

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 Highland Park		Local Unit County Name Wayne	
Local Unit Code 82-2160		Contact E-Mail Address finance@highlandparkmi.gov	
Contact Name Eleanor Williamson	Contact Title Finance Director	Contact Telephone Number (313) 252-0050	Extension 226
Website Address, if reports are available online www.highlandparkmi.gov		Current Fiscal Year End Date 06/30/2024	
PART 2: CERTIFICATION			
In accordance with 2023 Public Act 119, the undersigned hereby certifies to Treasury that the above mentioned local unit:			
<ol style="list-style-type: none"> 1. Produced a Debt Service Report and a Projected Budget Report; 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; 3. Will use public safety designated payments for local public safety initiatives only; 4. Attached the Debt Service Report and Projected Budget Report to this signed certification. 			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Cathy L. Square	
Title City Administrator		Date 11/30/2023	

Email the completed and signed form (including required attachments) to: **TreasRevenueSharing@michigan.gov**.

If you are unable to submit via email, 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

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2005-06 Emergency Loan Note
Issuance Date: 9/19/2006
Issuance Amount: \$1,000,000
Debt Instrument (or Type): General Obligation
Repayment Source(s): General Fund or Revenue Sharing

Years Ending	Principal	Interest	Total
2024	\$ 100,000	\$ 12,000	\$ 112,000
2025	\$ 100,000	\$ 8,022	\$ 108,022
2026	\$ 100,000	\$ 4,000	\$ 104,000
Totals	\$ 300,000	\$ 24,022	\$ 324,022

Commentary: This Emergency Loan Note is variable rate. Debt service in FY2021 and thereafter assumes a 4.00% interest rate.

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2007-08 Emergency Loan
Issuance Date: 4/28/2008
Issuance Amount: \$3,000,000
Debt Instrument (or Type): General Obligation
Repayment Source(s): General Fund or Revenue Sharing

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 300,000	\$ 48,132	\$ 348,132
2025	\$ 300,000	\$ 36,000	\$ 336,000
2026	\$ 300,000	\$ 24,000	\$ 324,000
2027	\$ 300,000	\$ 12,000	\$ 312,000
Totals	\$ 1,200,000	\$ 120,132	\$ 1,320,132

Commentary: This Emergency Loan Note is variable rate. Debt service in FY2021 and thereafter assumes a 4.00% interest rate.

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2013-14 Emergency Loan
Issuance Date: 9/25/2014
Issuance Amount: \$3,000,000
Debt Instrument (or Type): General Obligation
Repayment Source(s): Tax Levy or Revenue Sharing

Years Ending	Principal	Interest	Total
2024	\$ 115,000	\$ 27,794	\$ 142,794
2025	\$ 115,000	\$ 24,904	\$ 139,904
2026	\$ 120,000	\$ 22,062	\$ 142,062
2027	\$ 120,000	\$ 19,122	\$ 139,122
2028	\$ 125,000	\$ 16,141	\$ 141,141
2029	\$ 130,000	\$ 12,978	\$ 142,978
2030	\$ 130,000	\$ 9,813	\$ 139,813
2031	\$ 135,000	\$ 6,567	\$ 141,567
2032	\$ 135,000	\$ 3,262	\$ 138,262
2033	\$ 65,000	\$ 801	\$ 65,801
Totals	\$ 1,190,000	\$ 143,445	\$ 1,333,445

Commentary: On December 17, 2018, the City made a partial principal redemption (\$1 million) applied to the later maturities (in fiscal years 2033-2039), which is now represented above and the reason for the shortened final maturity from the previous years report.

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2003 Fiscal Stabilization
Issuance Date: 9/30/2003
Issuance Amount: \$2,225,000
Debt Instrument (or Type): General Obligation
Repayment Source(s): Revenue Sharing

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 170,000	\$ 5,100	\$ 175,100
Totals	\$ 170,000	\$ 5,100	\$ 175,100

Commentary:

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2004B Financial Recovery Bonds
Issuance Date: 2/18/2004
Issuance Amount: \$785,000
Debt Instrument (or Type): General Obligation
Repayment Source(s): Pension Levy - General

