-01	9,085.99	302.50	9,388.49	\$9,766.17
2026-04-01	9,766.17	154.85	9,921.02	
Total	\$54,661.65	\$3,135.12	\$57,796.77	

Madison Heights

Complete Debt Report for Kuhn Drain Bonds: 2007G

Issuance Information

Debt Type: Bonds & contracts payable

Activity Type: Business-type/Enterprise

Repayment Source: Revenue - Water & Sewer

Issuance Date: 2007-09-01

Issuance Amount: \$188,672

Interest Rate:

Maturing Through: 2028

Principal Maturity Range: \$9,086 - \$10,689

Purpose:

Fund Number:

Comments: Total \$1,765,000 Madison Heights Share \$188,672

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-04-01	9,620.68	1,346.23	10,966.90	\$73,224.03
2022-04-01	10,155.16	1,189.89	11,345.05	\$63,068.88
2023-04-01	10,155.16	1,024.87	11,180.03	\$52,913.72
2024-04-01	10,155.16	859.85	11,015.01	\$42,758.56
2025-04-01	10,689.64	694.83	11,384.47	\$32,068.92
2026-04-01	10,689.64	521.12	11,210.76	\$21,379.28
2027-04-01	10,689.64	347.41	11,037.05	\$10,689.64
2028-04-01	10,689.64	173.71	10,863.35	
Total	\$82,844.71	\$6,157.90	\$89,002.61	

Madison Heights

Complete Debt Report for Kuhn Drain Bonds: 2008H

Issuance Information

Debt Type:	Bonds & contracts payable
Activity Type:	Business-type/Enterprise
Repayment Source:	Revenue - Water & Sewer
Issuance Date:	2008-09-01
Issuance Amount:	\$821,499
Interest Rate:	
Maturing Through:	2029
Principal Maturity Range:	\$38,482 - \$51,310
Purpose:	
Fund Number:	
Comments:	Total \$7,685,000 Madison Heights Share \$821,499

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-04-01	42,224.08	10,502.57	52,726.65	\$377,878.77
2022-04-01	43,293.04	9,446.97	52,740.01	\$334,585.73
2023-04-01	44,362.01	8,364.64	52,726.65	\$290,223.73
2024-04-01	45,430.97	7,255.59	52,686.56	\$244,792.76
2025-04-01	46,499.93	6,119.82	52,619.75	\$198,292.82
2026-04-01	47,568.90	4,957.32	52,526.22	\$150,723.92
2027-04-01	49,172.34	3,768.10	52,940.44	\$101,551.58
2028-04-01	50,241.31	2,538.79	52,780.10	\$51,310.27
2029-04-01	51,310.27	1,282.76	52,593.03	
Total	\$420,102.85	\$54,236.56	\$474,339.41	

Madison Heights

Complete Debt Report for

Pension Bonds

Issuance Information

Debt Type: Bonds & contracts payable

Activity Type: Government

Repayment Source: General Obligation

Issuance Date: 2016-09-29

Issuance Amount: \$15,250,000

Interest Rate:

Maturing Through: 2032

Principal Maturity Range: \$810,000 - \$1,145,000

Purpose:

Fund Number:

Comments:

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-01-01	845,000.00	171,369.00	1,016,369.00	\$10,850,000.00
2021-07-01	0.00	163,552.75	163,552.75	\$10,850,000.00
2022-01-01	860,000.00	163,552.75	1,023,552.75	\$9,990,000.00
2022-07-01	0.00	154,436.75	154,436.75	\$9,990,000.00
2023-01-01	880,000.00	154,436.75	1,034,436.75	\$9,110,000.00
2023-07-01	0.00	144,448.75	144,448.75	\$9,110,000.00
2024-01-01	900,000.00	144,448.75	1,044,448.75	\$8,210,000.00
2024-07-01	0.00	133,018.75	133,018.75	\$8,210,000.00
2025-01-01	925,000.00	133,018.75	1,058,018.75	\$7,285,000.00
2025-07-01	0.00	120,670.00	120,670.00	\$7,285,000.00
2026-01-01	950,000.00	120,670.00	1,070,670.00	\$6,335,000.00
2026-07-01	0.00	107,560.00	107,560.00	\$6,335,000.00
2027-01-01	975,000.00	107,560.00	1,082,560.00	\$5,360,000.00
2027-07-01	0.00	93,130.00	93,130.00	\$5,360,000.00
2028-01-01	1,005,000.00	93,130.00	1,098,130.00	\$4,355,000.00
2028-07-01	0.00	77,351.50	77,351.50	\$4,355,000.00
2029-01-01	1,035,000.00	77,351.50	1,112,351.50	\$3,320,000.00
2029-07-01	0.00	59,963.50	59,963.50	\$3,320,000.00
2030-01-01	1,070,000.00	59,963.50	1,129,963.50	\$2,250,000.00
2030-07-01	0.00	41,185.00	41,185.00	\$2,250,000.00
2031-01-01	1,105,000.00	41,185.00	1,146,185.00	\$1,145,000.00
2031-07-01	0.00	21,239.75	21,239.75	\$1,145,000.00
2032-01-01	1,145,000.00	21,239.75	1,166,239.75	

Date Due	Principal	Interest	Payment	Balance
Total	\$11,695,000.00	\$2,404,482.50	\$14,099,482.50	

Madison Heights

Complete Debt Report for

Kuhn Drain Bonds 2016 Refunding

Issuance Information

Debt Type: Bonds & contracts payable

Activity Type: Business-type/Enterprise

Repayment Source: Revenue - Water & Sewer

Issuance Date: 2016-03-10

Issuance Amount: \$783,949

Interest Rate:

Maturing Through: 2024

Principal Maturity Range: \$56,297 - \$114,172

Purpose:

Fund Number:

Comments: Total \$7,449,999 Madison Heights Share \$783,949

Payment Schedule

Date Due	Principal	Interest	Payment	Balance
2021-04-01	113,120.00	6,881.90	120,001.90	\$230,975.00
2022-04-01	114,172.00	4,619.50	118,791.50	\$116,803.00
2023-04-01	60,506.00	2,336.06	62,842.06	\$56,297.00
2024-04-01	56,297.00	1,125.94	57,422.94	
Total	\$344,095.00	\$14,963.40	\$359,058.40	