



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1100
Detroit, Michigan 48226

Phone 313•628•2535
Fax 313•224•2135
OCFO@detroitmi.gov
www.detroitmi.gov

February 14, 2023

The Honorable Detroit City Council
Coleman A. Young Municipal Center
2 Woodward Avenue
Detroit, MI 48226

Re: Financial Report for the Six Months ended December 31, 2022

Dear Honorable City Council Members:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Six Months ended December 31, 2022. This comprehensive financial report includes both the monthly and quarterly reports for the Six Months ended December 31, 2022. The OCFO also publishes this report on the City's website.

The OCFO is pleased to brief the City Council on the City's finances and respectfully requests to do so at one of the upcoming regularly scheduled Budget, Finance and Audit (BFA) Standing Committee meetings. The OCFO will also meet with the Legislative Policy Division prior to the BFA Committee meeting to further invite discussion on the report.

Best regards,

Jay B. Rising
CFO

Att: City of Detroit Financial Report for the Six Months ended December 31, 2022

Cc: Mayor Michael E. Duggan, City of Detroit
Hakim Berry, Chief Operating Officer
Tanya Stoudemire, Chief Deputy CFO/Policy & Administration Director
John Naglick, Jr., Chief Deputy CFO/Finance Director /Interim Treasurer
Eric S. Higgs, Deputy CFO/Chief Accounting Officer – Controller
Steve Watson, Deputy CFO/Budget Director
Gail Fulton, City Council Liaison



FY 2022-2023 Financial Report

For the 6 Months ended December 31, 2022

Office of the Chief Financial Officer

Submitted on February 15, 2023

Table of Contents

Topic	Page(s)
Executive Summary	3
Monthly Budget vs. Actual – General Fund	4
Annualized Budget vs. Projection – General Fund	5
Amended Budget Reconciliation	6
Employee Count Monitoring	7
Income Tax	8-9
Cash	10-11
Accounts Payable	12
Property Tax	13
Investment Portfolio Summary	14
Pension Payments	15
Debt Service	16
Appendix: Debt Details	1A-19A

Executive Summary

- Residential property assessed values in Detroit are [projected to increase](#) by an average of 20% in 2022. Assessed values are expected to increase in 195 of Detroit's 209 neighborhoods. Under the Michigan Constitution, property tax increases are capped at the rate of inflation or 5% (whichever is lower) as long as you continue to own your home.
- On February 13, the City held its [Revenue Estimating Conference](#) to receive an update on the Detroit economic outlook and approve revised economic and revenue forecasts for FY2023-FY2027. Revenues are up \$39 million compared to the September conference and will be reflected in next month's financial report. The Mayor will deliver his proposed FY2024 Budget and FY2024-2027 Four-Year Financial Plan to City Council on March 3.

Budget vs. Actual – General Fund (unaudited)

\$ in millions

	DECEMBER 2022				YEAR TO DATE			
	BUDGET	ACTUAL	VARIANCE		BUDGET	ACTUAL	VARIANCE	
	A	B	(\$) C = B-A	% D= (C/A)	E	F	(\$) G = F-E	% H = (G/E)
REVENUE:								
Municipal Income Tax	\$ 28.4	\$ 29.9	\$ 1.5	5.3%	\$ 148.9	\$ 160.2	\$ 11.3	7.6%
Property Taxes	5.0	4.2	(0.8)	(16.0%)	67.1	70.9	3.8	5.7%
Wagering Taxes	44.4	21.9	(22.5)	(50.7%)	143.9	120.7	(23.2)	(16.1%)
Utility Users' Tax	2.2	2.7	0.5	22.7%	11.6	16.5	4.9	42.2%
State Revenue Sharing	34.7	38.1	3.4	-	69.5	76.8	7.3	-
Other Revenues	19.2	22.7	3.5	18.2%	95.4	92.0	(3.4)	(3.6%)
TOTAL (I)	\$ 133.9	\$ 119.5	\$ (14.4)	(10.8%)	\$ 536.4	\$ 537.1	\$ 0.7	0.1%
EXPENDITURES:								
Salaries and Wages	\$ 62.4	\$ 63.5	\$ (1.1)	(1.8%)	\$ 254.1	\$ 254.1	\$ -	-
Employee Benefits	16.6	18.9	(2.3)	(13.9%)	69.5	72.8	(3.3)	(4.7%)
Professional and Contractual Services	7.0	6.2	0.8	11.4%	62.7	37.7	25.0	39.9%
Operating Supplies	3.3	2.0	1.3	39.4%	19.8	14.6	5.2	26.3%
Operating Services	12.6	10.7	1.9	15.1%	48.4	41.0	7.4	15.3%
Capital Outlays	-	-	-	-	1.0	0.6	0.4	40.0%
Debt Service	-	-	-	-	67.1	67.1	-	-
Other Expenses	11.6	13.6	(2.0)	(17.2%)	156.0	148.0	8.0	5.1%
TOTAL (J)	\$ 113.5	\$ 114.9	\$ (1.4)	(1.2%)	\$ 678.6	\$ 635.9	\$ 42.7	6.3%
SURPLUS/(DEFICIT) (K= I + J)	\$ 20.4	\$ 4.6	\$ (15.8)	77.5%	\$ (142.2)	\$ (98.8)	\$ 43.4	30.5%

Note: Represents General Fund/General Purpose (Fund 1000) only.

Revenues: Budget excludes Prior Year Surplus resource shown as revenue in adopted budget. Wagering tax variance is a combination of weaker on-site gaming activity and difference in timing vs. monthly budget spread.

Expenditures: Budget excludes \$30.7 million Budget Reserve deposit, which are funds reserved not expensed, and \$23 million in PLD decommissioning reserve not yet expected to be spent. Actuals do not include outstanding encumbrances for goods and services yet to be received.

Annualized Budget vs. Projection – General Fund

\$ in millions	ANNUAL			
	BUDGET	PROJECTION	VARIANCE	
	A	B	(\$ C = B-A	% D= (C/A)
REVENUE:				
Municipal Income Tax	\$ 339.3	\$ 362.2	\$ 22.9	6.7%
Property Taxes	121.0	132.8	11.8	9.8%
Wagering Taxes	265.5	250.4	(15.1)	(5.7%)
Utility Users' Tax	32.3	32.3	-	-
State Revenue Sharing	208.3	221.9	13.6	-
Other Revenues	202.7	188.9	(13.8)	(6.8%)
TOTAL (I)	\$ 1,169.1	\$ 1,188.5	\$ 19.4	1.7%
EXPENDITURES:				
Salaries and Wages	\$ 536.1	\$ 554.2	\$ (18.1)	(3.4%)
Employee Benefits	165.0	165.0	-	-
Professional and Contractual Services	105.4	106.4	(1.0)	(0.9%)
Operating Supplies	39.4	39.4	-	-
Operating Services	84.6	84.9	(0.3)	(0.4%)
Capital Outlays	2.3	2.3	-	-
Debt Service	85.9	85.9	-	-
Other Expenses	209.6	209.6	-	-
TOTAL (J)	\$ 1,228.3	\$ 1,247.7	\$ (19.4)	(1.6%)
REVENUES LESS EXPENDITURES (K= I + J)	\$ (59.2)	\$ (59.2)	\$ (0.0)	0.0%
Budgeted Use of Prior Year Surplus	46.0	46.0	-	-
Prior Year Continuing Appropriations	13.2	13.2	-	-
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	-

Note: Represents General Fund/General Purpose (Fund 1000) only.

Revenues: Revenue Projection is updated based on the September 2022 Revenue Estimating Conference results. Excludes Prior Year Surplus resource shown as revenue in adopted budget.

Expenditures: Amended expenditure budget includes additional \$22.6 million approved by City Council in November 2022 for new police officer collective bargaining agreements. Additional projected expenditure variances include Fire Department transition costs to new dual certification staffing structure and Elections Department poll worker expenses from 2022 election. Budget excludes \$30.7 million Budget Reserve deposit, which are funds reserved not expensed, and \$23 million in PLD decommissioning reserve not yet expected to be spent.

Budgeted Use of Prior Year Surplus: Unspent budget resource from prior year used to support one-time expenditures included in the FY23 Adopted Budget, excluding \$30.7 million for Budget Reserve deposit.

