



City of Reading • 113 S. Main St. • Reading, MI 49274 • (517) 283-2604

<https://reading.mi.us>

December 6, 2023

Michigan Department of Treasury
Revenue Sharing and Grants Division
P.O. Box 30722
Lansing, MI 48909

RE: Compliance Form 4886, Debt Service Report and Projected Budget Report–City of Reading

The City of Reading is pleased to submit form 4886, a projected budget report and debt service report in compliance with PA 119 of 2023. The city is certifying that the debt service report and projected budget report will be available to the public via the municipal website <https://reading.mi.us>. We will also include in any mailing of general information to our citizens the internet website address of where the documents are available for public viewing, and we will designate public safety payments specifically for local public safety initiatives. Citizens may also request a hard copy from the City Clerk's office, located at 113 S. Main Street, Reading, MI, during regular business hours.

We are submitting the documentation electronically submitted on December 7, 2023, to receive the full amount of CVTRS payments.

Please feel free to contact us with any questions. We look forward to receiving CVTRS program payments as they are important to our community. Thank you for your time and consideration.

Sincerely,

A handwritten signature in blue ink that reads 'Kimberly Blythe'.

Kimberly Blythe
City Manager/Clerk/Treasurer
City of Reading
113 S. Main Street
Cell: 517-398-4828
Ph: 517-283-2604
Fax: 517-283-3601
kym@reading.mi.us

“City of Reading is an Equal Opportunity Provider and Employer”

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 Reading		Local Unit County Name Hillsdale	
Local Unit Code 302030		Contact E-Mail Address kym@reading.mi.us	
Contact Name Kimberly Blythe	Contact Title City Manager/Clerk/Treasurer	Contact Telephone Number (517) 283-2604	Extension 101
Website Address, if reports are available online https://reading.mi.us		Current Fiscal Year End Date 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) Kimberly Blythe	
Title City Manager/Clerk/Treasurer		Date 12/06/2024	

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 Requirements

Local Government Name:	CITY OF READING
Local Unit Code:	302030
Current Fiscal Year End Date:	30-Jun-24

Debt Service Requirements

Local Government Name:	CITY OF READING
Local Unit Code:	302030
Current Fiscal Year End Date:	30-Jun-24

City of Reading Water System Revenue Bonds				
Paid through Monthly User Fees				
12/1/1995				
\$1,173,000				
Years Ending	Principal	Interest	Total	
6/30/2024	\$ 36,000	\$ 27,000	\$	63,000
6/30/2025	\$ 38,000	\$ 25,335	\$	63,335
6/30/2026	\$ 39,000	\$ 23,603	\$	62,603
6/30/2027	\$ 41,000	\$ 21,803	\$	62,803
6/30/2028	\$ 43,000	\$ 19,913	\$	62,913
6/30/2029	\$ 45,000	\$ 17,933	\$	62,933
6/30/2030	\$ 47,000	\$ 15,863	\$	62,863
6/30/2031	\$ 49,000	\$ 13,703	\$	62,703
6/30/2032	\$ 51,000	\$ 11,453	\$	62,453
6/30/2033	\$ 54,000	\$ 9,090	\$	63,090
6/30/2034	\$ 56,000	\$ 6,615	\$	62,615
6/30/2035	\$ 58,000	\$ 4,050	\$	62,050
6/30/2036	\$ 61,000	\$ 1,373	\$	62,373
Totals	\$ 618,000	\$ 197,730	\$	815,730

Debt Service Requirements

Local Government Name:	CITY OF READING
Local Unit Code:	302030
Current Fiscal Year End Date:	30-Jun-24

CITY OF READING-USDA Waterbond				
Paid through Monthly User Fees				
10/27/2008				
\$1,156,000				
Years Ending	Principal	Interest	Total	
6/30/2024	\$ 30,000	\$ 31,938	\$ 61,938	
6/30/2025	\$ 31,000	\$ 30,625	\$ 61,625	
6/30/2026	\$ 32,500	\$ 29,269	\$ 61,769	
6/30/2027	\$ 34,000	\$ 27,847	\$ 61,847	
6/30/2028	\$ 35,500	\$ 26,359	\$ 61,859	
6/30/2029	\$ 37,000	\$ 24,806	\$ 61,806	
6/30/2030	\$ 38,500	\$ 23,188	\$ 61,688	
6/30/2031	\$ 40,000	\$ 21,503	\$ 61,503	
6/30/2032	\$ 42,000	\$ 19,753	\$ 61,753	
6/30/2033	\$ 44,000	\$ 17,916	\$ 61,916	
6/30/2034	\$ 45,500	\$ 15,991	\$ 61,491	
6/30/2035	\$ 47,500	\$ 14,000	\$ 61,500	
6/30/2036	\$ 50,000	\$ 11,922	\$ 61,922	
6/30/2037	\$ 52,000	\$ 9,734	\$ 61,734	
6/30/2038	\$ 54,000	\$ 7,459	\$ 61,459	
6/30/2039	\$ 56,500	\$ 5,097	\$ 61,597	
6/30/2040	\$ 70,000	\$ 2,625	\$ 72,625	
Totals	\$ 740,000	\$ 320,032	\$ 1,060,032	

