

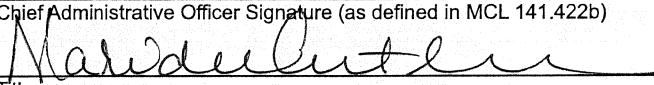
## City, Village, and Township Revenue Sharing and County Incentive Program Certification

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 <b>Village of Benzonia</b>		Local Unit County Name <b>Benzie County</b>	
Local Unit Code <b>10-3010</b>		Contact E-Mail Address <b>benzonia9981@att.net</b>	
Contact Name <b>Maridee Cutler</b>	Contact Title <b>Village Clerk</b>	Contact Telephone Number <b>(231) 882-9981</b>	Extension
Website Address, if reports are available online <b>https://villageofbenzonia.com/</b>		Current Fiscal Year End Date <b>02/29/2023</b>	
PART 2: CERTIFICATION			
<p>In accordance with 2023 Public Act 119, the undersigned hereby certifies to Treasury that the above mentioned local unit:</p> <ol style="list-style-type: none"> <li>1. Produced a Debt Service Report and a Projected Budget Report;</li> <li>2. Will include in any mailing of general information to our citizens, the internet website address or the physical location where all the documents are available for public viewing in the clerk's office;</li> <li>3. Will use public safety designated payments for local public safety initiatives only;</li> <li>4. Attached the Debt Service Report and Projected Budget Report to this signed certification.</li> </ol>			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) <b>Maridee Cutler</b>	
Title <b>Village Clerk</b>		Date <b>12/01/2023</b>	

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:** Village of Benzonía  
**Local Unit Code:** 10-3010  
**Current Fiscal Year End Date:** 2/29/2023

**Debt Name:** 1998 General Obligation Water Supply System Bond  
**Issuance Date:** June 1998  
**Issuance Amount:** \$370,000  
**Debt Instrument (or Type):** General Obligation  
**Repayment Source(s):** Tax Revenue

Years Ending	Principal	Interest	Total
2021	\$ 9,000	\$ 10,980	\$ 19,980
2022	\$ 10,000	\$ 10,575	\$ 20,575
2023	\$ 10,000	\$ 10,125	\$ 20,125
2024	\$ 10,000	\$ 9,675	\$ 19,675
2025	\$ 11,000	\$ 9,225	\$ 20,225
2026	\$ 11,000	\$ 8,730	\$ 19,730
2027	\$ 12,000	\$ 8,235	\$ 20,235
2028	\$ 12,000	\$ 7,695	\$ 19,695
2029	\$ 13,000	\$ 7,155	\$ 20,155
2030	\$ 13,000	\$ 6,570	\$ 19,570
2031	\$ 14,000	\$ 5,985	\$ 19,985
2032	\$ 15,000	\$ 5,355	\$ 20,355
2033	\$ 15,000	\$ 4,680	\$ 19,680
2034	\$ 16,000	\$ 4,005	\$ 20,005
2035	\$ 17,000	\$ 3,285	\$ 20,285
2036	\$ 17,000	\$ 2,520	\$ 19,520
2037	\$ 19,000	\$ 1,755	\$ 20,755
2038	\$ 20,000	\$ 900	\$ 20,900
<b>Totals</b>	<b>\$ 244,000</b>	<b>\$ 117,450</b>	<b>\$ 361,450</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Benzonia  
**Local Unit Code:** 10-3010  
**Current Fiscal Year End Date:** 2/29/2023

**Debt Name:** 1998 Water Supply Revenue Bond  
**Issuance Date:** June 1998  
**Issuance Amount:** \$230,000  
**Debt Instrument (or Type):** Revenue  
**Repayment Source(s):** Water Fund Revenue

Years Ending	Principal	Interest	Total
2021	\$ 6,000	\$ 6,930	\$ 12,930
2022	\$ 6,000	\$ 6,660	\$ 12,660
2023	\$ 6,000	\$ 6,390	\$ 12,390
2024	\$ 6,000	\$ 6,120	\$ 12,120
2025	\$ 7,000	\$ 5,850	\$ 12,850
2026	\$ 7,000	\$ 5,535	\$ 12,535
2027	\$ 7,000	\$ 5,220	\$ 12,220
2028	\$ 8,000	\$ 4,905	\$ 12,905
2029	\$ 8,000	\$ 4,545	\$ 12,545
2030	\$ 8,000	\$ 4,185	\$ 12,185
2031	\$ 9,000	\$ 3,825	\$ 12,825
2032	\$ 9,000	\$ 3,420	\$ 12,420
2033	\$ 10,000	\$ 3,015	\$ 13,015
2034	\$ 10,000	\$ 2,565	\$ 12,565
2035	\$ 10,000	\$ 2,115	\$ 12,115
2036	\$ 11,000	\$ 1,665	\$ 12,665
2037	\$ 11,000	\$ 1,170	\$ 12,170
2038	\$ 15,000	\$ 675	\$ 15,675
<b>Totals</b>	<b>\$ 154,000</b>	<b>\$ 74,790</b>	<b>\$ 228,790</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Benzonia  
**Local Unit Code:** 10-3010  
**Current Fiscal Year End Date:** 2/29/2023

