

NURSING HOME DEBT SERVICE

Fund 074-010

This fund was 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. In FY2011, the remainder of the original 2003 bonds were refunded to achieve lower interest rates.

BUDGET HIGHLIGHTS

The sale of the Nursing Home on April 1, 2019 resulted in the defeasance of the bonds on April 30, 2019, and abatement of the levies in the bond ordinances of principal totaling \$4.255 million. A defeasance escrow was established to make the debt service payments until the earliest call date, July 1, 2021, at which time the bonds will be redeemed.

FINANCIAL

Fund 074 Dept 010			2019 Actual	2020 Original	2020 Projected	2021 Budget
361	10	INVESTMENT INTEREST	\$1,298	\$0	\$0	\$0
		MISCELLANEOUS	\$1,298	\$0	\$0	\$0
371	81	FROM NURSING HOME FND 081	\$3,993,984	\$0	\$0	\$0
		INTERFUND REVENUE	\$3,993,984	\$0	\$0	\$0
REVENUE TOTALS			\$3,995,282	\$0	\$0	\$0
533	7	PROFESSIONAL SERVICES	\$23,283	\$0	\$0	\$0
		SERVICES	\$23,283	\$0	\$0	\$0
581	1	GEN OBLIG BOND PRINCIPAL	\$4,255,000	\$0	\$0	\$0
582	2	INT & FEES-GEN OBLIG BONDS	\$161,717	\$0	\$0	\$0
		DEBT	\$4,416,717	\$0	\$0	\$0
EXPENDITURE TOTALS			\$4,440,000	\$0	\$0	\$0

FUND BALANCE

FY2019 Actual	FY2020 Projected	FY2021 Budgeted
\$0.00	\$0.00	\$0.00