



FY 2022-2023 Financial Report

For the 9 Months ended March 31, 2023

Office of the Chief Financial Officer

Submitted on May 15, 2023

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Executive Summary

- On April 30th, the Office of Budget transmitted the City's Approved FY 2023-2024 Budget and Four-Year Financial Plan to the Financial Review Commission. The Approved FY 2024-2027 Four-Year Financial Plan is available [online](#).
- S&P [upgraded](#) Detroit Unlimited Tax General Obligation debt to BB+ from BB and upgrades Priority-Lien debt rating to BBB from BBB-, both with positive outlooks. The upgrade reflects Detroit's ongoing efforts toward building financial resiliency, as well as its commitment to robust financial planning and budgetary management. This marks S&P's second rating upgrade in two years and follows an equivalent upgrade earlier in April month from Moody's to Ba1 with a positive outlook, highlighting Detroit's strong trajectory. Both rating agencies place Detroit on the cusp of investment grade.

Budget vs. Actual – General Fund (unaudited)

\$ in millions

	MARCH 2023				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	\$ 30.5	\$ 38.3	\$ 7.8	25.6%	\$ 262.2	\$ 266.9	\$ 4.7	1.8%
Property Taxes	0.4	0.7	0.3	75.0%	95.7	101.6	5.9	6.2%
Wagering Taxes	22.4	21.2	(1.2)	(5.4%)	205.2	186.7	(18.5)	(9.0%)
Utility Users' Tax	3.8	5.2	1.4	36.8%	22.7	29.2	6.5	28.6%
State Revenue Sharing	–	–	–	–	104.2	114.5	10.3	–
Other Revenues	14.8	15.7	0.9	6.1%	138.7	152.7	14.0	10.1%
TOTAL (I)	\$ 71.9	\$ 81.1	\$ 9.2	12.8%	\$ 828.7	\$ 851.6	\$ 22.9	2.8%
EXPENDITURES:								
Salaries and Wages	\$ 41.7	\$ 39.1	\$ 2.6	6.2%	\$ 398.8	\$ 374.6	\$ 24.2	6.1%
Employee Benefits	10.7	10.5	0.2	1.9%	102.4	105.0	(2.6)	(2.5%)
Professional and Contractual Services	7.8	5.5	2.3	29.5%	91.9	54.3	37.6	40.9%
Operating Supplies	3.4	3.3	0.1	2.9%	29.8	26.4	3.4	11.4%
Operating Services	5.2	5.5	(0.3)	(5.8%)	125.1	118.3	6.8	5.4%
Capital Outlays	–	0.8	(0.8)	–	2.2	2.2	–	–
Debt Service	–	–	–	–	67.1	67.1	–	–
Other Expenses	4.1	21.2	(17.1)	(417.1%)	194.5	185.5	9.0	4.6%
TOTAL (J)	\$ 72.9	\$ 85.9	\$ (13.0)	(17.8%)	\$ 1,011.8	\$ 933.4	\$ 78.4	7.7%
SURPLUS/(DEFICIT) (K= I + J)	\$ (1.0)	\$ (4.8)	\$ (3.8)	(380.0%)	\$ (183.1)	\$ (81.8)	\$ 101.3	55.3%

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

Revenues: Budget excludes Prior Year Surplus resource shown as revenue in adopted budget. Wagering tax collections are weaker than original budget, which is incorporated in updated projections. Other revenue variance includes differences in timing of actuals 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	\$ 358.7	\$ 374.7	\$ 16.0	4.5%
Property Taxes	121.0	135.9	14.9	12.3%
Wagering Taxes	265.5	253.5	(12.0)	(4.5%)
Utility Users' Tax	32.3	46.1	13.8	42.7%
State Revenue Sharing	208.3	225.7	17.4	–
Other Revenues	203.1	194.0	(9.1)	(4.5%)
TOTAL (I)	\$ 1,188.9	\$ 1,229.9	\$ 41.0	3.4%
EXPENDITURES:				
Salaries and Wages	\$ 553.8	\$ 538.8	\$ 15.0	2.7%
Employee Benefits	164.7	164.7	–	–
Professional and Contractual Services	114.3	109.3	5.0	4.4%
Operating Supplies	39.8	39.8	–	–
Operating Services	143.7	143.7	–	–
Capital Outlays	2.3	2.3	–	–
Debt Service	85.9	85.9	–	–
Other Expenses	220.6	220.6	–	–
TOTAL (J)	\$ 1,325.1	\$ 1,305.1	\$ 20.0	1.5%
REVENUES LESS EXPENDITURES (K= I + J)	\$ (136.2)	\$ (75.2)	\$ 61.0	(44.8%)
Budgeted Use of Prior Year Surplus	123.0	123.0	–	–
Prior Year Continuing Appropriations	13.2	13.2	–	–
SURPLUS/(DEFICIT)	\$ –	\$ 61.0	\$ 61.0	–

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

Revenues: Revenue Projection is updated based on the February 2023 Revenue Estimating Conference results. Excludes Prior Year Surplus resource shown as revenue in adopted budget.

Expenditures: Amended expenditure budget includes an additional \$119.4 million in approved supplemental appropriations (see next page for list), plus \$13.2 million in carryforward balances. 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. Expenditure projections include surplus from vacant positions and contractual expenditures not expected to be incurred as of June 30.

