

Fund 672 - Century Center Energy Conservation Debt Svc

Fund Type	Century Center Energy Conservation Debt Svc					Control	Enterprise Funds					
	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												
Other Taxes	-	-	-	-	221,437		221,437	221,437	221,437	221,437	221,437	-
Grants/Intergovernmental	-	-	-	-	-		-	-	-	-	-	-
Interest Earnings	32	163,588	110,957	26	109,512		103,618	96,079	88,392	80,552	(1,445)	-1%
Other Income	-	-	-	-	-		-	-	-	-	-	-
Transfers In	50,000	79,676	82,167	-	89,175		92,317	95,550	98,872	102,492	7,008	9%
Total Revenue	50,032	243,264	193,124	26	420,124		417,372	413,066	408,701	404,481	227,000	118%
Expenditures by Type												
Supplies	-	-	-	-	-		-	-	-	-	-	-
Services & Charges												
Professional Services	-	111	-	-	-		-	-	-	-	-	-
Debt Service												
Principal	-	22,585	46,606	22,585	162,702		280,090	285,614	291,274	297,175	116,096	249%
Interest & Fees	-	213,547	145,691	72,543	144,035		136,333	126,482	116,437	106,192	(1,656)	-1%
Transfers Out	-	-	-	-	-		-	-	-	-	-	-
Other Services & Charges	-	-	-	-	-		-	-	-	-	-	-
Total Services & Charges	-	236,243	192,297	95,128	306,737		416,423	412,096	407,711	403,367	114,440	60%
Capital	-	-	-	-	-		-	-	-	-	-	-
Total Expenditures	-	236,243	192,297	95,128	306,737		416,423	412,096	407,711	403,367	114,440	60%
Net Surplus / (Deficit)	50,032	7,021	827	(95,102)	113,387		949	970	990	1,114		
Beginning Cash Balance	-	50,032	57,152		57,979		171,366	172,315	173,285	174,275		
Cash Adjustments	-	99	-		-		-	-	-	-		
Ending Cash Balance	50,032	57,152	57,979		171,366		172,315	173,285	174,275	175,389		
Cash Reserves Target	-	-	-		-		-	-	-	-		
											Cash Reserve	
											No reserve requirement	

Fund Purpose:

This fund was established in 2015 to account for debt service payments of the 2015 Century Center Energy Conservation bonds. The bond proceeds were used to make improvements at the Century Center including a new roof and other energy efficiency projects. The bonds will be paid off over a 15 year period and the final payment is due on May 1, 2031. This fund receives revenue in the following ways: a pledge of hotel/motel tax revenue from Saint Joseph County in the amount of \$221,437 per year starting in 2018; an operating transfer from Century Center; and a federally-subsidized interest rebate of approximately 80% of interest paid.

Explain Significant Revenue and Expenditure Changes/Variations Below:

Hotel/motel tax revenue of \$221,437 has been pledged by the Saint Joseph County Hotel/Motel Tax Board starting in 2018. The principal on the bonds increased accordingly during 2018.