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

Amended Budget Reconciliation

Amended Budget Reconciliation			
		Revenue	Expense
Dept	Total Adopted Budget	1,223,197,061	1,223,197,061
Non-Dept	Exclude Budget Reserve deposit	\$ -	\$ (30,719,808)
Non-Dept	Exclude Budgeted Use of Prior Year Surplus	(76,658,308)	-
Various	Continuing appropriations (see list)	-	13,205,041
Non-Dept	Municipal Income Tax	22,600,000	-
DPD	Police Officer Collective Bargaining Agreements	-	22,600,000
	Total Amended Budget per report	\$ 1,169,138,753	\$ 1,228,282,294

Dept	Continuing Appropriations (Fund 1000)	Amount
CRIO	Homegrown Detroit	\$ 2,519,309
HRD	Affordable Housing Development and Preservation Fund	3,135,262
HRD	Senior Home Repair	2,500,000
HRD	Neighborhood Improvement Fund	1,916,126
HRD	Motor City Match	1,780,020
GSD	Wayne County Park Millage	738,504
GSD	Pistons Basketball Court Improvements	465,820
City Council	Legislative Administration	150,000
	Total	\$ 13,205,041

Income Tax – Collections (unaudited)

Fiscal Years 2022 - 2023

Income Tax Collections

FY23 YTD

December 2022

FY22 YTD

December 2021

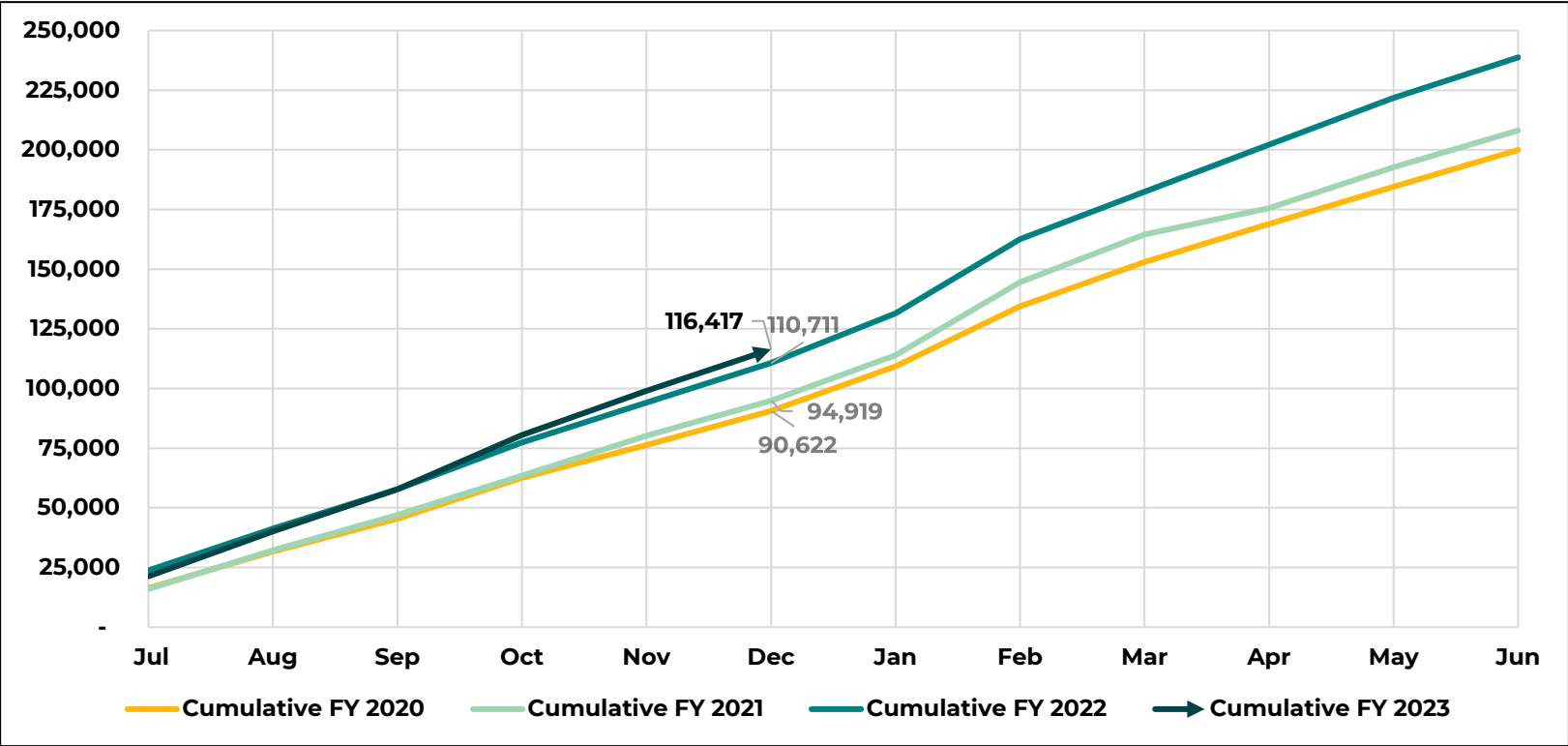
Withholding	\$155,220,584	\$146,011,296
Individual	14,826,638	11,004,194
Corporate	19,973,154	14,422,304
Partnerships	1,319,920	1,824,695

Total Collections	\$191,340,296	\$173,262,489
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Refunds claimed, disbursed and accrued	(31,165,735)	(34,600,309)
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Collections Net of Refunds/Disbursements	\$ 160,174,561	\$ 138,662,180
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Income Tax – Number of Withholding Returns



Cash Position (unaudited)

(in millions)

	Unrestricted	Restricted	December 2022 Total	Prior Year December 2021 Total
General Fund				
General Accounts	\$ 311.8	188.2	\$ 500.1	\$ 366.3
Self Insurance	10.0	9.7	19.7	60.0
Quality of Life Fund	1.9	1.9	3.8	5.3
Retiree Protection Trust Fund	-	446.3	446.3	369.2
A/P and Payroll Clearing	0.8	-	0.8	20.1
Other Governmental Funds				
Capital Projects	3.0	189.3	192.3	304.3
Streets	78.9	-	78.9	98.1
Grants	58.7	7.5	66.1	99.9
Covid 19	-	-	-	-
ARPA	771.3	-	771.3	417.3
Solid Waste Management	15.8	-	15.8	27.5
Debt Service	-	61.0	61.0	55.5
Gordie Howe Bridge	9.5	-	9.5	12.6
Other	35.9	-	35.9	30.9
Enterprise Funds				
Enterprise Funds	19.5	-	19.5	15.0
Fiduciary Funds				
Undistributed Property Taxes	88.9	-	88.9	77.8
Fire Insurance Escrow	11.4	-	11.4	11.5
Other	50.1	-	50.1	51.8
Component Units				
Component Units	25.5	-	25.5	19.3
Total General Ledger Cash Balance	\$ 1,493.0	\$ 903.9	\$ 2,397.0	2,042.4

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



Operating Cash Activity: YTD Actual vs. Forecast and 12 Month Forecast (unaudited)

(in millions)

	FY22 YTD	FY23 YTD			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul 2023 -
	Dec YTD	Dec YTD	Dec YTD	Dec YTD	2022	2023	2023	2023	2023	2023	2023	Dec 2023
	Actual	Actual	Forecast	Variance	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Common Cash Pool	\$ 1,000.0	\$ 1,365.9	\$ -	\$ -	\$ 1,320.8	\$ 1,374.9	\$ 1,492.6	\$ 1,454.9	\$ 1,381.0	\$ 1,401.2	\$ 1,377.1	\$ 1,381.4
Sources of Cash												
Income Taxes	148.9	182.0	175.9	6.2	35.0	43.2	22.1	28.2	39.2	44.3	28.6	163.8
Property Taxes	392.8	463.0	418.6	44.4	109.4	163.7	13.1	8.4	4.2	14.0	51.0	418.6
Revenue Sharing	68.3	94.7	92.3	2.4	31.8	-	30.5	-	31.8	-	30.8	83.3
Wagering Taxes	187.4	166.1	170.6	(4.4)	36.9	18.2	13.9	16.7	16.2	17.4	15.1	163.1
Utility Users Taxes	13.0	16.6	8.6	8.0	2.7	3.1	3.6	3.7	-	3.4	1.7	8.7
Other Receipts	165.5	185.1	180.6	4.5	29.4	22.2	32.3	26.2	46.9	36.8	56.7	161.4
Net Interpool transfers	215.0	193.5	202.5	(9.0)	47.3	58.2	32.7	35.5	44.3	47.4	19.3	211.8
Bond Proceeds	48.0	69.2	55.3	13.9	8.3	8.1	14.9	14.0	8.9	13.7	12.9	48.0
Total Sources of Cash	\$ 1,239.1	\$ 1,370.2	\$ 1,304.3	\$ 65.8	\$ 300.7	\$ 316.7	\$ 163.2	\$ 132.6	\$ 191.5	\$ 177.1	\$ 216.1	\$ 1,258.7
Uses of Cash												
Wages and Benefits	(376.4)	(430.4)	(423.2)	(7.1)	(93.7)	(48.1)	(57.9)	(63.1)	(58.6)	(62.5)	(70.2)	(383.2)
Pension Contribution	(47.4)	(25.6)	(48.3)	22.7	(3.6)	(11.3)	(2.2)	(2.2)	(12.4)	(2.2)	(6.4)	(47.6)
Debt Service	(15.4)	(13.4)	(15.4)	2.0	-	-	-	(8.7)	-	(1.4)	-	(15.4)
Property Tax Distribution	(124.3)	(216.2)	(190.0)	(26.1)	(6.2)	(65.2)	(60.8)	(3.8)	(1.6)	(18.7)	(2.1)	(126.8)
TIF Distribution	(26.6)	(32.3)	(26.1)	(6.2)	(32.3)	-	-	-	-	(24.9)	-	(27.1)
Other Disbursements	(558.2)	(553.2)	(574.8)	21.6	(110.7)	(74.4)	(80.0)	(128.8)	(98.6)	(91.5)	(133.0)	(626.3)
Transfers to Retiree Protection Fund	(135.0)	(90.0)	(90.0)	-	-	-	-	-	-	-	-	-
Total Uses of Cash	\$ (1,283.3)	\$ (1,361.1)	\$ (1,367.9)	\$ 6.8	\$ (246.6)	\$ (199.0)	\$ (200.9)	\$ (206.6)	\$ (171.2)	\$ (201.3)	\$ (211.8)	\$ (1,226.5)
Net Cash Flow	\$ (44.2)	\$ 9.1	\$ (63.6)	\$ 72.7	\$ 54.2	\$ 117.6	\$ (37.7)	\$ (73.9)	\$ 20.3	\$ (24.2)	\$ 4.3	\$ 32.2
Ending Common Cash Pool	\$ 955.8	\$ 1,374.9	\$ -	\$ -	\$ 1,374.9	\$ 1,492.6	\$ 1,454.9	\$ 1,381.0	\$ 1,401.2	\$ 1,377.1	\$ 1,381.4	\$ 1,413.6
Budget Reserve Fund	\$ 107.0	\$ 107.0	\$ 107.0	\$ -	\$ 137.7	\$ 137.7	\$ 137.7	\$ 137.7	\$ 137.7	\$ 137.7	\$ 137.7	\$ 137.7