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 30,000	\$ 27,130	\$ 57,130
2025	\$ 30,000	\$ 25,360	\$ 55,360
2026	\$ 35,000	\$ 23,590	\$ 58,590
2027	\$ 35,000	\$ 21,525	\$ 56,525
2028	\$ 40,000	\$ 19,460	\$ 59,460
2029	\$ 40,000	\$ 17,100	\$ 57,100
2030	\$ 45,000	\$ 14,700	\$ 59,700
2031	\$ 45,000	\$ 12,000	\$ 57,000
2032	\$ 50,000	\$ 9,300	\$ 59,300
2033	\$ 50,000	\$ 6,300	\$ 56,300
2024	\$ 55,000	\$ 3,300	\$ 58,300
Totals	\$ 455,000	\$ 179,765	\$ 634,765

Commentary: Revenue Sharing is additional security

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2004A Financial Recovery Bonds
Issuance Date: 2/18/2004
Issuance Amount: \$4,520,000
Debt Instrument (or Type): General Obligation
Repayment Source(s): Pension Levy - General

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 205,000	\$ 179,765	\$ 384,765
2025	\$ 215,000	\$ 167,670	\$ 382,670
2026	\$ 225,000	\$ 154,985	\$ 379,985
2027	\$ 240,000	\$ 141,710	\$ 381,710
2028	\$ 250,000	\$ 127,550	\$ 377,550
2029	\$ 270,000	\$ 112,800	\$ 382,800
2030	\$ 285,000	\$ 96,600	\$ 381,600
2031	\$ 305,000	\$ 79,500	\$ 384,500
2032	\$ 320,000	\$ 61,200	\$ 381,200
2033	\$ 340,000	\$ 42,000	\$ 382,000
2034	\$ 360,000	\$ 21,600	\$ 381,600
Totals	\$ 3,015,000	\$ 1,185,380	\$ 4,200,380

Commentary: Revenue Sharing is additional security
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Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 1999 Water System Bonds (DWRP Loan)
Issuance Date: 9/30/1999
Issuance Amount: \$6,000,000
Debt Instrument (or Type): System Revenues/LTGO
Repayment Source(s): Water and Sewer Revenues

Years Ending	Principal	Interest	Total
2024	\$ 245,000	\$ 43,060	\$ 288,060
2025	\$ 255,000	\$ 36,810	\$ 291,810
2026	\$ 260,000	\$ 30,372	\$ 290,372
2027	\$ 265,000	\$ 23,810	\$ 288,810
2028	\$ 275,000	\$ 17,060	\$ 292,060
2029	\$ 280,000	\$ 10,122	\$ 290,122
2030	\$ 264,898	\$ 3,311	\$ 268,209
Totals	\$ 1,844,898	\$ 164,546	\$ 2,009,444

Commentary:

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2021 Waterworks System LTGO Bonds (DWSRF 7490-01)
Issuance Date: 12/10/2021
Issuance Amount: \$5,335,650
Debt Instrument (or Type): General Obligation
Repayment Source(s): Revenue Sharing

