

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 GLADSTONE		Local Unit County Name DELTA	
Local Unit Code 21-2020		Contact E-Mail Address VSCHROEDER@GLADSTONEMI.ORG	
Contact Name VICKI SCHROEDER	Contact Title TREASURER	Contact Telephone Number (906) 428-3636	Extension
Website Address, if reports are available online WWW.GLADSTONEMI.ORG		Current Fiscal Year End Date 3/31/2023	
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) ERIC BUCKMAN	
Title CITY MANAGER		Date	

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

Projected Budget Report

CITY OF GLADSTONE
 21-2020
 3/31/2024
 GENERAL FUND

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

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 1,759,387	2 %	\$ 1,794,575	2% Increase
Other Taxes	\$ 10,156	2 %	\$ 10,359	2% Increase
State Revenue Sharing	\$ 737,617	- %	\$ 737,617	Revenue sharing to remain flat
Income Tax	\$ -	- %	\$ -	
Fines & Fees	\$ 166,880	2 %	\$ 170,218	Increase in fee rates
Licenses & Permits	\$ 5,750	- %	\$ 5,750	No change in rates
Interest Income	\$ -	100 %	\$ 8,000	
Grant Revenues	\$ 622,000	(100) %	\$ -	Took out large boardwalk grant budgeted for in 2024
Program Revenues	\$ 295,050	2 %	\$ 300,951	Increase in user fee rates
Donations	\$ 1,800	- %	\$ 1,800	Remain flat
Other Revenues	\$ 327,000	- %	\$ 327,000	Increase to offset wages & benefits increase
Interfund Transfers (In)	\$ 885,344	4 %	\$ 920,758	
Total Revenues	\$ 4,810,984		\$ 4,277,027	
EXPENDITURES				
General Government	\$ 805,732	4 %	\$ 837,961	4% increase on wages and benefits
Police and Fire	\$ 1,842,787	4 %	\$ 1,916,498	
Other Public Safety	\$ 9,875	- %	\$ 9,875	K9 unit offset by donations
Roads	\$ 27,156	- %	\$ 27,156	
Other Public Works	\$ 427,823	4 %	\$ 444,936	4% increase on wages and benefits
Health and Welfare	\$ -	- %	\$ -	
Community & Economic Development	\$ 170,573	4 %	\$ 177,396	
Recreation & Culture	\$ 541,463	4 %	\$ 563,122	
Capital Outlay	\$ 830,880	- %	\$ 209,880	Decreased capital outlay
Debt Service	\$ 50,000	- %	\$ 50,000	
Other Expenditures	\$ 96,511	4 %	\$ 100,371	Cemetery operations (4% increase on wages and benefits)
Interfund Transfers (Out)	\$ -	- %	\$ -	
Total Expenditures	\$ 4,802,800		\$ 4,337,196	
Net Revenues (Expenditures)	\$ 8,184		\$ (60,168)	
Beginning Fund Balance	\$ 8,184		\$ 8,184	
Ending Fund Balance	\$ 8,184		\$ (51,984)	

Commentary:

Debt Service Report

Local Unit Name: CITY OF GLADSTONE
Local Unit Code: 21-2020
Current Fiscal Year End Date: 3/31/2023

Debt Name: 2020 CAPITAL IMPROVEMENT BOND
Issuance Date: 3/17/2020
Issuance Amount: \$4,495,000
Debt Instrument (or Type): LIMITED TAX GENERAL OBLIGATION
Repayment Source(s): MULTIPLE FUNDS

Years Ending	Principal	Interest	Total
2021	\$ 250,000	\$ 112,612	\$ 362,612
2022	\$ 250,000	\$ 110,350	\$ 360,350
2023	\$ 260,000	\$ 102,850	\$ 362,850
2024	\$ 265,000	\$ 95,050	\$ 360,050
2025	\$ 275,000	\$ 87,100	\$ 362,100
2026	\$ 280,000	\$ 78,850	\$ 358,850
2027	290,000	70,450	360,450
2028	300,000	61,750	361,750
2029	310,000	52,750	362,750
2030	315,000	43,450	358,450
2031	325,000	34,000	359,000
2032	335,000	27,500	362,500
2033	340,000	20,800	360,800
2034	345,000	14,000	359,000
2035	355,000	7,100	362,100
Totals	\$ 4,495,000	\$ 918,612	\$ 5,413,612