Budgeted Use of Prior Year Surplus: Unspent budget resource from prior year used to support one-time expenditures included in the FY23 Amended 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	-
Police	Police Officer Collective Bargaining Agreements	-	22,600,000
Non-Dept	Municipal Income Tax	19,400,000	-
Fire	Merged Role Transition		18,100,000
Elections	2022 Midterm Election		1,000,000
PLD	Utilities		300,000
Non-Dept	Risk Management Fund		60,000,000
Non-Dept	Retiree Protection Fund		10,000,000
Non-Dept	Covid-19 Response		5,000,000
Non-Dept	Detroit Land Bank Authority		2,000,000
GSD	Pistons Basketball Court Improvements	416,667	416,667
	Total Amended Budget per report	\$ 1,188,955,420	\$ 1,325,098,961

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

Employee Count Monitoring

Public Safety

Police	2,976	3,045	69
Fire	1,135	1,135	0
Total Public Safety	4,111	4,180	69

Non-Public Safety

Office of the Chief Financial Officer	373	374	1
Public Works - Full Time	356	365	9
Health	139	137	(2)
Human Resources	96	97	1
Housing and Revitalization	126	129	3
Innovation and Technology	126	125	(1)
Law	116	118	2
Mayor's Office	81	83	2
Municipal Parking	71	73	2
Planning and Development	37	38	1
General Services - Full Time	520	525	5
Legislative ⁽³⁾	246	254	8
36th District Court	313	321	8
Other ⁽⁴⁾	216	230	14
Total Non-Public Safety	2,816	2,869	53

Total General City-Full Time

Seasonal / Part Time⁽⁵⁾

ARPA / COVID Response

Enterprise

Airport	10	10	0
BSEED	276	288	12
Transportation	687	717	30
Water and Sewerage	557	553	(4)
Library	227	228	1

Total Enterprise

Total City

MONTH-OVER-MONTH ACTUAL⁽¹⁾

Actual February 2023	Actual March 2023	Change March 2023 vs. Feb. 2023
2,976	3,045	69
1,135	1,135	0
4,111	4,180	69
373	374	1
356	365	9
139	137	(2)
96	97	1
126	129	3
126	125	(1)
116	118	2
81	83	2
71	73	2
37	38	1
520	525	5
246	254	8
313	321	8
216	230	14
2,816	2,869	53
6,927	7,049	122
67	105	38
474	471	(3)
10	10	0
276	288	12
687	717	30
557	553	(4)
227	228	1
1,757	1,796	39
9,225	9,421	196

BUDGET VS. ACTUAL

Adjusted Budget FY 2023 ⁽²⁾	Variance (Under)/Over Budget vs. March 2023
3,449	(404) (12%)
1,237	(102) (8%)
4,686	(506) (11%)
418	(44)
492	(127)
185	(48)
104	(7)
186	(57)
144	(19)
125	(7)
83	0
95	(22)
39	(1)
675	(150)
300	(46)
325	(4)
320	(90)
3,490	(621) (18%)
8,176	(1,127) (14%)
490	(385) (79%)
471	0 0%
11	(1)
347	(59)
991	(274)
620	(67)
341	(113)
2,310	(514) (22%)
11,447	(2,026) (18%)

Notes:

(1), (2) Actuals are the headcount of all active employees at month-end. The Budgeted positions have been adjusted to convert full-time equivalents to headcount and to reflect position amendments approved mid-year.

(3) Includes Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.

(4) Includes Civil Rights Inclusion & Opportunity, Appeals and Hearings, Public Lighting, Demolition, and Non-Departmental

(5) Includes Public Works, General Services, and Elections.



Income Tax – Collections (unaudited)