Years Ending	Principal	Interest	Total
2024	\$ 5,000	\$ 99,950	\$ 104,950
2025	\$ 5,000	\$ 99,856	\$ 104,856
2026	\$ 5,000	\$ 99,762	\$ 104,762
2027	\$ 45,000	\$ 98,918	\$ 143,918
2028	\$ 110,000	\$ 96,856	\$ 206,856
2029	\$ 110,000	\$ 94,793	\$ 204,793
2030	\$ 110,000	\$ 92,731	\$ 202,731
2031	\$ 115,000	\$ 90,575	\$ 205,575
2032	\$ 115,000	\$ 88,418	\$ 203,418
2033	\$ 120,000	\$ 86,168	\$ 206,168
2034	\$ 120,000	\$ 83,918	\$ 203,918
2035	\$ 125,000	\$ 81,575	\$ 206,575
2036	\$ 125,000	\$ 79,231	\$ 204,231
2037	\$ 125,000	\$ 76,667	\$ 201,667
2038	\$ 130,000	\$ 74,450	\$ 204,450
2039	\$ 130,000	\$ 72,012	\$ 202,012
2040	\$ 135,000	\$ 69,481	\$ 204,481
2041	\$ 135,000	\$ 66,950	\$ 201,950
2042	\$ 140,000	\$ 64,325	\$ 204,325
2043	\$ 145,000	\$ 61,606	\$ 206,606
2044	\$ 145,000	\$ 58,887	\$ 203,887
2045	\$ 150,000	\$ 56,075	\$ 206,075
2046	\$ 150,000	\$ 53,262	\$ 203,262
2047	\$ 155,000	\$ 50,356	\$ 205,356
2048	\$ 155,000	\$ 47,450	\$ 202,450
2049	\$ 160,000	\$ 44,450	\$ 204,450
2050	\$ 165,000	\$ 41,356	\$ 206,356
2051	\$ 165,000	\$ 38,262	\$ 203,262
2052	\$ 170,000	\$ 35,075	\$ 205,075
2053	\$ 170,000	\$ 31,887	\$ 201,887
2054	\$ 175,000	\$ 28,606	\$ 203,606
2055	\$ 180,000	\$ 25,231	\$ 205,231
2056	\$ 180,000	\$ 21,856	\$ 201,856
2057	\$ 185,000	\$ 18,387	\$ 203,387
2058	\$ 190,000	\$ 14,825	\$ 204,825
2059	\$ 195,000	\$ 11,168	\$ 206,168
2060	\$ 195,000	\$ 7,512	\$ 202,512
2061	\$ 200,000	\$ 3,762	\$ 203,762
2062	\$ 200,650	\$ 1,881	\$ 202,531
Totals	\$ 5,335,650	\$ 2,268,530	\$ 7,604,180

Commentary: \$7.515 million was issued, but the City was granted \$2,179,350 in principal forgiveness. The debt service above represents the net debt service after principal forgiveness (\$5,335,650 in original net principal). Interest may be subject to change if further disbursements are made.

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2018 Capital Imp Bonds (DWRP Loan)
Issuance Date: 8/31/2018
Issuance Amount: \$6,000,000
Debt Instrument (or Type): General Obligation
Repayment Source(s): Revenue Sharing

Years Ending	Principal	Interest	Total
2024	\$ 50,000	\$ 90,300	\$ 140,300
2025	\$ 130,000	\$ 88,500	\$ 218,500
2026	\$ 135,000	\$ 85,850	\$ 220,850
2027	\$ 135,000	\$ 83,150	\$ 218,150
2028	\$ 150,000	\$ 80,300	\$ 230,300
2029	\$ 150,000	\$ 77,300	\$ 227,300
2030	\$ 155,000	\$ 74,250	\$ 229,250
2031	\$ 160,000	\$ 71,100	\$ 231,100
2032	\$ 160,000	\$ 67,900	\$ 227,900
2033	\$ 165,000	\$ 64,650	\$ 229,650
2034	\$ 170,000	\$ 61,300	\$ 231,300
2035	\$ 170,000	\$ 57,900	\$ 227,900
2036	\$ 175,000	\$ 54,450	\$ 229,450
2037	\$ 180,000	\$ 50,900	\$ 230,900
2038	\$ 180,000	\$ 47,300	\$ 227,300
2039	\$ 185,000	\$ 43,650	\$ 228,650
2040	\$ 190,000	\$ 39,900	\$ 229,900
2041	\$ 195,000	\$ 36,050	\$ 231,050
2042	\$ 200,000	\$ 32,100	\$ 232,100
2043	\$ 200,000	\$ 28,100	\$ 228,100
2044	\$ 205,000	\$ 24,050	\$ 229,050
2045	\$ 210,000	\$ 19,900	\$ 229,900
2046	\$ 215,000	\$ 15,650	\$ 230,650
2047	\$ 220,000	\$ 11,300	\$ 231,300
2048	\$ 225,000	\$ 6,850	\$ 231,850
2049	\$ 230,000	\$ 2,300	\$ 232,300
Totals	\$ 4,540,000	\$ 1,315,000	\$ 5,855,000

Commentary: \$6 million was issued, but the City was granted \$1.4 million in principal forgiveness. The debt service above represents the net debt service after principal forgiveness.
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Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2020 Water Bonds (DWRP 7473-01)
Issuance Date: 9/30/2020
Issuance Amount: \$3,776,500
Debt Instrument (or Type): General Obligation
Repayment Source(s): Revenue Sharing