Accounts Payable and Supplier Payments (unaudited)

Accounts Payable (AP) as of Dec-22	
Total AP (Nov-22)	\$ 42.8
Plus: Dec-22 invoices processed	\$ 103.1
Less: Dec-22 Payments made	\$ (105.9)
Total AP month end (Nov-22)	\$ 40.0
Less: Invoices on hold ⁽¹⁾	\$ (24.2)
Total AP not on Validation hold (Dec-22)	\$ 15.8
Less: Installments/Retainage Invoices ⁽²⁾	\$ (2.8)
Net AP not on hold	\$ 13.0

Note: Net AP Not on Hold includes \$10.2m of invoices that are due after Dec-22

AP Aging

(excluding invoices on hold & Retainage)

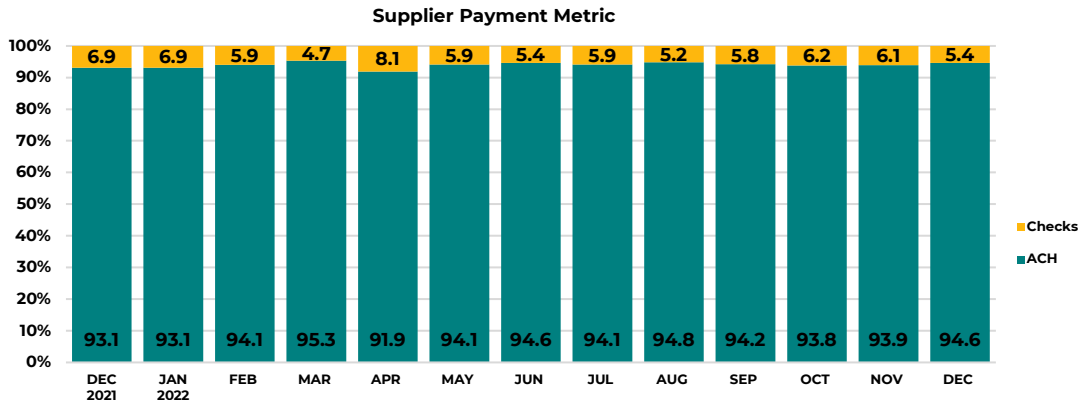
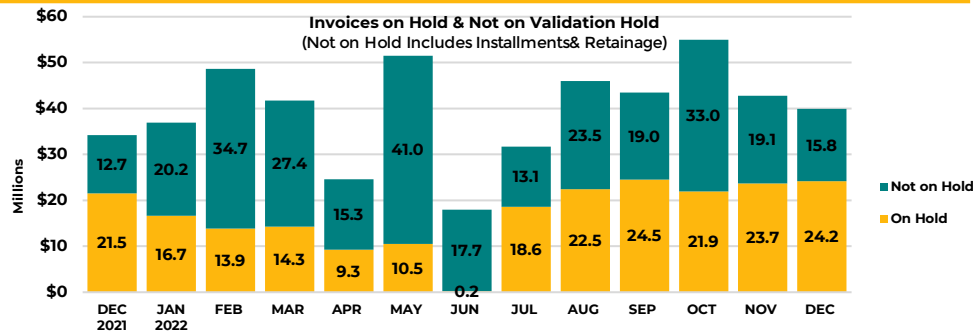
	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Dec-22. Total	\$ 13.0	\$ 10.5	\$ 1.5	\$ 0.4	\$ 0.6
% of total	100%	79%	12%	4%	5%
Change vs. Nov-22	\$ (3.5)	\$ -	\$ (1.7)	\$ (0.4)	\$ (1.4)
Total Count of Invoices	972	575	267	47	83
% of total	100%	59%	27%	5%	9%
Change vs. Nov-22	(1,332)	(460)	(694)	(64)	(114)
Nov-22. Total	\$ 16.5	\$ 10.5	\$ 3.2	\$ 0.8	\$ 2.0
% of total	100%	64%	19%	5%	12%
Total Count of Invoices	2,304	1,035	961	111	197
% of total	100%	44%	42%	5%	9%

Notes:

(1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does not match purchase order quantity/price and legal holds

(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations

All invoices are processed and aged based on the invoice date



Property Tax Report

Collection Rate Analysis

For Tax Year 2022

\$ in millions

Property Class	FY 2023 (Tax Year 2022)				FY 2022 (Tax Year 2021)			
	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate		Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate	
Commercial	\$ 110.3	\$ 67.8	61.5%		\$ 100.6	\$ 66.1	65.7%	
Industrial	22.7	17.3	76.1%		21.8	14.7	67.3%	
Residential	92.8	47.8	51.5%		83.6	44.9	53.7%	
Utility	25.0	14.3	57.1%		22.7	12.9	56.9%	
Total	\$ 250.8	\$ 147.1	58.7%		\$ 228.7	\$ 138.5	60.6%	

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

Investment Portfolio Summary (Q2 FY2023)

July 1, 2022 – December 31, 2022
(unaudited)

(1) The annualized effective rate of return does not take into account unrealized gains and losses that are separately recorded as mark to market adjustments in the City's books and records.

Common Value	Par Value	Market Value	Cost	% of Portfolio
Certificates of Deposit - Bank	60,000,000.00	56,966,400.00	60,000,000.00	5.00%
Commercial Paper Disc. -Amortizing	263,000,000.00	259,917,819.00	260,213,182.05	23.00%
Demand Deposit	0.00	0.00	0.00	0.00%
Federal Agency Securities	367,500,000.00	347,600,175.00	367,479,173.30	33.00%
LGIP	17,321,894.81	17,321,894.81	17,321,894.81	2.00%
Municipal Money Market	44,257,203.64	44,257,203.64	44,257,203.64	4.00%
Treasury Coupon Securities	312,000,000.00	306,360,214.10	310,110,015.39	28.00%
Treasury Discounts -Amortizing	49,000,000.00	48,649,410.00	48,686,333.34	4.00%
Total Earnings	\$1,113,079,098.45	\$1,081,073,116.55	\$1,108,067,802.53	100.00%
Annualized Effective Rate of Return (1)	1.69%			

Risk Management	Par Value	Market Value	Cost	% of Portfolio
Trustee Money Markets	9,739,591.10	9,739,591.10	9,739,591.10	100.00%
Total Earnings	\$9,739,591.10	\$9,739,591.10	\$9,739,591.10	100.00%
Annualized Effective Rate of Return (1)	\$104,046.17	2.13%		

Debt Service	Par Value	Market Value	Cost	% of Portfolio
Trustee Money Markets	72,040,044.42	72,040,044.42	72,040,044.42	100.00%
Total Earnings	\$72,040,044.42	\$72,040,044.42	\$72,040,044.42	100.00%
Annualized Effective Rate of Return (1)	\$832,437.04	1.97%		

Bond Proceeds	Par Value	Market Value	Cost	% of Portfolio
LGIP	52,205,852.71	52,205,852.71	52,205,852.71	18.00%
Treasury Discounts -Amortizing	55,757,000.00	55,708,491.41	55,709,296.79	19.00%
Trustee Money Markets	119,278,606.10	119,450,115.81	119,278,606.10	42.00%
Trustee Money Markets - Settlements	58,998,409.85	58,998,409.85	58,998,409.85	21.00%
Total Earnings	\$286,239,868.66	\$286,362,869.78	\$286,192,165.45	100.00%
Annualized Effective Rate of Return (1)	\$4,684,737.92	1.85%		

Reserve	Par Value	Market Value	Cost	% of Portfolio
Certificates of Deposit	36,143,150.68	35,719,020.68	36,143,150.68	23.00%
Commercial Paper Disc. -Amortizing	48,600,000.00	47,672,240.80	47,669,820.56	30.00%
Federal Agency Securities	45,000,000.00	42,087,250.00	45,000,000.00	28.00%
LGIP	0.00	0.00	0.00	0.00%
Municipal Money Market	7,459,940.23	7,459,940.23	7,459,940.23	5.00%
Treasury Coupon Securities	12,000,000.00	11,874,360.00	11,883,004.14	7.00%
Trustee Money Markets	10,627,390.68	10,627,390.68	10,627,390.68	7.00%
Total Earnings	\$159,830,481.59	\$155,440,202.39	\$158,783,306.29	100.00%
Annualized Effective Rate of Return (1)	\$1,136,025.86	1.67%		

