

Community Center Financing Sources

UNASSIGNED FUND BALANCE

06/2016	\$653K
12/2016	\$701K
06/2017	\$603K
12/2017	\$1,090K
06/2018	\$1,056K
12/2018	\$934K
06/2019	\$877K
01/2020	\$916K

AVERAGE UNASSIGNED FUND BALANCE: \$853K

LOAN CALCULATIONS

\$500K principle x 60 months @ 5%=\$ 9436/mo or \$ 113,235/annum

\$500K principle x 120 months @ 5%=\$ 5304/mo or \$ 63,648/annum

FUNDING SOURCES

Bonds are not available due to 10yr Call Restriction. Beyond that, CANNOT refi for cash out.

We have a Budgeted Line Item “RESERVES SIDEWALKS & ALLEYS” at \$60k; this could comfortably be shifted as the Separate Reserves for this purpose is at \$153k and there are no known demands.

We also have a \$22k reduction in Landscaping which could be shifted.

Assuming a \$1M building, we could shift \$500K from UNASSIGNED and borrow \$500K for 120 months using the \$60K + \$22K to repay the loan. The difference between the \$82k available and \$64K payment can be used for operating costs and early payments.

This arrangement allows for building & operating a CC with no change to current assessments.