Years Ending	Principal	Interest	Total
2024	\$ 5,000	\$ 75,280	\$ 80,280
2025	\$ 50,000	\$ 74,730	\$ 124,730
2026	\$ 50,000	\$ 73,730	\$ 123,730
2027	\$ 50,000	\$ 72,730	\$ 122,730
2028	\$ 70,000	\$ 71,530	\$ 141,530
2029	\$ 70,000	\$ 70,130	\$ 140,130
2030	\$ 70,000	\$ 68,730	\$ 138,730
2031	\$ 70,000	\$ 67,330	\$ 137,330
2032	\$ 75,000	\$ 65,880	\$ 140,880
2033	\$ 75,000	\$ 64,380	\$ 139,380
2034	\$ 75,000	\$ 62,880	\$ 137,880
2035	\$ 155,000	\$ 60,580	\$ 215,580
2036	\$ 160,000	\$ 57,430	\$ 217,430
2037	\$ 160,000	\$ 54,230	\$ 214,230
2038	\$ 165,000	\$ 50,980	\$ 215,980
2039	\$ 170,000	\$ 47,630	\$ 217,630
2040	\$ 175,000	\$ 44,180	\$ 219,180
2041	\$ 175,000	\$ 40,680	\$ 215,680
2042	\$ 180,000	\$ 37,130	\$ 217,130
2043	\$ 180,000	\$ 33,530	\$ 213,530
2044	\$ 185,000	\$ 29,880	\$ 214,880
2045	\$ 190,000	\$ 26,130	\$ 216,130
2046	\$ 190,000	\$ 22,330	\$ 212,330
2047	\$ 195,000	\$ 18,480	\$ 213,480
2048	\$ 200,000	\$ 14,530	\$ 214,530
2049	\$ 205,000	\$ 10,480	\$ 215,480
2050	\$ 210,000	\$ 6,330	\$ 216,330
2051	\$ 211,500	\$ 2,115	\$ 213,615
Totals	\$ 3,766,500	\$ 1,323,975	\$ 5,090,475

Commentary: \$4.15 million was issued, but the City was granted \$373.5K in principal forgiveness. The debt service above represents the net debt service after principal forgiveness (\$3.777 million in original net principal). Interest may be subject to change if further disbursements are made.

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2020A Capital Improvement Bonds (CWRF 5692-01)
Issuance Date: 8/28/2020
Issuance Amount: \$632,596
Debt Instrument (or Type): General Obligation
Repayment Source(s): Revenue Sharing

Years Ending	Principal	Interest	Total
2024	\$ 5,000	\$ 13,687	\$ 18,687
2025	\$ 10,000	\$ 13,783	\$ 23,783
2026	\$ 10,000	\$ 13,558	\$ 23,558
2027	\$ 10,000	\$ 13,333	\$ 23,333
2028	\$ 10,000	\$ 13,108	\$ 23,108
2029	\$ 15,000	\$ 12,827	\$ 27,827
2030	\$ 15,000	\$ 12,490	\$ 27,490
2031	\$ 15,000	\$ 12,152	\$ 27,152
2032	\$ 15,000	\$ 11,815	\$ 26,815
2033	\$ 15,000	\$ 11,477	\$ 26,477
2034	\$ 20,000	\$ 11,083	\$ 31,083
2035	\$ 20,000	\$ 10,633	\$ 30,633
2036	\$ 20,000	\$ 10,183	\$ 30,183
2037	\$ 20,000	\$ 9,733	\$ 29,733
2038	\$ 25,000	\$ 9,227	\$ 34,227
2039	\$ 25,000	\$ 8,665	\$ 33,665
2040	\$ 25,000	\$ 8,102	\$ 33,102
2041	\$ 25,000	\$ 7,539	\$ 32,539
2042	\$ 25,000	\$ 6,977	\$ 31,977
2043	\$ 30,000	\$ 6,358	\$ 36,358
2044	\$ 30,000	\$ 5,683	\$ 35,683
2045	\$ 30,000	\$ 5,008	\$ 35,008
2046	\$ 30,000	\$ 4,333	\$ 34,333
2047	\$ 35,000	\$ 3,602	\$ 38,602
2048	\$ 35,000	\$ 2,814	\$ 37,814
2049	\$ 35,000	\$ 2,027	\$ 37,027
2050	\$ 35,000	\$ 1,240	\$ 36,240
2051	\$ 37,596	\$ 423	\$ 38,019
Totals	\$ 622,596	\$ 241,860	\$ 864,456

Commentary: \$1.415 million was issued, but the City was granted \$283K in principal forgiveness. The debt service above represents the net debt service after principal forgiveness (\$1.132 million in original net principal). Interest may be subject to change if further disbursements are made.