Fiscal Years 2022 - 2023

Income Tax Collections

FY23 YTD

March 2023

FY22 YTD

March 2022

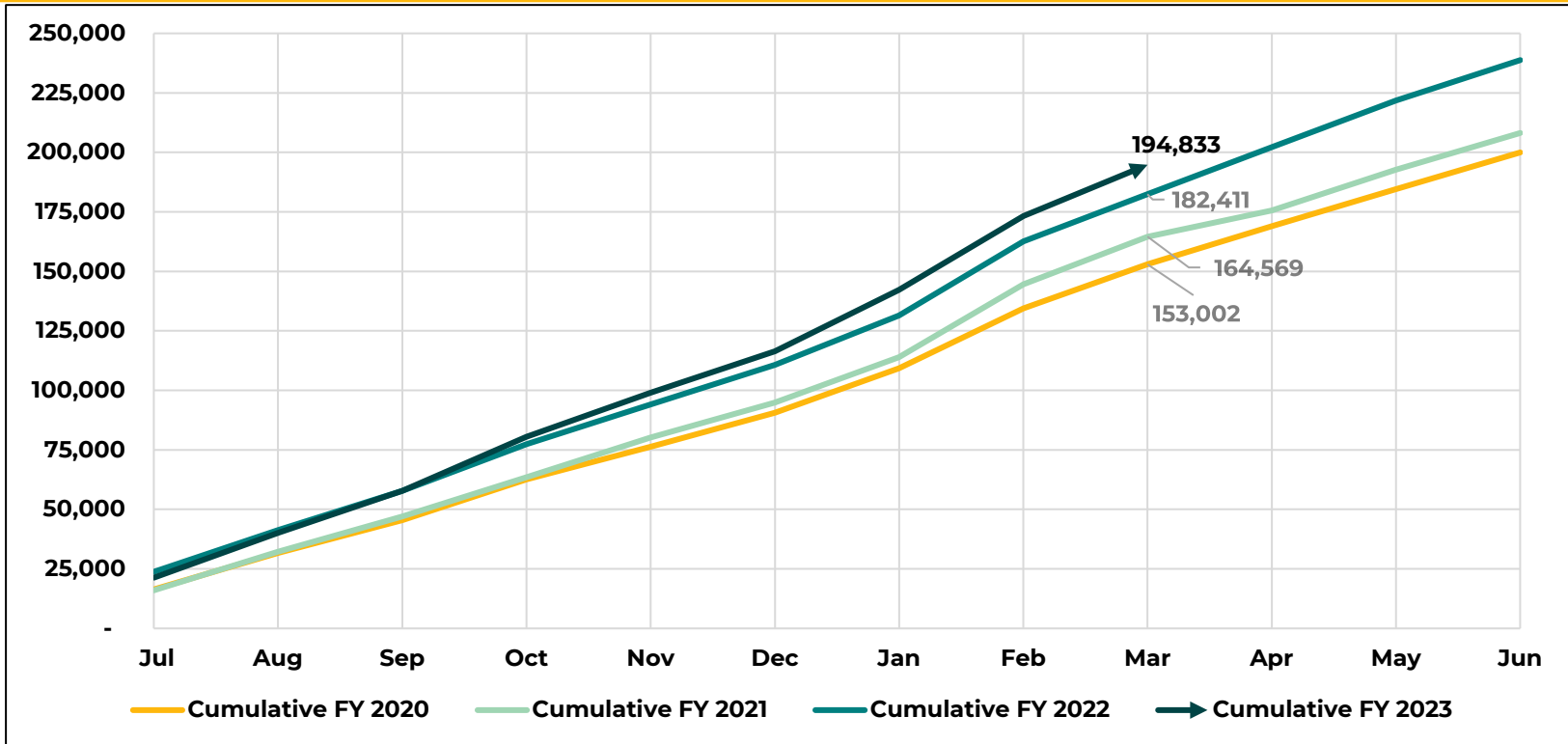
Withholding	\$239,871,625	\$226,031,669
Individual	39,836,687	32,508,232
Corporate	31,097,993	29,407,097
Partnerships	3,149,740	4,491,833

Total Collections	\$313,956,045	\$292,438,831
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Refunds claimed, disbursed and accrued	(47,065,852)	(58,545,372)
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Collections Net of Refunds/Disbursements	\$ 266,890,193	\$ 233,893,459
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Income Tax – Number of Withholding Returns



Cash Position (unaudited)

(in millions)

	Unrestricted	Restricted	March 2023 Total	Prior Year March 2022 Total
General Fund				
General Accounts	\$ 342.6	\$ 209.5	\$ 552.0	\$ 508.2
Self Insurance	10.0	9.8	19.8	21.2
Quality of Life Fund	1.7	1.9	3.5	4.6
Retiree Protection Trust Fund	-	464.5	464.5	361.8
A/P and Payroll Clearing	0.6	-	0.6	3.2
Other Governmental Funds				
Capital Projects	5.5	165.3	170.8	270.5
Streets	73.9	-	73.9	94.8
Grants	73.7	7.5	81.2	75.6
Covid 19	-	-	-	-
ARPA	758.4	-	758.4	398.5
Solid Waste Management	9.5	-	9.5	21.1
Debt Service	-	55.6	55.6	46.4
Gordie Howe Bridge	8.8	-	8.8	11.5
Other	41.3	-	41.3	33.4
Enterprise Funds				
Enterprise Funds	33.0	-	33.0	13.7
Fiduciary Funds				
Undistributed Property Taxes	89.6	-	89.6	84.4
Fire Insurance Escrow	11.5	-	11.5	11.4
Other	50.5	-	50.5	61.3
Component Units				
Component Units	27.3	-	27.3	22.3
Total General Ledger Cash Balance	\$ 1,537.8	\$ 914.1	\$ 2,451.8	\$ 2,043.9

