

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 2023 Public Act 119. 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:
  - a. Produced and made available to the public a Debt Service Report and a Projected Budget Report as required by 2023 Public Act 119.
  - b. Will 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.
  - c. Must use the public safety designated payments specifically for local public safety initiatives.
2. Submit to Treasury a Debt Service Report and a Projected Budget Report.

This certification, along with a Debt Service Report and a Projected Budget Report, **must be received by December 7, 2023**, (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 248-583-0845	Extension
Website Address, if reports are available online <a href="http://munetrix.com/sections/data/municipal.php?MuniID=87&amp;Type=City">http://munetrix.com/sections/data/municipal.php?MuniID=87&amp;Type=City</a>		Current Fiscal Year End Date 06/30/2024	
PART 2: CERTIFICATION			
<i>In accordance with 2023 Public Act 119, the undersigned hereby certifies to Treasury that the above mentioned local unit:</i> <ol style="list-style-type: none"><li>1. Produced a Debt Service Report and a Projected Budget Report;</li><li>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;</li><li>3. Will use public safety designated payments for local public safety initiatives only;</li><li>4. Attached the Debt Service Report and Projected Budget Report to this signed certification.</li></ol>			
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 29, 2023	

Email the completed and signed form (including required attachments) 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

## General Info

Name	Type	Fiscal Year End	*Population (2010)	Phone	Website
Madison Heights	City	June	29694	(248) 588-1200	www.madison-heights.org

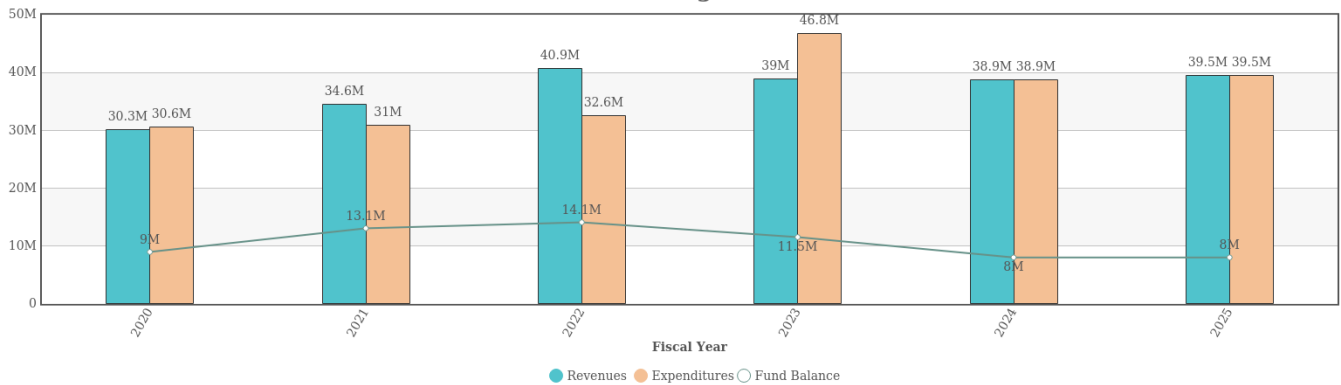
\*2010 population data is being used here because its the value used to calculate the fiscal score that is displayed in the CVTRS report.

## Multi-Year General Fund Only

Year	Data Status	Fiscal Score	Population	General Fund Revenues	General Fund Expenditures	*Available Fund Balance	Taxable Value
2025	Forecast	1	28468	\$39,539,223	\$39,539,223	\$8,006,072	\$1,082,176,294
2024	Budget	1	28468	\$38,860,020	\$38,860,020	\$8,006,072	\$1,030,644,090
2023	Audited	1	28468	\$38,992,973	\$46,836,792	\$11,526,450	\$959,442,800
2022	Historic	1	28468	\$40,863,279	\$32,644,453	\$14,089,400	\$902,774,910
2021	Historic	0	28719	\$34,598,225	\$31,025,425	\$13,055,434	\$862,934,860
2020	Historic	1	30000	\$30,261,638	\$30,592,697	\$8,965,440	\$828,775,040

\*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

### 2025 Notes: General Fund

#### Revenues

- FY 2024-2025 reported from forecasted budget.
- 5% CPI increase in property tax revenue.
- No change other revenue sources.