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2020B Capital Improvement Bonds (DWRF 7473-02)
Issuance Date: 9/30/2020
Issuance Amount: \$386,750
Debt Instrument (or Type): General Obligation
Repayment Source(s): Revenue Sharing

Years Ending	Principal	Interest	Total
2024	\$ 5,000	\$ 7,485	\$ 12,485
2025	\$ 5,000	\$ 7,385	\$ 12,385
2026	\$ 5,000	\$ 7,285	\$ 12,285
2027	\$ 5,000	\$ 7,185	\$ 12,185
2028	\$ 5,000	\$ 7,085	\$ 12,085
2029	\$ 5,000	\$ 6,985	\$ 11,985
2030	\$ 5,000	\$ 6,885	\$ 11,885
2031	\$ 5,000	\$ 6,785	\$ 11,785
2032	\$ 5,000	\$ 6,685	\$ 11,685
2033	\$ 5,000	\$ 6,585	\$ 11,585
2034	\$ 5,000	\$ 6,485	\$ 11,485
2035	\$ 15,000	\$ 6,285	\$ 21,285
2036	\$ 15,000	\$ 5,985	\$ 20,985
2037	\$ 15,000	\$ 5,685	\$ 20,685
2038	\$ 15,000	\$ 5,385	\$ 20,385
2039	\$ 20,000	\$ 5,035	\$ 25,035
2040	\$ 20,000	\$ 4,635	\$ 24,635
2041	\$ 20,000	\$ 4,235	\$ 24,235
2042	\$ 20,000	\$ 3,835	\$ 23,835
2043	\$ 20,000	\$ 3,435	\$ 23,435
2044	\$ 20,000	\$ 3,035	\$ 23,035
2045	\$ 20,000	\$ 2,635	\$ 22,635
2046	\$ 20,000	\$ 2,235	\$ 22,235
2047	\$ 20,000	\$ 1,835	\$ 21,835
2048	\$ 20,000	\$ 1,435	\$ 21,435
2049	\$ 20,000	\$ 1,035	\$ 21,035
2050	20,000	635	20,635
2051	21,750	218	21,968
Totals	\$ 376,750	\$ 134,413	\$ 511,163

Commentary: \$425K was issued, but the City was granted \$38.25K in principal forgiveness. The debt service above represents the net debt service after principal forgiveness (\$386.75K in original net principal). Interest may be subject to change if further disbursements are made.

Debt Service Report

Local Unit Name: City of Highland Park
Local Unit Code: 82-2160
Current Fiscal Year End Date: 6/30/2024

Debt Name: 2021 Clean Water Revolving Fund Loan (CWSRF 5720-01)
Issuance Date: 12/10/2021
Issuance Amount: \$892,000
Debt Instrument (or Type): General Obligation
Repayment Source(s): Revenue Sharing