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			Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023 - Mar 2024
	Mar YTD Actual	Mar YTD Actual	Mar YTD Forecast	Mar YTD Variance	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Beginning Common Cash Pool	\$ 1,000.0	\$ 1,365.9	\$ -	\$ -	\$ 1,446.9	\$ 1,388.9	\$ 1,412.7	\$ 1,373.3	\$ 1,356.2	\$ 1,353.4	\$ 1,604.6	\$ 1,414.3
Sources of Cash												
Income Taxes	238.9	345.5	262.7	82.8	59.0	41.5	46.9	30.2	28.0	30.8	27.3	176.6
Property Taxes	566.2	646.6	639.9	6.7	6.5	4.7	15.7	57.7	52.4	274.4	22.6	290.4
Revenue Sharing	123.6	126.1	125.8	0.4	-	35.8	-	23.4	-	31.7	-	95.7
Wagering Taxes	246.7	241.5	221.9	19.6	20.7	16.4	17.6	15.3	23.3	27.5	18.1	146.2
Utility Users Taxes	24.1	30.5	33.3	(2.8)	5.2	7.4	7.4	2.7	2.8	2.9	3.0	24.6
Other Receipts	246.5	301.7	250.6	51.1	29.7	48.4	37.8	58.0	30.8	26.1	34.5	157.0
Net Interpool transfers	339.8	291.1	338.9	(47.8)	31.6	44.3	47.4	19.3	33.3	36.1	29.7	236.6
Bond Proceeds	84.8	106.6	92.2	14.3	14.8	8.9	13.7	12.9	7.0	5.3	4.9	67.8
Total Sources of Cash	\$ 1,870.6	\$ 2,089.7	\$ 1,965.4	\$ 124.3	\$ 167.5	\$ 207.3	\$ 186.6	\$ 219.6	\$ 177.7	\$ 434.8	\$ 140.0	\$ 1,194.9
Uses of Cash												
Wages and Benefits	(556.0)	(647.5)	(596.6)	(50.9)	(74.1)	(70.6)	(75.0)	(71.8)	(83.3)	(61.4)	(67.8)	(479.7)
Pension Contribution	(62.8)	(38.7)	(71.5)	32.9	(2.4)	(13.8)	(2.5)	(8.1)	(27.6)	(9.1)	(4.0)	(64.4)
Debt Service	(24.1)	(22.1)	(24.4)	2.3	(8.7)	-	(1.4)	-	(10.3)	-	(13.2)	(13.2)
Property Tax Distribution	(255.4)	(356.5)	(293.7)	(62.8)	(7.1)	(1.9)	(21.8)	(30.3)	(3.5)	(22.2)	(99.5)	(163.4)
TIF Distribution	(26.6)	(32.3)	(37.0)	4.7	-	-	(39.6)	-	-	-	-	(38.6)
Other Disbursements	(803.0)	(838.8)	(865.3)	26.4	(123.3)	(92.3)	(85.8)	(126.5)	(48.8)	(90.8)	(145.8)	(495.1)
Budget Reserve	-	(30.7)	(30.7)	-	-	(5.0)	-	-	(7.0)	-	-	-
Transfers to Retiree Protection Fund	(135.0)	(100.0)	(100.0)	-	(10.0)	-	-	-	-	-	-	-
Total Uses of Cash	\$ (1,862.9)	\$ (2,066.6)	\$ (2,019.1)	\$ (47.5)	\$ (225.5)	\$ (183.5)	\$ (226.0)	\$ (236.7)	\$ (180.5)	\$ (183.5)	\$ (330.3)	\$ (1,254.5)
Net Cash Flow	\$ 7.7	\$ 23.0	\$ (53.7)	\$ 76.8	\$ (58.0)	\$ 23.8	\$ (39.4)	\$ (17.1)	\$ (2.8)	\$ 251.2	\$ (190.3)	\$ (59.6)
Ending Common Cash Pool	\$ 1,007.7	\$ 1,388.9	\$ -	\$ -	\$ 1,388.9	\$ 1,412.7	\$ 1,373.3	\$ 1,356.2	\$ 1,353.4	\$ 1,604.6	\$ 1,414.3	\$ 1,354.7
Budget Reserve Fund	\$ 107.3	\$ 138.0	\$ 138.0	\$ -	\$ 138.0	\$ 143.0	\$ 143.0	\$ 143.0	\$ 150.0	\$ 150.0	\$ 150.0	\$ 150.0



Accounts Payable and Supplier Payments (unaudited)

Accounts Payable (AP) as of Mar-23

Total AP (Feb-23)	\$	48.2
Plus: Mar-23 invoices processed	\$	94.6
Less: Mar-23 Payments made	\$	(107.3)
Total AP month end (Mar-23)	\$	35.5
Less: Invoices on hold ⁽¹⁾	\$	(21.5)
Total AP not on Validation hold (Mar-23)	\$	14.0
Less: Installments/Retainage Invoices ⁽²⁾	\$	(2.9)
Net AP not on hold	\$	11.1

Note: Net AP Not on Hold includes \$7.5m of invoices that are due after Mar-23

AP Aging

(excluding invoices on hold & Retainage)