#### Expenses

- Wages – all City Union agreements are settled through June 30, 2025.
- 9.5% increase for medical insurance.
- 3.5% average expense increases.

### 2024 Notes: General Fund

#### Revenues

- FY 2022-2023 - reported from audited numbers.
- FY 2023-2024 - reported from adopted budget amounts.
- CPI increases: FY 2021-2022 1.4%, FY 2022-2023 3.3%, FY 2023-2024 5.0%.

#### Expenses

- Funds have been allocated to the Civic Center Project for infrastructure improvement in FY 2022-2023 & FY 2023-2024. This project relocates the Active Adult center to the Civic Center complex and renovates the Library and City Hall.
- Funds were approved for FY 2022-2023 & FY 2023-2024 to renovate Fire Station 2 and address identified infrasture needs.
- Wages - all City Union agreements are settled through June 30, 2025.
- Hospitalization - a 7% decrease in cost has been estimated for FY 2022-2023 and 9% increase for FY 2023-2024.
- Retiree Health Care Trusts are fully funded due to significant changes in retiree healthcare. Additional Police & Fire Retirement System contributions were made in FY 2022-2023 and FY 2023-2024.

## Financial Statement

Including General Fund only

### Balance Sheet

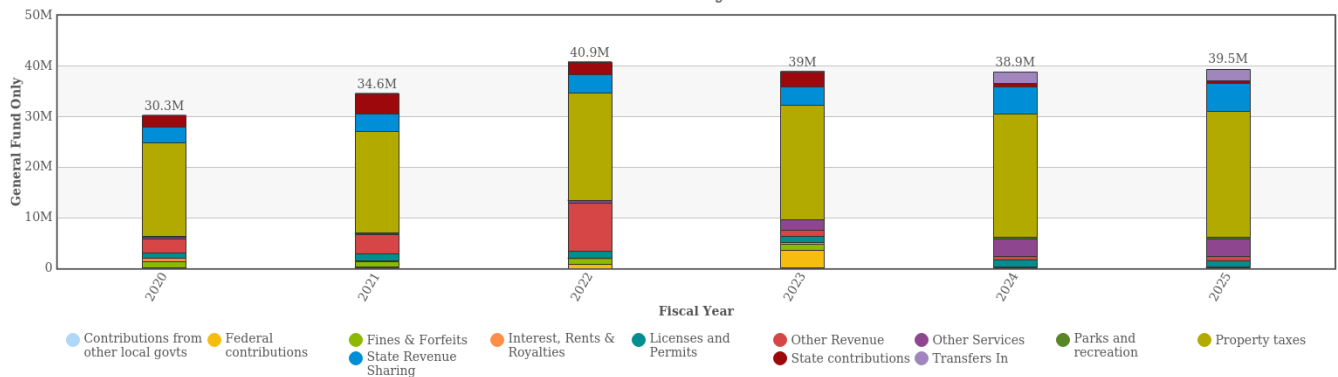
Category Name	2025	2024	2023	2022	2021	2020
Fund Equity	\$8,006,072	\$8,006,072	\$13,705,833	\$21,549,652	\$13,330,826	\$9,614,001
Total Assets	N/A	N/A	\$18,137,628	\$27,671,280	\$15,323,398	\$12,403,883
Total Liabilities	N/A	N/A	\$4,431,795	\$6,121,628	\$1,918,800	\$2,638,224

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

## Revenues

Category Name	2025	2024	2023	2022	2021	2020
Contributions from other local govts	\$100,000	\$100,000	\$127,349	\$11,500	\$96,571	
Federal contributions	\$10,000	\$10,000	\$3,523,096	\$829,898	\$130,077	\$123,364
Fines & Forfeits	\$49,000	\$49,000	\$1,221,196	\$1,226,115	\$1,175,006	\$1,291,455
Interest, Rents & Royalties	\$50,000	\$50,000	\$359,677		\$67,744	\$541,596
Licenses and Permits	\$1,241,923	\$1,538,325	\$1,178,372	\$1,277,362	\$1,500,351	\$1,080,034
Other Revenue	\$979,217	\$552,251	\$1,100,705	\$9,646,506	\$3,653,236	\$2,807,446
Other Services	\$3,486,229	\$3,546,729	\$2,065,027	\$536,263	\$386,531	\$447,152
Parks and recreation	\$264,000	\$264,000	\$157,205			
Property taxes	\$24,991,497	\$24,439,961	\$22,585,318	\$21,212,188	\$20,228,641	\$18,653,452
State Revenue Sharing	\$5,485,410	\$5,458,410	\$3,661,284	\$3,675,005	\$3,457,504	\$3,024,526
State contributions	\$593,500	\$697,281	\$3,013,744	\$2,405,055	\$3,880,055	\$2,273,117
Transfers In	\$2,288,447	\$2,154,063		\$43,387	\$22,509	\$19,496
<b>Total</b>	<b>\$39,539,223</b>	<b>\$38,860,020</b>	<b>\$38,992,973</b>	<b>\$40,863,279</b>	<b>\$34,598,225</b>	<b>\$30,261,638</b>