Years Ending	Principal	Interest	Total
2024	\$ 5,000	\$ 18,849	\$ 23,849
2025	\$ 5,000	\$ 18,743	\$ 23,743
2026	\$ 5,000	\$ 18,743	\$ 23,743
2027	\$ 10,000	\$ 18,636	\$ 28,636
2028	\$ 25,000	\$ 18,530	\$ 43,530
2029	\$ 25,000	\$ 18,318	\$ 43,318
2030	\$ 30,000	\$ 17,786	\$ 47,786
2031	\$ 30,000	\$ 17,255	\$ 47,255
2032	\$ 30,000	\$ 16,618	\$ 46,618
2033	\$ 30,000	\$ 15,980	\$ 45,980
2034	\$ 30,000	\$ 15,343	\$ 45,343
2035	\$ 30,000	\$ 14,705	\$ 44,705
2036	\$ 30,000	\$ 14,068	\$ 44,068
2037	\$ 30,000	\$ 13,430	\$ 43,430
2038	\$ 35,000	\$ 12,793	\$ 47,793
2039	\$ 35,000	\$ 12,155	\$ 47,155
2040	\$ 35,000	\$ 11,411	\$ 46,411
2041	\$ 35,000	\$ 10,668	\$ 45,668
2042	\$ 35,000	\$ 9,924	\$ 44,924
2043	\$ 35,000	\$ 9,180	\$ 44,180
2044	\$ 35,000	\$ 8,436	\$ 43,436
2045	\$ 40,000	\$ 7,693	\$ 47,693
2046	\$ 40,000	\$ 6,949	\$ 46,949
2047	\$ 40,000	\$ 6,099	\$ 46,099
2048	\$ 40,000	\$ 5,249	\$ 45,249
2049	\$ 40,000	\$ 4,399	\$ 44,399
2050	\$ 40,000	\$ 3,549	\$ 43,549
2051	\$ 45,000	\$ 2,699	\$ 47,699
2052	\$ 42,000	\$ 1,349	\$ 43,349
Totals	\$ 887,000	\$ 349,552	\$ 1,236,552

Commentary: \$1.115 million was issued, but the City was granted \$223,000 in principal forgiveness. The debt service above represents the net debt service after principal forgiveness. Interest may be subject to change if further disbursements are made.

PROJECTED BUDGET REPORT

LOCAL UNIT NAME: CITY OF HIGHLAND PARK
 LOCAL UNIT CODE: 82-2160
 CURRENT FISCAL YEAR: JUNE 30, 2023
 FUND NAME: GENERAL FUND