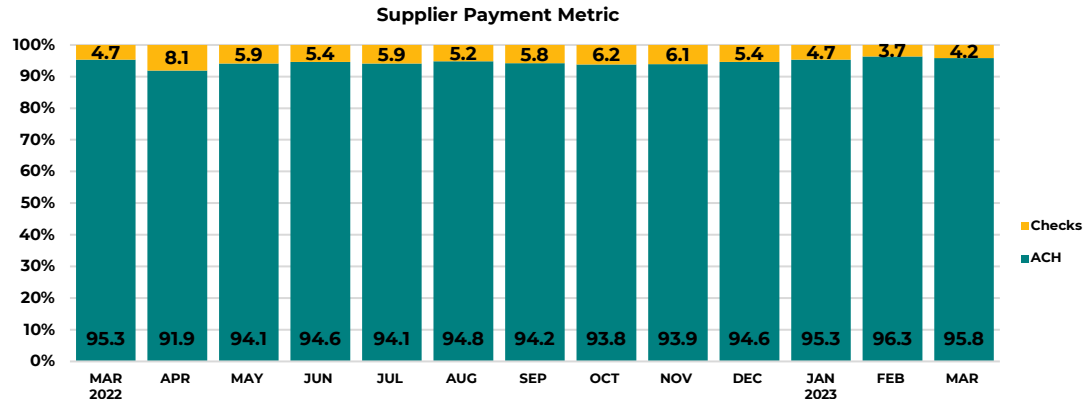
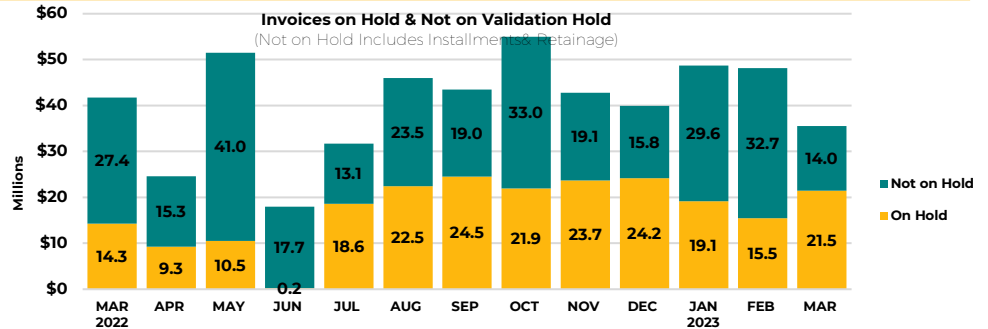
	Net AP	Current	Days Past Due			
			1-30	31-60	61+	
Mar-23. Total	\$ 11.1	\$ 7.6	\$ 3.3	\$ 0.2	\$ -	
% of total	101%	68%	30%	3%	0%	
Change vs. Feb-23	\$ (18.6)	\$ (4.1)	\$ (9.5)	\$ (1.7)	\$ (3.3)	
Total Count of Invoices	1,176	917	186	19	54	
% of total	102%	79%	16%	2%	5%	
Change vs. Feb-23	(851)	(284)	(411)	(38)	(118)	
Feb-23. Total	\$ 29.7	\$ 11.7	\$ 12.8	\$ 1.9	\$ 3.3	
% of total	98%	38%	43%	6%	11%	
Total Count of Invoices	2,027	1,201	597	57	172	
% of total	100%	60%	29%	3%	8%	

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

FY 2023 (Tax Year 2022)					FY 2022 (Tax Year 2021)				
Property Class	Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate		Adjusted Tax Roll ⁽¹⁾	Collections ⁽¹⁾	Collection Rate		
Commercial	\$ 110.0	\$ 100.8	91.7%		\$ 100.3	\$ 92.4	92.2%		
Industrial	22.7	20.8	91.8%		21.8	20.5	93.9%		
Residential	91.2	64.0	70.2%		83.3	59.0	70.9%		
Utility	25.0	25.0	100.0%		22.7	22.5	99.3%		
Total	\$ 248.8	\$ 210.6	84.6%		\$ 228.0	\$ 194.4	85.3%		

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

Investment Portfolio Summary (Q3 FY2023)

July 1, 2022 – March 31, 2023
(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 Cash	Par Value	Market Value	Cost	% of Portfolio
Certificates of Deposit - Bank	57,259,600.00	57,259,600.00	60,000,000.00	5.00%
Commercial Paper Disc. - Amortizing	236,000,000.00	234,388,190.00	234,455,547.65	18.00%
Federal Agency Securities	442,500,000.00	426,817,120.00	441,937,706.30	34.00%
LGIP	17,521,317.89	17,521,317.89	17,521,317.89	1.00%
Municipal Money Market	321,732,999.10	321,732,999.10	321,732,999.10	25.00%
Treasury Coupon Securities	182,000,000.00	178,688,230.00	181,305,078.03	14.00%
Treasury Discounts - Amortizing	25,000,000.00	24,965,500.00	24,958,652.78	2.00%
	\$1,284,754,316.99	\$1,261,372,956.99	\$1,281,911,301.75	100.00%
Total Earnings	\$18,600,636.75			
Annualized Effective Rate of Return (1)	1.96%			

Risk Management	Par Value	Market Value	Cost	% of Portfolio
Trustee Money Markets	9,837,687.10	9,837,687.10	9,837,687.10	100.00%
	\$9,837,687.10	\$9,837,687.10	\$9,837,687.10	100.00%
Total Earnings	\$202,142.17			
Annualized Effective Rate of Return (1)	2.78%			

Debt Service	Par Value	Market Value	Cost	% of Portfolio
Trustee Money Markets	72,103,597.21	72,103,597.21	72,103,597.21	100.00%
	\$72,103,597.21	\$72,103,597.21	\$72,103,597.21	100.00%
Total Earnings	\$1,578,684.86			
Annualized Effective Rate of Return (1)	2.53%			