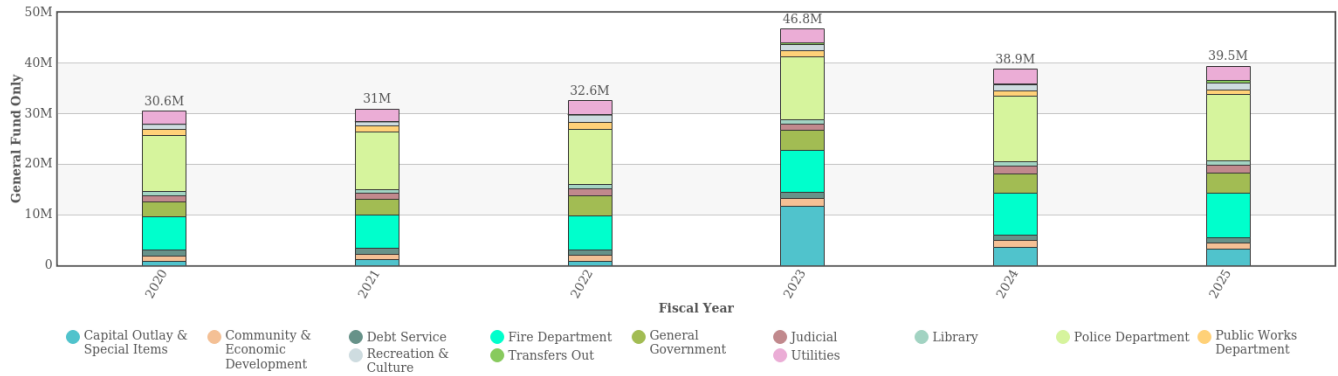
Where The Money Comes From



## Expenses

Category Name	2025	2024	2023	2022	2021	2020
Capital Outlay & Special Items	\$3,227,254	\$3,631,419	\$11,705,452	\$774,101	\$1,221,672	\$852,503
Community & Economic Development	\$1,249,373	\$1,289,288	\$1,647,696	\$1,174,113	\$1,053,836	\$1,011,119
Debt Service	\$1,028,108	\$1,027,043	\$1,157,289	\$1,197,123	\$1,158,192	\$1,162,535
Fire Department	\$8,748,832	\$8,382,483	\$8,314,174	\$6,687,420	\$6,555,718	\$6,567,921
General Government	\$4,081,329	\$3,896,782	\$3,902,130	\$4,006,720	\$3,043,981	\$2,937,696
Judicial	\$1,518,155	\$1,444,081	\$1,335,845	\$1,337,147	\$1,324,198	\$1,309,362
Library	\$887,127	\$863,901	\$823,437	\$837,714	\$647,630	\$779,363
Police Department	\$13,150,737	\$13,082,442	\$12,429,396	\$11,010,896	\$11,440,668	\$11,223,731
Public Works Department	\$975,016	\$933,313	\$1,200,514	\$1,268,799	\$1,287,491	\$1,137,179
Recreation & Culture	\$1,328,605	\$1,271,027	\$1,350,281	\$1,613,453	\$821,318	\$1,092,802
Transfers Out	\$482,500	\$257,100	\$275,000			
Utilities	\$2,862,187	\$2,781,141	\$2,695,578	\$2,736,967	\$2,470,721	\$2,518,486
<b>Total</b>	<b>\$39,539,223</b>	<b>\$38,860,020</b>	<b>\$46,836,792</b>	<b>\$32,644,453</b>	<b>\$31,025,425</b>	<b>\$30,592,697</b>