Retiree Protection Trust	Par Value	Market Value	Cost	% of Portfolio
Fixed Income -Garcia Hamilton	129,022,766.00	114,399,166.00	117,832,672.00	26.00%
Fixed Income-Agincourt	122,430,502.00	114,839,869.00	117,832,672.00	27.00%
Certificates of Deposit - Robinson Capital	133,500,000.00	135,740,680.00	135,000,000.00	30.00%
Floating Rate Income - Pacific Funds	30,565,028.00	30,565,028.00	30,000,000.00	6.00%
Cash Management Fund - Dreyfus	50,745,482.00	50,745,482.00	44,334,656.00	11.00%
Total Earnings	\$466,263,778.00	\$446,290,225.00	\$445,000,000.00	100.00%
Annualized Effective Rate of Return (1)	\$5,417,803.00	1.49%		

Total Earnings	\$22,992,603.40
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Pension Payments

City of Detroit

Pension Payments Report for the Two Quarters ended December 31, 2022

(unaudited)

YTD FY2023 Payments by Source								
YTD Payments to Plan/Fund	City of Detroit (Excludes Transportation)	City of Detroit (Transportation DDOT)	Detroit Water and Sewerage Department	Great Lakes Water Authority	Detroit Public Library	Huntington Place	Detroit Institute of Arts and Foundations	Total
PFRS Hybrid Plan (Component I)	\$ 11,304,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,304,825
PFRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GRS Hybrid Plan (Component I)	\$ 5,767,934	\$ 829,198	\$ 822,573	\$ -	\$ 282,837	\$ 5,040	\$ -	\$ 7,707,582
GRS Legacy Plan (Component II)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RPF (IRC Section 115 Trust)	\$ 90,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000,000
Total	\$107,072,759	\$ 829,198	\$ 822,573	\$ -	\$ 282,837	\$ 5,040	\$ -	\$ 109,012,407

Note: Payments to Hybrid Plans (Component I) represent the City's quarterly employer match based on a percentage of payroll through FY 2023. Beginning in FY 2024, City contributions will be actuarially determined based on funding policies adopted by the PFRS and GRS Investment Committees and Board of Trustees. The City's projections of these contribution requirements are based on the assumptions used in the Bankruptcy Plan of Adjustment, which used 30 year amortization of the unfunded actuarial accrued liability (UAAL) for the Legacy Plans(Component II) and keeping the Hybrid Plans fully funded. The PFRS Investment Committee voted to approve a 20 year amortization of the UAAL which would increase the amount that City will be required to contribute to the PFRS Component II plan beginning in FY 2024.

Acronyms:

PFRS: Police and Fire Retirement System

GRS: General Retirement System

RPF: Retiree Protection Fund



Debt Service

City of Detroit

Debt Service Report for the Two Quarters ended December 31, 2022

(unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 12/31/22)	Annual Debt Service	Amount Paid	Balance Due	At Trustee (as of 12/31/22)	Required Set-Aside (as of 12/31/22)
2010 UTGO DSA Second Lien Bonds	1	\$ 77,885,000	\$ 9,828,024	\$ 6,568,926	\$ 3,259,098	\$ 20,663,270	\$ -
2016 UTGO DSA Fourth Lien Bonds	2	63,315,000	23,944,817	1,507,408	22,437,408	31,084,762	14,455,803
2018 UTGO Bonds	1	110,760,000	10,218,000	2,769,000	7,449,000	4,712,488	-
2020 UTGO Bonds	1	69,745,000	4,921,450	1,890,725	3,030,725	2,105,309	-
2021 UTGO Bonds	2	166,405,000	10,837,026	3,723,513	7,113,513	3,437,641	-
UTGO Subtotal:		\$ 488,110,000	\$ 59,749,317	\$ 16,459,573	\$ 43,289,744	\$ 62,003,470	\$ 14,455,803
2014 LTGO Bonds (Exit Financing, Remarketed) ¹	2	\$ 128,725,000	\$ 33,309,946	\$ 30,502,393	\$ 2,807,553	5,646,186	\$ 3,439,703
2014 LTGO (B-Notes)	2	434,311,789	17,372,472	8,686,236	8,686,236	-	-
2016 LTGO DSA First Lien Bonds	1	198,250,000	18,846,043	15,685,001	3,161,042	6,332,361	3,166,181
2016 LTGO DSA Third Lien Bonds	1	87,365,000	10,359,353	8,893,827	1,465,526	3,488,684	1,744,342
2018 LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	4,372,546	4,372,546	2,917,229	1,457,515
2019 LTGO MSF (JLA) Loan	1	9,532,904	667,096	667,096	-	-	-
LTGO Subtotal:		\$ 1,034,169,693	\$ 89,300,002	\$ 68,807,099	\$ 20,492,903	\$ 18,384,459	\$ 9,807,741
2017 MTF Bonds	1	106,010,000	13,731,376	2,073,188	11,658,188	9,465,112	9,369,625
HUD Notes	9	25,959,000	5,121,403	4,723,882	397,521	-	-
Total:	25	\$ 1,654,248,693	\$ 167,902,097	\$ 92,063,742	\$ 75,838,356	\$ 89,853,041	\$ 33,633,169

¹ This bond issue has a debt service reserve fund of \$27,500,000 held by the Trustee. The DSRF is not reflected in the "At Trustee" amount because it is not intended to pay debt service.

Appendix: Debt Details

City of Detroit - UTGO 2018 Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	Unlimited Tax General Obligation Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000 December 11, 2018 Annual: April Semi-Annual: April/October 5.00% April 1, 2038 None April 1, 2028 at 100%		
<div style="text-align: right; padding-right: 10px;">Fiscal Year Ending June 30,</div> 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038	<div style="text-align: center;">Principal</div> 4,680,000 4,915,000 5,160,000 5,420,000 5,690,000 5,975,000 6,275,000 6,590,000 6,915,000 7,265,000 7,625,000 8,005,000 8,410,000 8,830,000 \$9,270,000 \$9,735,000	<div style="text-align: center;">Interest</div> 5,538,000 5,304,000 5,058,250 4,800,250 4,529,250 4,244,750 3,946,000 3,632,250 3,302,750 2,957,000 2,593,750 2,212,500 1,812,250 1,391,750 950,250 486,750	<div style="text-align: center;">Total</div> 10,218,000 10,219,000 10,218,250 10,220,250 10,219,250 10,219,750 10,221,000 10,222,250 10,217,750 10,222,000 10,218,750 10,217,500 10,222,250 10,221,750 10,220,250 10,221,750
OUTSTANDING AT 7/1/2022 PAID DURING FISCAL YEAR OUTSTANDING AT 12/31/22	\$ 110,760,000 - \$ 110,760,000	\$ 52,759,750 2,769,000 \$ 49,990,750	\$ 163,519,750 2,769,000 \$ 160,750,750

City of Detroit - UTGO 2020 Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:		Unlimited Tax General Obligation Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$80,000,000 October 15, 2020 Annual: April Semi-Annual: April/October 5.0% to 5.5% April 1, 2040 None April 1, 2031 at 100%		
Fiscal Year Ending June 30,		Principal	Interest	Total
2023		1,140,000.00	3,781,450.00	4,921,450
2024		1,200,000.00	3,724,450.00	4,924,450
2025		1,260,000.00	3,664,450.00	4,924,450
2026		1,320,000.00	3,601,450.00	4,921,450
2027		1,390,000.00	3,535,450.00	4,925,450
2028		1,460,000.00	3,465,950.00	4,925,950
2029		1,530,000.00	3,392,950.00	4,922,950
2030		1,605,000.00	3,316,450.00	4,921,450
2031		1,690,000.00	3,236,200.00	4,926,200
2032		1,780,000.00	3,143,250.00	4,923,250
2033		1,880,000.00	3,045,350.00	4,925,350
2034		1,980,000.00	2,941,950.00	4,921,950
2035		2,090,000.00	2,833,050.00	4,923,050
2036		2,205,000.00	2,718,100.00	4,923,100
2037		2,325,000.00	2,596,825.00	4,921,825
2038		2,455,000.00	2,468,950.00	4,923,950
2039		2,590,000.00	2,333,925.00	4,923,925
2040		2,730,000.00	2,191,475.00	4,921,475
2041		2,885,000.00	2,041,325.00	4,926,325
2042		3,040,000.00	1,882,650.00	4,922,650
2043		3,210,000.00	1,715,450.00	4,925,450
2044		3,385,000.00	1,538,900.00	4,923,900
2045		3,570,000.00	1,352,725.00	4,922,725
2046		3,765,000.00	1,156,375.00	4,921,375
2047		3,975,000.00	949,300.00	4,924,300
2048		4,195,000.00	730,675.00	4,925,675
2049		4,425,000.00	499,950.00	4,924,950
2050		4,665,000.00	256,575.00	4,921,575
				-
OUTSTANDING AT 7/1/2022		\$ 69,745,000	\$ 68,115,600	\$ 137,860,600
PAID DURING FISCAL YEAR		-	1,890,725	1,890,725
OUTSTANDING AT 12/31/22		\$ 69,745,000	\$ 66,224,875	\$ 135,969,875

