

Fund 753 - Smart Streets Bond Capital

Fund Type	Smart Streets Bond Capital					Control	Capital Fund					
	2015 Actual	2016 Actual	2017 Amended Budget	06/30/17 Actual	2018 Adopted Budget		Forecast				Budget Variance	%
							2019	2020	2021	2022	2017-2018	Change
Revenue												
Interest Earnings	-	-	17,000	2,962	1,500		-	-	-	-	(15,500)	-91%
Bond Proceeds	-	-	-	-	-		-	-	-	-	-	-
Other Income	-	-	83,579	-	-		-	-	-	-	(83,579)	-100%
Transfers In	-	-	-	-	-		-	-	-	-	-	-
Total Revenue	-	-	100,579	2,962	1,500		-	-	-	-	(99,079)	-99%
Expenditures by Type												
Supplies	-	-	-	-	-		-	-	-	-	-	-
Services & Charges												
Professional Services	-	-	-	-	-		-	-	-	-	-	-
Debt Service												
Principal	-	-	-	-	-		-	-	-	-	-	-
Interest & Fees	-	-	1,500	1,500	1,500		-	-	-	-	-	0%
Transfers Out	-	-	-	-	-		-	-	-	-	-	-
Other Services & Charges	-	-	-	-	-		-	-	-	-	-	-
Total Services & Charges	-	-	1,500	1,500	1,500		-	-	-	-	-	0%
Capital												
Land	-	-	-	-	-		-	-	-	-	-	-
Land Improvements	-	-	9,998,500	2,742,248	2,100,000		-	-	-	-	(7,898,500)	-79%
Buildings & Bldg Improve.	-	-	-	-	-		-	-	-	-	-	-
Motor Equipment	-	-	-	-	-		-	-	-	-	-	-
Machinery & Equipment	-	-	-	-	-		-	-	-	-	-	-
Infrastructure	-	-	-	-	-		-	-	-	-	-	-
Total Capital	-	-	9,998,500	2,742,248	2,100,000		-	-	-	-	(7,898,500)	-79%
Total Expenditures	-	-	10,000,000	2,743,748	2,101,500		-	-	-	-	(7,898,500)	-79%
Net Surplus / (Deficit)	-	-	(9,899,421)	(2,740,786)	(2,100,000)		-	-	-	-		
Beginning Cash Balance	-	-	4,658,178		1,040,156		-	-	-	-		
Cash Adjustments	-	-	6,281,399		1,059,844		-	-	-	-		
Ending Cash Balance	-	-	1,040,156		-		-	-	-	-		
Cash Reserves Target	-	-	1,040,156		-		-	-	-	-		
											Cash Reserve	
											100% cash reserves per	
											bond covenants	

Fund Purpose:

This fund accounts for the remaining expenditures of the bond proceeds from the \$25 million Smart Streets Bond issued in 2015 (debt schedule #135; expected to pay off January 2037). The bond proceeds are in a trustee account. This fund was established in 2017 to integrate this trustee account into the City's formal accounting system.

Explain Significant Revenue and Expenditure Changes/Variations Below:

The bond was secured to change 1-way streets to 2-way--primarily Main, Michigan and St. Joseph streets. This project includes elements of complete streets concepts to encourage walkability, bike riding, as well as easier driving throughout downtown and entryway streets. Spending down bond proceeds until exhausted. The only revenue anticipated is interest revenue and is not expected to be significant.

In August 2017, the City received a \$20,000 reimbursement from a developer.