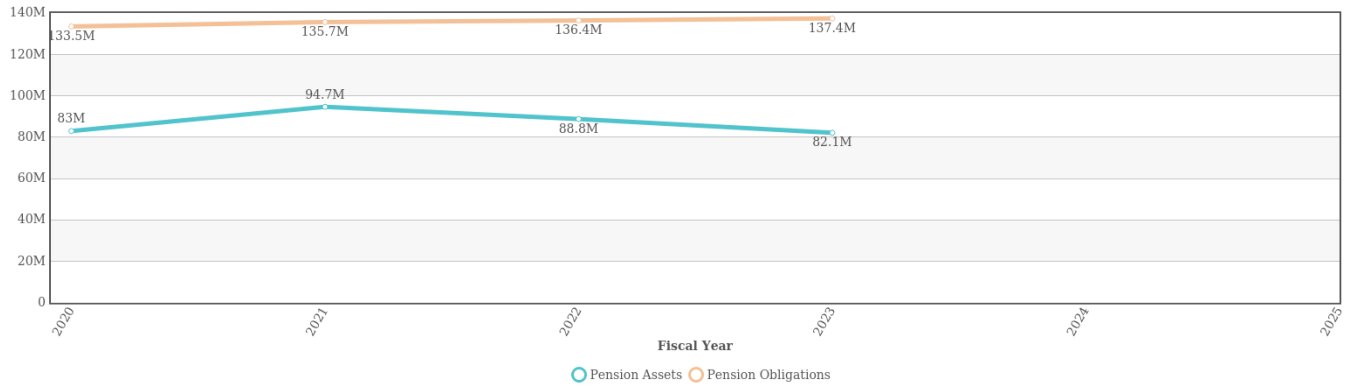
How The Money Is Spent



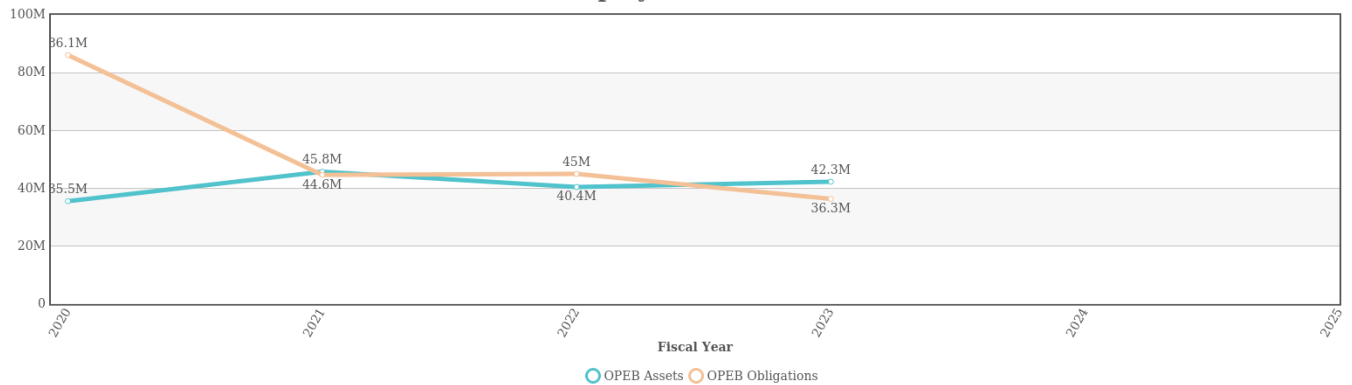
## Supplementary Information (Pension / OPEB)

Category Name	2025	2024	2023	2022	2021	2020
Pensions Actuarial Liability	N/A	N/A	\$137,435,253.00	\$136,435,289.00	\$135,662,104.00	\$133,541,054.00
Pension Fund Assets	N/A	N/A	\$82,130,743.00	\$88,770,037.00	\$94,686,676.00	\$82,976,914.00
OPEB Actuarial Liability	N/A	N/A	\$36,335,716.00	\$44,996,273.00	\$44,641,548.00	\$86,136,437.00
OPEB Fund Assets	N/A	N/A	\$42,280,851.00	\$40,447,019.00	\$45,752,505.00	\$35,533,393.00