City of Detroit - UTGO 2021 NIP Debt Service Requirements

Fiscal Year Ending June 30,	Unlimited Tax General Obligation Bonds, Series 2021A (Tax-Exempt) (Social Bonds)			Unlimited Tax General Obligation Bonds, Series 2021B (Taxable) (Social Bonds)			ALL		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	-	6,546,500	6,546,500	3,390,000	900,526	4,290,526	3,390,000	7,447,026	10,837,026
2024	-	6,546,500	6,546,500	3,455,000	832,150	4,287,150	3,455,000	7,378,650	10,833,650
2025	-	6,546,500	6,546,500	3,530,000	756,520	4,286,520	3,530,000	7,303,020	10,833,020
2026	-	6,546,500	6,546,500	3,620,000	667,882	4,287,882	3,620,000	7,214,382	10,834,382
2027	-	6,546,500	6,546,500	3,720,000	569,743	4,289,743	3,720,000	7,116,243	10,836,243
2028	-	6,546,500	6,546,500	3,830,000	459,631	4,289,631	3,830,000	7,006,131	10,836,131
2029	-	6,546,500	6,546,500	3,945,000	340,518	4,285,518	3,945,000	6,887,018	10,832,018
2030	3,075,000	6,546,500	9,621,500	1,000,000	212,543	1,212,543	4,075,000	6,759,043	10,834,043
2031	3,230,000	6,392,750	9,622,750	1,030,000	179,103	1,209,103	4,260,000	6,571,853	10,831,853
2032	3,225,000	6,231,250	9,456,250	1,235,000	141,569	1,376,569	4,460,000	6,372,819	10,832,819
2033	3,370,000	6,070,000	9,440,000	1,295,000	96,566	1,391,566	4,665,000	6,166,566	10,831,566
2034	3,525,000	5,901,500	9,426,500	1,355,000	49,376	1,404,376	4,880,000	5,950,876	10,830,876
2035	5,105,000	5,725,250	10,830,250	-	-	-	5,105,000	5,725,250	10,830,250
2036	5,365,000	5,470,000	10,835,000	-	-	-	5,365,000	5,470,000	10,835,000
2037	5,630,000	5,201,750	10,831,750	-	-	-	5,630,000	5,201,750	10,831,750
2038	5,910,000	4,920,250	10,830,250	-	-	-	5,910,000	4,920,250	10,830,250
2039	6,210,000	4,624,750	10,834,750	-	-	-	6,210,000	4,624,750	10,834,750
2040	6,520,000	4,314,250	10,834,250	-	-	-	6,520,000	4,314,250	10,834,250
2041	6,780,000	4,053,450	10,833,450	-	-	-	6,780,000	4,053,450	10,833,450
2042	7,050,000	3,782,250	10,832,250	-	-	-	7,050,000	3,782,250	10,832,250
2043	7,330,000	3,500,250	10,830,250	-	-	-	7,330,000	3,500,250	10,830,250
2044	7,700,000	3,133,750	10,833,750	-	-	-	7,700,000	3,133,750	10,833,750
2045	8,085,000	2,748,750	10,833,750	-	-	-	8,085,000	2,748,750	10,833,750
2046	8,485,000	2,344,500	10,829,500	-	-	-	8,485,000	2,344,500	10,829,500
2047	8,910,000	1,920,250	10,830,250	-	-	-	8,910,000	1,920,250	10,830,250
2048	9,355,000	1,474,750	10,829,750	-	-	-	9,355,000	1,474,750	10,829,750
2049	9,825,000	1,007,000	10,832,000	-	-	-	9,825,000	1,007,000	10,832,000
2050	10,315,000	515,750	10,830,750	-	-	-	10,315,000	515,750	10,830,750
OUTSTANDING AT 7/1/2022	\$ 135,000,000	\$ 131,704,450	\$ 266,704,450	\$ 31,405,000	\$ 5,206,128	\$ 36,611,128	\$ 166,405,000	\$ 136,910,578	\$ 303,315,578
PAID DURING FISCAL YEAR	-	3,273,250	3,273,250	-	450,263	450,263	-	3,723,513	3,723,513
OUTSTANDING AT 12/31/22	\$ 135,000,000	\$ 128,431,200	\$ 263,431,200	\$ 31,405,000	\$ 4,755,864	\$ 36,160,864	\$ 166,405,000	\$ 133,187,064	\$ 299,592,064

CALLABLE:

City of Detroit - LTGO DSA 1st Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid First Lien Bonds (Limited Tax General Obligation), Series 2016B-1 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):	LTGO DSA First Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$240,965,000		
DATED DATE:	August 11, 2016		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	1.94% to 5.00%		
MATURITY DATE:	November 1, 2035		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2023	12,385,000	6,461,043	18,846,043
2024	12,675,000	6,170,364	18,845,364
2025	12,990,000	5,855,619	18,845,619
2026	13,330,000	5,518,638	18,848,638
2027	13,690,000	5,159,182	18,849,182
2028	14,100,000	4,743,853	18,843,853
2029	14,565,000	4,276,613	18,841,613
2030	15,050,000	3,793,889	18,843,889
2031	15,550,000	3,295,109	18,845,109
2032	16,065,000	2,779,784	18,844,784
2033	16,625,000	2,219,922	18,844,922
2034	17,235,000	1,612,981	18,847,981
2035	17,860,000	983,903	18,843,903
2036	18,515,000	331,881	18,846,881
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
OUTSTANDING AT 7/1/2022	\$ 210,635,000	\$ 53,202,781	\$ 263,837,781
PAID DURING FISCAL YEAR	12,385,000	3,300,001	15,685,001
OUTSTANDING AT 12/31/22	\$ 198,250,000	\$ 49,902,780	\$ 248,152,780

City of Detroit - UTGO DSA 2nd Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation), Series 2010 (Taxable - Recovery Zone Economic development Bonds - Direct Payment)		
ISSUE NAME(2):	UTGO DSA 2nd Lien		
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$100,000,000		
DATED DATE:	December 16, 2010		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	5.429% to 8.369%		
MATURITY DATE:	November 1, 2035		
INSURANCE:	None		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2023	3,195,000	6,633,024	9,828,024
2024	3,455,000	6,373,621	9,828,621
2025	3,755,000	6,071,919	9,826,919
2026	4,085,000	5,743,854	9,828,854
2027	4,440,000	5,387,125	9,827,125
2028	4,825,000	4,999,431	9,824,431
2029	5,250,000	4,577,843	9,827,843
2030	5,705,000	4,119,431	9,824,431
2031	6,205,000	3,621,057	9,826,057
2032	6,750,000	3,078,955	9,828,955
2033	7,335,000	2,489,568	9,824,568
2034	7,975,000	1,848,921	9,823,921
2035	8,675,000	1,152,202	9,827,202
2036	9,430,000	394,598	9,824,598
OUTSTANDING AT 7/1/2022	\$ 81,080,000	\$ 56,491,551	\$ 137,571,551
PAID DURING FISCAL YEAR	3,195,000	3,373,926	6,568,926
OUTSTANDING AT 12/31/22	\$ 77,885,000	\$ 53,117,625	\$ 131,002,625

City of Detroit - LTGO DSA 3rd Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2016B-2 (Taxable - Refunding Local Project Bonds)		
ISSUE NAME(2):	LTGO DSA Third Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$123,175,000		
DATED DATE:	August 11, 2016		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	1.39% to 3.61%		
MATURITY DATE:	November 1, 2032		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2023	7,335,000	3,024,353	10,359,353
2024	7,535,000	2,827,671	10,362,671
2025	7,745,000	2,613,538	10,358,538
2026	7,975,000	2,384,754	10,359,754
2027	8,215,000	2,142,267	10,357,267
2028	8,495,000	1,864,475	10,359,475
2029	8,810,000	1,552,120	10,362,120
2030	9,130,000	1,228,303	10,358,303
2031	9,470,000	892,573	10,362,573
2032	9,815,000	544,478	10,359,478
2033	10,175,000	183,659	10,358,659
OUTSTANDING AT 7/1/2022	\$ 94,700,000	\$ 19,258,191	\$ 113,958,191
PAID DURING FISCAL YEAR	7,335,000	1,558,827	8,893,827
OUTSTANDING AT 12/31/22	\$ 87,365,000	\$ 17,699,364	\$ 105,064,364

City of Detroit - UTGO DSA 4th Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-1 (Tax-Exempt - Refunding Local Project Bonds)			Distributable State Aid Fourth Lien Bonds (Unlimited Tax General Obligation), Series 2016A-2 (Taxable - Refunding Local Project Bonds)			ALL		
ISSUE NAME(2):	UTGO DSA 4th Lien			UTGO DSA 4th Lien					
REPAYMENT SOURCE:	Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property			Full faith and credit and resources of the City & State Shared Revenue payments Ad valorem taxes levied annually on all property					
ORIGINAL PAR:	\$222,185,000			\$19,855,000					
DATED DATE:	August 11, 2016			August 11, 2016					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi-Annual: October/April			Semi-Annual: October/April					
INTEREST RATE:	4.00% to 5.00%			1.69% to 3.66%					
MATURITY DATE:	April 1, 2028			April 1, 2028					
INSURANCE:	None			None					
CALL PROVISIONS:	October 1, 2026 @ 100%			Make Whole					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	19,465,000	2,689,000	22,154,000	1,465,000	325,817	1,790,817	20,930,000	3,014,817	23,944,817
2024	15,695,000	1,715,750	17,410,750	1,510,000	279,757	1,789,757	17,205,000	1,995,507	19,200,507
2025	8,160,000	931,000	9,091,000	1,560,000	230,531	1,790,531	9,720,000	1,161,531	10,881,531
2026	3,320,000	523,000	3,843,000	1,610,000	178,115	1,788,115	4,930,000	701,115	5,631,115
2027	3,485,000	357,000	3,842,000	1,665,000	122,409	1,787,409	5,150,000	479,409	5,629,409
2028	3,655,000	182,750	3,837,750	1,725,000	63,135	1,788,135	5,380,000	245,885	5,625,885
OUTSTANDING AT 7/1/2022	\$ 53,780,000	\$ 6,398,500	\$ 60,178,500	\$ 9,535,000	\$ 1,199,764	\$ 10,734,764	\$ 63,315,000	\$ 7,598,264	\$ 70,913,264
PAID DURING FISCAL YEAR	-	1,344,500	1,344,500	-	162,908	162,908	-	1,507,408	1,507,408
OUTSTANDING AT 12/31/22	\$ 53,780,000	\$ 5,054,000	\$ 58,834,000	\$ 9,535,000	\$ 1,036,855	\$ 10,571,855	\$ 63,315,000	\$ 6,090,855	\$ 69,405,855
CALLABLE:	\$7,140,000								