**Debt Name:** 2014 Water Supply System Revenue Bond  
**Issuance Date:** September 2014  
**Issuance Amount:** \$481,794  
**Debt Instrument (or Type):** Revenue  
**Repayment Source(s):** Water Fund Revenue

Years Ending	Principal	Interest	Total
2021	\$ 20,000	\$ 10,626	\$ 30,626
2022	\$ 25,000	\$ 10,063	\$ 35,063
2023	\$ 25,000	\$ 9,438	\$ 34,438
2024	\$ 25,000	\$ 8,813	\$ 33,813
2025	\$ 25,000	\$ 8,813	\$ 33,813
2026	\$ 25,000	\$ 8,188	\$ 33,188
2027	\$ 25,000	\$ 7,563	\$ 32,563
2028	\$ 25,000	\$ 6,313	\$ 31,313
2029	\$ 25,000	\$ 5,688	\$ 30,688
2030	\$ 30,000	\$ 5,001	\$ 35,001
2031	\$ 30,000	\$ 4,251	\$ 34,251
2032	\$ 30,000	\$ 3,501	\$ 33,501
2033	\$ 30,000	\$ 2,751	\$ 32,751
2034	\$ 30,000	\$ 2,001	\$ 32,001
2035	\$ 30,000	\$ 1,251	\$ 31,251
2036	\$ 35,000	\$ 438	\$ 35,438
<b>Totals</b>	<b>\$ 435,000</b>	<b>\$ 94,261</b>	<b>\$ 529,699</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Benzonia  
**Local Unit Code:** 10-3010  
**Current Fiscal Year End Date:** 2/29/2023

**Debt Name:** 2020 USDA Water Bonds, Series B  
**Issuance Date:** 10/20/2020  
**Issuance Amount:** \$140,000  
**Debt Instrument (or Type):** Revenue  
**Repayment Source(s):** Water Fund Revenue

Years Ending	Principal	Interest	Total
2021	\$ 3,000	\$ 1,904	\$ 4,904
2022	\$ 3,000	\$ 1,863	\$ 4,863
2023	\$ 3,000	\$ 1,822	\$ 4,822
2024	\$ 3,000	\$ 1,781	\$ 4,781
2025	\$ 3,000	\$ 1,739	\$ 4,739
2026	\$ 3,000	\$ 1,698	\$ 4,698
2027	\$ 3,000	\$ 1,657	\$ 4,657
2028	\$ 3,000	\$ 1,616	\$ 4,616
2029	\$ 3,000	\$ 1,574	\$ 4,574
2030	\$ 3,000	\$ 1,533	\$ 4,533
2031	\$ 3,000	\$ 1,492	\$ 4,492
2032	\$ 3,000	\$ 1,451	\$ 4,451
2033	3,000	1,409	4,409
2034	3,000	1,368	4,368
2035	3,000	1,327	4,327
2036	3,000	1,286	4,286
2037	3,000	1,244	4,244
2038	3,000	1,203	4,203
2039	3,000	1,162	4,162
2040	3,000	1,121	4,121
2041	3,000	1,079	4,079
2042	4,000	1,031	5,031
2043	4,000	976	4,976
2044	4,000	921	4,921
2045	4,000	866	4,866
2046	4,000	811	4,811
2047	4,000	756	4,756
2048	4,000	701	4,701
2049	4,000	646	4,646
2050	4,000	591	4,591
2051	4,000	536	4,536
2052	4,000	481	4,481
2053	4,000	426	4,426

2054		4,000		371		4,371
2055		4,000		316		4,316
2056		4,000		261		4,261
2057	\$	4,000	\$	206	\$	4,206
2058	\$	4,000	\$	151	\$	4,151
2059	\$	4,000	\$	96	\$	4,096
2060	\$	5,000	\$	34	\$	5,034
<b>Totals</b>	<b>\$</b>	<b>140,000</b>	<b>\$</b>	<b>41,477</b>	<b>\$</b>	<b>181,512</b>

Commentary:

# Debt Service Report

**Local Unit Name:** Village of Benzonia  
**Local Unit Code:** 10-3010  
**Current Fiscal Year End Date:** 2/29/2023

**Debt Name:** 2020 USDA Water Bonds, Series A  
**Issuance Date:** 10/20/2020  
**Issuance Amount:** \$945,000  
**Debt Instrument (or Type):** Revenue  
**Repayment Source(s):** Water Fund Revenue