**Pension Fund Status**



**Other Post-Employment Benefit Fund Status**





Fund Equity Detail

Category Name	2025	2024	2023	2022	2021	2020
Assigned	\$8,006,072.00	\$8,006,072.00	\$11,526,450.00	\$14,089,400.00	\$13,055,434.00	\$8,965,440.00
Committed	0	0	0	0	0	0
Nonspendable	0	0	\$106,173.00	\$212,662.00	\$76,059.00	\$78,696.00
Restricted	0	0	\$2,073,210.00	\$7,247,590.00	\$199,333.00	\$569,865.00
Unassigned	0	0	0	0	0	0

# Dashboard for Madison Heights

Fiscal Stability	2022	2023	Progress
Fiscal Wellness Indicator Score	1	1	↔
Annual General Fund expenditures per capita	\$1,147	\$1,645	↓
Fund balance as % of General Fund Revenues	34.5%	29.6%	↓
Other Post Employment Benefits % Funded	89.9%	116.4%	↑
Pension % Funded	65.1%	59.8%	↓
Debt burden per capita	\$555.1	\$508.1	↔
Operating Millage	26.26	26.08	↔
Economy & Financial Health	2022	2023	Progress
Population	28,468	28,468	↔
Taxable Value (100k)	\$902,775	\$959,443	↑
Public Safety	2021	2022	Progress
Crimes against persons per thousand residents	0.4	0.2	↑
Crimes against property per thousand residents	21.3	20.9	↑

## City of Madison Heights

Local Code: 63-2110

## Debt Service Summary Report

Bank Loans	Fiscal Years			
Name	2023	2024	2025	2026
Fire Truck Installment Purchase	129,010	129,010	0	0
<b>Subtotal for Bank Loans</b>	<b>129,010</b>	<b>129,010</b>	<b>0</b>	<b>0</b>
Bonds & contracts payable	Fiscal Years			
Name	2023	2024	2025	2026
Kuhn Drain Bonds:2007G	11,180	11,015	11,384	11,211
Kuhn Drain Bonds:2008H	52,727	52,687	52,620	52,526
Kuhn Drain Bonds:C	554,986	554,933	0	0
Kuhn Drain Bonds:D	14,555	14,732	14,368	0
Kuhn Drain Bonds:2005F	9,684	9,536	9,388	9,921
Kuhn Drain Bonds 2016 Refunding	62,842	57,423	0	0
Pension Bonds	1,188,874	1,188,898	1,191,038	1,191,340
<b>Subtotal for Bonds &amp; contracts payable</b>	<b>1,894,847</b>	<b>1,889,224</b>	<b>1,278,798</b>	<b>1,264,998</b>
GO Bonds	Fiscal Years			
Name	2023	2024	2025	2026
Civic Center Project	228,620	255,600	481,000	481,600
<b>Subtotal for GO Bonds</b>	<b>228,620</b>	<b>255,600</b>	<b>481,000</b>	<b>481,600</b>
<b>Total Principal &amp; Interest</b>	<b>2,252,477</b>	<b>2,273,834</b>	<b>1,759,798</b>	<b>1,746,598</b>

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
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	\$245,680.58	\$12,338.74	\$258,019.32	

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
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	\$1,069,643.36	\$26,905.50	\$1,096,548.87	

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
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	\$28,399.03	\$1,053.21	\$29,452.24	

# Madison Heights

## Complete Debt Report for

### Kuhn Drain Bonds: 2005F

#### Issuance Information

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

#### Payment Schedule

Date Due	Principal	Interest	Payment	Balance
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	
<b>Total</b>	<b>\$37,024.14</b>	<b>\$1,505.28</b>	<b>\$38,529.42</b>	

# 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
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	
<b>Total</b>	<b>\$63,068.88</b>	<b>\$3,621.78</b>	<b>\$66,690.66</b>	



# 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
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	
<b>Total</b>	<b>\$334,585.73</b>	<b>\$34,287.02</b>	<b>\$368,872.75</b>	

# 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
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	
<b>Total</b>	<b>\$9,990,000.00</b>	<b>\$1,751,571.25</b>	<b>\$11,741,571.25</b>	

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
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	\$116,803.00	\$3,462.00	\$120,265.00	