City of Detroit - LTGO DSA 5th Lien Debt Service Requirements

ISSUE NAME:	Distributable State Aid Fifth Lien Bonds (Limited Tax General Obligation), Series 2018 (Taxable)		
ISSUE NAME(2):	LTGO DSA Fifth Lien Bonds		
REPAYMENT	Full faith and credit and resources of the City, additionally Detroit's share of State Shared Revenue payments.		
SOURCE:	Ad valorem taxes levied annually on all property		
ORIGINAL PAR:	\$175,985,000		
DATED DATE:	December 13, 2018		
PRINCIPAL DUE:	Annual: November		
INTEREST DUE:	Semi-Annual: November/May		
INTEREST RATE:	4.920% to 5.020%		
MATURITY DATE:	November 1, 2043		
INSURANCE:	Noninsured		
CALL PROVISIONS:	Make-Whole		
Fiscal Year Ending June 30,	Principal	Interest	Total
2023		8,745,092	8,745,092
2024		8,745,092	8,745,092
2025		8,745,092	8,745,092
2026		8,745,092	8,745,092
2027		8,745,092	8,745,092
2028		8,745,092	8,745,092
2029		8,745,092	8,745,092
2030		8,745,092	8,745,092
2031		8,745,092	8,745,092
2032		8,745,092	8,745,092
2033		8,745,092	8,745,092
2034	5,755,000	8,603,519	14,358,519
2035	865,000	8,440,667	9,305,667
2036	2,855,000	8,349,155	11,204,155
2037	\$19,560,000	\$7,797,746	27,357,746
2038	\$19,720,000	\$6,831,458	26,551,458
2039	\$20,100,000	\$5,851,886	25,951,886
2040	\$20,500,000	\$4,853,126	25,353,126
2041	\$20,935,000	\$3,823,358	24,758,358
2042	\$21,400,000	\$2,760,749	24,160,749
2043	\$21,890,000	\$1,674,170	23,564,170
2044	\$22,405,000	\$562,366	22,967,366
OUTSTANDING AT 7/1/2022	\$ 175,985,000	\$ 155,744,211	\$ 331,729,211
PAID DURING FISCAL YEAR	-	4,372,546.00	4,372,546
OUTSTANDING AT 12/31/22	\$ 175,985,000	\$ 151,371,665	\$ 327,356,665

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

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:	Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A (Tax-Exempt) Exit Financing (Remarketed) Income Taxes & Full faith and credit and resources of the City Income Taxes \$134,725,000 September 1, 2015 Annual: October Semi Annual: October/April 3.40% to 4.50% October 1, 2029 Noninsured None			Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-B (Taxable) Exit Financing (Remarketed) Income Taxes & Full faith and credit and resources of the City Income Taxes \$110,275,000 September 1, 2015 Annual: October Semi Annual: October/April 4.60% October 1, 2022 Noninsured None			ALL		
	Principal	Interest	Total	Principal	Interest	Total			
	2,000,000	5,653,106	7,653,106	25,080,000	576,840	25,656,840			
	15,375,000	5,317,216	20,692,216						
	16,285,000	4,693,625	20,978,625						
	17,245,000	3,979,913	21,224,913						
	18,265,000	3,180,938	21,445,938						
	19,350,000	2,334,600	21,684,600						
	20,495,000	1,438,088	21,933,088						
	21,710,000	488,475	22,198,475						
Fiscal Year Ending June 30,							Principal	Interest	Total
2023							27,080,000	6,229,946	33,309,946
2024							15,375,000	5,317,216	20,692,216
2025							16,285,000	4,693,625	20,978,625
2026							17,245,000	3,979,913	21,224,913
2027							18,265,000	3,180,938	21,445,938
2028							19,350,000	2,334,600	21,684,600
2029							20,495,000	1,438,088	21,933,088
2030							21,710,000	488,475	22,198,475
OUTSTANDING AT 7/1/2022	\$ 130,725,000	\$ 27,085,959	\$ 157,810,959	\$ 25,080,000	\$ 576,840	\$ 25,656,840	\$ 155,805,000	\$ 27,662,799	\$ 183,467,799
PAID DURING FISCAL YEAR	2,000,000	2,845,553	4,845,553	25,080,000	576,840	25,656,840	27,080,000	3,422,393	30,502,393
OUTSTANDING AT 12/31/22	\$ 128,725,000	\$ 24,240,406	\$ 152,965,406	\$ -	\$ -	\$ -	\$ 128,725,000	\$ 24,240,406	\$ 152,965,406

City of Detroit - LTGO B-Notes Debt Service Requirements

ISSUE NAME:	Financial Recovery Bonds, Series 2014-B1 (Federally Taxable)			Financial Recovery Bonds, Series 2014-B2 (Federally Taxable)			ALL		
ISSUE NAME(2):	B-Notes			B-Notes					
REPAYMENT SOURCE:	Full faith and credit and resources of the City			Full faith and credit and resources of the City					
ORIGINAL PAR:	\$616,560,047			\$15,404,098					
DATED DATE:	December 10, 2014			December 10, 2014					
PRINCIPAL DUE:	Annual: April			Annual: April					
INTEREST DUE:	Semi Annual: April/October			Semi Annual: April/October					
INTEREST RATE:	4.00% to 6.00%			4.00% to 6.00%					
MATURITY DATE:	April 1, 2044			April 1, 2044					
INSURANCE:	Noninsured			Noninsured					
CALL PROVISIONS:	Callable at Par			Callable at Par					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2024		16,973,304	16,973,304		399,168	399,168	-	17,372,472	17,372,472
2025	2,411,066	16,973,304	19,384,370		399,168	399,168	2,411,066	17,372,472	19,783,538
2026	2,256,986	16,876,861	19,133,847		399,168	399,168	2,256,986	17,276,029	19,533,015
2027	2,128,183	16,786,582	18,914,765		399,168	399,168	2,128,183	17,185,749	19,313,932
2028	1,977,770	16,701,454	18,679,224		399,168	399,168	1,977,770	17,100,622	19,078,392
2029	1,807,988	16,622,344	18,430,332		399,168	399,168	1,807,988	17,021,511	18,829,499
2030	1,616,461	16,550,024	18,166,485		399,168	399,168	1,616,461	16,949,192	18,565,653
2031	23,874,105	16,485,366	40,359,471		399,168	399,168	23,874,105	16,884,533	40,758,638
2032	24,095,750	15,530,401	39,626,151	736,738	399,168	1,135,906	24,832,488	15,929,569	40,762,057
2033	25,056,264	14,566,571	39,622,835	770,205	369,698	1,139,903	25,826,469	14,936,270	40,762,739
2034	30,828,003	13,564,321	44,392,324	770,205	338,890	1,109,095	31,598,208	13,903,211	45,501,419
2035	30,828,003	18,496,801	49,324,804	770,205	462,123	1,232,328	31,598,208	18,958,924	50,557,132
2036	30,828,003	16,647,121	47,475,124	770,205	415,911	1,186,116	31,598,208	17,063,031	48,661,239
2037	30,828,003	14,797,441	45,625,444	770,205	369,698	1,139,903	31,598,208	15,167,139	46,765,347
2038	30,828,003	12,947,760	43,775,763	770,205	323,486	1,093,691	31,598,208	13,271,246	44,869,454
2039	30,828,003	11,098,080	41,926,083	770,205	277,274	1,047,479	31,598,208	11,375,354	42,973,562
2040	30,828,003	9,248,400	40,076,403	770,205	231,061	1,001,266	31,598,208	9,479,462	41,077,670
2041	30,828,003	7,398,720	38,226,723	770,205	184,849	955,054	31,598,208	7,583,569	39,181,777
2042	30,828,003	5,549,040	36,377,043	770,205	138,637	908,842	31,598,208	5,687,677	37,285,885
2043	30,828,003	3,699,360	34,527,363	770,205	92,424	862,629	31,598,208	3,791,784	35,389,992
2044	30,827,990	1,849,679	32,677,669	770,203	46,212	816,415	31,598,193	1,895,892	33,494,085
OUTSTANDING AT 7/1/2022	\$ 424,332,593	\$ 296,336,237	\$ 720,668,830	\$ 9,979,196	\$ 7,241,942	\$ 17,221,138	\$ 434,311,789	\$ 303,578,179	\$ 737,889,968
PAID DURING FISCAL YEAR	-	8,486,652	8,486,652	-	199,584	199,584	-	8,686,236	8,686,236
OUTSTANDING AT 12/31/22	\$ 424,332,593	\$ 287,849,585	\$ 712,182,178	\$ 9,979,196	\$ 9,979,196	\$ 19,958,392	\$ 434,311,789	\$ 294,891,943	\$ 729,203,732

City of Detroit - 2019 Capital Improvement Bond (JLA Demolition) - Debt Service Requirements

ISSUE NAME: ISSUE NAME(2): REPAYMENT SOURCE: ORIGINAL PAR: DATED DATE: PRINCIPAL DUE: INTEREST DUE: INTEREST RATE: MATURITY DATE: INSURANCE: CALL PROVISIONS:		City of Detroit 2019 Capital Improvement Bond (Joe Louis Arena Demolition) Full faith and credit and resources of the City. Ad valorem taxes levied annually on all property \$10,000,000 June 10, 2019 Annual: July Annual: July 1.00% to 2.00% (Step up to 2% once full amount was drawn) July 9, 2039 Noninsured		
Fiscal Year Ending June 30,		Principal	Interest	Total
	2023	467,096	200,000	667,096
	2024	476,438	190,658	667,096
	2025	485,470	181,626	667,096
	2026	495,676	171,420	667,096
	2027	505,590	161,506	667,096
	2028	515,701	151,395	667,096
	2029	525,629	141,467	667,096
	2030	536,528	130,568	667,096
	2031	547,258	119,837	667,096
	2032	558,204	108,892	667,096
	2033	569,100	97,996	667,096
	2034	580,750	86,346	667,096
	2035	592,365	74,731	667,096
	2036	604,212	62,884	667,096
	2037	616,157	50,939	667,096
	2038	628,619	38,477	667,096
	2039	641,192	25,904	667,096
	2040	654,016	13,080	667,096
	2041			
	2042			
	2043			
	2044			
OUTSTANDING AT 7/1/2022		\$ 10,000,000	\$ 2,007,727	\$ 12,007,727
PAID DURING FISCAL YEAR		467,096	200,000	667,096
OUTSTANDING AT 12/31/22		\$ 9,532,904	\$ 1,807,727	\$ 11,340,631

City of Detroit - MTF Bonds - Debt Service Requirements

ISSUE NAME:	City of Detroit Transportation Project		
ISSUE NAME(2):	MTF Bonds		
REPAYMENT	Act 51 dollars		
SOURCE:	Act 51 dollars		
ORIGINAL PAR:	\$124,500,000		
DATED DATE:	November 16, 2017		
PRINCIPAL DUE:	April 1		
INTEREST DUE:	April 1		
INTEREST RATE:	2.38% to 3.49%		
MATURITY DATE:	April 1, 2032		
INSURANCE:	None		
CALL PROVISIONS:	7 year		
Fiscal Year Ending June 30,	Principal	Interest	Total
2023	9,585,000.00	4,146,376.20	13,731,376
2024	9,840,000.00	3,833,042.54	13,673,043
2025	10,115,000.00	3,500,548.92	13,615,549
2026	10,430,000.00	3,120,629.52	13,550,630
2027	10,765,000.00	2,713,755.22	13,478,755
2028	11,115,000.00	2,287,245.92	13,402,246
2029	11,485,000.00	1,837,421.86	13,322,422
2030	11,875,000.00	1,366,996.26	13,241,996
2031	12,275,000.00	876,321.26	13,151,321
2032	8,525,000.00	361,630.50	8,886,631
OUTSTANDING AT 7/1/2022	\$ 106,010,000	\$ 24,043,968	\$ 130,053,968
PAID DURING FISCAL YEAR	-	2,073,188	2,073,188
OUTSTANDING AT 12/31/22	\$ 106,010,000	\$ 21,970,780	\$ 127,980,780

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Mexicantown Welcome Center			Book Cadillac Project Note 2		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Note		
	Section 108 Loan Guaranty			Section 108 Loan Guaranty		
	Block Grant Funds			Block Grant Funds		
ORIGINAL PAR:	\$7,789,000			\$10,700,000		
DATED DATE:	March 26, 2019 (Refunding)			March 26, 2019 (Refunding)		
PRINCIPAL DUE:	Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Semi Annual: August/February		
INTEREST RATE:	5.09% to 5.70%			4.33% to 5.38%		
MATURITY DATE:	August 1, 2024			August 1, 2025		
INSURANCE:	Noninsured			Noninsured		
CALL PROVISIONS:	None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2023	350,000	14,629	364,629	716,000	51,758	767,758
2024	360,000	5,459	365,459	716,000	33,267	749,267
2025	28,000	374	28,374	716,000	14,343	730,343
2026	-	-	-	175,000	2,396	177,396
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
OUTSTANDING AT 7/1/2022	\$ 738,000	\$ 20,462	\$ 758,462	\$ 2,323,000	\$ 101,763	\$ 2,424,763
PAID DURING FISCAL YEAR	350,000	9,543	359,543	716,000	30,438	746,438
OUTSTANDING AT 12/31/22	\$ 388,000	\$ 10,919	\$ 398,919	\$ 1,607,000	\$ 71,325	\$ 1,678,325

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:
Fiscal Year Ending June 30,
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/22

Garfield II Project Note 1 HUD 108 Note Section 108 Loan Guaranty Block Grant Funds \$6,522,000 March 26, 2019 (Refunding) Annual: August Semi Annual: August/February 4.33% to 5.30% August 1, 2025 Noninsured None		
Principal	Interest	Total
720,000	82,370	802,370
780,000	62,991	842,991
950,000	40,108	990,108
1,002,000	13,717	1,015,717
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 3,452,000	\$ 199,186	\$ 3,651,186
720,000	45,770	765,770
\$ 2,732,000	\$ 153,417	\$ 2,885,417

Garfield II Project Note 2 HUD 108 Note Section 108 Loan Guaranty Block Grant Funds \$2,058,000 March 26, 2019 (Refunding) Annual: August Semi Annual: August/February 5.09% to 5.77% August 1, 2026 Noninsured None		
Principal	Interest	Total
140,000	33,688	173,688
150,000	29,941	179,941
240,000	24,776	264,776
320,000	17,194	337,194
448,000	6,406	454,406
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
\$ 1,298,000	\$ 112,005	\$ 1,410,005
140,000	17,735	157,735
\$ 1,158,000	\$ 94,269	\$ 1,252,269

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:
REPAYMENT SOURCE:
ORIGINAL PAR:
DATED DATE:
PRINCIPAL DUE:
INTEREST DUE:
INTEREST RATE:
MATURITY DATE:
INSURANCE:
CALL PROVISIONS:
Fiscal Year Ending
June 30,
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032

OUTSTANDING AT 7/1/2022
PAID DURING FISCAL YEAR
OUTSTANDING AT 12/31/22

Garfield II Project Note 4 (Geothermal)		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$1,393,000		
May 28, 2015 (Refunding)		
Annual: August		
Semi Annual: August/February		
.28% to 3.35%		
August 1, 2029		
Noninsured		
None		
Principal	Interest	Total
100,000	21,771	121,771
100,000	19,146	119,146
100,000	16,321	116,321
100,000	13,421	113,421
100,000	10,396	110,396
100,000	7,271	107,271
100,000	4,071	104,071
73,000	1,223	74,223
-	-	-
-	-	-
\$ 773,000	\$ 93,620	\$ 866,620
100,000	11,498	111,498
\$ 673,000	\$ 82,122	\$ 755,122

Garfield II Project Note 3 (Sugar Hill)		
HUD 108 Note		
Section 108 Loan Guaranty		
Block Grant Funds		
\$6,697,000		
May 28, 2015 (Refunding)		
Annual: August		
Semi Annual: August/February		
.93% to 3.35%		
August 1, 2029		
Noninsured		
None		
Principal	Interest	Total
220,000	180,861	400,861
230,000	174,946	404,946
260,000	168,021	428,021
400,000	158,416	558,416
600,000	143,216	743,216
900,000	119,741	1,019,741
1,400,000	82,816	1,482,816
1,793,000	30,033	1,823,033
-	-	-
-	-	-
\$ 5,803,000	\$ 1,058,046	\$ 6,861,046
220,000	91,778	311,778
\$ 5,583,000	\$ 966,269	\$ 6,549,269