Debt Service Requirements

Local Government Name:	CITY OF READING
Local Unit Code:	302030
Current Fiscal Year End Date:	30-Jun-24

CITY OF READING				
USDA Rural Development Revenue Bond 2006A				
Paid through Monthly User Fees				
Delivery Date 11/30/2006				
\$1,930,000 4.25% Interest				
Years Ending	Principal	Interest	Total Payment	
6/30/2024	\$ 37,000	\$ 63,389	\$	\$100,389
6/30/2025	\$ 39,000	\$ 61,774	\$	\$100,774
6/30/2026	\$ 40,000	\$ 60,095	\$	\$100,095
6/30/2027	\$ 42,000	\$ 58,353	\$	\$100,353
6/30/2028	\$ 44,000	\$ 56,525	\$	\$100,525
6/30/2029	\$ 46,000	\$ 54,613	\$	\$100,613
6/30/2030	\$ 48,000	\$ 52,615	\$	\$100,615
6/30/2031	\$ 50,000	\$ 50,533	\$	\$100,533
6/30/2032	\$ 52,000	\$ 48,365	\$	\$100,365
6/30/2033	\$ 54,000	\$ 46,113	\$	\$100,113
6/30/2034	\$ 57,000	\$ 43,754	\$	\$100,754
6/30/2035	\$ 59,000	\$ 41,289	\$	\$100,289
6/30/2036	\$ 62,000	\$ 38,718	\$	\$100,718
6/30/2037	\$ 64,000	\$ 36,040	\$	\$100,040
6/30/2038	\$ 67,000	\$ 33,256	\$	\$100,256
6/30/2039	\$ 70,000	\$ 30,345	\$	\$100,345
6/30/2040	\$ 73,000	\$ 27,306	\$	\$100,306
6/30/2041	\$ 76,000	\$ 24,140	\$	\$100,140
6/30/2042	\$ 79,000	\$ 20,846	\$	\$99,846
6/30/2043	\$ 83,000	\$ 17,404	\$	\$100,404
6/30/2044	\$ 86,000	\$ 13,813	\$	\$99,813
6/30/2045	\$ 90,000	\$ 10,073	\$	\$100,073
6/30/2046	\$ 94,000	\$ 6,163	\$	\$100,163
6/30/2047	\$ 98,000	\$ 2,083	\$	\$100,083
Totals	\$ 1,510,000	\$ 897,600	\$	\$2,407,600

Debt Service Requirements

Local Government Name:	CITY OF READING
Local Unit Code:	302030
Current Fiscal Year End Date:	30-Jun-24

CITY OF READING				
USDA Rural Development Revenue Bond 2006B				
Paid through Monthly User Fees				
11/30/2006				
\$560,000				
Years Ending	Principal	Interest	Total	
6/30/2024	\$ 11,000	\$ 18,528	\$	29,528
6/30/2025	\$ 11,000	\$ 19,025	\$	30,025
6/30/2026	\$ 12,000	\$ 17,500	\$	29,500
6/30/2027	\$ 12,000	\$ 17,956	\$	29,956
6/30/2028	\$ 13,000	\$ 16,384	\$	29,384
6/30/2029	\$ 13,000	\$ 16,794	\$	29,794
6/30/2030	\$ 14,000	\$ 15,181	\$	29,181
6/30/2031	\$ 14,000	\$ 15,547	\$	29,547
6/30/2032	\$ 15,000	\$ 14,869	\$	29,869
6/30/2033	\$ 16,000	\$ 13,169	\$	29,169
6/30/2034	\$ 16,000	\$ 13,447	\$	29,447
6/30/2035	\$ 17,000	\$ 12,681	\$	29,681
6/30/2036	\$ 18,000	\$ 11,872	\$	29,872
6/30/2037	\$ 19,000	\$ 11,019	\$	30,019
6/30/2038	\$ 20,000	\$ 9,144	\$	29,144
6/30/2039	\$ 20,000	\$ 9,247	\$	29,247
6/30/2040	\$ 21,000	\$ 8,306	\$	29,306
6/30/2041	\$ 22,000	\$ 7,322	\$	29,322
6/30/2042	\$ 23,000	\$ 6,322	\$	29,322
6/30/2043	\$ 24,000	\$ 5,294	\$	29,294
6/30/2044	\$ 25,000	\$ 4,222	\$	29,222
6/30/2045	\$ 27,000	\$ 3,084	\$	30,084
6/30/2046	\$ 28,000	\$ 1,881	\$	29,881
6/30/2047	\$ 29,000	\$ 634	\$	29,634
Totals	\$ 440,000	\$ 269,428	\$	709,428

Debt Service Requirements

Local Government Name: CITY OF READING
Local Unit Code: 302030
Current Fiscal Year End Date: 30-Jun-24

CITY OF READING				
Chestnut Street Bond				
(Street and Water Line Reconstruction)				
Paid through State Shared Revenue and Property Taxes & User Fees				
Closed on Loan 6/17/2015				
\$550,000				
Years Ending	Principal	Interest	Total	
6/30/2024	\$ 60,000	\$ 3,300	\$ 63,300	
6/30/2025	\$ 60,000	\$ 1,680	\$ 61,680	
Totals	120,000	4,980	124,980	

Projected Budget Report

Local Government Name: City of Reading

Local Unit Code: 302030

Current Fiscal Year End Date: June 30, 2024

Fund Name: GENERAL FUND

Fiscal Year: 2023-2024

2024-2025

Account Number	Account Description	Current Adopted Budget	Percentage change	Following Fiscal Year Projection	Assumptions
General Fund					
Revenues					
101 299	Taxes & Admin.	197,015.00		197,015.00	Same as current year
101 299	State Revenues	290,524.00		290,524.00	Same as current year
101 299	Charges for Services	61,400.00		61,400.00	Same as current year
101 299	Cemetery Charges	14,000.00		18,000.00	Historical trend
101 299	Fines and Forfeits	1,800.00		1,800.00	Same as current year
101 299	Donations/Grants	3,029.00		3,029.00	Same as current year
101 299	Interest and Rentals	6,300.00		6,300.00	Same as current year
101 299	Cont. & Transfers In	77,800.00		77,800.00	Same as current year
	Total Revenues	651,868.00		651,868.00	Same as current year
Expenditures					
101 171	General Government	20,504.00		20,504.00	Same as current year
101 172	City Manager	56,486.00		56,486.00	Same as current year
101 191	Elections	11,000.00		12,000.00	Two Elections-Wage Increase for Inspectors
101 201	Audit Fees	8,200.00		8,200.00	Same as current year
101 210	Legal Fees	13,500.00		13,500.00	Same as current year
101 215	Clerk/Treasurer	70,343.00		75,000.00	New Chief Deputy Clerk/Treasurer
101 260	Assessor/Tax Bills	13,591.00		13,591.00	Same as current year
101 265	Build. & Grounds	70,484.00		70,484.00	Same as current year
101 276	Cemeteries	36,447.00		42,000.00	Historical Trend
101 410	Planning/Zoning	20,606.00		20,606.00	Same as current year
101 450	Public Utilities	30,000.00		30,000.00	Same as current year
101 729	Economic Develop	31,146.00		31,146.00	Same as current year
101 752	Parks & Recreation	9,000.00		9,000.00	Same as current year
101 890	Insurance	12,000.00		12,000.00	Same as current year
101 945	Transfers Out	203,000.00		250,000.00	Addl Debt for Michigan/Strong/East & Lynn Renovation & CIP Projects
	Total Expenditures	606,307.00		812,355.00	Same as current year
Major Street					
Revenues					
202 569	Act 51 State Shar. Rev.	122,043.00		125,000.00	Historical Trend Addl MRA Rev
202 665	Interest & Other	0.00		0.00	Same as current year
	Total Revenues	122,043.00		125,000.00	Same as current year
Expenditures					
202 464	Expenditures	101,118.00		120,000.00	Addl Debt for Michigan/Strong/East & Lynn Renovation project
	Adjust. to Fund Bal.				Same as current year
	Total Adjust. & Expend.	101,118.00		120,000.00	Same as current year
Local Street					
Revenues					
203 569	Act 51 St. Shar. Rev.	36,971.00		39,000.00	Historical Trend Addl MRA Rev
203 699	Transfers In/Interest	21,000.00		21,000.00	Same as current year
	Total Revenues	57,971.00		60,000.00	Same as current year
Expenditures					
203 464	Expenditures	50,046.00		59,000.00	Addl Debt for Michigan/Strong/East & Lynn Renovation project
	Adjust. to Fund Bal.				Same as current year
	Total Adjust. & Expend.	50,046.00		59,000.00	Same as current year