Bond Proceeds	Par Value	Market Value	Cost	% of Portfolio
LGIP	52,534,908.53	52,534,908.53	52,534,908.53	20.00%
Trustee Money Markets	111,695,369.83	111,871,554.48	111,695,369.83	42.00%
Trustee Money Markets - Settlements	100,800,061.37	100,800,061.37	100,800,061.37	38.00%
	\$265,030,339.73	\$265,206,524.38	\$265,030,339.73	100.00%
Total Earnings	\$7,401,722.54			
Annualized Effective Rate of Return (1)	2.36%			

Reserve	Par Value	Market Value	Cost	% of Portfolio
Certificates of Deposit	11,000,000.00	10,674,200.00	11,000,000.00	7.00%
Commercial Paper Disc. - Amortizing	59,100,000.00	58,611,972.20	58,653,916.39	37.00%
Federal Agency Securities	45,000,000.00	42,780,650.00	45,000,000.00	28.00%
LGIP	0.00	0.00	0.00	0.00%
Municipal Money Market	7,535,934.26	7,535,934.26	7,535,934.26	5.00%
Treasury Coupon Securities	22,000,000.00	21,885,340.00	21,888,866.17	14.00%
Trustee Money Markets	16,303,661.51	16,303,661.51	16,303,661.51	10.00%
	\$160,939,595.77	\$157,791,757.97	\$160,382,378.33	100.00%
Total Earnings	\$2,061,108.36			
Annualized Effective Rate of Return (1)	1.92%			

Retiree Protection Trust	Par Value	Market Value	Cost	% of Portfolio
Fixed Income - Garcia Hamilton	128,240,495.00	117,869,777.00	117,832,672.00	25.90%
Fixed Income-Agincourt	120,898,766.00	117,492,664.00	117,832,672.00	25.90%
Certificates of Deposit - Robinson Capital	136,200,780.00	136,200,780.00	135,000,000.00	29.67%
Floating Rate Income - Pacific Funds	31,658,852.00	31,658,852.00	30,000,000.00	6.59%
Cash Management Fund - Dreyfus	61,237,435.00	61,237,435.00	54,334,656.00	11.94%
	\$478,236,328.00	\$464,459,508.00	\$455,000,000.00	100.00%
Total Earnings	\$9,597,807.00			
Annualized Effective Rate of Return (1)	1.63%			

Total Earnings	\$39,442,101.68
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Pension Payments

City of Detroit

Pension Payments Report for the Three Quarters ended March 31, 2023

(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)	16,588,005	-	-	-	-	-	-	\$ 16,588,005
PFRS Legacy Plan (Component II)	-	-	-	-	-	-	-	\$ -
GRS Hybrid Plan (Component I)	8,271,437	1,191,692	1,187,688	-	622,849	7,659	-	\$ 11,281,325
GRS Legacy Plan (Component II)	-	-	-	-	-	-	-	\$ -
RPF (IRC Section 115 Trust)	100,000,000	-	-	-	-	-	-	\$ 100,000,000
Total	\$ 124,859,442	\$ 1,191,692	\$ 1,187,688	\$ -	\$ 622,849	\$ 7,659	\$ -	\$ 127,869,330

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 Three Quarters ended March 31, 2023

(unaudited)

Debt Obligation	# of Series	Principal Outstanding (as of 03/31/23)	Annual Debt Service	Amount Paid	Balance Due	At Trustee (as of 03/31/23)	Required Set-Aside (as of 03/31/23)
2010 UTGO DSA Second Lien Bonds	1	\$ 77,885,000	\$ 9,828,024	\$ 6,568,926	\$ 3,259,098	\$ 21,705,398	\$ -
2016 UTGO DSA Fourth Lien Bonds	2	63,315,000	23,944,817	1,507,408	22,437,408	39,254,308	22,437,408
2018 UTGO Bonds	1	110,760,000	10,218,000	2,769,000	7,449,000	7,596,171	-
2020 UTGO Bonds	1	69,745,000	4,921,450	1,890,725	3,030,725	3,187,722	-
2021 UTGO Bonds	2	166,405,000	10,837,026	3,723,513	7,113,513	7,252,046	-
UTGO Subtotal:		\$ 488,110,000	\$ 59,749,317	\$ 16,459,573	\$ 43,289,744	\$ 78,995,646	\$ 22,437,408
2014 LTGO Bonds (Exit Financing, Remarketed) ¹	2	\$ 128,725,000	\$ 33,309,946	\$ 30,502,393	\$ 2,807,553	11,106,174	\$ 10,319,110
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	9,519,927	9,498,542
2016 LTGO DSA Third Lien Bonds	1	87,365,000	10,359,353	8,893,827	1,465,526	5,244,808	5,233,026
2018 LTGO DSA Fifth Lien Bonds	1	175,985,000	8,745,092	4,372,546	4,372,546	4,384,609	4,372,546
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	\$ 30,255,519	\$ 29,423,224
2017 MTF Bonds	1	106,010,000	13,731,376	2,073,188	11,658,188	12,991,733	12,797,608
HUD Notes	9	25,959,000	5,121,403	5,121,402	-	-	-
Total:	25	\$ 1,654,248,693	\$ 167,902,097	\$ 92,461,262	\$ 75,440,835	\$ 122,242,897	\$ 64,658,240

