

## NURSING HOME DEBT SERVICE

### Fund 074-010

This fund is for the repayment of \$19,925,000 in general obligation bonds issued in FY2003 for the purpose of financing the current Champaign County Nursing Home.

#### **BUDGET HIGHLIGHTS**

The FY2015, FY2016 and FY2017 budgets reflect annual costs in the form of one annual principal payment and two semi-annual interest payments each year. As indicated below, the bonds funding this debt service will be retired in FY2022.

#### **FINANCIAL**

Fund 074 Dept 010			2015 Actual	2016 Original	2016 Projected	2017 Budget
311	33	CURR PROP TX-NURS HM BOND	\$1,430,971	\$1,436,363	\$1,438,211	\$1,440,575
313	33	RE BACKTAX-NURS HOME BOND	\$984	\$0	\$0	\$0
314	10	MOBILE HOME TAX	\$1,374	\$0	\$0	\$0
315	10	PAYMENT IN LIEU OF TAXES	\$987	\$0	\$0	\$0
		PROPERTY TAXES	\$1,434,316	\$1,436,363	\$1,438,211	\$1,440,575
361	10	INVESTMENT INTEREST	\$616	\$0	\$0	\$0
		MISCELLANEOUS	\$616	\$0	\$0	\$0
<b>REVENUE TOTALS</b>			<b>\$1,434,932</b>	<b>\$1,436,363</b>	<b>\$1,438,211</b>	<b>\$1,440,575</b>
581	1	GEN OBLIG BOND PRINCIPAL	\$1,030,000	\$1,085,000	\$1,085,000	\$1,145,000
582	2	INT & FEES-GEN OBLIG BONDS	\$405,563	\$352,538	\$352,538	\$295,575
		DEBT	\$1,435,563	\$1,437,538	\$1,437,538	\$1,440,575
<b>EXPENDITURE TOTALS</b>			<b>\$1,435,563</b>	<b>\$1,437,538</b>	<b>\$1,437,538</b>	<b>\$1,440,575</b>

#### **FUND BALANCE**

FY2015 Actual	FY2016 Projected	FY2017 Budgeted
\$383,710	\$384,383	\$384,383

The fund balance of a debt service fund is required to cover the ensuing fiscal year debt service payments. The indicated fund balance, when added to the property tax revenue to be received in each fiscal year, provides appropriate coverage for the debt service to be paid in that year.

#### **DEBT SERVICE SCHEDULE**

The County sold \$19,925,000 in General Obligation Bonds in February 2003. Pursuant to a voter approved referenda in November 2002, the debt will be repaid from property taxes over a twenty- year period.

In FY2005, the County approved the advance refunding of \$7,425,000 of bonds due 2013 through 2019 to achieve savings from lower interest rates. In FY2011, the remainder of the original 2003 bonds was refunded to achieve lower interest rates.

**Bond Issue 2005A - Refunding 2003 Nursing Home Construction Bonds**

<b>Maturity Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Original Yield to Maturity</b>
1/1/2018	\$1,145,000	5.25%	4.01%
1/1/2019	\$1,205,000	5.25%	4.07%
<b>Total</b>	<b>\$2,350,000</b>		

**Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
FY 2017	\$1,145,000	\$123,375	\$1,268,375
FY 2018	\$1,205,000	\$63,263	\$1,268,263
<b>TOTAL</b>	<b>\$2,350,000</b>	<b>\$186,638</b>	<b>\$2,536,638</b>

**Bond Issue 2011 - Refunding 2003 Nursing Home Construction Bonds**

<b>Maturity Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Original Yield to Maturity</b>
1/1/2020	\$1,365,000	4.00%	3.00%
1/1/2021	\$1,415,000	4.00%	3.18%
1/1/2022	\$1,475,000	4.00%	3.40%
<b>Total</b>	<b>\$4,255,000</b>		

**Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
FY 2017	\$0	\$170,200	\$170,200
FY 2018	\$0	\$170,200	\$170,200
FY 2019	\$1,365,000	\$170,200	\$1,535,200
FY 2020	\$1,415,000	\$115,600	\$1,530,600
FY 2021	\$1,475,000	\$59,000	\$1,534,000
<b>TOTAL</b>	<b>\$4,255,000</b>	<b>\$685,200</b>	<b>\$4,940,200</b>