Years Ending	Principal	Interest	Total
2021	\$ 19,000	\$ 12,863	\$ 31,863
2022	\$ 18,000	\$ 12,609	\$ 30,609
2023	\$ 18,000	\$ 12,361	\$ 30,361
2024	\$ 19,000	\$ 12,107	\$ 31,107
2025	\$ 19,000	\$ 11,846	\$ 30,846
2026	\$ 19,000	\$ 11,584	\$ 30,584
2027	\$ 19,000	\$ 11,323	\$ 30,323
2028	\$ 20,000	\$ 11,055	\$ 31,055
2029	\$ 20,000	\$ 10,780	\$ 30,780
2030	\$ 20,000	\$ 10,505	\$ 30,505
2031	\$ 21,000	\$ 10,223	\$ 31,223
2032	\$ 21,000	\$ 9,934	\$ 30,934
2033	21,000	9,646	30,646
2034	21,000	9,357	30,357
2035	22,000	9,061	31,061
2036	22,000	8,759	30,759
2037	22,000	8,456	30,456
2038	23,000	8,147	31,147
2039	23,000	7,831	30,831
2040	23,000	7,514	30,514
2041	23,000	7,198	30,198
2042	24,000	6,875	30,875
2043	24,000	6,545	30,545
2044	24,000	6,215	30,215
2045	25,000	5,878	30,878
2046	25,000	5,534	30,534
2047	25,000	5,191	30,191
2048	26,000	4,840	30,840
2049	26,000	4,483	30,483
2050	27,000	4,118	31,118
2051	27,000	3,747	30,747
2052	27,000	3,376	30,376
2053	28,000	2,998	30,998

2054		28,000		2,613		30,613
2055		28,000		2,228		30,228
2056		29,000		1,836		30,836
2057	\$	29,000	\$	1,437	\$	30,437
2058	\$	30,000	\$	1,031	\$	31,031
2059	\$	30,000	\$	619	\$	30,619
2060	\$	30,000	\$	206	\$	30,206
<b>Totals</b>	\$	<b>945,000</b>	\$	<b>282,721</b>	\$	<b>1,227,927</b>

Commentary:



# Projected Budget Report

Local Unit Name:  
 Local Unit Code:  
 Current Fiscal Year End Date:  
 Fund Name:

Village of Benzonia  
 10-3010  
 2/29/2023  
 General Fund

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 180,000	(3) %	\$ 174,600	Projection was high last year, taking down 3% Projection was high last year, taking down 16% Projected very high, only received a little over half.
Other Taxes	\$ 30,000	(16) %	\$ 25,200	
State Revenue Sharing	\$ 70,000	(35) %	\$ 45,500	
Income Tax	\$ -	%	\$ -	Projections was low, new price increase for permits/catching more violations Projection was a little low, adding additional 10%
Fines & Fees	\$ 1,500	75 %	\$ 2,625	
Licenses & Permits	\$ 2,600	10 %	\$ 2,860	
Interest Income	\$ 300	2 %	\$ 306	
Grant Revenues	\$ -	%	\$ -	
Other Revenues	\$ 1,800	2 %	\$ 1,836	
Interfund Transfers (In)	\$ -	%	\$ -	
<b>Total Revenues</b>	<b>\$ 286,200</b>		<b>\$ 252,927</b>	
<b>EXPENDITURES</b>				
General Government	\$ 170,800	2 %	\$ 174,216	Leaving as is, unexpected building expenses
Police and Fire	\$ -	%	\$ -	
Other Public Safety	\$ -	%	\$ -	Landfill fees down slightly
Roads	\$ 49,000	(20) %	\$ 39,200	
Other Public Works	\$ -	%	\$ -	
Health and Welfare	\$ 18,650	(20) %	\$ 14,920	Projected a little high, take down 20%
Community & Economic Development	\$ 41,500	(50) %	\$ 20,750	
Recreation & Culture	\$ -	%	\$ -	Received grant funding
Capital Outlay	\$ -	%	\$ -	
Debt Service	\$ -	%	\$ -	
Other Expenditures	\$ -	%	\$ -	
Interfund Transfers (Out)	\$ -	%	\$ -	
<b>Total Expenditures</b>	<b>\$ 279,950</b>		<b>\$ 249,086</b>	
<b>Net Revenues (Expenditures)</b>	<b>\$ 6,250</b>		<b>\$ 3,841</b>	
<b>Beginning Fund Balance</b>	<b>\$ 134,744</b>		<b>\$ 140,994</b>	
<b>Ending Fund Balance</b>	<b>\$ 140,994</b>		<b>\$ 144,835</b>	

Commentary: