

GENERAL CORPORATE FUND DEBT SERVICE

General Fund 080-013

This budget was for the repayment of \$4,000,000 in general obligation bonds (general sales tax alternate revenue source) issued in FY2006 for the purpose of financing additional costs of the Nursing Home Construction Project. The county refunded the 2006A Nursing Home Construction Bonds in 2015.

BUDGET HIGHLIGHTS

The sale of the Nursing Home on April 1, 2019, resulted in the redemption of the bonds on April 30, 2019, which relieves the General Fund of \$282,000 in annual debt service payments. A Promissory Note was issued in FY2019, to restore funds transferred from the General Fund to the Nursing Home fund at the end of FY2018 in order to pay the outstanding accounts payable obligations of the home. The County plans to transfer funds back to the General Fund prior to the end of FY2019 from Nursing Home sale proceeds, allowing the General Fund to repay the Note.

FINANCIAL

Fund 080 Dept 013			2018 Actual	2019 Original	2019 Projected	2020 Budget
335	40	1% SALES TAX (UNINCORP.)	\$310,228	\$282,270	\$0	\$0
		FEDERAL, STATE & LOCAL SHARED REVENUE	\$310,228	\$282,270	\$0	\$0
371	81	FROM NURSING HOME FND 081	\$0	\$0	\$1,849,726	\$0
383	16	PROCEEDS-PROMISSORY NOTE	\$0	\$0	\$1,980,400	\$0
		INTERFUND REVENUE	\$0	\$0	\$3,830,126	\$0
REVENUE TOTALS			\$310,228	\$282,270	\$3,830,126	\$0
533	3	ATTORNEY/LEGAL SERVICES	\$0	\$0	\$7,500	\$0
533	7	PROFESSIONAL SERVICES	\$0	\$0	\$19,842	\$0
		SERVICES	\$0	\$0	\$27,342	\$0
581	1	GEN OBLIG BOND PRINCIPAL	\$240,000	\$245,000	\$1,815,000	\$0
581	8	PROMISSORY NOTE PRIN PMTS	\$0	\$0	\$1,980,400	\$0
582	2	INT & FEES-GEN OBLIG BONDS	\$40,198	\$37,270	\$13,976	\$0
582	8	INTEREST-PROMISSORY NOTE	\$0	\$0	\$62,000	\$0
		DEBT	\$280,198	\$282,270	\$3,871,376	\$0
EXPENDITURE TOTALS			\$280,198	\$282,270	\$3,898,718	\$0