DESCRIPTION	END BALANCE 06/30/2023	2023-24		PROJECTED		% Change from Amended 2023-24	Assumptions if material
		ORIGINAL BUDGET	2023-24 AMENDED BUDGET	2024-25 AMENDED BUDGET	2024-25 AMENDED BUDGET		
Fund 101 - GENERAL FUND							
PROPERTY TAXES	3,445,237.00	3,233,866.00	3,233,866.00	3,395,000.00	4.98%	Inflation rate 5% plus new development	
INCOME TAX	5,101,109.00	4,736,000.00	4,736,000.00	5,100,000.00	7.69%	FY 23 ended better than anticipated - assume same level	
STATE REVENUE	3,391,892.00	3,529,137.00	3,529,137.00	3,599,720.00	2.00%	2% increase of treasury FY 23/24 estimate	
LICENSES AND PERMITS	331,648.00	185,000.00	185,000.00	210,000.00	13.51%		
FEDERAL GRANTS	584,102.00	25,000.00	25,000.00	25,000.00	0.00%	ARPA funds used in FY 23 and FY 24	
OTHER REVENUE	716,321.00	206,100.00	206,100.00	206,000.00	-0.05%	FY 23 had one-time ins reimbursement	
CHARGES FOR SERVICES	51,424.00	52,000.00	52,000.00	52,000.00	0.00%		
FINES AND FORFEITURES	415,596.00	635,000.00	635,000.00	635,000.00	0.00%		
RENTAL REVENUE	12,000.00	12,000.00	12,000.00	12,000.00	0.00%		
INTEREST, DIVIDENDS AND OTHER	12,428.00	1,596.00	1,596.00	13,000.00	714.54%	Adjust to FY 23 level	
TOTAL REVENUES	14,061,757.00	12,615,699.00	12,615,699.00	13,247,720.00	5.01%		
Fund 101 - GENERAL FUND							
101 - CITY COUNCIL	90,594.00	103,000.00	103,000.00	103,000.00	0.00%		
136 - DISTRICT COURT	775,869.00	783,862.00	783,862.00	800,000.00	2.06%		
171 - CHIEF EXECUTIVE	193,161.00	201,426.00	201,426.00	205,000.00	1.77%		
172 - CITY ADMINISTRATOR	117,347.00	117,200.00	117,200.00	120,000.00	2.39%		
201 - FINANCE	212,362.00	227,000.00	227,000.00	230,000.00	1.32%		
202 - INFORMATION TECHNOLOGY & COMM	256,120.00	288,500.00	288,500.00	290,000.00	0.52%		
203 - INCOME TAX	190,159.00	190,200.00	190,200.00	190,200.00	0.00%		
209 - CITY ASSESSOR	142,057.00	155,000.00	155,000.00	163,000.00	5.16%	5% increase per contract	
210 - LEGAL	504,376.00	300,000.00	300,000.00	315,000.00	5.00%	Adjust to FY 22 level	
212 - LAWSUIT JUDGMENTS	1,322,473.00	0.00	0.00	0.00	0.00%	One-time court ordered judgments	
215 - CITY CLERK	253,840.00	269,000.00	269,000.00	275,000.00	2.23%		
226 - HUMAN RESOURCES	83,281.00	77,000.00	77,000.00	78,000.00	1.30%		
233 - PURCHASING & CENTRAL SERVICES	107,293.00	98,000.00	98,000.00	98,000.00	0.00%		
253 - CITY TREASURER	147,691.00	150,600.00	150,600.00	155,000.00	2.92%		
255 - AUDIT AND SPECIAL REVIEWS	61,000.00	61,000.00	61,000.00	64,000.00	4.92%		
336 - AUXILIARY FIRE	157,626.00	163,000.00	163,000.00	175,000.00	7.36%	Vacancies filled and wage increases	
339 - FIRE DEPARTMENT	2,109,207.00	2,236,000.00	2,236,000.00	2,303,000.00	3.00%	Vacancies filled and wage increases	
340 - POLICE CIVILIANS	38,251.00	50,000.00	50,000.00	50,000.00	0.00%		
343 - POLICE DEPARTMENT - PT OFFICER	564,925.00	789,000.00	789,000.00	789,000.00	0.00%	Vacancies filled and wage increases	
345 - POLICE DEPARTMENT	2,213,337.00	2,104,300.00	2,104,300.00	2,250,000.00	6.92%	Vacancies filled and wage increases	
346 - CODE ENFORCEMENT	30,832.00	36,500.00	36,500.00	36,500.00	0.00%		
440 - ENGINEERING AND INSPECTIONS	359,286.00	268,000.00	268,000.00	281,000.00	4.85%		
441 - PUBLIC SERVICE ADMINISTRATION	140,936.00	245,800.00	245,800.00	246,000.00	0.08%		
442 - YOUTH SUMMER PROGRAM	17,544.00	25,000.00	25,000.00	25,000.00	0.00%		
443 - PUBLIC BUILDINGS & GROUNDS	858,516.00	787,300.00	787,300.00	826,000.00	4.92%		
444 - DPW MOTOR & EQUIPMENT	130,051.00	125,000.00	125,000.00	125,000.00	0.00%		
445 - UTILITIES - CITY BUILDINGS	418,545.00	460,000.00	460,000.00	474,000.00	3.04%		
523 - RUBBISH COLLECTION	423,802.00	419,000.00	419,000.00	437,000.00	4.30%		
590 - FLOOD EXPENSES	177,302.00	0.00	0.00	0.00	0.00%		
711 - COMMUNITY DEVELOPMENT	447,958.00	492,200.00	492,200.00	492,200.00	0.00%		
751 - PARKS AND RECREATION	72,936.00	111,329.00	111,329.00	112,000.00	0.60%		
790 - MCGREGOR LIBRARY	0.00	10,000.00	10,000.00	10,000.00	0.00%		
851 - EMPLOYEE BENEFITS	2,371.00	20,000.00	20,000.00	20,000.00	0.00%		
852 - RETIREE HEALTHCARE	137,872.00	180,000.00	180,000.00	180,000.00	0.00%		
855 - SELF INSUR AND WCOMP	82,646.00	81,000.00	81,000.00	85,000.00	4.94%		
860 - PENSION CONTRIBUTIONS	260,000.00	260,000.00	260,000.00	260,000.00	0.00%		
895 - OTHER CHARGES & DEBT SERVICE	582,839.00	640,482.00	640,482.00	700,000.00	9.29%	Emergency loan variable interest rate going up	
965 - TRANSFERS OUT	133,233.00	90,000.00	90,000.00	120,000.00	33.33%	Adjust to FY 23 level	
TOTAL EXPENDITURES	13,817,638.00	12,615,699.00	12,615,699.00	13,082,900.00	3.70%		
INCREASE (DECREASE) TO FUND BALANCE	244,119.00	0.00	0.00	164,820.00			