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:		Unlimited Tax General Obligation		
ISSUE NAME(2):				
REPAYMENT SOURCE:		Full faith and credit and resources of the City Ad valorem taxes levied annually on all property		
ORIGINAL PAR:		\$135,000,000		
DATED DATE:		December 11, 2018		
PRINCIPAL DUE:		Annual: April		
INTEREST DUE:		Semi-Annual: April/October		
INTEREST RATE:		5.00%		
MATURITY DATE:		April 1, 2038		
INSURANCE:		None		
CALL PROVISIONS:		April 1, 2028 at 100%		
Fiscal Year Ending June 30,		Principal	Interest	Total
2023		4,680,000	5,538,000	10,218,000
2024		4,915,000	5,304,000	10,219,000
2025		5,160,000	5,058,250	10,218,250
2026		5,420,000	4,800,250	10,220,250
2027		5,690,000	4,529,250	10,219,250
2028		5,975,000	4,244,750	10,219,750
2029		6,275,000	3,946,000	10,221,000
2030		6,590,000	3,632,250	10,222,250
2031		6,915,000	3,302,750	10,217,750
2032		7,265,000	2,957,000	10,222,000
2033		7,625,000	2,593,750	10,218,750
2034		8,005,000	2,212,500	10,217,500
2035		8,410,000	1,812,250	10,222,250
2036		8,830,000	1,391,750	10,221,750
2037		\$9,270,000	950,250	10,220,250
2038		\$9,735,000	486,750	10,221,750
OUTSTANDING AT 7/1/2022		\$ 110,760,000	\$ 52,759,750	\$ 163,519,750
PAID DURING FISCAL YEAR		-	2,769,000	2,769,000
OUTSTANDING AT 03/31/2023		\$ 110,760,000	\$ 49,990,750	\$ 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 03/31/2023		\$ 69,745,000	\$ 66,224,875	\$ 135,969,875

City of Detroit - UTGO 2021 NIP Debt Service Requirements

ISSUE NAME:				Unlimited Tax General Obligation Bonds, Series 2021A (Tax-Exempt) (Social Bonds)			Unlimited Tax General Obligation Bonds, Series 2021B (Taxable) (Social Bonds)			ALL		
ISSUE NAME(2):												
REPAYMENT SOURCE:				Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$135,000,000			Full faith and credit and resources of the City Ad valorem taxes levied annually on all property \$40,000,000					
ORIGINAL PAR:												
DATED DATE:				February 4, 2021			February 4, 2021					
PRINCIPAL DUE:				Annual: April			Annual: April					
INTEREST DUE:				Semi-Annual: October/April			Semi-Annual: October/April					
INTEREST RATE:				4.00% to 5.00%			1.817% to 3.644%					
MATURITY DATE:				April 1, 2050			April 1, 2034					
INSURANCE:				None			None					
CALL PROVISIONS:				April 1, 2031 @ 100%			April 1, 2031 @ 100% Make-Whole before then (40bps, max 103% of par)					
Fiscal Year Ending June 30,				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 03/31/2023				\$ 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 03/31/2023	\$ 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 03/31/2023	\$ 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 03/31/2023	\$ 87,365,000	\$ 17,699,364	\$ 105,064,364

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

ISSUE NAME:

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 03/31/2023	\$ 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 03/31/2023	\$ 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 03/31/2023	\$ 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 03/31/2023		\$ 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	13,731,376.20
2024	9,840,000.00	3,833,042.54	13,673,042.54
2025	10,115,000.00	3,500,548.92	13,615,548.92
2026	10,430,000.00	3,120,629.52	13,550,629.52
2027	10,765,000.00	2,713,755.22	13,478,755.22
2028	11,115,000.00	2,287,245.92	13,402,245.92
2029	11,485,000.00	1,837,421.86	13,322,421.86
2030	11,875,000.00	1,366,996.26	13,241,996.26
2031	12,275,000.00	876,321.26	13,151,321.26
2032	8,525,000.00	361,630.50	8,886,630.50
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 03/31/2023	\$ 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				
ORIGINAL PAR:	Section 108 Loan Guaranty Block Grant Funds	Section 108 Loan Guaranty Block Grant Funds				
DATED DATE:	\$7,789,000	\$10,700,000				
PRINCIPAL DUE:	March 26, 2019 (Refunding)	March 26, 2019 (Refunding)				
INTEREST DUE:	Annual: August	Annual: August				
INTEREST RATE:	Semi Annual: August/February	Semi Annual: August/February				
MATURITY DATE:	5.09% to 5.70%	4.33% to 5.38%				
INSURANCE:	August 1, 2024	August 1, 2025				
CALL PROVISIONS:	Noninsured	Noninsured				
	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	14,629	364,629	716,000	51,758	767,758
OUTSTANDING AT 03/31/2023	\$ 388,000	\$ 5,833	\$ 393,833	\$ 1,607,000	\$ 50,006	\$ 1,657,006