City of Detroit - HUD Notes Debt Service Requirements

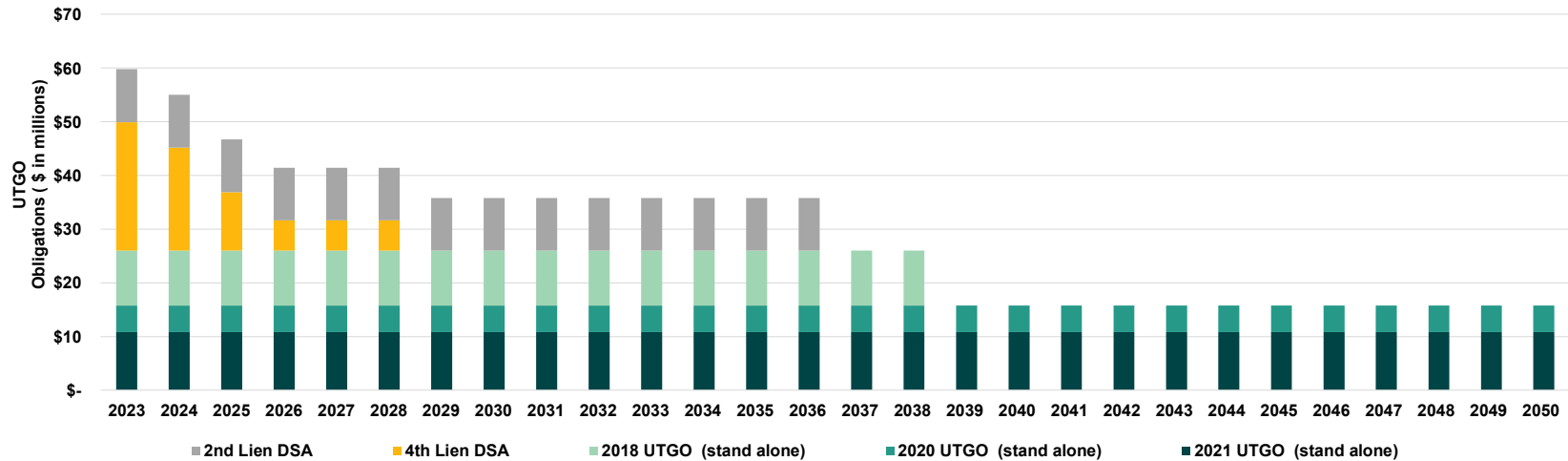
ISSUE NAME:	Fort Shelby Project			Woodward Garden Project 2		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Note		
	Section 108 Loan Guaranty			Section 108 Loan Guaranty		
	Block Grant Funds			Block Grant Funds		
ORIGINAL PAR:	\$18,700,000			\$6,197,000		
DATED DATE:	March 26, 2019 (Refunding)			June 12, 2008		
PRINCIPAL DUE:	Annual: August			Annual: August		
INTEREST DUE:	Semi Annual: August/February			Semi Annual: August/February		
INTEREST RATE:	4.33% to 5.34%			2.66% to 4.35%		
MATURITY DATE:	August 1, 2026			August 1, 2027		
INSURANCE:	Noninsured			Noninsured		
CALL PROVISIONS:	None			None		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2023	1,500,000	210,353	1,710,353	200,000	130,104	330,104
2024	1,500,000	171,615	1,671,615	300,000	120,379	420,379
2025	1,500,000	131,970	1,631,970	400,000	106,424	506,424
2026	2,000,000	84,580	2,084,580	650,000	84,942	734,942
2027	2,000,000	28,600	2,028,600	1,100,000	48,364	1,148,364
2028	-	-	-	589,000	12,605	601,605
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
OUTSTANDING AT 7/1/2022	\$ 8,500,000	\$ 627,118	\$ 9,127,118	\$ 3,239,000	\$ 502,818	\$ 3,741,818
PAID DURING FISCAL YEAR	1,500,000	114,728	1,614,728	200,000	66,967	266,967
OUTSTANDING AT 12/31/22	\$ 7,000,000	\$ 512,390	\$ 7,512,390	\$ 3,039,000	\$ 435,851	\$ 3,474,851

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Woodward Garden Project 3			ALL		
REPAYMENT SOURCE:	HUD 108 Note					
ORIGINAL PAR:	Section 108 Loan Guaranty					
DATED DATE:	Block Grant Funds					
PRINCIPAL DUE:	\$5,753,000					
INTEREST DUE:	May 28, 2015 (Refunding)					
INTEREST RATE:	Annual: August					
MATURITY DATE:	Semi Annual: August/February					
INSURANCE:	.83% to 3.55%					
CALL PROVISIONS:	August 1, 2031					
	Noninsured					
	None					
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2023	325,000	124,870	449,870	4,271,000	850,403	5,121,403
2024	342,000	116,101	458,101	4,478,000	733,845	5,211,845
2025	359,000	106,197	465,197	4,553,000	608,533	5,161,533
2026	377,000	95,521	472,521	5,024,000	470,186	5,494,186
2027	396,000	83,822	479,822	4,644,000	320,804	4,964,804
2028	417,000	71,116	488,116	2,006,000	210,732	2,216,732
2029	438,000	57,431	495,431	1,938,000	144,318	2,082,318
2030	460,000	42,609	502,609	2,326,000	73,865	2,399,865
2031	483,000	26,451	509,451	483,000	26,451	509,451
2032	507,000	8,999	515,999	507,000	8,999	515,999
OUTSTANDING AT 7/1/2022	\$ 4,104,000	\$ 733,117	\$ 4,837,117	\$ 30,230,000	\$ 3,448,135	\$ 33,678,135
PAID DURING FISCAL YEAR	325,000	64,426	389,426	\$ 4,271,000	\$ 452,882	4,723,882
OUTSTANDING AT 12/31/22	\$ 3,779,000	\$ 668,691	\$ 4,447,691	\$ 25,959,000	\$ 2,995,253	\$ 28,954,253

City of Detroit - UTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	2018 UTGO (stand alone)	2020 UTGO (stand alone)	2021 UTGO (stand alone)	2nd Lien DSA	4th Lien DSA	UTGO Obligations
2023	10,218,000	4,921,450	10,837,026	9,828,024	23,944,816.60	59,749,317
2024	10,219,000	4,924,450	10,833,650	9,828,621	19,200,507.00	55,006,228
2025	10,218,250	4,924,450	10,833,020	9,826,919	10,881,531.00	46,684,170
2026	10,220,250	4,921,450	10,834,382	9,828,854	5,631,115.00	41,436,051
2027	10,219,250	4,925,450	10,836,243	9,827,125	5,629,409.00	41,437,478
2028	10,219,750	4,925,950	10,836,131	9,824,431	5,625,885.00	41,432,148
2029	10,221,000	4,922,950	10,832,018	9,827,843	-	35,803,811
2030	10,222,250	4,921,450	10,834,043	9,824,431	-	35,802,174
2031	10,217,750	4,926,200	10,831,853	9,826,057	-	35,801,860
2032	10,222,000	4,923,250	10,832,819	9,828,955	-	35,807,025
2033	10,218,750	4,925,350	10,831,566	9,824,568	-	35,800,234
2034	10,217,500	4,921,950	10,830,876	9,823,921	-	35,794,248
2035	10,222,250	4,923,050	10,830,250	9,827,202	-	35,802,752
2036	10,221,750	4,923,100	10,835,000	9,824,598	-	35,804,448
2037	10,220,250	4,921,825	10,831,750	-	-	25,973,825
2038	10,221,750	4,923,950	10,830,250	-	-	25,975,950
2039	-	4,923,925	10,834,750	-	-	15,758,675
2040	-	4,921,475	10,834,250	-	-	15,755,725
2041	-	4,926,325	10,833,450	-	-	15,759,775
2042	-	4,922,650	10,832,250	-	-	15,754,900
2043	-	4,925,450	10,830,250	-	-	15,755,700
2044	-	4,923,900	10,833,750	-	-	15,757,650
2045	-	4,922,725	10,833,750	-	-	15,756,475
2046	-	4,921,375	10,829,500	-	-	15,750,875
2047	-	4,924,300	10,830,250	-	-	15,754,550
2048	-	4,925,675	10,829,750	-	-	15,755,425
2049	-	4,924,950	10,832,000	-	-	15,756,950
2050	-	4,921,575	10,830,750	-	-	15,752,325
Total	\$ 163,519,750	\$ 137,860,600	\$ 303,315,578	\$ 137,571,551	\$ 70,913,264	\$ 813,180,742



City of Detroit - LTGO Debt Service Requirements Summary

Fiscal Year Ending June 30	LTGO B-Notes	1st Lien DSA	3rd Lien DSA	5th Lien DSA	Exit Financing	MSF (JLA) Loan	LTGO Obligations
2023	17,372,472	18,846,043	10,359,353	8,745,092	33,309,946	667,096	89,300,002
2024	17,372,472	18,845,364	10,362,671	8,745,092	20,692,216	667,096	76,684,910
2025	19,783,538	18,845,619	10,358,538	8,745,092	20,978,625	667,096	79,378,507
2026	19,533,015	18,848,638	10,359,754	8,745,092	21,224,913	667,096	79,378,507
2027	19,313,932	18,849,182	10,357,267	8,745,092	21,445,938	667,096	79,378,507
2028	19,078,392	18,843,853	10,359,475	8,745,092	21,684,600	667,096	79,378,508
2029	18,829,499	18,841,613	10,362,120	8,745,092	21,933,088	667,096	79,378,508
2030	18,565,653	18,843,889	10,358,303	8,745,092	22,198,475	667,096	79,378,508
2031	40,758,638	18,845,109	10,362,573	8,745,092	-	667,096	79,378,508
2032	40,762,057	18,844,784	10,359,478	8,745,092	-	667,096	79,378,507
2033	40,762,739	18,844,922	10,358,659	8,745,092	-	667,096	79,378,508
2034	45,501,419	18,847,981	-	14,358,519	-	667,096	79,375,015
2035	50,557,132	18,843,903	-	9,305,667	-	667,096	79,373,798
2036	48,661,239	18,846,881	-	11,204,155	-	667,096	79,379,372
2037	46,765,347	-	-	27,357,746	-	667,096	74,790,189
2038	44,869,454	-	-	26,551,458	-	667,096	72,088,008
2039	42,973,562	-	-	25,951,886	-	667,096	69,592,544
2040	41,077,670	-	-	25,353,126	-	667,096	67,097,891
2041	39,181,777	-	-	24,758,358	-	-	63,940,135
2042	37,285,885	-	-	24,160,749	-	-	61,446,634
2043	35,389,992	-	-	23,564,170	-	-	58,954,162
2044	33,494,085	-	-	22,967,366	-	-	56,461,450
Total	\$ 737,889,968	\$ 263,837,781	\$ 113,958,191	\$ 331,729,211	\$ 183,467,799	\$ 12,007,727	\$ 1,642,890,677

