

Fund 328 - SBCDA 2003 Debt Reserve

Fund Type	SBCDA 2003 Debt Reserve				Control	Debt Service Funds					
Revenue	2015	2016	2017	06/30/17 Actual	2018 Adopted Budget	Forecast				Budget	% Change
	Actual	Actual	Amended Budget			2019	2020	2021	2022	Variance	
										2017-2018	
Interest Earnings	10,007	15,824	20,000	7,787	20,000	20,000	20,000	20,000	20,000	-	0%
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	10,007	15,824	20,000	7,787	20,000	20,000	20,000	20,000	20,000	-	0%
Expenditures by Type											
Supplies	-	-	-	-	-	-	-	-	-	-	-
Services & Charges											
Professional Services	-	-	-	-	-	-	-	-	-	-	-
Printing & Advertising	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-
Education & Training	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Debt Service											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest & Fees	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	11,262	13,888	15,000	7,466	20,000	20,000	20,000	20,000	20,000	5,000	33%
Other Services & Charges	-	-	-	-	-	-	-	-	-	-	-
Total Services & Charges	11,262	13,888	15,000	7,466	20,000	20,000	20,000	20,000	20,000	5,000	33%
Capital	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	11,262	13,888	15,000	7,466	20,000	20,000	20,000	20,000	20,000	5,000	33%
Net Surplus / (Deficit)	(1,255)	1,936	5,000	320	-	-	-	-	-		
Beginning Cash Balance	1,732,977	1,730,946	1,732,472		1,737,472	1,737,472	1,737,472	1,737,472	1,737,472	Cash Reserve 100% debt service reserve per bond covenants	
Cash Adjustments	(777)	(409)	-		-	-	-	-	-		
Ending Cash Balance	1,730,946	1,732,472	1,737,472		1,737,472	1,737,472	1,737,472	1,737,472	1,737,472		
Cash Reserves Target	1,730,946	1,732,472	1,737,472		1,737,472	1,737,472	1,737,472	1,737,472	1,737,472		

Fund Purpose:

This is a debt service fund which exists only to satisfy debt service reserve requirements of the outstanding 2011 South Bend Downtown Central Development Area TIF Redevelopment Authority bonds (debt schedule 5; due to pay off 8/1/2024) for the Palais Royale project.

Explain Significant Revenue and Expenditure Changes/Variations Below:

The only activity is interest income which is promptly transferred out to the corresponding TIF fund (324 - River West). Any variance in the trend of interest income will be due to changes in prevailing interest rates.