# Madison Heights

## Complete Debt Report for

### Civic Center Project

#### Issuance Information

Debt Type:	GO Bonds
Activity Type:	Government
Repayment Source:	Revenue
Issuance Date:	2022-06-09
Issuance Amount:	\$6,390,000
Interest Rate:	
Maturing Through:	2042
Principal Maturity Range:	\$230,000 - \$470,000
Purpose:	
Fund Number:	
Comments:	

#### Payment Schedule

Date Due	Interest Rate	Principal	Interest	Payment	Balance
2023-05-01	4	0.00	127,800.00	127,800.00	\$6,390,000.00
2023-11-01	4	0.00	127,800.00	127,800.00	\$6,390,000.00
2024-05-01	4	0.00	127,800.00	127,800.00	\$6,390,000.00
2024-11-01	4	230,000.00	127,800.00	357,800.00	\$6,160,000.00
2025-05-01	4	0.00	123,200.00	123,200.00	\$6,160,000.00
2025-11-01	4	240,000.00	123,200.00	363,200.00	\$5,920,000.00
2026-05-01	4	0.00	118,400.00	118,400.00	\$5,920,000.00
2026-11-01	4	250,000.00	118,400.00	368,400.00	\$5,670,000.00
2027-05-01	4	0.00	113,400.00	113,400.00	\$5,670,000.00
2027-11-01	4	260,000.00	113,400.00	373,400.00	\$5,410,000.00
2028-05-01	4	0.00	108,200.00	108,200.00	\$5,410,000.00
2028-11-01	4	270,000.00	108,200.00	378,200.00	\$5,140,000.00
2029-05-01	4	0.00	102,800.00	102,800.00	\$5,140,000.00
2029-11-01	4	280,000.00	102,800.00	382,800.00	\$4,860,000.00
2030-05-01	4	0.00	97,200.00	97,200.00	\$4,860,000.00
2030-11-01	4	290,000.00	97,200.00	387,200.00	\$4,570,000.00
2031-05-01	4	0.00	91,400.00	91,400.00	\$4,570,000.00
2031-11-01	4	300,000.00	91,400.00	391,400.00	\$4,270,000.00
2032-05-01	4	0.00	85,400.00	85,400.00	\$4,270,000.00
2032-11-01	4	315,000.00	85,400.00	400,400.00	\$3,955,000.00
2033-05-01	4	0.00	79,100.00	79,100.00	\$3,955,000.00
2033-11-01	4	330,000.00	79,100.00	409,100.00	\$3,625,000.00
2034-05-01	4	0.00	72,500.00	72,500.00	\$3,625,000.00

Date Due	Interest Rate	Principal	Interest	Payment	Balance
2034-11-01	4	340,000.00	72,500.00	412,500.00	\$3,285,000.00
2035-05-01	4	0.00	65,700.00	65,700.00	\$3,285,000.00
2035-11-01	4	355,000.00	65,700.00	420,700.00	\$2,930,000.00
2036-05-01	4	0.00	58,600.00	58,600.00	\$2,930,000.00
2036-11-01	4	370,000.00	58,600.00	428,600.00	\$2,560,000.00
2037-05-01	4	0.00	51,200.00	51,200.00	\$2,560,000.00
2037-11-01	4	390,000.00	51,200.00	441,200.00	\$2,170,000.00
2038-05-01	4	0.00	43,400.00	43,400.00	\$2,170,000.00
2038-11-01	4	400,000.00	43,400.00	443,400.00	\$1,770,000.00
2039-05-01	4	0.00	35,400.00	35,400.00	\$1,770,000.00
2039-11-01	4	415,000.00	35,400.00	450,400.00	\$1,355,000.00
2040-05-01	4	0.00	27,100.00	27,100.00	\$1,355,000.00
2040-11-01	4	435,000.00	27,100.00	462,100.00	\$920,000.00
2041-05-01	4.0	0.00	18,400.00	18,400.00	\$920,000.00
2041-11-01	4.0	450,000.00	18,400.00	468,400.00	\$470,000.00
2042-05-01	4	0.00	9,400.00	9,400.00	\$470,000.00
2042-11-01	4	470,000.00	9,400.00	479,400.00	
<b>Total</b>		<b>\$6,390,000.00</b>	<b>\$3,112,800.00</b>	<b>\$9,502,800.00</b>	