City of Detroit - HUD Notes Debt Service Requirements

ISSUE NAME:	Garfield II Project Note 1			Garfield II Project Note 2		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$6,522,000			\$2,058,000		
INTEREST DUE:	March 26, 2019 (Refunding)			March 26, 2019 (Refunding)		
INTEREST RATE:	Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Semi Annual: August/February		
INSURANCE:	4.33% to 5.30%			5.09% to 5.77%		
CALL PROVISIONS:	August 1, 2025			August 1, 2026		
	Noninsured			Noninsured		
	None			None		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest	Total
June 30,						
2023	720,000	82,370	802,370	140,000	33,688	173,688
2024	780,000	62,991	842,991	150,000	29,941	179,941
2025	950,000	40,108	990,108	240,000	24,776	264,776
2026	1,002,000	13,717	1,015,717	320,000	17,194	337,194
2027	-	-	-	448,000	6,406	454,406
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
OUTSTANDING AT 7/1/2022	\$ 3,452,000	\$ 199,186	\$ 3,651,186	\$ 1,298,000	\$ 112,005	\$ 1,410,005
PAID DURING FISCAL YEAR	720,000	82,370	802,370	140,000	33,688	173,688
OUTSTANDING AT 03/31/2023	\$ 2,732,000	\$ 116,816	\$ 2,848,816	\$ 1,158,000	\$ 78,317	\$ 1,236,317

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 03/31/2023

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	21,771	121,771
\$ 673,000	\$ 71,850	\$ 744,850

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	180,861	400,861
\$ 5,583,000	\$ 877,186	\$ 6,460,186

City of Detroit - HUD Notes Debt Service Requirements

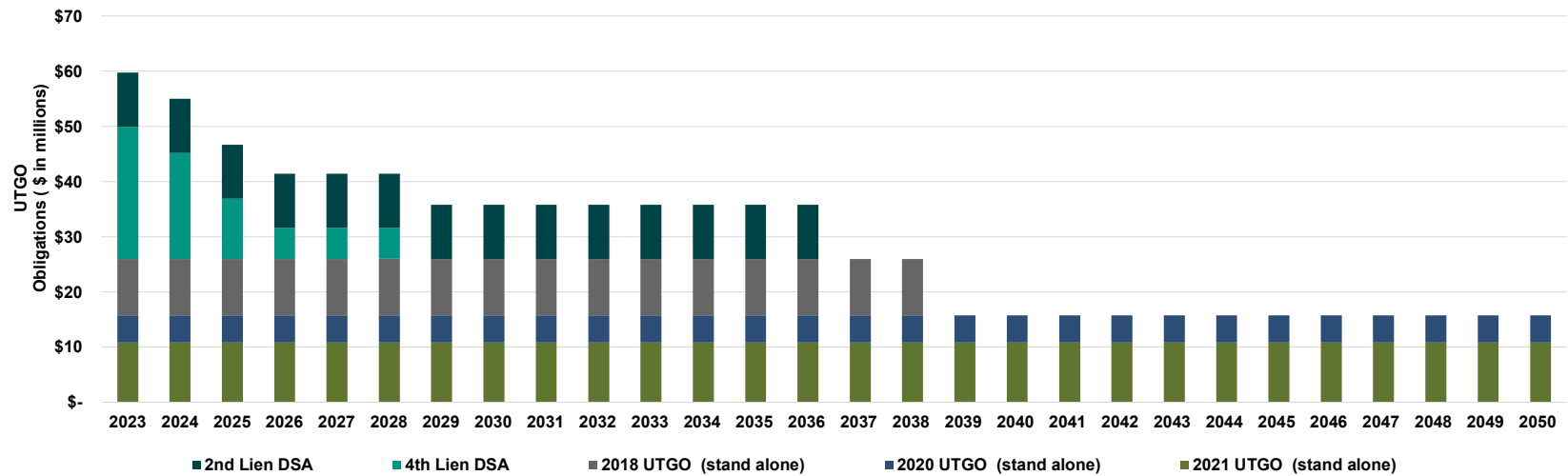
ISSUE NAME:	Fort Shelby Project			Woodward Garden Project 2		
REPAYMENT SOURCE:	HUD 108 Note			HUD 108 Note		
ORIGINAL PAR:	Section 108 Loan Guaranty			Section 108 Loan Guaranty		
DATED DATE:	Block Grant Funds			Block Grant Funds		
PRINCIPAL DUE:	\$18,700,000			\$6,197,000		
INTEREST DUE:	March 26, 2019 (Refunding)			June 12, 2008		
INTEREST RATE:	Annual: August			Annual: August		
MATURITY DATE:	Semi Annual: August/February			Semi Annual: August/February		
INSURANCE:	4.33% to 5.34%			2.66% to 4.35%		
CALL PROVISIONS:	August 1, 2026			August 1, 2027		
	Noninsured			Noninsured		
	None			None		
Fiscal Year Ending	Principal	Interest	Total	Principal	Interest	Total
June 30,						
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	210,353	1,710,353	200,000	130,104	330,104
OUTSTANDING AT 03/31/2023	\$ 7,000,000	\$ 416,765	\$ 7,416,765	\$ 3,039,000	\$ 372,714	\$ 3,411,714

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	Principal	Interest	Total	Principal	Interest	Total
June 30,						
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	124,870	449,870	\$ 4,271,000	\$ 850,402	5,121,402
OUTSTANDING AT 03/31/2023	\$ 3,779,000	\$ 608,247	\$ 4,387,247	\$ 25,959,000	\$ 2,597,733	\$ 28,556,733

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