Commentary:

Debt Service Report

Local Unit Name: CITY OF GLADSTONE
Local Unit Code: 21-2020
Current Fiscal Year End Date: 3/31/2023

Debt Name: SEWER BOND
Issuance Date: 12/14/2006
Issuance Amount: \$1,090,718
Debt Instrument (or Type): BOND
Repayment Source(s): WASTEWATER FUND

Years Ending	Principal	Interest	Total
2013	\$ 50,000	\$ 13,743	\$ 63,743
2014	\$ 50,000	\$ 12,930	\$ 62,930
2015	\$ 55,000	\$ 12,118	\$ 67,118
2016	\$ 55,000	\$ 11,224	\$ 66,224
2017	\$ 55,000	\$ 10,330	\$ 65,330
2018	\$ 55,000	\$ 9,437	\$ 64,437
2019	55,000	8,543	63,543
2020	55,000	7,649	62,649
2021	55,000	6,755	61,755
2022	60,000	5,862	65,862
2023	60,000	4,887	64,887
2024	60,000	3,912	63,912
2025	60,000	2,937	62,937
2026	60,000	1,962	61,962
2027	60,718	987	61,705
Totals	\$ 845,718	\$ 113,276	\$ 958,994

Commentary:

Debt Service Report

Local Unit Name: CITY OF GLADSTONE
Local Unit Code: 21-2020
Current Fiscal Year End Date: 3/31/2023

Debt Name: NORTSHORE INSTALLMENT PURCHASE AGREEMENT
Issuance Date: 12/17/2021
Issuance Amount: \$750,000
Debt Instrument (or Type): INSTALLMENT PURCHASE AGREEMENT
Repayment Source(s): DOWNTOWN DEVELOPMENT AUTHORITY

Years Ending	Principal	Interest	Total
2022	\$ 41,370	\$ 19,875	\$ 61,245
2023	\$ 42,467	\$ 18,779	\$ 61,245
2024	\$ 43,592	\$ 17,653	\$ 61,245
2025	\$ 44,747	\$ 16,498	\$ 61,245
2026	\$ 45,933	\$ 15,312	\$ 61,245
2027	\$ 47,150	\$ 14,095	\$ 61,245
2028	48,400	12,846	61,245
2029	49,682	11,563	61,245
2030	50,999	10,246	61,245
2031	52,350	8,895	61,245
2032	53,738	7,508	61,245
2033	55,162	6,084	61,245
2034	56,623	4,622	61,245
2035	58,124	3,121	61,245
2036	59,664	1,581	61,245
Totals	\$ 750,000	\$ 168,679	\$ 918,678

Commentary:

Debt Service Report

Local Unit Name: CITY OF GLADSTONE
Local Unit Code: 21-2020
Current Fiscal Year End Date: 3/31/2023

Debt Name: 2022 WASTEWATER PLANT IMPROVEMENT BOND
Issuance Date: 6/6/2022
Issuance Amount: \$18,109,250
Debt Instrument (or Type): BOND
Repayment Source(s): WASTEWATER FUND

Years Ending	Principal	Interest	Total
2024	\$ 440,000	\$ -	\$ 440,000
2025	\$ 445,000	\$ -	\$ 445,000
2026	\$ 455,000	\$ -	\$ 455,000
2027	\$ 465,000	\$ -	\$ 465,000
2028	\$ 475,000	\$ -	\$ 475,000
2029	\$ 485,000	\$ -	\$ 485,000
2030	495,000	-	495,000
2031	505,000	-	505,000
2032	520,000	-	520,000
2033	530,000	-	530,000
2034	540,000	-	540,000
2035	550,000	-	550,000
2036	565,000	-	565,000
2037	575,000	-	575,000
2038	590,000	-	590,000
2039	600,000	-	600,000
2040	615,000	-	615,000
2041	625,000	-	625,000
2042	640,000	-	640,000
2043	655,000	-	655,000
2044	665,000	-	665,000
2045	680,000	-	680,000
2046	695,000	-	695,000
2047	710,000	-	710,000
2048	725,000	-	725,000
2049	740,000	-	740,000
2050	755,000	-	755,000
2051	775,000	-	775,000
2052	790,000	-	790,000
2053	804,250	-	804,250
Totals	\$ 18,109,250	\$ -	\$ 18,109,250

Commentary: