

Debt Service Requirements

Debt Name:	Owosso DWSRF 7457-01
Issuance Date:	6/2/2022
Issuance Amount:	\$111,347
Debt Instrument (or Type):	Intergovernmental Agreement
Repayment Source(s):	Water Replacement Fund

Years Ending		Principal	Interest	Total
06/02/2024	\$	4,671	\$ 1,974	6,645
06/02/2025	\$	4,774	\$ 1,870	6,645
06/02/2026	\$	4,871	\$ 1,774	6,645
06/02/2027	\$	4,969	\$ 1,676	6,645
06/02/2028	\$	5,070	\$ 1,575	6,645
06/02/2029	\$	5,172	\$ 1,473	6,645
06/02/2030	\$	5,276	\$ 1,369	6,645
06/02/2031	\$	5,383	\$ 1,262	6,645
06/02/2032	\$	5,491	\$ 1,153	6,645
06/02/2033	\$	5,602	\$ 1,043	6,645
06/02/2034	\$	5,715	\$ 929	6,645
06/02/2035	\$	5,831	\$ 814	6,645
06/02/2036	\$	5,948	\$ 696	6,645
06/02/2037	\$	6,068	\$ 576	6,645
06/02/2038	\$	6,191	\$ 454	6,645
06/02/2039	\$	6,316	\$ 329	6,645
06/02/2040	\$	6,443	\$ 201	6,645
06/02/2041	\$	6,572	\$ 73	6,645
Totals	\$	100,364	19,242	119,606

Debt Service Requirements

Debt Name:

2011 Water Supply System

Issuance Date:

3/30/2011 ; Refinanced 04/15/2021

Issuance Amount:

\$1,475,000 ; Refinanced \$618,000

Debt Instrument (or Type):

Water System Revenue Bonds (USDA) ; (Huntington)

Repayment Source(s):

Water Replacement Fund

Years Ending		Principal		Interest		Total
30-Jun-24	\$	36,000	\$	13,675	\$	49,675
30-Jun-25	\$	37,000	\$	12,775	\$	49,775
30-Jun-26	\$	38,000	\$	11,850	\$	49,850
30-Jun-27	\$	39,000	\$	10,900	\$	49,900
30-Jun-28	\$	40,000	\$	9,925	\$	49,925
30-Jun-29	\$	41,000	\$	8,925	\$	49,925
30-Jun-30	\$	42,000	\$	7,900	\$	49,900
30-Jun-31	\$	43,000	\$	6,850	\$	49,850
30-Jun-32	\$	44,000	\$	5,775	\$	49,775
30-Jun-33	\$	45,000	\$	4,675	\$	49,675
30-Jun-34	\$	46,000	\$	3,550	\$	49,550
30-Jun-35	\$	48,000	\$	2,400	\$	50,400
30-Jun-36	\$	48,000	\$	1,200	\$	49,200
Totals	\$	547,000	\$	100,400	\$	647,400

Debt Service Requirements

Debt Name:

2011 Sanitary Sewer Supply System - Series A

Issuance Date:

3/30/2011

Issuance Amount:

\$1,270,000

Debt Instrument (or Type):

Waste Water System Revenue Bonds (USDA)

Repayment Source(s):

Waste Water Replacement Fund

Years Ending		Principal		Interest		Total
30-Jun-24	\$	25,000	\$	19,025	\$	44,025
30-Jun-25	\$	26,000	\$	18,400	\$	44,400
30-Jun-26	\$	27,000	\$	17,750	\$	44,750
30-Jun-27	\$	27,000	\$	17,075	\$	44,075
30-Jun-28	\$	28,000	\$	16,400	\$	44,400
30-Jun-29	\$	29,000	\$	15,700	\$	44,700
30-Jun-30	\$	29,000	\$	14,975	\$	43,975
30-Jun-31	\$	30,000	\$	14,250	\$	44,250
30-Jun-32	\$	31,000	\$	13,500	\$	44,500
30-Jun-33	\$	32,000	\$	12,725	\$	44,725
30-Jun-34	\$	32,000	\$	11,925	\$	43,925
30-Jun-35	\$	33,000	\$	11,125	\$	44,125
30-Jun-36	\$	34,000	\$	10,300	\$	44,300
30-Jun-37	\$	35,000	\$	9,450	\$	44,450
30-Jun-38	\$	36,000	\$	8,575	\$	44,575
30-Jun-39	\$	37,000	\$	7,675	\$	44,675
30-Jun-40	\$	38,000	\$	6,750	\$	44,750
30-Jun-41	\$	39,000	\$	5,800	\$	44,800
30-Jun-42	\$	40,000	\$	4,825	\$	44,825
30-Jun-43	\$	40,000	\$	3,825	\$	43,825
30-Jun-44	\$	41,000	\$	2,825	\$	43,825
30-Jun-45	\$	43,000	\$	1,800	\$	44,800
30-Jun-46	\$	29,000	\$	725	\$	29,725
Totals	\$	761,000	\$	245,400	\$	1,006,400

Debt Service Requirements

Debt Name:	DDA Building Improvements 1
Issuance Date:	9/15/2012
Issuance Amount:	\$150,000
Debt Instrument (or Type):	Installment Purchase Agreement
Repayment Source(s):	Corunna Downtown Development Authority

Years Ending		Principal		Interest		Total
30-Jun-24	\$	10,000	\$	1,745	\$	11,745
30-Jun-25	\$	10,000	\$	1,396	\$	11,396
30-Jun-26	\$	10,000	\$	1,047	\$	11,047
30-Jun-27	\$	10,000	\$	698	\$	10,698
30-Jun-28	\$	10,000	\$	349	\$	10,349
Totals	\$	50,000	\$	5,235	\$	55,235

Debt Service Requirements

Debt Name:

Sanitary Serwer Phase II

Issuance Date:

9/17/2013

Issuance Amount:

\$604,268

Debt Instrument (or Type):

Intergovernmental Agreement

Repayment Source(s):

Sewer Replacement Fund

Years Ending		Principal		Interest		Total
30-Jun-24	\$	32,508	\$	8,416	\$	40,924
30-Jun-25	\$	33,712	\$	7,754	\$	41,466
30-Jun-26	\$	33,712	\$	7,080	\$	40,792
30-Jun-27	\$	34,916	\$	6,393	\$	41,309
30-Jun-28	\$	34,916	\$	5,695	\$	40,611
30-Jun-29	\$	36,120	\$	4,985	\$	41,105
30-Jun-30	\$	36,120	\$	4,262	\$	40,382
30-Jun-31	\$	37,324	\$	3,528	\$	40,852
30-Jun-32	\$	38,528	\$	2,769	\$	41,297
30-Jun-33	\$	38,528	\$	1,999	\$	40,527
30-Jun-34	\$	39,732	\$	1,216	\$	40,948
30-Jun-35	\$	40,947		409	\$	41,356
Totals	\$	437,063	\$	54,506	\$	491,569

Debt Service Requirements

Debt Name:

Sanitary Sewer Phase III

Issuance Date:

9/17/2014

Issuance Amount:

\$1,537,927

Debt Instrument (or Type):

Intergovernmental Agreement

Repayment Source(s):

Sewer Replacement Fund

<u>Years Ending</u>		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
30-Jun-24	\$	66,066	\$	23,918	\$	89,984
30-Jun-25	\$	66,066	\$	22,266	\$	88,332
30-Jun-26	\$	68,068	\$	20,590	\$	88,658
30-Jun-27	\$	70,070	\$	18,863	\$	88,933
30-Jun-28	\$	72,072	\$	17,086	\$	89,158
30-Jun-29	\$	74,074	\$	15,259	\$	89,333
30-Jun-30	\$	76,076	\$	13,383	\$	89,459
30-Jun-31	\$	78,078	\$	11,455	\$	89,533
30-Jun-32	\$	80,080	\$	9,478	\$	89,558
30-Jun-33	\$	82,082	\$	7,451	\$	89,533
30-Jun-34	\$	84,084	\$	5,375	\$	89,459
30-Jun-35	\$	86,086	\$	3,247	\$	89,333
30-Jun-36	\$	86,843	\$	1,085	\$	87,928
Totals	\$	989,745	\$	169,456	\$	1,159,201

Debt Service Requirements

Debt Name:

DDA Building Improvements 2

Issuance Date:

6/15/2018

Issuance Amount:

\$150,000

Debt Instrument (or Type):

Installment Purchase Agreement

Repayment Source(s):

Corunna Downtown Development Authority

Years Ending		Principal		Interest		Total
30-Jun-24	\$	9,117	\$	4,365	\$	13,482
30-Jun-25	\$	9,480	\$	4,001	\$	13,482
30-Jun-26	\$	9,859	\$	3,623	\$	13,482
30-Jun-27	\$	10,252	\$	3,230	\$	13,482
30-Jun-28	\$	10,661	\$	2,821	\$	13,482
30-Jun-29	\$	11,086	\$	2,395	\$	13,482
30-Jun-30	\$	11,529	\$	1,953	\$	13,482
30-Jun-31	\$	11,989	\$	1,493	\$	13,482
30-Jun-32	\$	12,467	\$	1,015	\$	13,482
30-Jun-33		12,964		517		13,482
Totals	\$	109,403	\$	25,414	\$	134,817

Debt Service Requirements

Debt Name:	Fire Truck
Issuance Date:	6/1/2018
Issuance Amount:	\$329,676
Debt Instrument (or Type):	Installment Purchase Agreement
Repayment Source(s):	Fire Equipment Fund

Years Ending		Principal	Interest	Total
30-Jun-24	\$	33,396 \$	6,827 \$	40,222
30-Jun-25	\$	34,661 \$	5,561 \$	40,222
30-Jun-26	\$	35,975 \$	4,247 \$	40,222
30-Jun-27	\$	37,338 \$	2,884 \$	40,222
30-Jun-28	\$	38,754 \$	1,469 \$	40,222
Totals	\$	180,124 \$	20,988 \$	201,111

Debt Service Requirements

Debt Name:	Chevy Silverado
Issuance Date:	7/29/2020
Issuance Amount:	\$35,439
Debt Instrument (or Type):	Installment Purchase Agreement
Repayment Source(s):	Motor Pool Fund

Years Ending	Principal	Interest	Total
29-Jul-23	9,049	413	9,462
Totals	9,049	413	9,462

\$

\$

\$

\$

Projected Budget Report

Local Government Name:	City of Corunna
Local Unit Code:	782010
Current Fiscal Year End Date:	30-Jun-24
Fund Name:	General Fund Only

Note: The City of Corunna MERS Liability as of 12/31/2022 was \$380,891 Underfunded. The current year budget maintains past additional payment levels (half to the retirement fund, half to MERS), with the objective of balancing funding across divisions at a 120% level. Payoff will reduce GF Obligations by ~\$276k/yr.

REVENUES	Current Year Budget	Percentage Change	Year 2 Budget	Assumptions
Property Taxes	\$ 917,004	3 %	\$ 944,514	w/ IFT ; 5/6yr Average Trend; 3% ;
Other Taxes	\$ 155,524	- %	\$ 155,524	Provisioning Center Excise Tax Allocation Adj. Yr 1 - 4 to 3
State Revenue Sharing	\$ 556,989	- %	\$ 556,989	w/ PA 86 ; Annual 0% ; YR 1 -10% Pop Loss
Income Tax	\$ -	- %	\$ -	N/A
Fines & Fees	\$ 91,194	- %	\$ 91,194	Grouped 5/6yr Average Trend; 0% ;
Licenses & Permits	\$ 24,000	- %	\$ 24,000	Grouped 5/6yr Average Trend; 0% ; to 20k Annual Marihuana Licenses
Interest & Rental Income	\$ 76,103	2 %	\$ 41,175	Grouped 5/6yr Average Trend; 2% ; YR 2 CCFD & Other Rent to 1/2
Grant/Donation Revenues	\$ 800	- %	\$ 800	PD Training ;
Other Revenues	\$ 94,350	- %	\$ 94,350	Grouped 5/6yr Average Trend; 0% ;
Interfund Transfers (In)	\$ 487,976	1 %	\$ 492,856	5/6yr Average Trend; +2%, Est 1% ;
Total Revenues	\$ 2,403,940		\$ 2,401,402	
EXPENDITURES				
General Government	\$ 685,256	5 %	\$ 636,519	5/6yr Average Trend; -3%, Est 5% ; Yr 2 -83k Assessor/Planner
Police and Fire	\$ 800,937	5 %	\$ 817,684	5/6yr Average Trend; 0%, Est 5% ; YR 2 CCFD Rent to 1/2 ; YR 3 CCFD tp \$0
Other Public Safety	\$ -	- %	\$ -	Bldg/Zoning/Code Enforcement ; Independent Fund.
Roads/Drains	\$ 750	- %	\$ 750.00	5/6yr Average Trend; -2%. Est 0%
Other Public Works	\$ 324,622	5 %	\$ 340,853	5/6yr Average Trend; 0%, Est 5%
Health and Welfare	\$ 20,000	- %	\$ 20,000	Cemetery ; 5/6yr Average Trend; -8%, Est -0%
Community & Economic Dev.	\$ 18,990	- %	\$ 43,990	Airport., Industrial Development ; Planning ; +25k Planner Yr 2
Recreation & Culture	\$ 160,000	5 %	\$ 143,000	5/6yr Average Trend; -2%, Est +5% ; YR 1 +25k Dog Park
Capital Outlay	\$ 22,733	5 %	\$ 23,870	Municipal Building & Forest Fund ; 5/6yr Average Trend; Est 5%
Debt Service	\$ -	- %	\$ -	
Other Expenditures	\$ 360,815	- %	\$ 247,815	(-50% of unfunded). YR 3/5/6yr -46k YR; Average Trend -10%, ; Budget 0%
Interfund Transfers (Out)	\$ 168,633	- %	\$ 126,394	5/6yr Average Trend -2% ; Est 0% ; YR 2 -150k CDBG ; +50% Excise to Philanthropic ; +30k Parks Ops ;
Total Expenditures	\$ 2,562,735		\$ 2,400,875	
Net Revenues (Expenditures)	\$ (158,796)		\$ 527	
Beginning Fund Balance	\$ 1,057,070		\$ 898,274	
Ending Fund Balance	\$ 898,274		\$ 898,801	

Other Net Revenues (Expenditures)

City of Corunna
782010
30-Jun-24
General Fund Only

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Percentage Change			Year 3 Budget	Percentage Change			Year 4 Budget	Percentage Change			Year 5 Budget
3	%	\$	972,850	3	%	\$	1,002,035	3	%	\$	1,032,096
-	%	\$	155,524	-	%	\$	155,524	-	%	\$	155,524
-	%	\$	556,989	-	%	\$	556,989	-	%	\$	556,989
-	%	\$	-	-	%	\$	-	-	%	\$	-
-	%	\$	91,194	-	%	\$	91,194	-	%	\$	91,194
-	%	\$	24,000	-	%	\$	24,000	-	%	\$	24,000
2	%	\$	41,998	2	%	\$	42,838	2	%	\$	43,695
-	%	\$	800	-	%	\$	800	-	%	\$	800
-	%	\$	94,350	-	%	\$	94,350	-	%	\$	94,350
1	%	\$	497,785	1	%	\$	502,762	1	%	\$	507,790
		\$	2,435,489			\$	2,470,493			\$	2,506,438
5	%	\$	668,345	5	%	\$	701,763	5	%	\$	736,851
5	%	\$	753,068	5	%	\$	790,721	5	%	\$	830,257
-	%	\$	-	-	%	\$	-	-	%	\$	-
-	%	\$	750.00	-	%	\$	750	-	%	\$	750
5	%	\$	357,895	5	%	\$	375,790	5	%	\$	394,580
-	%	\$	20,000	-	%	\$	20,000	-	%	\$	20,000
-	%	\$	43,990	-	%	\$	43,990	-	%	\$	43,990
5	%	\$	150,150	5	%	\$	157,658	5	%	\$	165,540
5	%	\$	25,063	5	%	\$	26,316	5	%	\$	27,632
-	%	\$	-	-	%	\$	-	-	%	\$	-
-	%	\$	201,815	-	%	\$	155,815	-	%	\$	109,815
-	%	\$	126,394	-	%	\$	126,394	-	%	\$	126,394
		\$	2,347,471			\$	2,399,197			\$	2,455,809
		\$	88,018			\$	71,296			\$	50,629
		\$	898,801			\$	986,820			\$	1,058,115
		\$	986,820			\$	1,058,115			\$	1,108,744