

Fund 102 - Rainy Day

Fund Type	Rainy Day				Control	Special Revenue 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											
Local Income Taxes	-	1,405,850	-	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-	-	-	-	-	-
Grants/Intergovernmental	-	-	-	-	-	-	-	-	-	-	-
Interest Earnings	49,919	86,416	107,516	45,755	80,000	90,000	95,000	100,000	105,000	(27,516)	-26%
Other Income	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	49,919	1,492,266	107,516	45,755	80,000	90,000	95,000	100,000	105,000	(27,516)	-26%
Expenditures by Type											
Supplies	-	-	-	-	-	-	-	-	-	-	-
Services & Charges											
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Other Services & Charges	-	-	-	-	-	-	-	-	-	-	-
Total Services & Charges	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-
Net Surplus / (Deficit)	49,919	1,492,266	107,516	45,755	80,000	90,000	95,000	100,000	105,000		
Beginning Cash Balance	8,632,917	8,678,882	10,166,491		10,274,007	10,354,007	10,444,007	10,539,007	10,639,007		
Cash Adjustments	(3,954)	(4,657)	-		-	-	-	-	-		
Ending Cash Balance	8,678,882	10,166,491	10,274,007		10,354,007	10,444,007	10,539,007	10,639,007	10,744,007		
Cash Reserves Target	8,063,538	8,805,172	8,620,604		13,238,225	11,616,325	10,008,057	9,759,861	9,782,359		
										Cash Reserve	
										3% of Total expenditures in	
										previous fiscal year-	
										contingency	

Fund Purpose:

This fund is used to accumulate cash reserves for unforeseen purposes. Every so often, this fund receives certain "catch up" distributions of County Option Income Tax (COIT) and Economic Development Income Tax (EDIT) monies from the State of Indiana that are required to be deposited into this fund. This fund is used for mid-year or year-end advances to other funds that have cash shortages and the advances must be paid back within six months. During 2016, a total of 25% of the special local income tax distribution approved by the Indiana General Assembly, or \$1,405,850, was deposited into the Rainy Day Fund as allowed under the statute.

The establishment of a Rainy Day Fund is looked upon favorably by bond rating agencies and is one of the factors resulting in South Bend's good AA bond rating with Standard & Poor's.

Explain Significant Revenue and Expenditure Changes/Variations Below:

Interest rates are expected to rise over the next few years, increasing interest earnings revenue. No expenditures are budgeted in this fund.

John Hunt Plaza - Downtown South Bend

